

POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR
2019 - 2020
ENDED JUNE 30, 2020



RIVERTONUTAH.GOV





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Riverton City Hall
12830 S Redwood Road
Riverton, Utah 84065

rivertonutah.gov

POPULAR ANNUAL FINANCIAL REPORT

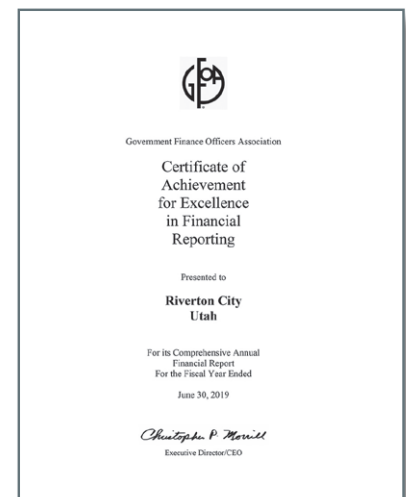
RIVERTON CITY FINANCES

Riverton City's Administrative Services Department has prepared and is proud to present its tenth edition of the Popular Annual Financial Report (PAFR). The PAFR is an easy to understand summary of the City's financial activities. The data from this report is taken directly from selected funds in the City's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2020. This report is written in accordance with Generally Accepted Accounting Principles. The City's detailed financial information including, audited financial statements, is available in the CAFR.



The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding

Achievement in Popular Annual Financial Reporting to Riverton City for its PAFR for the fiscal year ended June 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a PAFR in which the contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Riverton City has received this award for the last nine consecutive years (fiscal years ending 2011-2019).



MAYORS MESSAGE



Trent Staggs
Mayor

I am pleased to submit to you Riverton City's tenth Popular Annual Financial Report (PAFR). This annual publication provides valuable financial information about our city's current fiscal health and economic status that can be quickly and conveniently reviewed. I encourage all of our residents to read it.

Overall, the city is fiscally strong. Our sales tax revenues grew nearly 10% year over year, to almost \$8.3 million. This revenue largely covers our expenditures within the General Fund, while our Franchise Fee revenue reached \$2.5 million, essentially covering all our debt service. Having strong sales and franchise fee revenue allows us to keep utility and other essential service fees amongst the lowest in the entire valley.

Over the last year we have worked hard to accomplish our strategic priorities. One of which is to promote a thriving business climate that supports the needs of our residents. We have seen a steady rate of growth at Mountain View Village as Phase II construction continues. This expansion not only provides residents with necessary shopping, dining and entertainment opportunities closer to home, but it also increases our sales tax revenues and plays a role in attracting new businesses like Costco Wholesale, which is anticipated to open the summer of 2022.

Our mission as a city is to "provide essential services that enhance the quality of life and sense of community for all citizens." This often is attained by creating the conditions necessary for positive citizen involvement and our ability to innovate in the way we provide and pay for services. One of the greatest examples of this has been the creation of the Riverton Law Enforcement Service Area (RLESA) which has saved Riverton taxpayers \$2 million in property taxes. We will continue to work hard to ensure our residents receive the best possible value for their tax dollars. Many thanks to our great city council and city employees for our successes and look forward to another great year.

Respectfully,

RIVERTON CITY COUNCIL



Sheldon Stewart
District 1
ss Stewart@rivertonutah.gov



Troy McDougal
District 2
tmcdougal@rivertonutah.gov



Tawnee McCay
District 3
tmccay@rivertonutah.gov



Tish Buroker
District 4
tburoker@rivertonutah.gov



Claude Wells
District 5
cwells@rivertonutah.gov



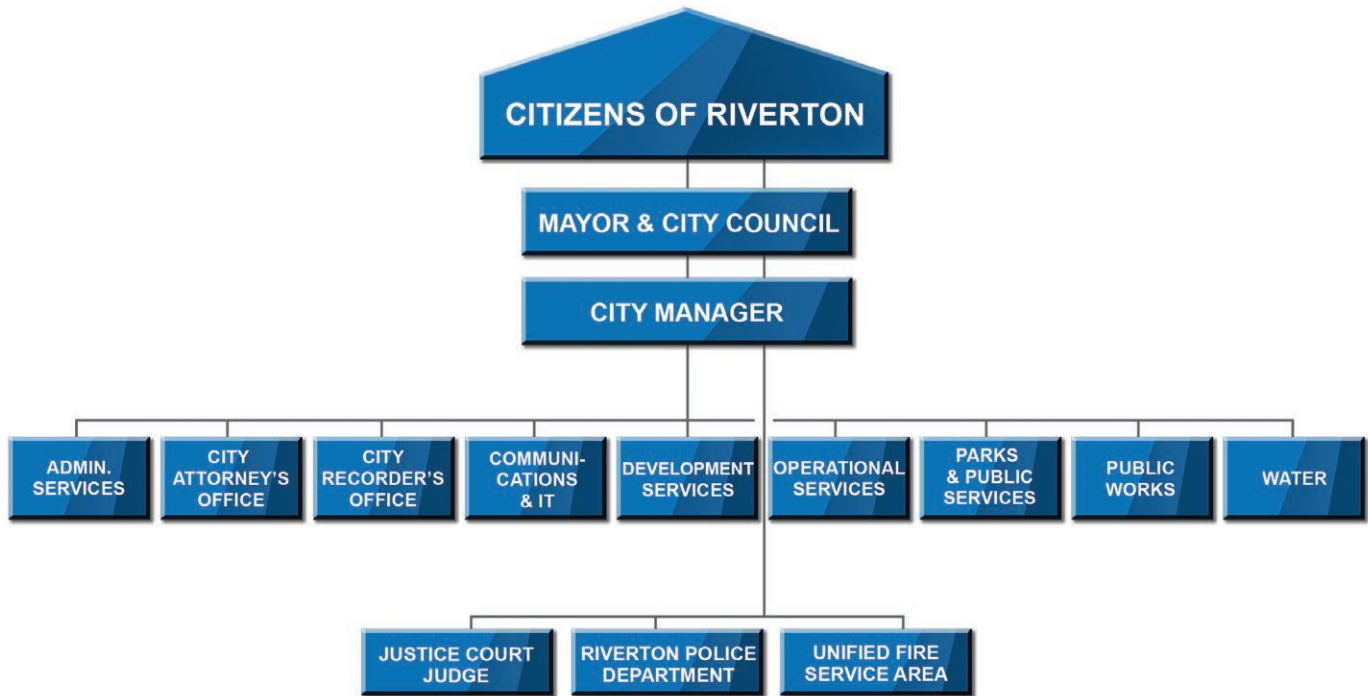
Riverton City's government consists of a six-member council which makes up the governing body: a mayor and five council members.

MISSION STATEMENT



Riverton City provides essential services that enhance the quality of life and sense of community for all citizens. We foster kind, open and responsive interactions, generating positive citizen involvement and innovative solutions. Leaders, citizens and employees hold each other accountable to meet the needs of the community.

RIVERTON CITY ORGANIZATIONAL CHART



APPOINTED OFFICIALS & DEPARTMENT HEADS

| | | | |
|---|------------------|------------------------------|--------------|
| City Manager | David R. Brickey | dbrickey@rivertonutah.gov | 801-208-3125 |
| Administrative Services Director..... | Kevin Hicks | khicks@rivertonutah.gov | 801-208-3122 |
| City Attorney | Ryan Carter | rcarter@rivertonutah.gov | 801-208-3171 |
| City Recorder..... | Virginia Loader | vloader@rivertonutah.gov | 801-208-3126 |
| City Treasurer | Jiny Proctor | jproctor@rivertonutah.gov | 801-208-3166 |
| Communications Director | Casey Saxton | csaxton@rivertonutah.gov | 801-208-3189 |
| Development Services Director | Jason Lethbridge | jlethbridge@rivertonutah.gov | 801-208-3141 |
| Operational Services Director..... | Craig Calvert | ccalvert@rivertonutah.gov | 801-208-3175 |
| Parks & Public Services Director..... | Sheril Garn | sgarn@rivertonutah.gov | 801-208-2120 |
| Public Works Director / City Engineer | Trace Robinson | trobinson@rivertonutah.gov | 801-208-3137 |
| Water Director | Duane Green | dgreen@rivertonutah.gov | 801-208-3106 |
| Chief of Police | Don Hutson | dhutson@rivertonutah.gov | 801-208-2457 |
| Unified Fire Service Area..... | Wade Watkins | wwatkins@rivertonutah.gov | 801-743-7200 |
| Justice Court Judge..... | Greg Bown | | |

RIVERTON CITY HISTORY

1866

The first settlement was established.

1879

The first public building used as a school, church, and social hall was built on 13115 S 1300 W.

1891

Page-Hansen general merchandise store was established. It was considered the largest store in the valley outside of downtown Salt Lake City.

1908

The Church of Jesus Christ of Latter-Day Saints' "Old Dome Church" was constructed.

1909

Tithing yard bridge was built over the Jordan River.

1920

The first road was paved in Riverton.

1938

Peterson's Marketplace grocery store opened.

1947

Riverton became a town.

1967

Riverton Town became a third-class city and George Usher was named the city's first mayor.

1999

The first high school opened.

2015

The new *Old Dome Meeting Hall* fashioned after the original church opened to the public.

2019

The Riverton Police Department was created.



Page-Hansen General Store 1891, considered the largest store in the valley outside of downtown Salt Lake City.

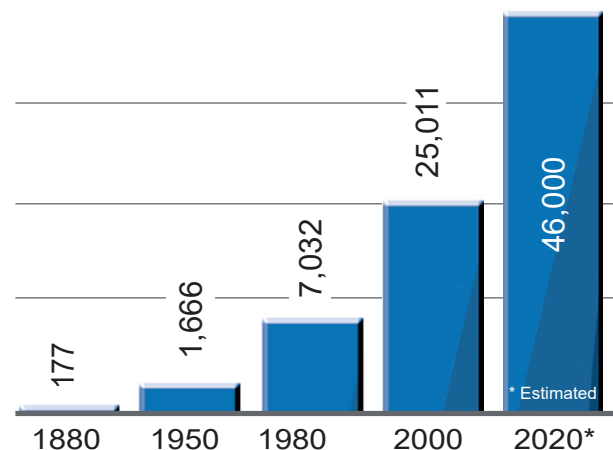


In 1909 tithing yard bridge was built over the Jordan River connecting Draper and Riverton.



The 2019 Riverton Police Department in front of the refashioned Old Dome Meeting Hall.

POPULATION



RIVERTON FINANCIALS



NET POSITION

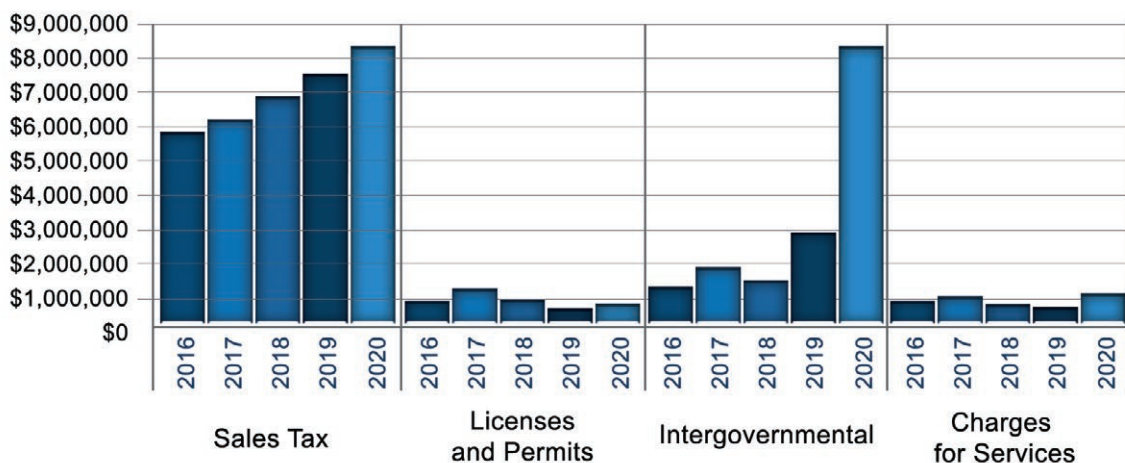
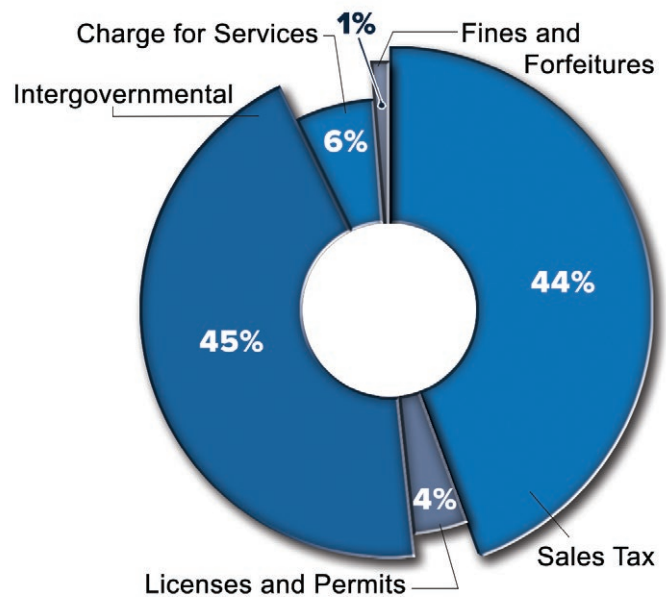
During the past fiscal year, Riverton saw an increase in net position of \$1.9 million for governmental activities and \$822 thousand for business type activities, leaving the City in good financial standing. The increase in net position for 2020 was attributed to increased sales tax, charges for services, and operating grants and contributions primarily for the Riverton Police Department.

GENERAL FUND

When assessing the financial results of the City, it is important to focus on the City's General Fund, which is its main operating fund. This fund is used to account for all revenues and expenditures of the City, except those required to be accounted for in other funds.

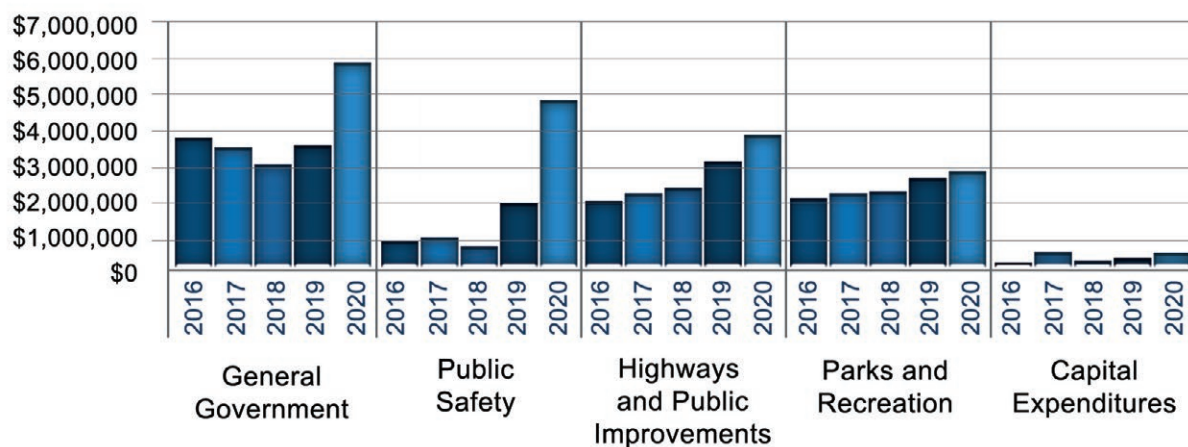
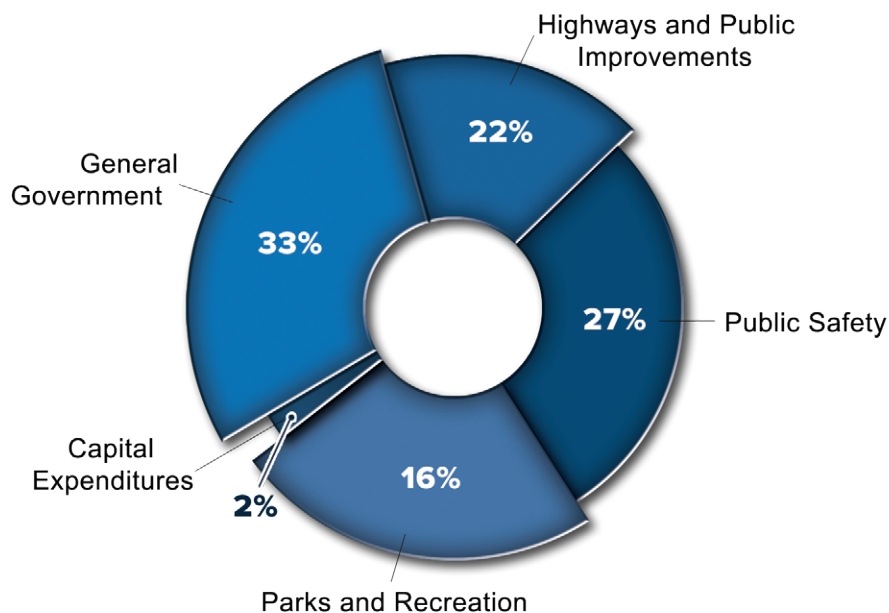
REVENUES

The City's General Fund revenues (excluding transfers and sale of capital assets) were \$19.2 million in fiscal year 2020 compared to \$12.3 million in fiscal year 2019. The largest sources of revenue were sales tax and intergovernmental revenue. The main revenue sources within the intergovernmental category are the City's share of fuel tax collected and distributed by the State of Utah, and a transfer in property tax revenue from the Riverton Law Enforcement Service area to pay for services provided by the Riverton Police Department. The doughnut chart to the right shows the breakdown of individual revenue categories. The subsequent bar graph shows a comparison of the four largest revenue sources over the past five fiscal years. Please note that property tax, miscellaneous income, grants, rental income, and interest each account for less than 1% and are not included in the data.



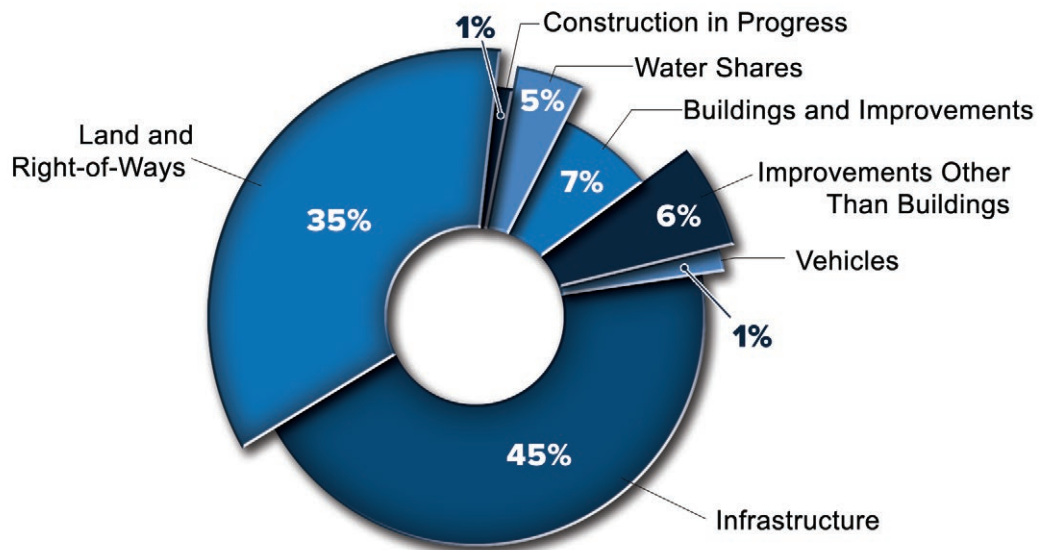
EXPENDITURES

The City's General Fund expenditures (excluding transfers and disposal of capital assets) were \$17.5 million in fiscal year 2020 compared to \$11.8 million in fiscal year 2019. The increase was largely attributed to expenditures related to the establishment of the new Riverton Police Department that started service on July 1, 2019.



CAPITAL ASSETS

The City's government-wide investment in capital assets totaled \$269.7 million net of depreciation and related debt at June 30, 2020. The doughnut chart below breaks down the types of capital assets included in this category. Please note that machinery and equipment, and office furniture and equipment each account for less than 1% and are not included in the data below.



OUTSTANDING DEBT

As of June 30, 2020, the total bonds outstanding equaled \$45.7 million. The City has two types of bonded debt: 1) Water Revenue Bonds, which were issued for the purpose of constructing the City's Secondary Water System; and 2) Franchise and Sales Tax Revenue Bonds, which were issued for the construction of general governmental capital assets and roadway infrastructure.

TOTAL DEBT PER CAPITA (As of June 30)

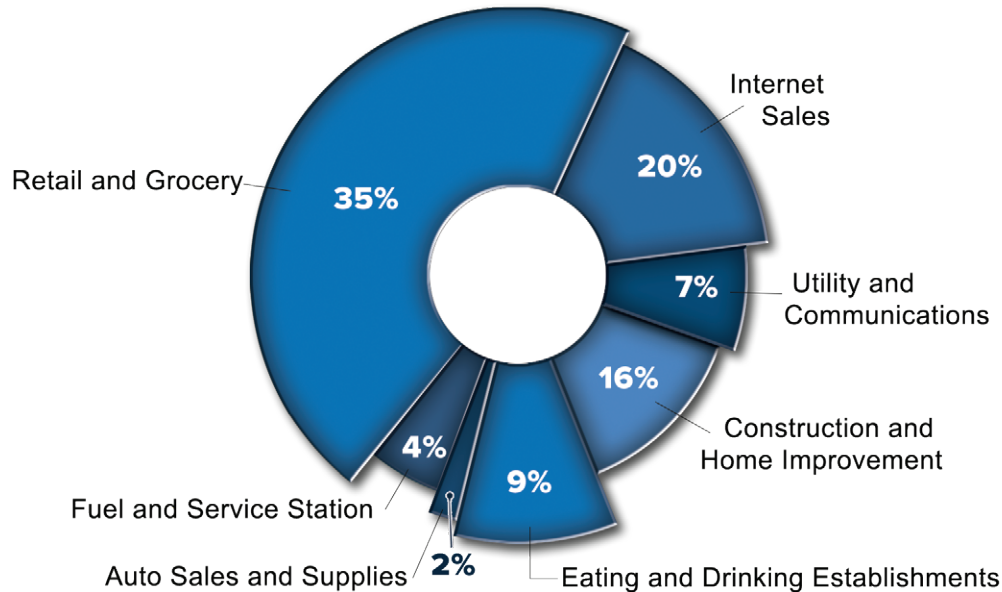


AAA bond rating from Fitch Ratings for Franchise and Sales Tax Revenue Bonds, the highest possible rating assigned to an issuer's bonds by credit rating agencies. High credit ratings allow the City to easily borrow money from investors and at lower interest rates.

SALES TAX REVENUE

Because of its prime location between major transportation systems, Riverton City continues to attract the attention of retailers and commercial businesses, resulting in a strong and growing sales tax base, sales tax revenue for the City is averaging at an annual rate of approximately seven percent, which has been an ongoing indicator of the strength and stability of the City's economy.

Although Riverton's sales tax base is anchored mostly in the general retail and grocery sector, it also has strong and growing contributions from internet sales, construction and home improvement establishments, as well as restaurants. The doughnut chart below represents sales tax revenues by category.



STAY CONNECTED WITH RIVERTON CITY



text

Get emergency alerts and notifications on important city updates on your cell phone 3-4 times per month.
rivertonutah.gov/alerts



email

Get the latest city updates, e-newsletters, event information and other news delivered right to your inbox.
rivertonutah.gov/subscribe



app

Report a problem, see the city calendar, get directions to parks and city facilities, and find city information from your device rivertonutah.gov/app



social media

Connect with Riverton City to get quick updates, essential information, event details and more on the platforms you use.

[@rivertonutahgov](https://twitter.com/rivertonutahgov)

ABOUT RIVERTON CITY



Riverton is a prime location to live, work and play in Utah's Salt Lake Valley.

Families enjoy a safe and fulfilling quality of life in Riverton. The city boasts an exceptional school system, a culture of service, committed leadership, and abundant opportunities for community involvement and recreation. Events such as the annual Town Days celebration, family-oriented holiday celebrations and many others make Riverton a fulfilling hometown destination.

Riverton is an excellent location for recreational activities of all kinds. The city has 33 community

parks and is home to the iconic Old Dome Meeting Hall at Riverton City Park. The city is also home to Riverbend Golf Course, the CR Hamilton Sports Complex, the South County Pool and provides excellent access to the Jordan River Parkway Trail. A variety of successful recreation programs are offered in the city, including adult sports and youth sports.

Businesses enjoy a thriving economic environment. With a population of nearly 50,000, the city is part of one of the fastest growing regions in the United



46,000

Outstanding
Citizens



1,800

Commercial
and Simple
Businesses



11,370

Number of
Households



3,516

Persons
Per Square
Mile



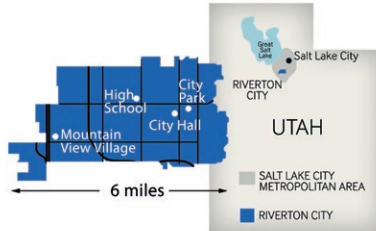
\$350k

Median Value of
Owner-Occupied
Housing Unit



\$101k

Median
Household
Income



States. The combined population of Riverton and directly adjacent cities is well over 200,000. Businesses of all types have opportunity to flourish in Riverton and take advantage of new plans for continued growth in the coming years. With convenient access to I-15, Bangerter Highway, Mountain View Corridor and Redwood Road, businesses have easy access to customers and a skilled workforce.

In addition to an array of restaurants, retail shopping, and business

“Businesses of all types have opportunity to flourish in Riverton and take advantage of new plans for continued growth in the coming years.”

services, Riverton is home to Primary Children’s Outpatient Center and the Intermountain Riverton Hospital, which has been named as one of the Top 100 Hospitals in the country by Truven Health Analytics. The city is also home to Mountain View Village, an exciting 94-acre mixed-use development, and the Riverton Office Building, world headquarters of the Information and Communication Services Department of The Church of Jesus Christ of Latter-day Saints.



95%

High School Graduation Rate



38%

Bachelor’s Degree or Higher



3.4%

Unemployment Rate, Utah 4.1%, U.S. 6.9%



33

Parks and Playgrounds



470+

Acres of Public Green Space



5,000+

Public Owned Trees



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