

FISCAL YEAR ENDED JUNE 30, 2025

POPULAR ANNUAL FINANCIAL REPORT

PAFR

For Eagle Mountain City, UT



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- ▶ Quick Facts
- ▶ Financial Highlights
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Introduction

We are pleased to present Eagle Mountain City's Fiscal Year 2025 Popular Annual Financial Report (PAFR). This report and the City's Annual Comprehensive Financial Report (ACFR) report on the financial health of our organization. A PAFR is a summary of the information contained in the ACFR. Whereas the ACFR will have information regarding all City funds, the PAFR shows only selected funds and is not meant to replace the ACFR.

Although the numbers used in the PAFR come from an audited source, we have presented them in a condensed, easy to understand, non-GAAP format. GAAP reports deal with the presentation of segregated funds, as well as full disclosure of all material financial and non-financial events in notes to the financial statements. Non-GAAP reports do not contain such notes. Citizens who wish to review audited GAAP basis financial statements can refer to Eagle Mountain City's FY25 ACFR, which contains more detailed information and is available at eaglemountain.gov/finance.

Eagle Mountain City has received the Government Finance Officers Association's "Certificate of Achievement in Financial Reporting" award for more than ten fiscal years beginning with fiscal year 2010. The ACFR report shows the audited financial statements along with statistical trend data for the City.

This report is intended to be a synopsis of the ACFR, but it is also a glimpse on some of our primary achievements this year and our challenges for the future. It is based on audited financial documents and is a summary of our financial outcomes during the 2025 fiscal year (July 1, 2024 - June 30, 2025). We are pleased to present this report to help Eagle Mountain City residents better understand how the City operates financially.



Vision, Mission, Objectives

VISION

Eagle Mountain is a safe, growing city with a small town feel that serves families and individuals by creating reliable services and infrastructure, cultivating economic and recreational opportunities, and harmonizing protected space with the flourishing of all life.

MISSION

The mission of Eagle Mountain City is to provide quality services, facilities, and opportunities that create, sustain, and enhance a safe, livable, and dynamic community for its residents, businesses, and visitors.

STRATEGIC GOALS

1. **Diverse Economic Growth.** Eagle Mountain is home to businesses of all sizes spanning several industries resulting in an expanded tax base, convenient access for all residents to essential goods and services, and growth of employment opportunities for workers at any stage of their careers.
2. **Robust Infrastructure Networks.** Eagle Mountain has expanded its infrastructure capacities to comfortably accommodate the demands of a larger population by improving transportation connections and infrastructure standards alongside state and regional partners, augmenting network capabilities, and implementing maintenance and replacement programs for all infrastructure.
3. **Unique Reputational Evolution.** Eagle Mountain is known and respected for its commitments toward, and achievements in, meeting the expectations of residents through efforts to embrace its family-centric and rural heritage, engaging in creative solutions to address resident needs, and its contributions to the prosperity of the state.
4. **Proactive Generational Planning.** Eagle Mountain is a balanced, intergenerational city that has proactively managed its growth, resulting in quality home-ownership opportunities for residents; a redundant and reliable water supply; and gathering places and amenities that provide for the social, educational, recreational, and health care needs of its residents.
5. **Interactive Environmental Stewardship.** Eagle Mountain has interlaced the preservation of the natural environment; the protection of native wildlife; and the promotion of outdoor recreation through the expansion of permanent, convenient, and interconnected trail networks; conservation of open spaces and natural features; and protection of historic sites significant to our heritage.
6. **Dynamic Service Enhancement.** Eagle Mountain is a full-service community that delivers extraordinary services and amenities to residents by attracting and retaining passionate employees, innovating throughout the organization to increase efficiency and remain fiscally conservative, and developing highly responsive communication channels to improve resident experiences.

Community Profile

Eagle Mountain City is one of Utah’s fastest-growing communities, with an estimated population of 73,990 residents in 2025, an increase of nearly 70% since the 2020 Census. Since incorporating in 1996 with approximately 250 residents, the City has evolved into a thriving regional community. Located in northwestern Utah County and encompassing more than 50 square miles, Eagle Mountain continues to experience significant growth, driving strategic investments in infrastructure, public safety, parks, technology, and other essential services that support a high quality of life.

Eagle Mountain is one of the youngest communities in the nation, with a median age of approximately 23 years and more than 43% of residents under age 18. Known for its wide-open spaces, scenic mountain views, and family-oriented character, the City offers residents access to more than 80 miles of trails for walking, hiking, biking, horseback riding, and outdoor recreation. Eagle Mountain’s expanding network of parks and recreational amenities includes playgrounds, athletic fields, pickleball and basketball courts, splash pads, amphitheatre, and bike park.

Community events play an important role in fostering civic pride and community connections. Annual traditions such as Pony Express Days, Movies in the Park, and seasonal holiday celebrations bring residents together throughout the year. Eagle Mountain’s location also provides convenient access to Utah’s renowned ski resorts, state parks, national parks, and other outdoor recreation destinations. As the City continues to grow and mature, leaders remain focused on balancing responsible development, sound financial stewardship, and the preservation of the community’s unique character and outdoor heritage.



Quick Facts

City Info

Eagle Mountain Incorporated	December 3, 1996
Became a city	May 31, 2001
Total land area	50.41 square miles

Government

Form of Government	Six-Member Council
City Council	Tom Westmoreland (2022 - 2026)
	Donna Burnham (2022 - 2026)
	Melissa Clark (2024 - 2028)
	Jared Gray (2024 - 2028)
	Rich Wood (2024 - 2028)
	Brett Wright (2022 - 2026)

Demographics

Residents	73,990**
Race and Ethnicity	
White (Non-Hispanic)	83.6%
Hispanic and Latino	12.9%
Black & African American	0.5%
Asian	0.3%
Hawaiian & Other Pacific Islander	0.5%
American Indian and Alaska Native	0.8%
Two or more races	10.8%
Gender	
Male	49.4%
Female	50.6%
Median Age	23***
Median Household Income	\$105,576
Median Home Price	\$469,500
Home Ownership	85.1%
Persons per Household (Own)	4.18
Education	
High School Graduates	93.9%
Bachelor's Degree or Higher	37.8%

Sources: US. Census Bureau or other data sources providing more current information as available.

**Eagle Mountain City (based on new building permits issued)

***2024 ACS 5-year

Operating Information

Police*		2023	2024	2025
	Sworn Officers	28	29	33
Fire**				
	Fire Hydrants	1,548	2,012	2,353
Public Works***				
	Streets (miles)	238	247.5	256.2
	Sewer plant capacity (gallons)	2,400,000	2,400,000	2,400,000
	Sanitary sewers (miles)†	158	180.94	208.60
Parks & Recreation				
	Developed parks (acres)	227	243	243
	Playgrounds	49	52	52
	Baseball/softball diamonds	7	7	7
	Soccer/football fields	10	10	10
Water				
	Water pipe (miles)	230	262.38	278.77
	Total water storage (gallons)	13,350,000	13,500,000	14,100,000
Performance Metrics				
Building		2023	2024	2025
	Permits issued	1,736	2,175	1,885
	Inspections conducted	10,647	12,576	12,220
Police*				
	Physical arrests	193	576	278
	Warrants served	27	27	70
	Traffic violations	5,367	5,886	8,580
	Officer initiated calls	9,062	8,261	9,287
	Citizen initiated calls	11,064	12,872	13,118
Streets				
	Snow removal (miles plowed)	16,334	10,318	6,185
	Crack seal (sq. ft.)	2,002,748	0	3,697,866
	Asphalt Repairs (sq. ft.)~	319,161	22,996	14,754
Parks & Recreation				
	Youth sports registrations	1,603	1,660	1,699
	Total sports programs (youth/adult)	3/3	3/3	4/3
Water				
	New meters installed	1,098	1,083	1,163
	Water meters replaced	120	487	319
	Average daily pumped (gallons)	8,257,872	9,045,160	11,660,574
	Average daily consumption (gallons)	7,663,539	7,585,515	9,676,373

¹ The City contracts with the Utah County Sheriff's Department for police services. City did not report officer or citizen initiated

Community Statistics

Principal Employers

Alpine School District.....	1094
Tyson Fresh Meats Inc.....	805
Eagle Mountain City.....	183
Macey's Eagle Mountain.....	159
M.A. Mortenson Companies.....	150
Southland Industries.....	146
Ridley's Family Markets.....	118
John Hancock Charter School.....	113
Suntec Contrete Inc.....	100
McDonalds 39605.....	75
Stadion, LLC.....	70
Ranches Academy.....	50
Gotta Dance Performing Arts Studio.....	45

Principal Property Taxpayers

Stadion LLC
 BCP Development Inc
 Tyson Fresh Meats Inc
 AMH Development LLC
 Lennar Homes of Utah LLC
 Pacificorp
 UTLCO Eagle Mountain Two LLC
 Staker & Parson Companies Inc
 Questar Gas
 HH Towns LLC



Financial Highlights

The following pages contain basic financial information for Eagle Mountain City's most recently completed fiscal year, but also historical data from the past five fiscal years. The PAFR will summarize financial information for the following:

Governmental Funds

- **General Fund:** The General Fund is the City's primary operating fund and supports most day-to-day services residents rely on, including public safety, roads, parks maintenance, community development, administration, and library services. Most General Fund revenues come from property taxes, sales taxes, and other general revenues.
- **Special Revenue Funds:** Special Revenue Funds: Account for money that is dedicated to specific purposes. Examples include the Impact Fees Fund, which helps pay for infrastructure needed to serve growth; the Cemetery Fund, which supports the operation and maintenance of the City's cemetery; and the Affordable Housing Fund, which supports programs and initiatives that increase housing opportunities and help address the community's affordable housing needs.
- **Debt Service:** Debt Service Funds are used to repay the principal and interest on debt issued to finance public facilities, roads, parks, and other community infrastructure improvements. Debt related to utility services, such as water and sewer systems, is accounted for within the City's enterprise funds.
- **Capital Projects:** Capital Projects Funds account for the construction and acquisition of major assets that benefit the community for many years. Examples include roads, parks, trails, facilities, and other large-scale improvement projects. Debt related to utility services, such as water and sewer systems, is accounted for within the City's enterprise funds.

Proprietary Funds

These funds are used to account for all City operations that are financed by revenues generated by the operations themselves. They are also referred to as Enterprise Funds or Business-like Funds, due to the fact that they operate more like a private business. The City has the following Proprietary Funds:

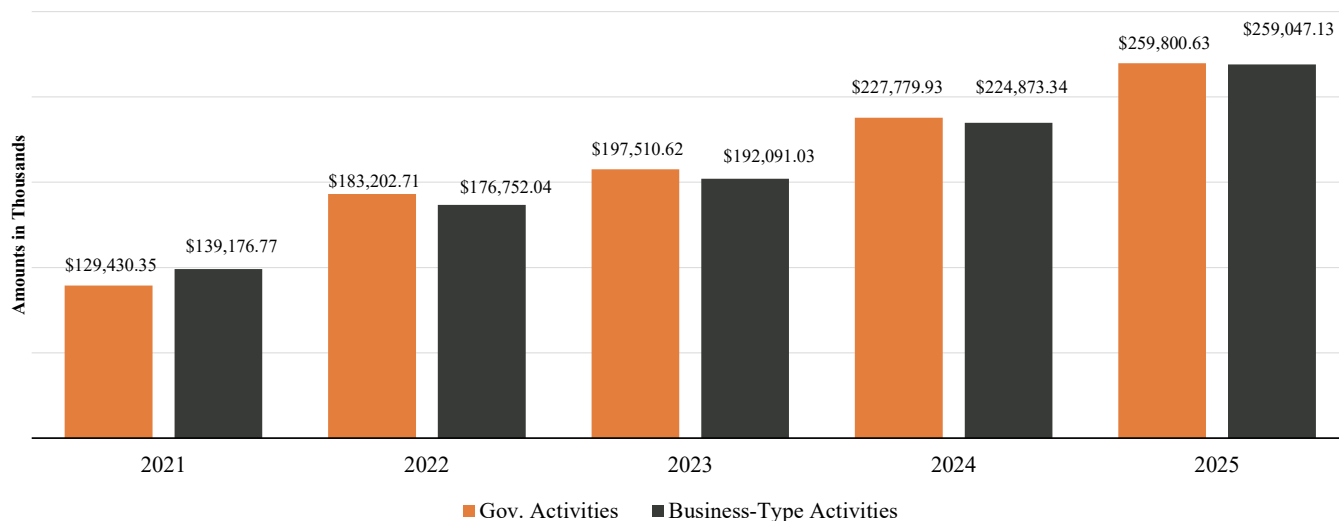
- **Water Fund:** Accounts for the costs of providing safe and reliable drinking water to homes and businesses, including water treatment, distribution, system maintenance, and infrastructure improvements.
- **Sewer Fund:** Accounts for the collection, treatment, and disposal of wastewater, as well as the maintenance and improvement of the City's sewer system
- **Solid Waste:** Accounts for residential waste and recycling services, including collection, disposal, and related program costs.
- **Storm Drain:** Accounts for the operation, maintenance, and improvement of the City's stormwater system, which helps manage runoff, reduce flooding, and protect public infrastructure and water quality.

Net Position

A City's net position is a good indicator of its long-term financial health. Net position is calculated by adding up all of the city's assets (Cash, investments, land, buildings, infrastructure, etc.) and then subtracting out all of the city's liabilities (Accounts payable, bond interest, etc.). Current assets and liabilities can be turned into cash within the year or are due within a year. Non-Current assets and liabilities either can't be turned into cash easily or are not due within the year.

The two charts below compare the net position for Eagle Mountain City in Fiscal Years 2024 and 2025 and then a historic look back for each year from 2021.

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
ASSETS						
Current and other assets	\$ 113,181,442	\$ 108,739,734	\$ 94,324,966	\$ 130,769,579	\$ 207,506,408	\$ 239,509,313
Capital Assets	179,578,066	212,796,701	166,230,636	186,651,086	345,808,702	399,447,787
Other Non-Current Assets	(2,374,821)	(2,506,180)	7,748,870	2,506,180		
Total Assets	290,384,687	319,030,255	268,304,472	319,926,845	558,689,159	638,957,100
DEFERRED OUTFLOWS						
					-	-
LIABILITIES						
Current Liabilities	25,456,495	24,513,404	29,236,086	48,108,427	54,692,581	72,621,831
Non-Current Liabilities	25,521,976	25,183,253	15,133,510	13,689,767	40,655,486	38,873,020
Total Liabilities	50,978,471	49,696,657	44,369,596	61,798,194	95,348,068	111,494,851
DEFERRED INFLOWS						
					-	-
NET POSITION						
Net Investment in Capital Assets	171,878,790	206,772,788	151,954,310	173,908,677	323,833,100	380,681,465
Restricted	21,309,690	30,134,913	28,188,198	31,090,034	49,497,888	61,224,947
Unrestricted	34,591,453	22,892,929	44,730,829	54,048,416	79,322,282	76,941,345
Total Net Position	\$ 227,779,933	\$ 259,800,630	\$ 224,873,337	\$ 259,047,127	\$ 452,653,270	\$ 518,847,757

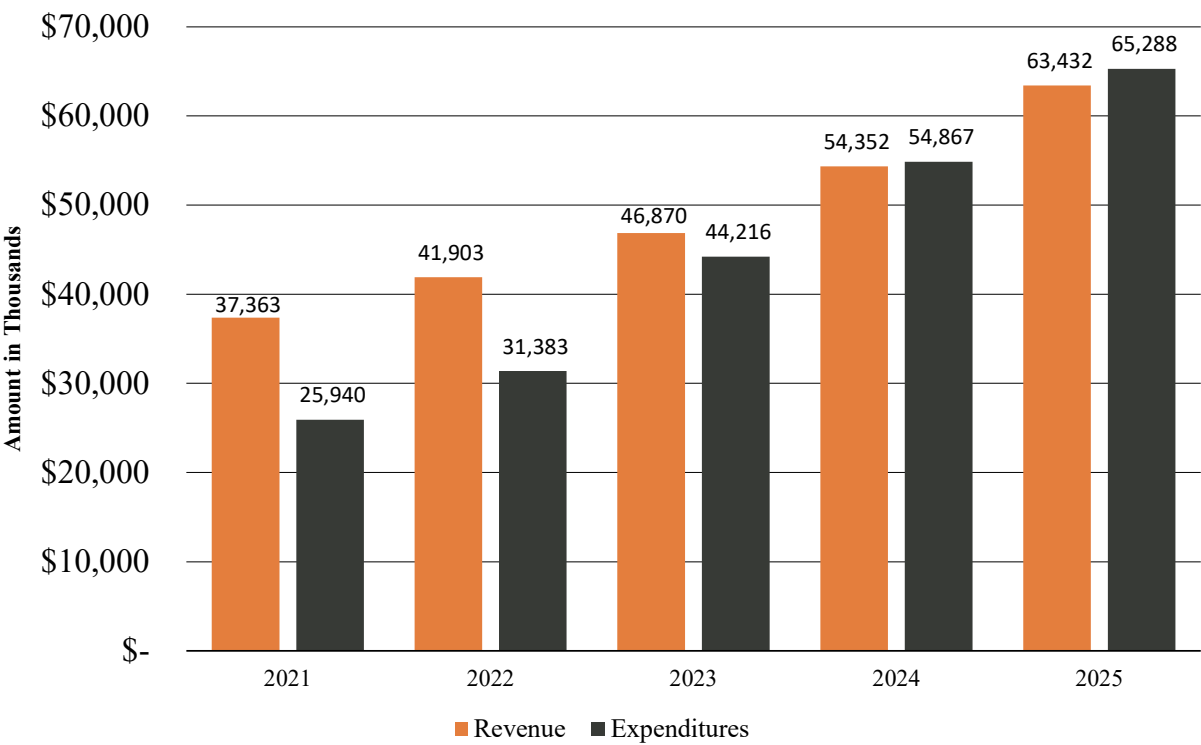


Governmental Funds

Governmental Funds are those funds that are used for the general government operations. For Eagle Mountain City, the largest of these funds is the General Fund (discussed in greater detail later). Other Governmental Funds include the Special Revenue Funds, Capital Projects, and some Debt Service Funds.

The following table shows the Fiscal Year 2025 revenues and expenditures for the Governmental Funds, followed by the five year history for revenues and expenditures.

	General Fund	Special Revenue Redevelopment Agency	Special Revenue Impact Fees Parks	General Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues	\$ 36,963,748	\$ 15,417,444	\$ 3,814,165	\$ 2,725,011	\$ 4,511,280	\$ 63,431,648
Expenditures	30,986,393	13,481,748	96,821	18,331,671	2,391,348	65,287,981
Excess revenue over (under) expenditures	\$ 5,977,355	\$ 1,935,696	\$ 3,717,344	\$ (15,606,660)	\$ 2,119,932	\$ (1,856,333)



Information gathered from the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental funds on page 27 of the FY25 ACFR. Excludes “Other Financing Sources.”

Governmental Funds

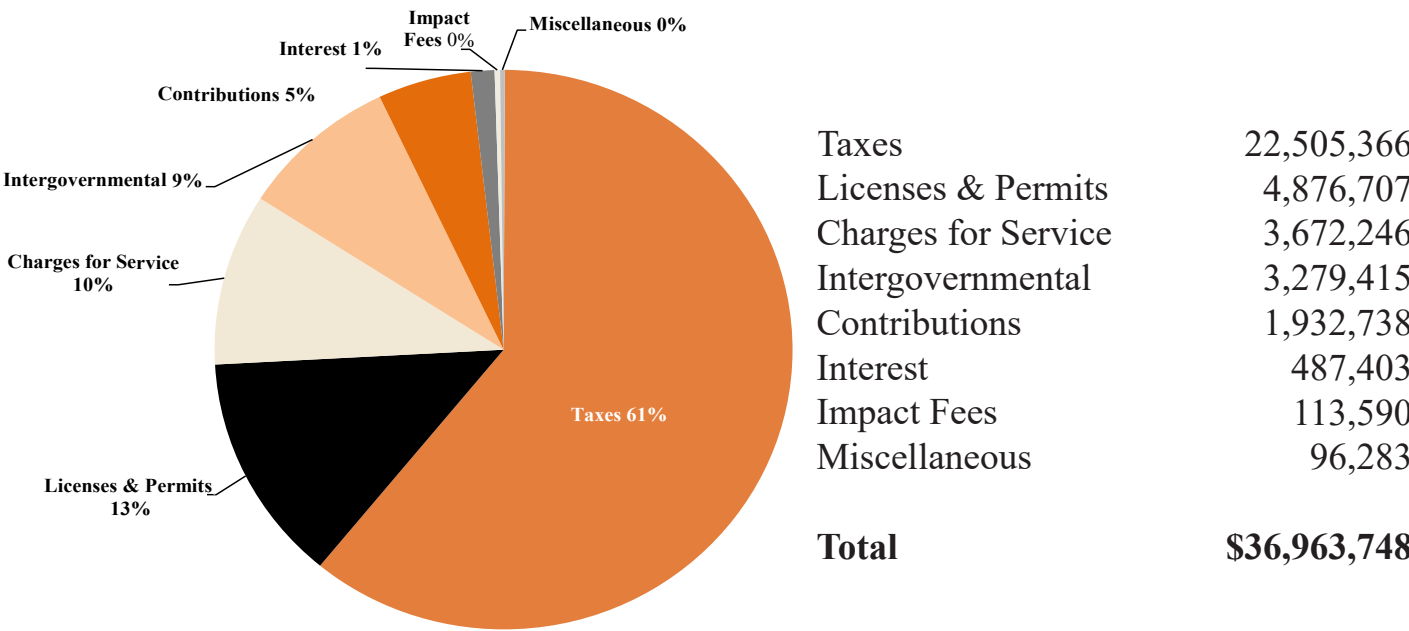
The following table demonstrates the total revenue and expenditures for all Governmental Funds for the past five fiscal years.

This table shows the additional financing sources that have occurred during the previous year. These sources are not directly tied to the operation of the Governmental Funds, which is why they are accounted for separately. These include: Transfers in or out, contributions, and bond proceeds.

REVENUES		2021	2022	2023	2024	2025
Taxes	\$	11,847,831	\$ 17,529,450	\$ 24,973,656	\$ 30,674,837	\$ 37,530,742
Special Assessments		228,219	195,754	73,832	34,389	43,764
Licenses & Permits		10,434,703	6,384,743	3,039,285	6,084,433	4,876,707
Intergovernmental		3,944,005	6,978,211	8,108,720	2,748,063	3,935,777
Charges for Services		1,632,420	2,203,867	2,807,758	3,126,035	3,730,141
Contributions				2,289,659	1,097,237	1,932,738
Impact Fees		9,007,320	6,748,741	2,885,474	5,532,405	7,843,795
Interest				2,682,242	5,042,253	3,441,701
Miscellaneous		268,299	257,647	8,885	12,406	96,283
Total	\$	37,362,797	\$ 40,298,413	\$ 46,869,511	\$ 54,352,058	\$ 63,431,648
EXPENDITURES						
Current:						
General Government		4,147,767	4,543,769	7,086,339	7,045,814	7,250,055
Public Safety		3,918,627	4,690,939	5,475,190	6,406,847	7,348,722
Public Works		7,015,979	6,017,292	6,740,280	17,421,433	8,102,479
Planning & Zoning		517,105	630,500	1,281,849	1,053,553	1,042,796
Community Development		2,502,292	6,422,547	11,525,090	15,734,281	20,954,010
Debt Service:						
Principal Retirement		551,766	390,957	1,515,953	2,486,729	1,166,071
Interest & Fiscal Charges		155,128	83,321	812,915	1,190,976	1,092,177
Bond Issuance Costs						
Capital Outlay		7,131,814	8,603,999	9,778,766	3,527,113	18,331,671
Total	\$	25,940,478	\$ 31,383,324	\$ 44,216,382	\$ 54,866,746	\$ 65,287,981
Excess revenues over						
(under) expenditures	\$	11,422,319	\$ 8,915,089	\$ 2,653,129	\$ (514,688)	\$ (1,856,333)
OTHER FINANCING SOURCES						
Sale of capital assets		336,983	430,000			
Subscription financing					760,720	370,519
Insurance Proceeds					257,172	81,525
Proceeds from capital lease		257,732	25,220,958	463,060		
Bond issuance costs			(220,958)			
Proceeds from issuance of long-term debt						
Contributions			1,604,159			
Transfers In		351,840	20,280,048	7,455,877	16,063,071	5,857,145
Transfers Out		(351,840)	(24,823,648)	(7,455,877)	(13,472,501)	(5,857,145)
Total	\$	594,715	\$ 22,490,559	\$ 463,060	\$ 3,608,462	\$ 452,044
Net Change in Fund Balance		12,017,034	31,405,648	3,116,189	3,093,774	(1,404,289)
Fund Balance - Beg of Year		22,594,392	34,611,426	66,017,074	69,133,263	72,227,037
Restatement of net position (see Note 17)						
Fund Balance - End of Year	\$	34,611,426	\$ 66,017,074	\$ 69,133,263	\$ 72,227,037	\$ 70,822,748

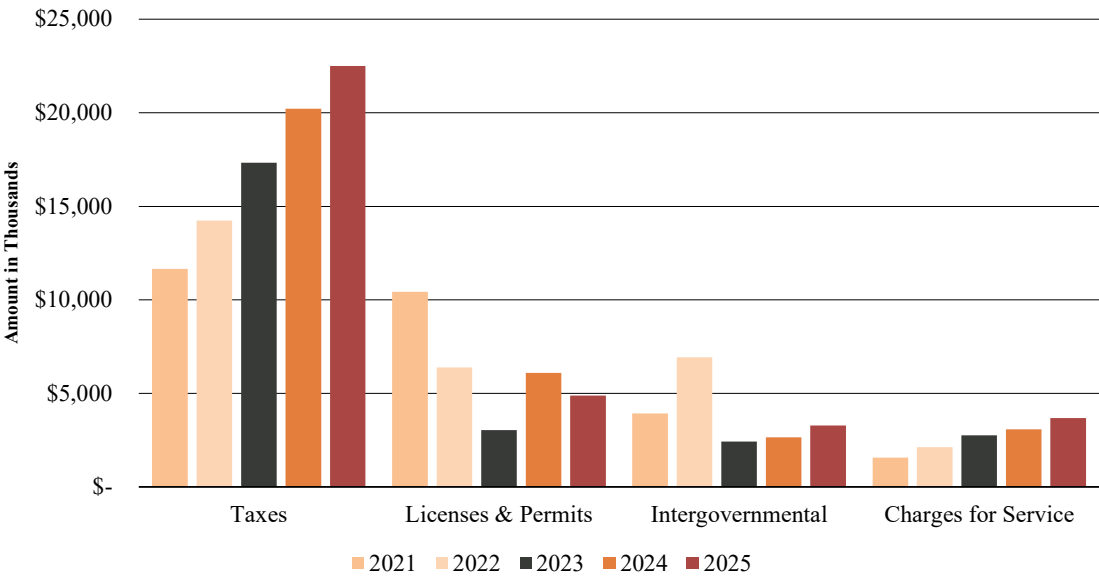
General Fund Revenues

The main revenue sources for the General Fund are the property, sales, and franchise taxes collected from residents and businesses. Other sources of revenue include the fees charged for building a home or an entire subdivision, funds from other government sources, charges for sports participation, and more. Most City revenue sources saw an increase from Fiscal Year 2024.



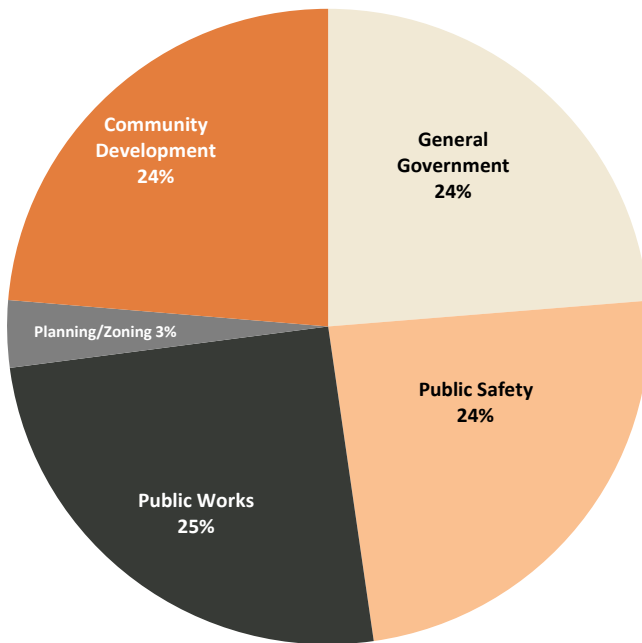
Information gathered from the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental funds on page 27 of the FY25ACFR. Excludes "Other Financing Sources."

General Fund revenues saw a 6% increase from FY2024.



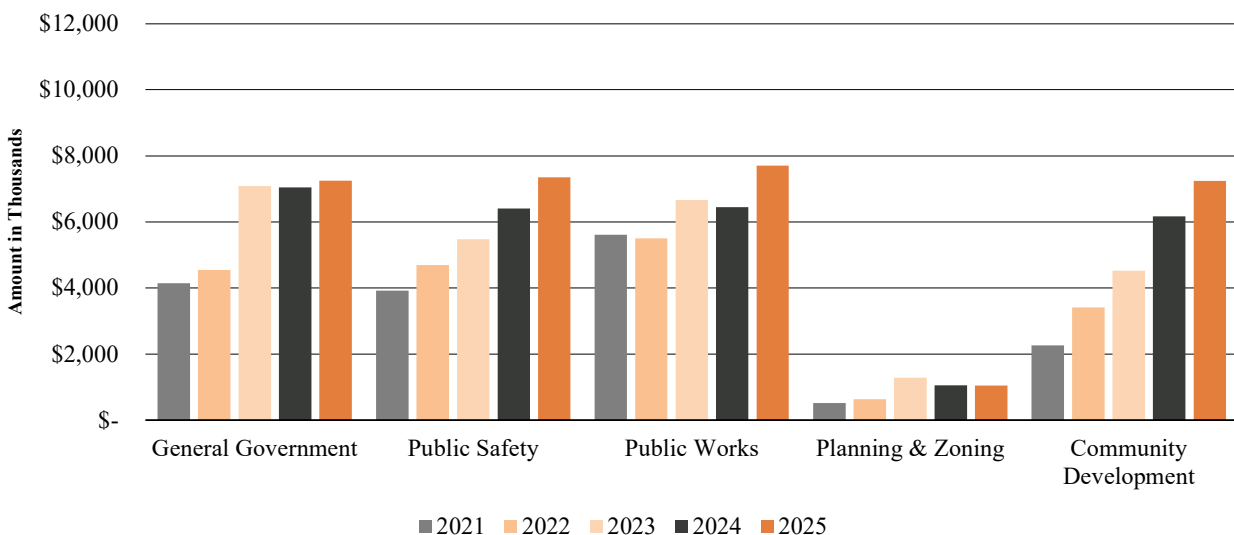
General Fund Expenditures

The City's General Fund provides many of the basic services that residents enjoy. A large portion is devoted to general government operations such as the Administration, Planning, and Finance Departments or the Recorder's Office. Public safety services provided by a contract with the Utah County Sheriff's Office takes up the next largest portion. Other services provided by the General Fund include road maintenance, snow plowing, parks and recreation, and more.



General Government	7,250,055
Public Safety	7,348,722
Public Works	7,705,687
Planning/Zoning	1,042,796
Community Development	7,240,210
Total	\$30,587,470

General Fund expenditures saw a 13% increase from FY 2024.



Property Tax Summary

Eagle Mountain City receives a portion of the property taxes collected on all real property located within the City. Those dollars support critical government functions such as public safety and road maintenance, and other services such as parks and recreation, the library, and more.

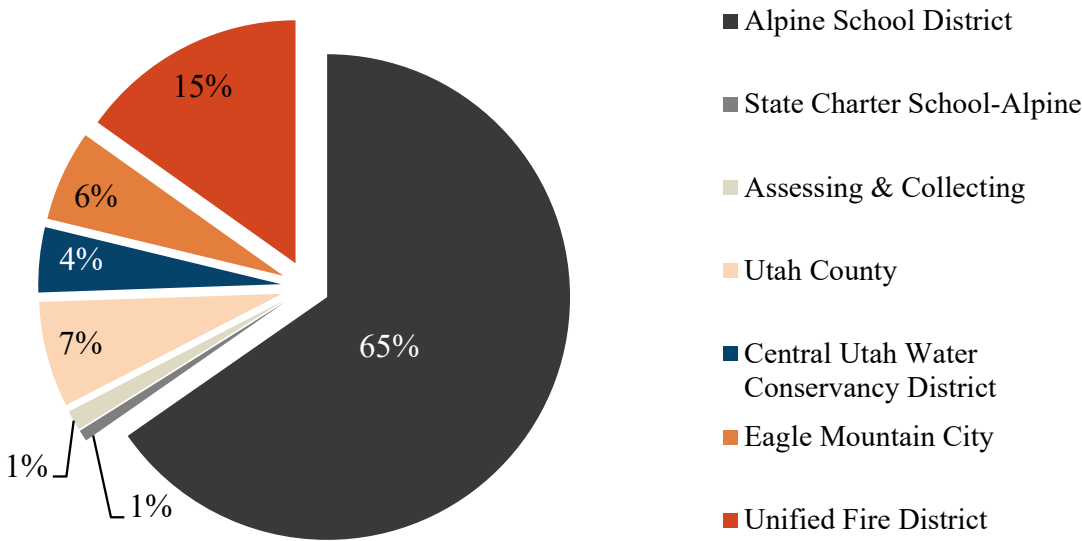
This chart shows what an Eagle Mountain City household would pay in property tax on a \$450,000 home.

The average household pays \$138.85 per year to the City in property tax, which is only 38 cents a day. For that 38 cents a day, residents get police services, safe roads, parks, sports and recreation programs, planning services, and much more.

	\$	450,000	Appraised value
	\$	247,500	Taxable value
Alpine School District	\$	1,496.39	
State Charter School-Alpine	\$	17.08	
Assessing & Collecting	\$	30.69	
Utah County	\$	161.37	
Central Utah Water Conservancy District	\$	99.00	
Eagle Mountain City	\$	138.85	
Unified Fire District	\$	347.24	
Total Property Tax Bill	\$	2,290.61	

*Tax rates for calendar year 2024 used, collected from Utah County Treasurer webpage.

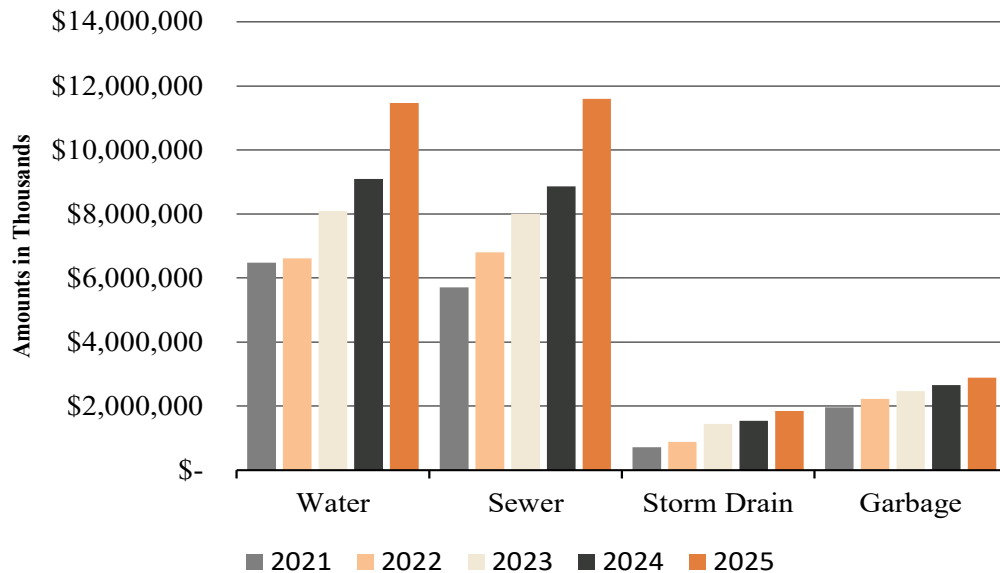
What can you get for 38 cents a day?



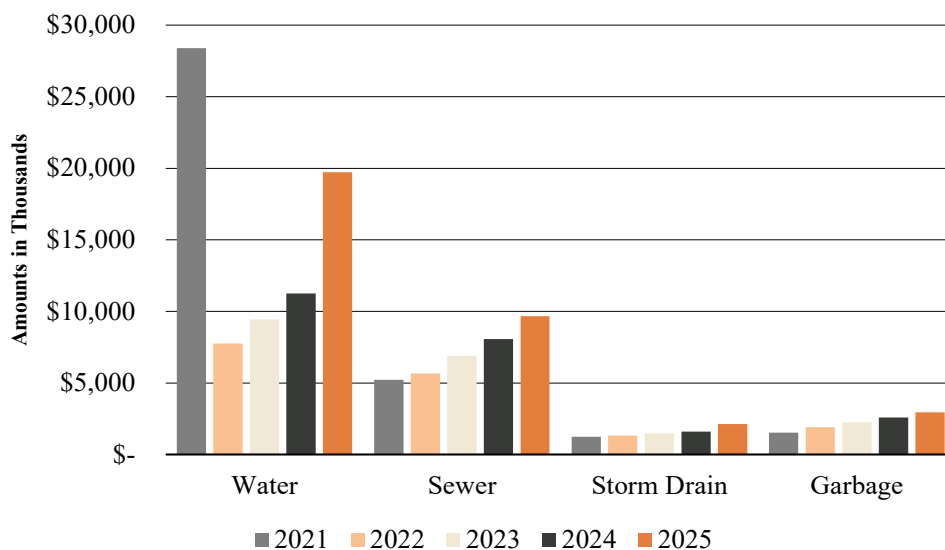
Proprietary Funds

The City's Proprietary Funds provide a variety of municipal services to the residents. Currently, the City operates Water, Sewer, and Storm Drain Utilities. In addition to the three major Proprietary Funds, the City also operates one non-major Proprietary Fund, Solid Waste (Garbage).

Five Year Proprietary Funds Operating Revenues



Five Year Proprietary Funds Operating Expenditures



Water expenditures for 2021 appear very high due to CWP Water Share purchases being reclassified. Additional explanation can be found on Note 12 of the 2021 ACFR (page 65)

Information gathered from the Statement of Revenues, Expenditures, and Changes in Fund Net Position for the Proprietary funds on page 30 of the FY25 ACFR. Excludes "Non-operating Revenue (expense) and other financing sources.

FY 2025 Highlights

During the 2024-2025 fiscal year, Eagle Mountain City saw increased economic development, rapid growth in population, and high-quality services provided to the residents of the City. Among the accomplishments and highlights for the City were the following:

- The Downtown Master Plan was adopted, setting the stage for the creation of vibrant central hub that aligns with the community's identity and aspirations. The Plan includes open and event space, commercial development, and a new civic campus.
- Eagle Mountain City's major rebrand wins first place at the City-County Communications & Marketing Association (3CMA) Savvy Awards.
- Walmart project began construction and conversations began to bring in other major retail developments, such as Lowe's and Smith's.
- Monarch butterfly conservation efforts continued at City Hall, and Eagle Mountain proudly became recognized by Monarch City USA.
- Seventh year recognized as a Tree City USA city by the Arbor Day Foundation, showing commitment to promoting the planting, care, and conservation of trees throughout our community.
- Eagle Mountain held several successful events including the Pony Express Days, Christmas Village, Halloween Town, and more.
- Processed 1,885 new building permits, continuing the pattern of new growth.
- Policy discussion and adoption for a future Public Art Fund to begin in Fiscal Year 2026 that will dedicate 0.25% of future capital project budgets to creative installations.
- Major Eagle Mountain and UDOT transportation projects continued construction or began engineering and designs, including Airport Road and Mountain view corridor extensions to SR-73, and turning SR-73 in a freeway.

Looking Forward

Fiscal Year 2025 was marked by continued expansion within Eagle Mountain, with sustained population increases driving both economic activity and demand for municipal services. As the community grew, the City experienced increased use of public infrastructure and services, including transportation networks, parks, public safety, and utility systems. Growth contributed to higher revenues, while also requiring additional investments to maintain service quality and accommodate future needs.

Economic conditions during the year continued to affect the cost of City operations. Higher prices for construction materials, equipment, contracted services, and employee compensation increased the cost of maintaining existing assets and delivering services to residents. These cost pressures influenced both operating expenditures and capital improvement projects, requiring ongoing evaluation of resources and long-term financial planning.

Development activity remained strong throughout the year, supporting residential growth. The City also continued efforts to encourage commercial and employment-related investment, helping create a more balanced local economy and strengthening future revenue opportunities. While growth generated additional financial resources, it also reinforced the need for continued investment in infrastructure, facilities, and service delivery to ensure the City's long-term financial stability and ability to meet community expectations.

The City anticipates continued population and economic growth in the coming years, which will create additional demands on municipal services and organizational resources. To maintain desired service levels and successfully implement strategic initiatives, the City will need to make targeted investments in personnel, training, technology, and operational support. Continued growth in recurring revenues and a strong property tax base that creates revenue stability will be critical to funding these investments and ensuring the City has the capacity necessary to manage growth responsibly, maintain infrastructure, and meet the expectations of a growing community.





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**EAGLE MOUNTAIN CITY
POPULAR ANNUAL FINANCIAL REPORT
FY ENDED JUNE 30, 2025**



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