

HIGHLAND CITY, UTAH
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Revenues:				
Taxes	\$ 4,506,870	\$ 4,602,184	\$ 4,869,403	\$ 267,219
Licenses and permits	572,500	777,500	552,019	(225,481)
Intergovernmental	559,500	559,500	550,819	(8,681)
Charges for services	1,436,720	1,499,720	1,572,568	72,848
Fines and forfeitures	268,000	268,000	280,404	12,404
Interest	2,500	2,500	207	(2,293)
Miscellaneous	20,000	20,000	33,677	13,677
Total Revenues	<u>7,366,090</u>	<u>7,729,404</u>	<u>7,859,097</u>	<u>129,693</u>
Expenditures:				
Current:				
General government	1,366,050	1,481,550	1,390,768	90,782
Public safety	2,864,463	2,936,878	2,894,472	42,406
Streets and public works	660,648	685,876	737,624	(51,748)
Parks and recreation	718,239	728,410	760,197	(31,787)
Cemetery	81,981	81,981	79,670	2,311
Garbage	552,780	577,780	609,882	(32,102)
Total Expenditures	<u>6,244,161</u>	<u>6,492,475</u>	<u>6,472,613</u>	<u>19,862</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,121,929</u>	<u>1,236,929</u>	<u>1,386,484</u>	<u>149,555</u>
Other Financing Sources (Uses):				
Sale of capital assets	-	-	5,100	5,100
Transfers in	-	-	57,100	57,100
Transfers out	(1,120,000)	(1,235,000)	(1,235,000)	-
Appropriated fund balance	(1,929)	(1,929)	-	1,929
Total Other Financing Sources (Uses)	<u>(1,121,929)</u>	<u>(1,236,929)</u>	<u>(1,172,800)</u>	<u>64,129</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>213,684</u>	<u>\$ 213,684</u>
Fund Balances, Beginning			<u>1,280,280</u>	
Fund Balances, Ending			<u>\$ 1,493,964</u>	

The notes to the financial statements are an integral part of this statement.

HIGHLAND CITY, UTAH
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
June 30, 2014

	Business-type Activities - Enterprise Funds				Total
	Sewer	Pressurized Irrigation	Water	Nonmajor Storm Sewer	
Assets:					
Current Assets:					
Cash and cash equivalents	\$ 1,070,269	\$ -	\$ 1,423,580	\$ 318,351	\$ 2,812,200
Restricted cash and cash equivalents	1,107,220	10,044	-	20,270	1,137,534
Accounts receivable	28,778	17,509	39,352	3,839	89,478
Total Current Assets	2,206,267	27,553	1,462,932	342,460	4,039,212
Noncurrent Assets:					
Capital assets:					
Water shares	-	22,395,116	1,637,849	-	24,032,965
Land	26,540	277,450	107,132	123,333	534,455
Construction in process	-	-	-	-	-
Buildings	-	663,667	493,622	-	1,157,289
Infrastructure	9,128,833	13,733,797	7,951,479	2,951,666	33,765,775
Machinery and equipment	184,643	147,928	1,398,013	316,168	2,046,752
Less accumulated depreciation	(3,418,171)	(4,747,432)	(4,134,122)	(1,030,430)	(13,330,155)
Total Noncurrent Assets	5,921,845	32,470,526	7,453,973	2,360,737	48,207,081
Total Assets	\$ 8,128,112	\$ 32,498,079	\$ 8,916,905	\$ 2,703,197	\$ 52,246,293
Liabilities:					
Current Liabilities:					
Accounts payable	\$ 106,521	\$ 12,838	\$ 47,066	\$ 13,441	\$ 179,866
Accrued liabilities	4,361	2,889	3,917	2,743	13,910
Accrued interest payable	-	47,281	-	-	47,281
Compensated absences	11,462	5,785	7,693	6,388	31,328
Notes payable	-	96,725	-	-	96,725
Bonds payable - current	-	315,000	-	-	315,000
Due to other funds	-	53,473	-	-	53,473
Total Current Liabilities	122,344	533,991	58,676	22,572	737,583
Noncurrent Liabilities:					
Compensated absences	22,212	11,956	16,265	10,685	61,118
Notes Payable	-	2,402,980	-	-	2,402,980
Bonds payable	-	2,609,353	-	-	2,609,353
Total Noncurrent Liabilities	22,212	5,024,289	16,265	10,685	5,073,451
Total Liabilities	144,556	5,558,280	74,941	33,257	5,811,034
Net Position:					
Net investment in capital assets	5,921,845	27,046,468	7,453,973	2,360,737	42,783,023
Restricted for impact fees					
Impact fees	847,774	-	-	-	847,774
Debt service		10,044			10,044
American Fork Canyon Debris Basin				20,270	20,270
Unrestricted	1,213,937	(116,713)	1,387,991	288,933	2,774,148
Total Net Position	7,983,556	26,939,799	8,841,964	2,669,940	46,435,259
Total Liabilities and Net Position	\$ 8,128,112	\$ 32,498,079	\$ 8,916,905	\$ 2,703,197	\$ 52,246,293

The notes to the financial statements are an integral part of this statement.

HIGHLAND CITY, UTAH
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND
NET POSITION – PROPRIETARY FUNDS
For The Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds				Total
	Sewer	Pressurized Irrigation	Water	Nonmajor Storm Sewer	
Operating Revenues:					
Charges for services	\$ 1,567,240	\$ 1,288,471	\$ 724,354	\$ 436,576	\$ 4,016,641
Connection fees	3,696	-	212,919	-	216,615
Miscellaneous	-	-	5,275	-	5,275
Total Operating Revenues	<u>1,570,936</u>	<u>1,288,471</u>	<u>942,548</u>	<u>436,576</u>	<u>4,238,531</u>
Operating Expenses:					
Salaries and benefits	202,660	133,634	158,107	157,248	651,649
Operations	1,065,461	664,139	394,821	76,951	2,201,372
Depreciation	317,576	393,642	301,211	116,267	1,128,696
Total Operating Expenses	<u>1,585,697</u>	<u>1,191,415</u>	<u>854,139</u>	<u>350,466</u>	<u>3,981,717</u>
Operating Income (Loss)	<u>(14,761)</u>	<u>97,056</u>	<u>88,409</u>	<u>86,110</u>	<u>256,814</u>
Nonoperating Revenues (Expenses):					
Impact fees	313,529	96,281	-	-	409,810
Interest income	9,017	40	5,819	1,045	15,921
Interest expense	-	(159,039)	-	-	(159,039)
Total Nonoperating Revenues (Expenses)	<u>322,546</u>	<u>(62,718)</u>	<u>5,819</u>	<u>1,045</u>	<u>266,692</u>
Income (Loss)	<u>307,785</u>	<u>34,338</u>	<u>94,228</u>	<u>87,155</u>	<u>523,506</u>
Capital Contributions	208,268	95,062	146,059	64,013	513,402
Transfers in	-	-	-	-	-
Transfers out	-	(57,100)	-	-	(57,100)
Changes in Net Assets	516,053	72,300	240,287	151,168	979,808
Net Position, Beginning	<u>7,467,503</u>	<u>26,867,499</u>	<u>8,601,677</u>	<u>2,518,772</u>	<u>45,455,451</u>
Net Position, Ending	<u>\$ 7,983,556</u>	<u>\$ 26,939,799</u>	<u>\$ 8,841,964</u>	<u>\$ 2,669,940</u>	<u>\$ 46,435,259</u>

The notes to the financial statements are an integral part of this statement.