SYRACUSE
EST. CITY 1935

Mayor
Terry Palmer

City Council
Brian Duncan
Mike Gailey
Craig Johnson
Karianne Lisonbee
Douglas Peterson

January 26, 2015

Via electronic submission to www.emma.msrb.org
Attn: Municipal Disclosure

Re: Continuing Disclosure Undertaking of Syracuse City, Utah

To Whom It May Concern:

In accordance with the provisions of paragraph (b) (5) (i) (A) of Rule 15c2–12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), Syracuse City, Utah (the "City"), hereby files with you the enclosed (i) the Comprehensive Annual Financial Report of the City for the Fiscal Year Ended June 30, 2014 (the "2014 CAFR"); and (ii) the Supplemental Continuing Disclosure Memorandum of the City dated on or before January 31, 2015 (and amended as of the date indicated) (the "SCDM"). This letter, the 2014 CAFR, and the SCDM constitute the annual financial information and operating data concerning the City to be filed in compliance with the City obligation under that certain agreement entered into in connection with the offering of the following securities described in the following Official Statement:

Securities	Official Statement
	$9,350,000 Municipal Building Authority of Syracuse
City, Utah CUSIP: 871821 AG9; AH7; and AJ3	Lease Revenue Bonds, Series 2006 dated December 20, 2006

Other than the defeasance of the 2006 Bonds, no other event described in paragraph (b) (5) (i) (c) of the Rule has occurred that is required to be disclosed with respect to any of the above-described securities.

Sincerely,

Syracuse City, Utah

Stephen Marshall

Stephen Marshall, Finance Director

c: Zions Bank Public Finance, Salt Lake City, Utah

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Municipal Secondary Market Disclosure Information Cover Sheet
Supplemental

Continuing Disclosure Memorandum

Summary of Debt Structure and Financial Information
SEC Rule 15c2–12

For The

Municipal Building Authority of Syracuse City, Utah

Filed with
Electronic Municipal Market Access ("EMMA")
emma.msrb.org

Submitted and dated as of January 27, 2015
(Submission required by January 31, 2015)

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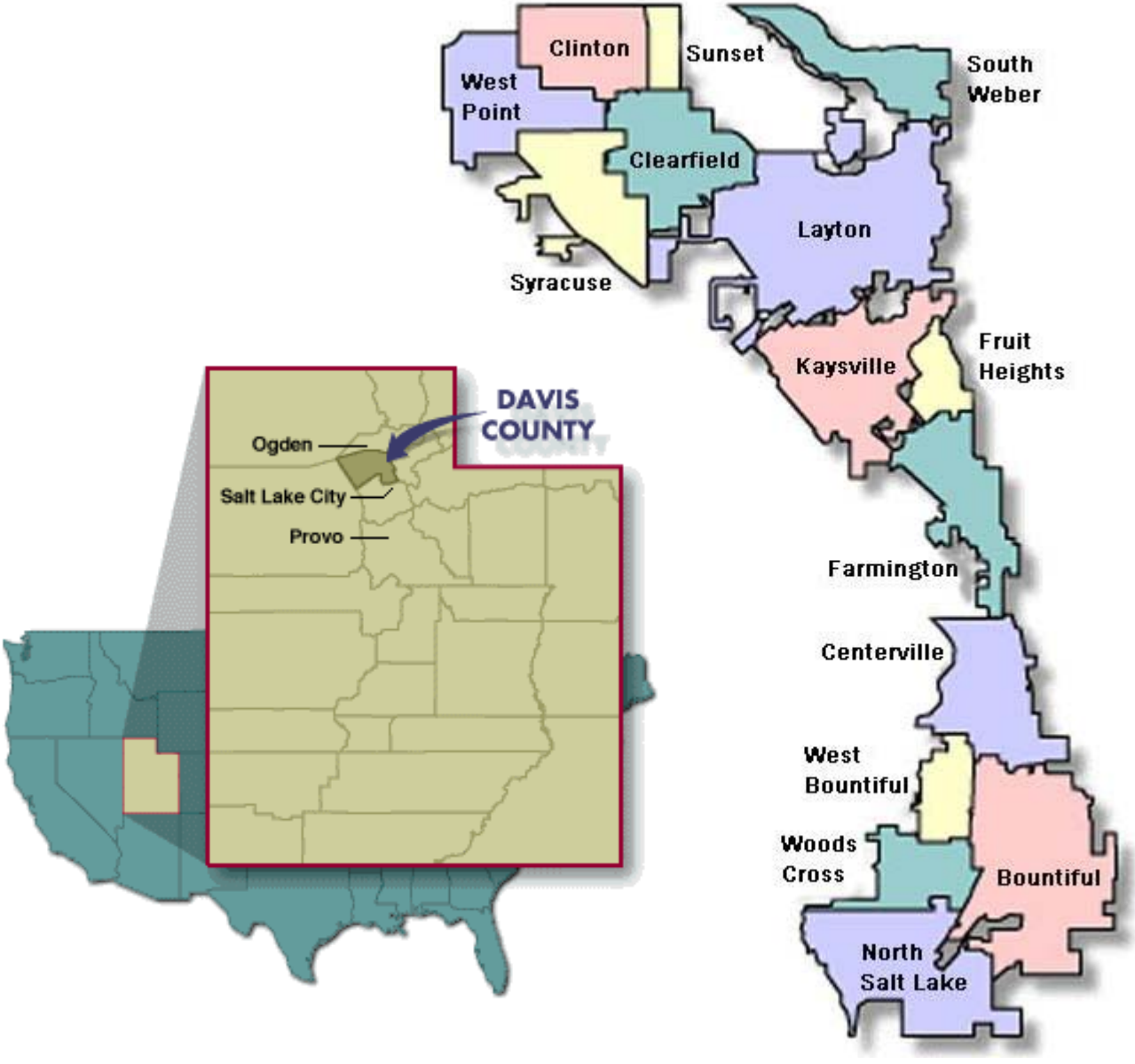
Clinton
Sunset
South Weber
West Point
Clearfield
Layton
Syracuse
Kaysville
Fruit Heights
DAVIS COUNTY
Ogden
Salt Lake City
Provo
Farmington
Centerville
West Bountiful
Woods Cross
Bountiful
North Salt Lake

GENERAL

Contact Person for the City

As of the date of this Supplemental Continuing Disclosure Memorandum, the chief contact person for the Authority and for Syracuse City, Utah (the "City") is:

Stephen Marshall, Finance Director
smarshall@syracuseut.com

Syracuse City
1979 W 1900 S
Syracuse UT 84065
801.825.1477 | f 801.825.3001

The City maintains an internet site that may be accessed at www.syracuseut.com. *The information available at this internet site is provided by the City in the course of its normal operations and has not necessarily been reviewed for accuracy or completeness. Such information has not been provided and is not a part of this Supplemental Continuing Disclosure Memorandum.*

When used herein the terms "Fiscal Year[s] 20YY," and "Fiscal Year[s] End[ed][ing] June 30, 20YY" shall refer to the year ended or ending on June 30 of the year indicated and beginning on July 1 of the preceding year.

The Issue

The Authority is providing continuing disclosure on the following bond issue:

$9,350,000
Municipal Building Authority of Syracuse City, Utah
Lease Revenue Bonds, Series 2006

Bonds dated: December 20, 2006—Bonds issued on: December 20, 2006
CUSIP numbers on the bonds are provided below.

Background Information. The Bonds, as defined herein, were awarded pursuant to negotiated bidding on December 5, 2006 to George K. Baum & Company, Denver, Colorado at a "true interest rate" of 4.18%. Zions Bank Public Finance, Salt Lake City, Utah, acted as Financial Advisor.

The $9,350,000 Lease Revenue Bonds, Series 2006, dated December 20, 2006 (the "Bonds"), were issued as fully–registered bonds and registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"), which is acting as securities depository for the Bonds.

Principal of and interest on the Bonds (interest payable April 1 and October 1 of each year) are payable by Zions Bank, Corporate Trust Department, Salt Lake City, Utah ("Zions Bank"), as Paying Agent, to the registered owners thereof, currently DTC.

Optional Redemption. The Bonds maturing on or before April 1, 2016, are not subject to redemption prior to maturity (except in the case of extraordinary redemption in the event of damage, destruction or condemnation to the project financed with the Bonds).The Bonds maturing on or after April 1, 2017, are subject to redemption, in whole or in part, on April 1, 2016 or on any date thereafter from such order of maturity as shall be directed by the Authority and if fewer than all of the Bonds of a single maturity are to be redeemed, the trustee shall select the Bonds to be called for redemption by lot in such manner as the

trustee may determine, at the redemption price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date.

Current Maturity Schedule.

Current principal outstanding: $1,240,000 Original issue amount: $9,350,000

Dated: December 20, 2006 Due: April 1, as shown below

$1,240,000 Serial Bonds

Due April 1	CUSIP 871821	Principal Amount	Original Interest Rate	Due April 1	CUSIP 871821	Principal Amount	Original Interest Rate
2015……..	AG9	$390,000	5.00%	~~2019……..~~	~~AL8~~	~~$465,000~~	~~3.875%~~
2016……..	AH7	415,000	5.00	~~2020……..~~	~~AM6~~	~~485,000~~	~~4.00~~
2017……..	AJ3	435,000	3.75	~~2021……..~~	~~AN4~~	~~500,000~~	~~4.00~~
~~2018……..~~	~~AK0~~	~~445,000~~	~~3.80~~	~~2022……..~~	~~AP9~~	~~520,000~~	~~4.00~~

~~$1,110,000 4.50% Term Bond due April 1, 2024 (CUSIP 871821 AR5)~~

~~$1,210,000 4.50% Term Bond due April 1, 2026 (CUSIP 871821 AT1)~~

~~$1,315,000 4.50% Term Bond due April 1, 2028 (CUSIP 871821 AV6)~~

(~~Strikethrough~~) Principal and interest have been refunded by the City's 2014 Bonds, issued through a private placement. See "Outstanding Municipal Building Authority of Syracuse City Bonded Indebtedness" below.

Bank Qualified Obligations. The Authority and the City designated the Bonds as "qualified tax–exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, relating to the deductibility of certain financial institutions' interest expense allocable to tax–exempt interest.

Security. The Bonds and interest thereon are payable from, and are secured by a pledge of, the base rentals, the purchase option price, if paid by the City, and other amounts derived by the Authority under a master lease and an indenture, except to the extent payable from the proceeds of the Bonds and income from the investment thereof, certain moneys held under the indenture, proceeds from certain insurance policies, performance bonds, condemnation awards and liquidation proceeds, if any as provided in the indenture. The term of the master lease may be extended, solely at the option of the City, beyond the termination of each renewal term for an additional year and for consecutive additional renewal terms thereafter, each of one year in duration (except that the final renewal term commences on July 1, 2028 and ends on April 1, 2029). The continuation of the term of the master lease and the obligation of the City to pay base rentals after each current renewal term are subject to the appropriation by the City Council of the City of sufficient funds to extend the term of the master lease for the next renewal term and for each succeeding renewal term thereafter. Neither the master lease nor the Bonds constitute a general obligation or indebtedness of the City within the meaning of any constitutional or statutory debt limitation. The City has not pledged its credit to the payment of the master lease or the Bonds, and the City is not directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the master lease or the Bonds. *The Authority has no taxing power*.

Credit Enhancement. The scheduled payment of principal of and interest on the Bonds when due are guaranteed under an insurance policy issued by National Public Finance Guarantee Corp. ("National").

MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, UTAH

Outstanding Municipal Building Authority of Syracuse City Bonded Indebtedness

The Municipal Building Authority lease revenue bonds below were issued on a parity basis and are cross–collateralized, in that the Authority grants to the trustee, for the benefit of the owners of all of the bonds issued under the indenture, a security interest in all of the Authority's right, title and interest in any projects financed or refinanced by the issuance of bonds. *The Authority's debt does not constitute debt within the meaning of any constitutional provision or statutory limitation which is applicable to the City.* The Authority has outstanding the following lease revenue bonds:

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2014 (1).....	Refunding	$6,481,000	April 1, 2028	$ 6,481,000
2012 (1).....	Refunding	5,572,000	April 1, 2028	4,649,000
2006 (2) (3).....	City buildings	9,350,000	April 1, 2017 (4)	1,240,000
Total.....				$12,370,000

(1) Not rated; no rating applied for. Purchased through a private placement.
(2) Rated "A+" by S&P, as of the date of this Supplemental Continuing Disclosure Memorandum. These bonds are insured by National.
(3) Portions of these bonds were refunded by the 2014 Bonds.
(4) Final maturity date after refunding.

Debt Service Schedule Of Outstanding Municipal Building Authority Of Syracuse City, Utah Lease Revenue Bonds By Fiscal Year

Fiscal Year Ending June 30	Series 2014 $6,481,000 Principal	Series 2014 $6,481,000 Interest	Series 2012 $5,572,000 Principal	Series 2012 $5,572,000 Interest	Series 2006 $9,350,000 Principal	Series 2006 $9,350,000 Interest	**Totals** Total Principal	**Totals** Total Interest	**Totals** Total Debt Service
2014	$ 0	$ 0	$ 308,000	$ 136,113	$ 375,000	$ 330,266	$ 683,000	$ 466,379	$ 1,149,379
2015	50,000	55,394	310,000	133,495	390,000	185,914	750,000	374,802	1,124,802
2016	66,000	168,622	313,000	130,302	415,000	37,063	794,000	335,986	1,129,986
2017	67,000	167,962	317,000	126,076	435,000	16,313	819,000	310,351	1,129,351
2018	512,000	167,158	323,000	121,289	0	(1)	835,000	288,448	1,123,448
2019	522,000	160,502	328,000	115,637	0	0 (1)	850,000	276,139	1,126,139
2020	532,000	152,672	334,000	109,372	0	0 (1)	866,000	262,044	1,128,044
2021	537,000	142,830	342,000	101,857	0	0 (1)	879,000	244,687	1,123,687
2022	549,000	131,016	350,000	93,649	0	0 (1)	899,000	224,665	1,123,665
2023	567,000	117,291	360,000	84,129	0	0 (1)	927,000	201,420	1,128,420
2024	578,000	101,699	369,000	73,689	0	0 (1)	947,000	175,388	1,122,388
2025	600,000	84,070	382,000	61,881	0	0 (1)	982,000	145,951	1,127,951
2026	613,000	64,870	395,000	48,702	0	0 (1)	1,008,000	113,572	1,121,572
2027	635,000	44,641	410,000	34,087	0	0 (1)	1,045,000	78,728	1,123,728
2028	653,000	23,051	426,000	17,892	0	0 (1)	1,079,000	40,943	1,119,943
Totals	$ 6,481,000	$ 1,581,780	$ 5,267,000	$ 1,388,169	$ 1,615,000	$ 569,556	$13,363,000	$ 3,539,505	$16,902,505

(1) Principal and interest have been refunded by the 2014 Bonds.

DEBT STRUCTURE OF SYRACUSE CITY, UTAH

Outstanding Municipal Debt Of The City

Outstanding Sales Tax Revenue Bonded Indebtedness

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2005 (1).....	Water/parks/various	$2,100,000	April 1, 2020	$985,000

(1) Rated "AA–" by S&P, as of the date of this Supplemental Continuing Disclosure Memorandum. These bonds are insured by Ambac Assurance Corp.

Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending June 30	Series 2005 $2,100,000 Principal	Series 2005 $2,100,000 Interest	Total Debt Service
2014……	$ 140,000	$ 46,853	$ 186,853
2015……	150,000	41,253	191,253
2016……	155,000	35,103	190,103
2017……	160,000	28,748	188,748
2018……	165,000	22,108	187,108
2019……	175,000	15,178	190,178
2020……	180,000	7,740	187,740
Totals……	$1,125,000	$196,980	$1,321,980

Other Financial Considerations

Besides the above described municipal debt, the City has several notes and operating leases outstanding. See "THE CITY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2014—Notes to the Financial Statements–Note 8. Long–Term Debt."

FINANCIAL INFORMATION REGARDING SYRACUSE CITY, UTAH

Five–Year Financial Summaries

The summaries contained herein were extracted from the City's basic financial statements for Fiscal Years 2014 through 2010. The summaries have not been audited.

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Syracuse City

Statement of Net Position

Primary Government

(This summary has not been audited)

	June 30				
	2014	2013	2012	2011	2010
Assets					
Cash and cash equivalents	$ 6,679,448	$ 6,411,543	$ 5,697,508	$ 5,195,677	$ 4,250,845
Receivables:					
Taxes	2,588,123	3,132,635	2,442,554	2,252,147	2,201,064
Accounts, net	756,159	649,831	653,934	613,830	639,558
Intergovernmental	152,042	–	–	–	–
Prepaid expenses	1,885	58,687	621,982	800	9,081
Inventories	155,438	–	–	–	–
Deposits	–	53,680	21,438	16,476	15,896
Unamortized costs of issuance	–	–	509,636	260,488	275,628
Restricted cash	5,773,182	3,425,036	3,572,199	1,790,883	1,440,987
Captial assets not being depreciated:					
Water shares/rights	9,135,395	–	–	–	–
Land	7,475,651	–	–	–	–
Construction in progress	1,282,601	–	–	–	–
Capital assets, net of accumulated depreciation:					
Land improvements	3,646,049	–	–	–	–
Buildings and structures	16,759,081	–	–	–	–
Equipment, vehicles, and furnishings	1,959,265	–	–	–	–
Infrastructure	66,660,126	–	–	–	–
Land and related non–depreciable assets	–	19,938,056	18,144,878	17,674,158	18,021,113
Depreciable infrastructure	–	96,328,955	93,254,257	92,096,710	85,113,996
Buildings, equipment, and other depreciable assets	–	28,198,349	27,875,101	27,337,004	27,214,545
Less accumulated depreciation	–	(43,360,306)	(39,609,883)	(36,304,698)	(32,789,370)
Total capital assets	106,918,168	101,105,054	99,664,353	100,803,174	97,560,284
Total assets	$ 123,024,445	$ 114,836,466	$ 113,183,604	$ 110,933,475	$ 106,393,343
Liabilities					
Accounts payable	$ 875,497	$ –	$ –	$ –	$ –
Accrued liabilities	274,277	–	–	–	–
Accounts payable and accrued liabilities	–	1,744,876	1,337,159	1,001,474	888,134
Unearned revenue	55,793	–	1,583,699	1,570,357	1,565,559
Accrued Interest payable	140,327	148,334	156,282	175,872	183,175
Developer and customer deposits - restricted asset	221,392	–	–	–	–
Long–term debt:					
Premium on bonds	–	–	–	–	158,133
Due within one year	1,179,983	1,101,733	1,159,354	884,344	847,388
Due in more than one year	13,300,962	14,264,225	15,341,425	15,082,465	15,737,510
Total liabilities	16,048,231	17,259,168	19,577,919	18,714,512	19,379,899
Deferred inflows of resources					
Unavailable revenue - property taxes	1,987,839	1,953,385	–	–	–
Total deferred inflows of resources	1,987,839	1,953,385	–	–	–
Net Position					
Invested in capital assets, net of related debt	$ 92,884,273	$ 86,040,010	$ 83,975,798	$ 85,397,392	$ 81,366,779
Restricted for:					
"C" Road activities	–	844,069	495,038	135,826	61,925
Impact fees	4,596,554	1,564,346	1,559,593	1,149,724	1,057,810
Community development	638,247	–	–	–	–
Park development	87,264	–	–	–	–
Special revenue activities	–	–	690,508	428,132	253,729
Redevelopment agency	0	690,181	–	–	–
Debt service	–	–	67,523	67,523	67,523
Unrestricted	6,782,037	6,485,212	6,817,225	5,040,366	4,205,678
Total net position	$ 104,988,375	$ 89,138,606	$ 93,605,685	$ 92,218,963	$ 82,807,766
Total liabilities, deferred inflows of resources and net position	$ 123,024,445	$ 114,836,371	$ 113,183,604	$ 110,933,475	$ 106,393,343

(Source: Information extracted from the City's basic financial statements and required supplementary information which information has been audited.)

Syracuse City

Statement of Activities

Primary Government

(This summary has not been audited)

	Net (Expense) Revenues and Changes in Net Assets				
	June 30				
	2014	2013	2012	2011	2010
Primary government:					
Governmental activities:					
General government	$ (963,030)	$ (962,398)	$ (837,818)	$ (696,545)	$ (738,576)
Public safety	(3,586,264)	(3,546,980)	(3,285,863)	(3,411,500)	(3,518,923)
Public works	(518,654)	(426,297)	(512,294)	1,623,620	1,497,799
Parks and recreation	(333,953)	(87,999)	(518,794)	(810,152)	(571,856)
Interest and other charges on long–term debt	(523,181)	(559,958)	(687,182)	(684,474)	(696,289)
Total governmental activities	(5,925,082)	(5,583,632)	(5,841,951)	(3,979,051)	(4,027,845)
Business–type activities:					
Culinary water	490,996	587,155	174,830	795,487	937,763
Sewer	(229,833)	46,452	32,395	580,410	606,455
Garbage	25,056	64,048	84,023	21,472	64,464
Secondary water	612,765	322,622	223,186	803,415	687,466
Storm drain	193,681	377,407	57,990	391,923	352,582
Total business–type activities	1,092,665	1,397,684	572,424	2,592,707	2,648,730
Total primary government	(4,832,417)	(4,185,948)	(5,269,527)	(1,386,344)	(1,379,115)
General revenues:					
Property taxes	2,209,549	2,237,855	2,261,991	2,179,508	2,030,318
Sales taxes	3,096,540	2,953,427	2,819,651	2,551,143	2,428,517
Franchise tax	1,396,533	1,337,696	1,267,451	1,228,857	1,208,895
Interest income	62,450	72,820	68,227	32,237	31,268
Miscellaneous	278,282	133,602	98,187	99,980	91,410
Gain or loss on sale of assets	29,025	(21,588)	140,742	20,886	49,657
Total taxes	7,072,379	6,713,812	6,656,249	6,112,611	5,740,751
Impact fees	–	–	–	479,252	984,142
Total general revenues	7,072,379	6,713,812	6,656,249	6,591,863	6,724,893
Change in net assets	2,239,962	2,527,864	1,386,722	5,205,519	5,345,778
Net position–beginning, as restated	95,623,913	93,605,685	92,218,963	87,013,444	81,667,666
Prior period adjustment	7,124,500	–	–	–	–
Net position–ending	$104,988,375	$96,133,549	$93,605,685	$92,218,963	$87,013,444

This report is presented is summary format concerning the single item of “Net (Expense) Revenue and Changes in Net Assets” and is not intended to be complete. For a detailed itemized report see “THE CITY’S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2014” below.

(Source: Information extracted from the City’s basic financial statements and required supplementary information which information has been audited.)

Syracuse City

Balance Sheet

Governmental Fund Types—General Fund (1)

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2014	2013	2012	2011	2010
Assets:					
Cash and cash equivalents	$2,659,912	$1,834,663	$ 642,930	$1,012,943	$ 139,762
Receivables:					
Taxes	2,219,037	–	2,381,594	2,217,945	2,139,775
Accounts receivable	103,972	38,180	33,125	32,905	35,331
Intergovernmental	152,042	–	–	–	–
Prepaid expenses	1,885	58,687	621,982	800	9,081
Inventory	116,854	–	–	–	–
Restricted cash	3,287,837	1,678,877	1,836,074	383,142	473,542
Due from other governments	–	2,414,074	–	–	–
Due from other funds	–	30,957	–	–	320,564
Deposits	–	53,680	21,438	16,476	15,896
Total assets	$8,541,539	$6,109,118	$5,537,143	$3,664,211	$3,133,951
Liabilities:					
Liabilities:					
Accounts payable and accrued liabilities	$ –	$ 991,762	$ 814,577	$ 624,243	$ 421,202
Accounts payable	395,196	–	–	–	–
Accrued liabilities	234,770	–	–	–	–
Unearned revenue	53,808	–	–	–	–
Developer and customer deposits	124,567	–	–	–	–
Deferred income	–	–	1,581,974	1,568,632	1,565,559
Total liabilities	808,341	991,762	2,396,551	2,192,875	1,986,761
Deferred inflows of resources					
Unavailable revenue - property taxes	1,664,697	1,615,802	–	–	–
Total deferred inflows of resources	1,664,697	1,615,802	–	–	–
Nonspendable:					
Prepaids, deposits, and inventory	–	112,367	643,420	17,276	–
Prepaids	1,885	–	–	–	–
Inventory	116,854	–	–	–	–
Restricted for:					
Reserved for “C” roads	–	844,069	495,038	135,826	61,925
Reserved for impact fees	3,066,113	763,265	585,143	247,316	411,617
Committed:					
Park maintenance	43,991	12,557	65,307	16,687	11,263
Street lighting	78,351	53,422	27,677	53,818	37,131
Road maintenance	615,561	–	–	–	–
Unassigned	2,145,746	1,715,874	1,324,007	1,000,413	625,254
Total fund balances	6,068,501	3,501,554	3,140,592	1,471,336	1,147,190
Total liabilities and fund balances	$8,541,539	$6,109,118	$5,537,143	$3,664,211	$3,133,951

(Source: Information extracted from the City’s basic financial statements and required supplementary information which information has been audited.)

Syracuse City

Statement of Revenues, Expenditures and Changes in Fund Balances

General Fund

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2014	2013	2012	2011	2010
Revenues:					
Taxes	$ 5,015,482	$ 4,849,920	$ 4,636,245	$ 4,333,403	$ 4,199,180
Licenses and permits	591,877	533,524	350,229	245,223	321,654
Intergovernmental revenues	881,459	1,005,661	1,009,609	845,653	821,797
Fines and forfeitures	224,033	281,811	342,441	331,246	295,248
Charges for services	1,705,281	1,356,488	1,082,134	996,036	907,170
Impact fees	1,002,799	745,473	337,850	226,713	482,160
Administrative fees	–	600,000	506,042	579,000	–
Management fee	24,538	59,134	106,983	63,000	–
Interest income	34,600	30,593	28,957	8,206	4,213
Miscellaneous revenue	156,040	107,709	68,458	84,377	63,197
Total revenues	9,636,109	9,570,313	8,468,948	7,712,857	7,094,619
Expenditures:					
Current:					
General government	1,690,942	2,112,668	2,012,733	1,689,503	1,174,765
Public safety	3,786,705	3,817,012	3,462,242	3,369,555	3,221,583
Highways and public improvements	2,381,973	2,170,559	1,121,517	1,282,843	1,136,292
Parks and recreation	1,044,047	1,050,209	956,884	1,025,804	955,982
Debt service:					
Principal retirement	204,379	184,753	130,000	125,000	125,000
Interest and other	66,877	75,375	62,781	67,669	67,980
Total expenditures	9,174,923	9,410,576	7,746,157	7,560,374	6,681,602
Excess of revenues over (under) expenditures	461,186	159,737	722,791	152,483	413,017
Other financing sources (uses):					
Issuance of debt	–	–	803,268	–	–
Sale of capital assets	1,960,461	14,242	156,404	–	–
Transfer in	186,853	–	–	–	–
Transfer out	(41,553)	–	–	–	–
Operating transfers in (out)	–	186,983	(13,207)	171,663	166,480
Total other financing sources (uses)	2,105,761	201,225	946,465	171,663	166,480
Net change in fund balances	2,566,947	360,962	1,669,256	324,146	579,497
Fund balance, beginning of year, as restated	3,501,554	3,140,592	1,471,336	1,147,190	567,693
Fund balance, end of year	$ 6,068,501	$ 3,501,554	$ 3,140,592	$ 1,471,336	$ 1,147,190

(Source: Information extracted from the City's basic financial statements and required supplementary information which information has been audited.)

Historical City Tax Rates

The maximum rate of levy applicable to the City for general fund operations authorized by State law is .007000 per dollar of taxable value of taxable property within the City.

	Tax Rate					
	Maximum Limit	2014	2013	2010	2011	2010
General Fund.....	.007000	.001659	.001787	.001832	.001821	.001613

(Source: Utah State Tax Commission.)

For a 10–year history of the City's property tax rates see "SYRACUSE CITY CORPORATION, COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2014–Statistical Section–Property Tax Rates–Direct and Overlapping Governments–Last Ten Fiscal Years" (page 77).

Comparative City Tax Rates

	Total City Tax Rate				
City (County) (1)	2014	2013	2012	2011	2010
Springville (Utah)	.002054	.002159	.002190	.002103	.002213
Kaysville (Davis)	.001826	.000999	.001028	.001035	.000987
American Fork (Utah).....	.002540	.002750	.002812	.002794	.002630
Holladay (Salt Lake).....	.001596	.001707	.001791	.001767	.001720
Syracuse (Davis).....	*.001659*	*.001787*	*.001832*	*.001821*	*.001613*
Herriman (Salt Lake)	.000384	.000418	.000435	.000418	.000376
South Salt Lake (Salt Lake)	.002572	.002757	.002757	.002691	.002729
Eagle Mountain (Utah)	.001192	.001380	.001668	.001636	.001510
Clinton (Davis).....	.002253	.001831	.001871	.001866	.001752
Payson (Utah).....	.001268	.001353	.001380	.001323	.001272
Brigham City (Box Elder).....	.002486	.002464	.002453	.002282	.002334
North Ogden (Weber).....	.001584	.001653	.001634	.001493	.001456

(1) The cities are based and ranked by the most populous according to 2013 population estimates from the U.S. Bureau of the Census.
(2) Includes a city library tax levy.

(Source: Utah State Tax Commission.)

For a 10–year history of the City's property tax rates see "SYRACUSE CITY CORPORATION, COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2014–Statistical Section–Property Tax Rates–Direct and Overlapping Governments–Last Ten Fiscal Years" (page 77).

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Tax Collection Record

(1) Tax Year End 12/31	(2) Total Taxes Levied	(3) Treasurer's Relief	Net Taxes Assessed	Current Collections	(4) Deliq., Personal Property and Miscellaneous Collections	Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2013	$1,757,353	$58,217	$1,699,136	$1,638,869	$123,910	$1,823,046	96.5%	107.3%
2012	1,734,965	54,394	1,680,571	1,584,059	89,870	1,673,929	94.3	99.6
2011	1,698,782	49,921	1,648,861	1,550,601	93,590	1,644,191	94.0	99.7
2010	1,663,496	42,594	1,620,902	1,524,309	77,845	1,602,154	94.0	98.8
2009	1,604,106	36,317	1,567,789	1,502,974	86,160	1,589,134	95.9	101.4

(1) In addition to the Total Collections indicated above, the City collected Uniform Fees (fees–in–lieu payments) for tax year 2013 of $174,575; for tax year 2012 of $173,579; for tax year 2011 of $175,561; for tax year 2010 of $180,270; for tax year 2009 of $212,568; and for tax year 2008 of $202,109; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.
(2) Excludes redevelopment agencies valuation.
(3) Treasurer's Relief includes abatements. Abatements are levied against the property, but are never collected and paid to the entity.
(4) Delinquent Collections include interest; sales of real and personal property; and miscellaneous delinquent collections. Does not include fee–in–lieu payments.

(Source: Utah State Tax Commission.)

For a 10–year history of the City's presentation of property tax levies and collections see "SYRACUSE CITY CORPORATION, COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2014–Statistical Section–Property Tax Levies and Collections" (page 79).

THE CITY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2014

Included with this supplement is the City's Comprehensive Annual Financial Report for Fiscal Year 2014.

Additionally, the current and historical financial reports of the City may be found on the State of Utah, State Auditor's website at:

http://reporting.auditor.utah.gov/

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SYRACUSE CITY CORPORATION

Syracuse, Utah

Comprehensive Annual Financial Report

For the Fiscal Year Ended

June 30, 2014

SYRACUSE CITY CORPORATION

Syracuse, Utah

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2014

Prepared by:

Stephen Marshall, CPA
Finance Director

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SYRACUSE CITY
LIST OF ELECTED AND APPOINTED OFFICIALS
For The Year Ended June 30, 2014

Elected Officials

Terry Palmer ---------- Mayor
Brian Duncan ---------- City Councilmember
Michael Gailey ---------- City Councilmember
Craig Johnson ---------- City Councilmember
Karianne Lisonbee ---------- City Councilmember
Douglas Peterson ---------- City Councilmember

Executive, Legal and Budgetary Officials

Brody Bovero ---------- City Manager
Clint Drake ---------- City Attorney
Stephen Marshall ---------- Budget Officer

Statutory Appointed Officials

Garret Atkin ---------- Chief of Police
Cassie Z. Brown ---------- City Recorder
Brody Bovero ---------- City Treasurer
Robert Whiteley ---------- City Engineer

Department Directors

Sherrie Christensen ---------- Community & Economic Development
Stephen Marshall ---------- Finance Director
Eric Froerer ---------- Fire Chief
T.J. Peace ---------- Information Technology Director
Catherine Hoskins ---------- Justice Court Judge
Kresta Robinson ---------- Parks & Recreation Director
Robert Whiteley ---------- Public Works Director

SYRACUSE CITY
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INTRODUCTORY SECTION

Mayor
Terry Palmer

City Council
Brian Duncan
Michael Gailey
Craig Johnson
Karianne Lisonbee
Douglas Peterson

December 4, 2014

To the Honorable Mayor, City Council, and Citizens of the City of Syracuse:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Syracuse City Corporation for the fiscal year ended June 30, 2014.

This report consists of management's representations concerning the finances of Syracuse City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the management of Syracuse City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Syracuse City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Syracuse City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Keddington & Christensen, LLC a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Syracuse City for the fiscal year ended June 30, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that Syracuse City's financial statements for the fiscal year ended June 30, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Syracuse City's MD&A can be found immediately following the report of the independent auditors.

Entities receiving funding from the federal government are federally mandated to undergo a "Single Audit" designed to meet the special needs of federal grantor agencies. The Single Audit Act of 1996 and the U. S. Office of Management and Budget's Circular A-133 governing single audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. Although the City received funds under federal financial assistance programs, the revenue was not sufficient to require a single audit.

The State of Utah requires the City to be audited in accordance with Government Auditing Standards (GAO Yellow Book 2013 Revision) and sets forth general requirements for auditors to follow in its Compliance Manual for Audits of Local Governments. The City is responsible for compliance with the requirements governing types of services allowed or unallowed; eligibility; matching, level of effort or earmarking; and other special tests and provisions applicable to each of its major state assistance programs as required by the State of Utah Legal Compliance Audit Guide.

Profile of the Government

Syracuse City was incorporated on September 3, 1935 and is located in the northern part of the state along the Wasatch Front. Syracuse became linked to Antelope Island State Park in 1969, with construction of a causeway. The City is the gateway to Antelope Island bringing 307,239 visitors in 2013, through the heart of the city. Syracuse City currently occupies a land area of 9.5 square miles and serves a population of approximately 25,775. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

Syracuse City is governed by a six member council form of government. Policy-making and legislative authority are vested in a governing council consisting of a mayor and five other members, known as the City Council. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's manager. The City Manager is responsible for carrying out the policies and ordinances of the governing council and for overseeing the day-to-day operations of the City. The Mayor and City Council are elected on a non-partisan, at-large basis and serve four-year staggered terms.

Syracuse City provides a full range of services, including police and fire protection; culinary water, secondary water, storm water, sewer and sanitation; construction and maintenance of highways, streets, and other infrastructure; and recreational activities. The governing council of the City also serves as the Board of Directors for the Syracuse City Redevelopment Agency (RDA) and the Municipal Building Authority of Syracuse (MBA). The RDA and MBA are separate legal entities, but due to the oversight responsibilities of the City's governing council in the decision making process, they are reported within the financial statements of Syracuse City. Additional information on the RDA and MBA can be found in Note 1 in the notes to the financial statements.
The annual budget serves as the foundation for Syracuse City's financial planning and control. All departments of the City are required to submit requests for appropriations to the Budget Officer in March of each year. The Budget Officer and City Manager use these requests as the starting point for developing a tentative budget. The Budget Officer then presents the tentative budget to the governing council at their first meeting in May. The council is required to hold public hearings on the tentative budget and to adopt a final budget no later than June 22nd. The appropriated budget is prepared by fund, and department (e.g., police). Department directors may make transfers of appropriations within a department. Transfers of appropriations between departments require approval of the governing council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the major governmental funds, this comparison is presented on pages 52-55 as part of the required supplementary information for the governmental funds. For other funds with appropriated annual budgets, other than the major governmental funds, this comparison is presented in the supplementary section of this report, which starts on page 56.

Economic Conditions

The City has experienced a steady economic recovery over the past few years. This is evidenced by our revenues associated with construction, namely building permits and development impact fees. These revenue increases show signs that the housing market is recovering; however, even with the increases in building permit revenue over the past few years, the City still continues to remain below the growth levels seen during the 2004 to 2007 fiscal years.

The City's tax revenues continue to show signs of recovery in fiscal year 2014 with sales tax revenue and franchise tax revenue up 4.8% and 4.4% respectively over prior year. Property tax rates and levies by the City have remained relatively constant even though property values have declined. The property tax formula, provided in state law, is revenue based and the tax rate adjusts to provide the same revenue from year to year regardless of valuation- changes. Property Tax revenues only increased due to new development and new homes built in Syracuse.

Long-Term Financial Planning

Financial policy dictates that unassigned general fund balance be kept between 5% to 25% of general fund expenses. Each year's budget plan targets an amount within that range and may be higher or lower depending on operational and capital needs of that year. The unassigned fund balance for fiscal year ended June 30, 2014, was 23.4% of expense.

The City uses a five year capital improvement plan to focus on upcoming projects that will require funding. Modification of the plan and reprioritization of projects takes place annually. The Council and management attempt to finance all City operations on a pay as you go basis. Issuing debt is avoided if at all possible.

The City has invested long-term in infrastructure by issuing bonds in 2006 and 2008 to construct a new city hall, fire station, and making significant modifications to its public works building and police station. These buildings and improvements will benefit the city for the next 30 to 40 years. The city plans to pay down its bonds over the next 15 years.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Syracuse City for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This was the fourth consecutive year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that the current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements.

The preparation of this report would not have been possible without the efficient and dedicated services of the Finance Department. I would like to express my appreciation to all members of the City who assisted and contributed to the preparation of this report, and to our auditors, Keddington & Christensen LLC, for their cooperation and hard work. Credit must also be given to the Mayor, City Council, and City Manager for their support for maintaining the highest standards of professionalism in the management of Syracuse City's finances.

Respectfully submitted,

Stephen Marshall, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Syracuse City Corporation

Utah

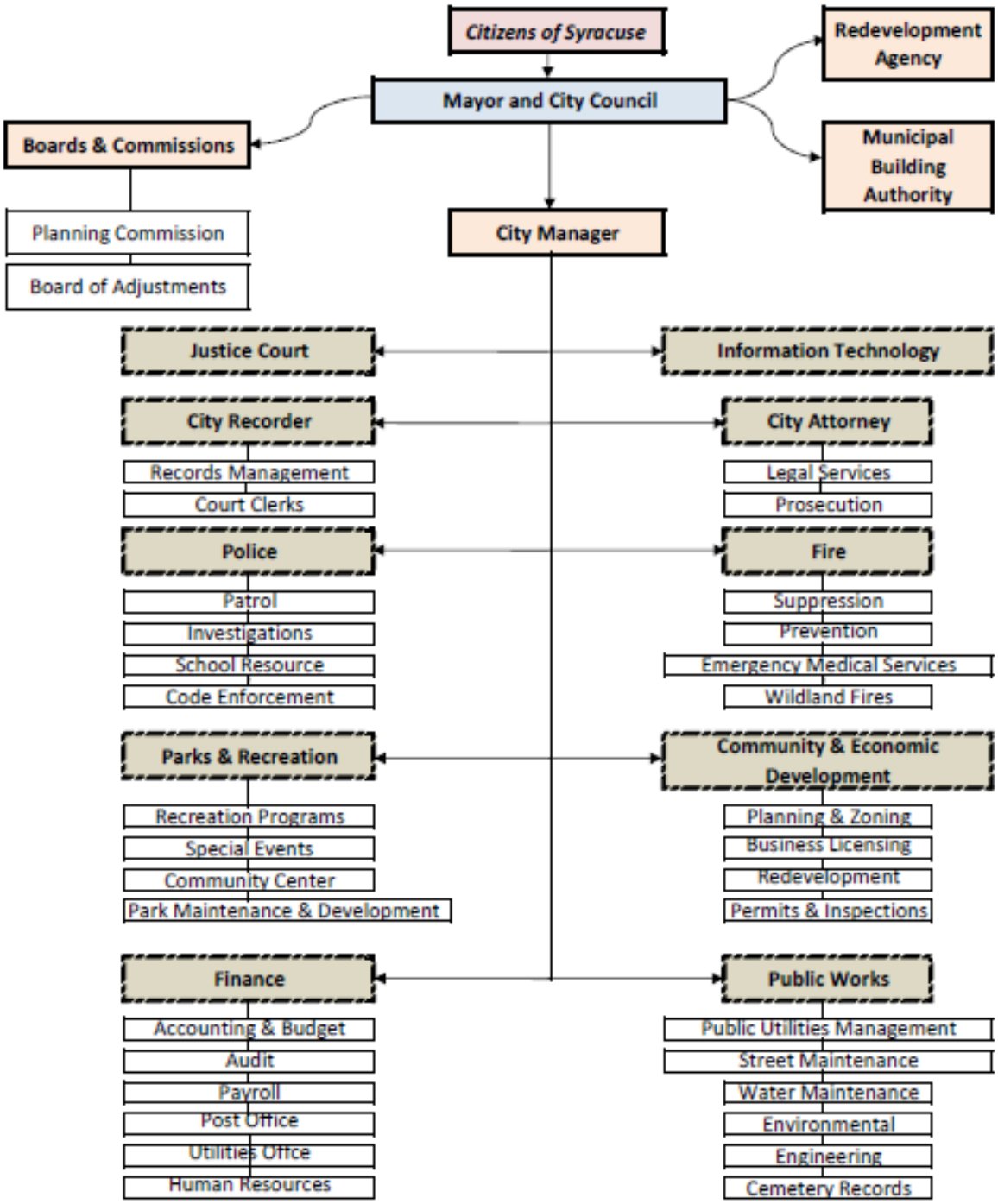
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

SYRACUSE CITY CORPORATION

Organizational Chart



FINANCIAL SECTION

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K&C

Keddington & Christensen, LLC
Certified Public Accountants

Gary K. Keddington, CPA
Phyl R. Warnock, CPA
Marcus K. Arbuckle, CPA
Tyson C. Beck, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of City Council
Syracuse City
Syracuse City, Utah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Syracuse as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Syracuse as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as noted on the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Syracuse's basic financial statements. The introductory section, budgetary comparison schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Keddington & Christensen, LLC

December 4, 2014

SYRACUSE CITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended June 30, 2014

The following is a discussion and analysis of Syracuse City's financial performance and activities for the year ended June 30, 2014. When read in conjunction with the notes to the financial statements, this section's financial highlights, overview and analysis will assist the reader to gain a more complete knowledge of the City's financial performance.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, we encourage readers to consider the information presented in conjunction with the letter of transmittal and the City's financial statements.

Financial Highlights

- The assets of Syracuse City exceeded its liabilities and deferred inflows at June 30, 2014 by $104,988,376 (net position). Of this amount, $6,782,038 (unrestricted net position) may be used to meet the government's ongoing obligations.
- Syracuse City's total net position increased by $9,364,463 during the fiscal year. Net position of governmental activities increased $1,601,868 or 3.57%. Net position of business-type activities increased $7,762,595 or 15.31%. The majority of the increase in net position during the year came from prior period adjustments related to sewer assets ($6,500,000), secondary water shares ($261,000), and general fund assets ($363,500 for land under roads) that were not recorded in previous years. The remaining increase in net position during the year came from infrastructure assets contributed by developers of new subdivisions (i.e. streets, water lines, sewer lines, and storm drains) as well as increased revenue from sales tax and grants.
- Syracuse City's governmental funds reported combined ending fund balances of $6,956,415 at June 30, 2014. Approximately 44% or $3,046,052 of the ending fund balance is considered unrestricted (committed, assigned, or unassigned) and is available for spending either at the City's discretion or upon council approval.
- At June 30, 2014, unassigned fund balance for the general fund was $2,145,746 or 23.4% of the total general fund expenditures.
- Syracuse City's total debt decreased by $1,031,054 from principal payments on outstanding bonds and capital leases.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Syracuse City's basic financial statements which are comprised of: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes other supplementary information in addition to the basic financial statements.

The financial statements also include information about Syracuse City Redevelopment Agency and the Municipal Building Authority of Syracuse City, blended *component units* of Syracuse City. Both entities are separate legal creations of Syracuse City but are reported here instead of having separate reports. A detailed explanation of the reporting entity is part of the notes to the financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of Syracuse City's finances in a manner similar to a private-sector business. The governmental and business-type activities are consolidated into columns which add to a total for the primary government.

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows of resources, with the difference between the reported categories as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. However, the reader will need to consider other non-financial factors. This statement combines and consolidates governmental fund's current financial resources with capital assets and long-term obligations.

The *statement of activities* presents information showing how the City's net position changed during the fiscal year reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Both of the government-wide financial statements distinguish functions of Syracuse City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Syracuse City include general government, public safety, highways and public improvements, and parks and recreation and public property. The business-type activities of Syracuse City Corporation include the Secondary Water Fund, Culinary Water Fund, Sewer Utility Fund, Storm Sewer Utility Fund, and Garbage Utility Fund.

Fund Financial Statements
A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Syracuse City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the City can be divided into two types: governmental funds and proprietary funds.

Governmental funds. These funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Syracuse City maintains four individual governmental funds. Information is presented separately in the governmental funds balance sheet and governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, Redevelopment Agency Fund, and Municipal Building Authority which are all considered major funds.

Syracuse City adopts an annual budget for its General Fund, Capital Projects Fund, Redevelopment Agency Fund, and Municipal Building Authority Fund. A budgetary comparison statement has been provided for each of the aforementioned funds to demonstrate compliance with the fiscal year 2014 budget.

Proprietary funds. Syracuse City Corporation maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Secondary Water Utility, Culinary Water Utility, Sewer Utility, Storm Sewer Utility, and Garbage Utility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. Syracuse City Corporation uses an internal service fund to account for its information technology activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Syracuse City Corporation's assets exceeded its liabilities and deferred inflows by $104,988,376 at the close of the most recent year, June 30, 2014.

The largest portion of the City's net position, $92,884,273 (88.5%), reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $5,322,065, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $6,782,038, may be used to meet the City's ongoing obligations to citizens and creditors.

The following table reflects the condensed statement of net position:

Syracuse City Corporation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	$ 9,775,312	$ 7,334,636	$ 15,466,360	$ 6,396,776	$ 25,241,672	$ 13,731,412
Capital assets	54,126,214	56,057,241	43,656,559	45,047,813	97,782,773	101,105,054
Total assets	63,901,526	63,391,877	59,122,919	51,444,589	123,024,445	114,836,466
Long-term liabilities outstanding	14,440,152	15,365,958	40,793	-	14,480,945	15,365,958
Other liabilities	963,542	1,164,409	603,744	728,801	1,567,286	1,893,210
Total liabilities	15,403,694	16,530,367	644,537	728,801	16,048,231	17,259,168
Total deferred inflows of resources	1,987,839	1,953,385	-	-	1,987,839	1,953,385
Net position:						
Net investment in capital assets	40,092,319	40,992,292	52,791,954	45,047,813	92,884,273	86,040,105
Restricted	3,791,624	2,297,515	1,530,441	801,081	5,322,065	3,098,596
Unrestricted	2,626,050	1,618,318	4,155,987	4,866,894	6,782,037	6,485,212
Total net position	$ 46,509,993	$ 44,908,125	$ 58,478,382	$ 50,715,788	$ 104,988,375	$ 95,623,913

At the end of the current fiscal year, Syracuse City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The following table summarizes Syracuse City's total revenues, expenses, and changes in net position for fiscal year 2014 and 2013:

Syracuse City Corporation's Changes in Net Position

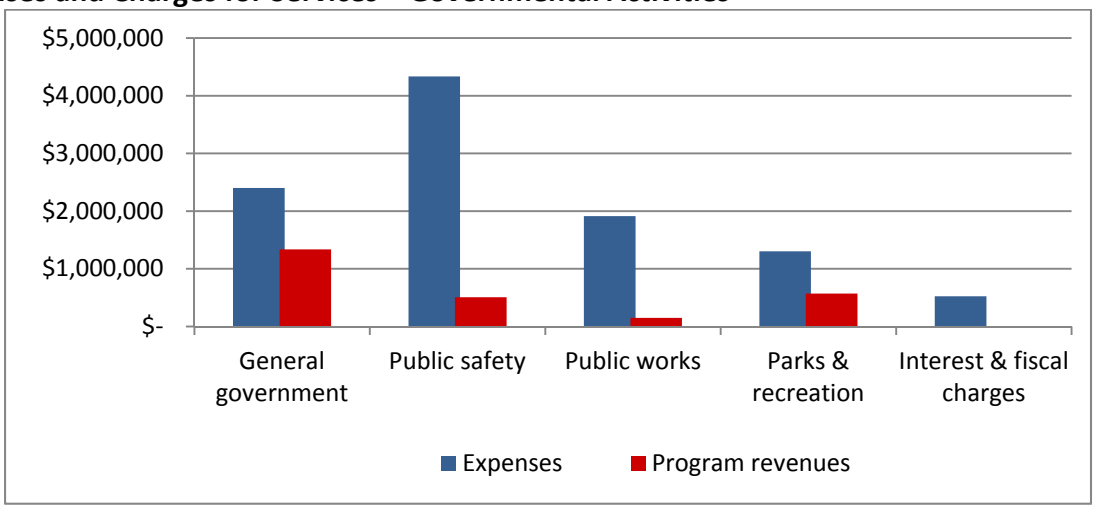
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	$ 2,562,869	$ 3,666,328	$ 6,102,860	$ 6,509,774	$ 8,665,729	$ 10,176,102
Operating grants and contributions	159,315	1,005,661	-	-	159,315	1,005,661
Capital grants and contributions	1,826,198	489,354	1,450,988	772,791	3,277,186	1,262,145
General revenues:						
Property taxes	2,209,549	2,237,855	-	-	2,209,549	2,237,855
Other taxes	4,493,073	4,291,123	-	-	4,493,073	4,291,123
Other	273,975	137,724	95,782	47,110	369,757	184,834
Total revenues	11,524,979	11,828,045	7,649,630	7,329,675	19,174,609	19,157,720
Expenses:						
General government	2,400,600	2,743,962	-	-	2,400,600	2,743,962
Public safety	4,334,274	4,349,143	-	-	4,334,274	4,349,143
Highways and public improvements	1,913,320	1,982,422	-	-	1,913,320	1,982,422
Parks and recreation	1,302,089	1,109,490	-	-	1,302,089	1,109,490
Interest on long-term debt	523,181	559,958	-	-	523,181	559,958
Culinary Water	-	-	1,739,124	1,694,016	1,739,124	1,694,016
Sewer	-	-	1,554,024	1,165,527	1,554,024	1,165,527
Garbage	-	-	1,204,410	1,191,793	1,204,410	1,191,793
Secondary Water	-	-	1,405,628	1,383,551	1,405,628	1,383,551
Storm Water	-	-	557,997	449,994	557,997	449,994
Total expenses	10,473,464	10,744,975	6,461,183	5,884,881	16,934,647	16,629,856
Increase in net position before transfers	1,051,515	1,083,070	1,188,447	1,444,794	2,239,962	2,527,864
Transfers	186,853	186,983	(186,853)	(186,983)	-	-
Increase (Decrease) in net position	1,238,368	1,270,053	1,001,594	1,257,811	2,239,962	2,527,864
Net position - beginning of year	44,908,125	44,147,708	50,715,788	49,457,977	95,623,913	93,605,685
Prior Period Adjustment	363,500	(509,636)	6,761,000	-	7,124,500	(509,636)
Net position - end of year	$ 46,509,993	$ 44,908,125	$ 58,478,382	$ 50,715,788	$ 104,988,375	$ 95,623,913

Governmental activities. Governmental activities increased Syracuse City's net position by $1,601,868 in the current fiscal year. Key elements of the increase were as follows:

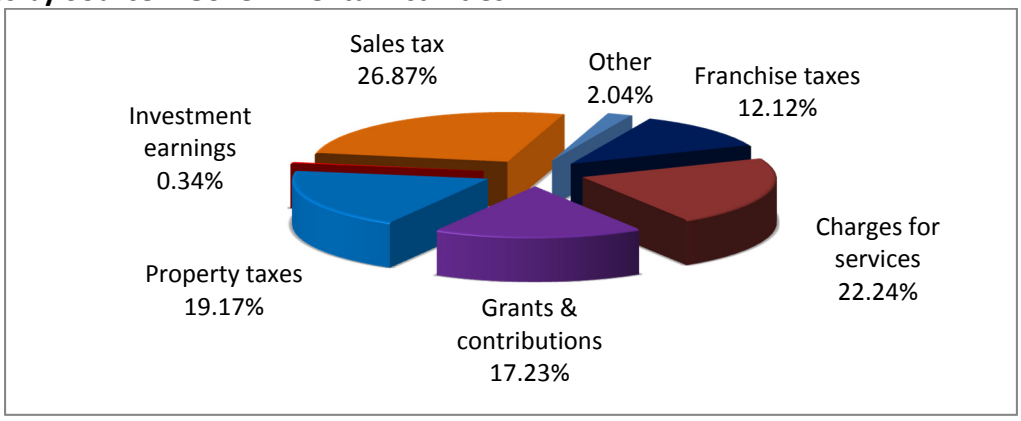
- Capital contributions from developers during fiscal year 2014 including streets, sidewalks, and curb and gutter totaled $98,605.
- Impact fees related to new development increased by 25.7% or $257,326 over prior year.
- Building permit fees increased 20% or $89,663 over prior year.
- Various charge for service accounts in the governmental funds increased 26% or $348,793 over prior year.
- Sales tax revenue increased 4.8% or $143,113 over the previous fiscal year while franchise taxes increased 4.4% or $58,837.
- Operating expenses in total decreased by $271,511. This decrease was due to how interfund reimbursements were accounted for in the current year versus prior fiscal year. In the prior year, the reimbursement was accounted for as administrative fee revenue instead of a reimbursement of expense.
- Net position was also adjusted by $363,500 due to a prior period adjustment related to recording the value of land underneath all city-owned streets.

The following graphs display a different perspective on governmental activities expenses compared to program revenues attributed to the activity:

Expenses and Charges for Services – Governmental Activities



Revenues by Source – Governmental Activities



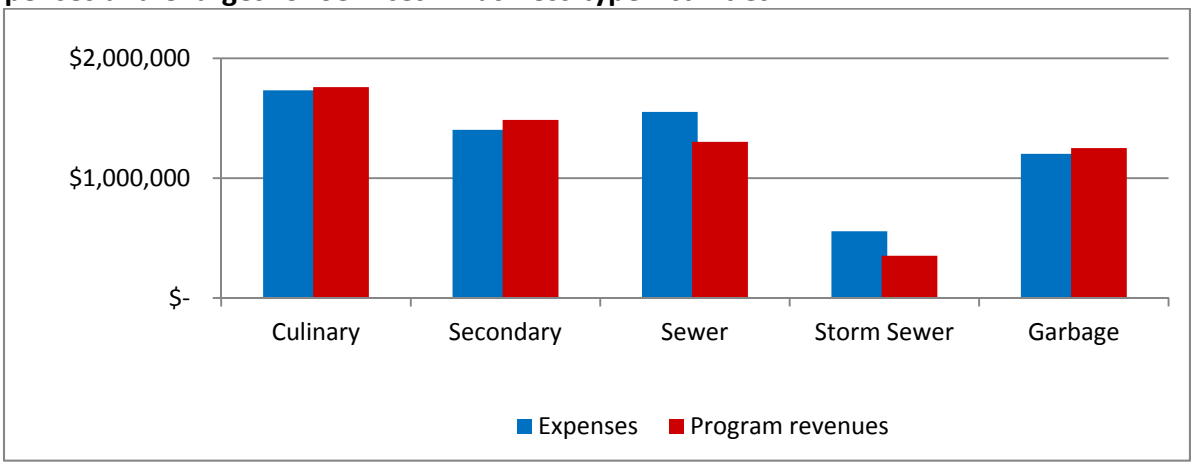
Business-type activities. Business-type activities increased Syracuse City's net position by $7,762,595 in the current fiscal year. At the end of the current fiscal year, all of the City's business-type funds reported a positive net position. As indicated by the data in the table on page 11, the increase in the City's net position provided this year by business-type activities was $256,216 less than last year's increase of $1,257,811. Key elements of this change include:

- User fee revenue from culinary water, secondary water, sewer, storm sewer and garbage services had an increase of $316,438. This was mainly due to new homes paying for utility services and also an increase in the sewer rate of $1.50/month per user.
- Impact fees related to new development increased by 22% or $159,649.
- Revenue from new connection fees, late utility bills, and ownership transfer fees increased by $22,623.

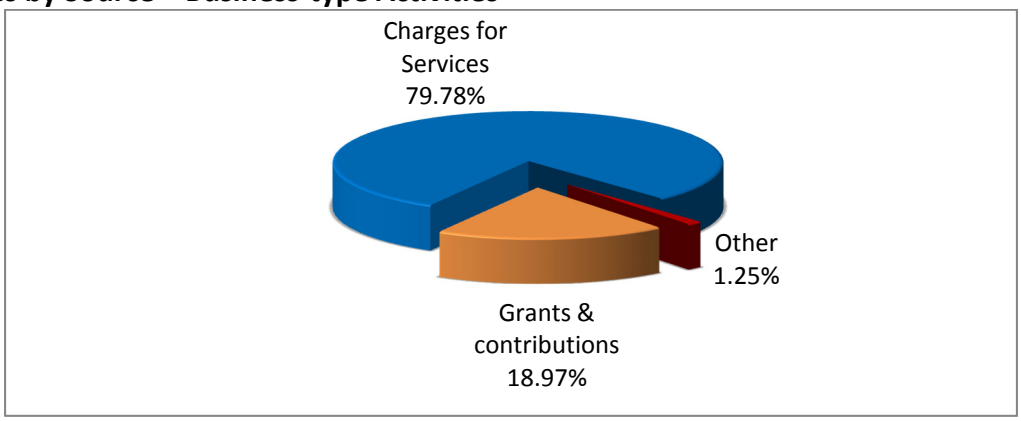
- Overall expenses increased by $563,401 mainly due to: an increase in sewer district disposal fees of $150,136, an increase in depreciation expense in the sewer fund of 227,650, and an increase in salaries and wages in the storm water fund of $63,798.
- Capital contributions from developers decreased $143,589 over prior year.
- Net position was also adjusted by $6,761,000 due to a prior period adjustment related to recording the value of sewer infrastructure ($6,500,000) and recording the value of secondary water shares ($261,000).

The following graphs display a different perspective on business-type activities reflected in the City's statement of activities:

Expenses and Charges for Services – Business-type Activities



Revenues by Source – Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, Syracuse City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2014, the City's governmental funds reported combined ending fund balances of $6,956,415, an increase of $2,607,551 from the prior year. There are five components of funds balance; nonspendable, restricted, committed, assigned, and unassigned. The nonspendable fund balance of $118,739 includes items that are prepaid expenses and inventory. The restricted fund balance totaling $3,791,624 is funds that must be spent for specific purposes and are externally restricted. Committed fund balances are not restricted but require council approval before monies can be spent. The City does not have any committed fund balances at June 30, 2014. The assigned fund balance of $900,306 is unrestricted in nature but has been assigned internally by management for a specific or intended use. Finally, unassigned fund balance of $2,145,746 is available for spending at the City's discretion and has not been assigned for a specific purpose.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $2,145,746, while the total fund balance was $6,068,501. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures of $9,174,923. Unreserved fund balance represents 23.4% of total general fund expenditures, while total fund balance represents 66.1% of that same amount.

During the fiscal year, the fund balance of Syracuse City's general fund increased by $2,566,947. Key factors in the change are as follows:

- Sale of Jensen park land totaling $1,955,441. This money will be used to purchase and develop other parks within the City.
- Revenue from sales tax was up 4.8% or $143,113 over prior year.
- Impact fees related to new development increased by 25% or $257,326 over prior year.
- Charge for services increased 26% or $348,793 over prior year.

The fund balance of the Capital Improvement Fund increased by $92,129 or 62%. This increase was due to franchise taxes and other revenues exceeding budget by $66,312 and expenses for capital outlay coming in under budget.

The fund balance of the Redevelopment Fund decreased by $51,934, while the Municipal Building Authority Fund balance increased by $409.

Proprietary funds. Syracuse City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of the culinary water fund at the end of the fiscal year 2014 was $1,741,766, for the sewer utility fund the unrestricted net position was $1,075,108, for the garbage utility fund the unrestricted net position was $430,179, for the secondary water utility fund the unrestricted net position was $632,397, and for the storm water utility fund the unrestricted net position was $265,414. The change in net position for the five utility funds were as follows: Culinary water utility fund increased $534,976, sewer utility fund decreased $224,457, garbage utility fund increased $49,234, secondary water utility fund increased $453,807, and storm water utility fund increased $200,935.

Operating revenues for the Culinary Water Utility Fund increased 3.1% or $52,116 from the prior year. Expenses increased 2.3% or $38,658. These increases are primarily due to an increase in number of customers in the culinary system.

Operating revenues for the Sewer Utility Fund increased 14.7% or $167,395 from the prior year. Expenses increased 33.2% or $387,422. This increase was mainly attributed to a $.51 increase in sewer collection fees and an increase in

disposal fees paid to the sewer district. Depreciation expense also increased $227,650 over the prior year due to recognition of sewer infrastructure assets ($6,500,000) in a prior period adjustment as noted above.

Operating revenues for the Garbage Utility Fund decreased by 0.4% or $4,975. Expenses increased 1.0% or $11,542 over prior year. These increases are primarily due to an increase in number of customers in the collection system.

Operating revenues for the Secondary Water Utility Fund increased by 6.3% or $88,420. Expenses increased 1.4% or $18,852. These increases are primarily due to an increase in number of customers in the secondary water system.

Operating revenues and expenses for the Storm Water Utility Fund increased by 19.8% or $58,301. Expenses increased 23.8% or $106,918. The increase to revenue is mainly due to a $0.55 rate increase. The increase in expense was mainly due to adding an additional full-time staff for storm water compliance.

General Fund Budgetary Highlights

During the fiscal year, the general fund's original budget for expenditures and other financing uses was amended from an original total of $9,022,368 to a final budget of $11,253,012, an increase of $2,230,644. Some of the more significant changes to expenditure items are as follows:

- Increase in funding for various road construction projects totaling $1,866,029.
- Increase in salaries and benefits of $68,000 for a new police officer.
- Increase in salaries and benefits of $35,000 for payout of City Manager and higher wage for City Attorney.
- Increase in expense totaling $66,500 for new police tasers, recording equipment, a new printer, and other various supplies.
- Increase in expense of $63,000 for street light installation.
- Increase in expense of $21,500 for vehicle maintenance and repairs.
- Increase in utility expense of $27,648 for utility services for city buildings.
- Increase in various other expenses totaling $82,967.

Budget to actual. At the conclusion of the fiscal year, there were some differences between final budgeted revenues and expenditures and actual results. Most revenue classifications exceeded budget. The most noteworthy were impact fee revenue, charges for services, property taxes, and sales and use taxes exceeded expectations by $136,534 $191,646, $76,771, and $65,540, respectively. Two major revenue classifications, justice court fines and administrative fees, fell short of budget expectations by $77,467 and $625,000 respectively. For fiscal year 2014, the administrative fees were recorded as a reimbursement to expense instead of as revenue to the General Fund. In total, general fund revenue fell short of the budget expectations by $249,741, while general fund expenditures came in $2,078,089 below budgeted amounts.

Capital Assets and Debt Administration

Capital assets. Syracuse City's investment in capital assets for its governmental and business-type activities as of June 30, 2014, amounts to $106,918,168 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, infrastructure, machinery and equipment, vehicles, and construction in progress. The total increase in the City's investment in capital assets for the current fiscal year was $5,813,114 or 5.75% (a 3.44% decrease totaling $1,931,027 for governmental activities and a 17.19% increase totaling $7,744,141 for business-type activities). Major capital asset events during the current fiscal year include the following:

- 1000 west construction project from 2700 south to Bluff Rd. - $1,091,407.
- 1000 west construction project from 1700 south to cemetery - $532,046.
- 700 south 2500 west construction project - $2,481,419.

- 2400 west construction project - $218,356.
- Marilyn Acres phase I construction project - $126,560.
- Doral Dr. construction project - $464,606.
- Infrastructure from developers through acceptance of new subdivision, $169,370. Includes curb, gutter, sidewalks, roads, culinary water lines, secondary water lines, sewer lines, storm drains, and land drains
- Secondary water stock donated for development - $300,000.
- Various equipment, vehicles, park improvements - $308,534.
- Sale of Jensen Park land totaling $(1,955,441).
- Decrease in construction in progress balances for various projects - $(1,013,468).
- Change in accumulated depreciation – $(3,975,108).

Syracuse City Corporation's Capital Assets (Net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Water shares/rights	$ -	$ -	$ 9,135,395	$ 8,574,395	$ 9,135,395	$ 8,574,395
Land	7,429,218	9,021,159	46,433	46,433	7,475,651	9,067,592
Construction in progress	403,739	738,188	878,862	1,557,881	1,282,601	2,296,069
Land improvements	2,836,443	2,927,684	809,606	829,700	3,646,049	3,757,384
Buildings and structures	16,192,659	16,902,166	566,422	590,273	16,759,081	17,492,439
Equipment, vehicles, and furnishings	1,546,822	1,774,764	412,443	300,491	1,959,265	2,075,255
Infrastructure	25,717,333	24,693,280	40,942,793	33,148,640	66,660,126	57,841,920
Total	$ 54,126,214	$ 56,057,241	$ 52,791,954	$ 45,047,813	$ 106,918,168	$ 101,105,054

Additional information on Syracuse City's capital assets can be found in note 5 on pages 41 and 42 of this report.

Long-term debt. In April 2005, the City issued $2,100,000 in sales tax revenue bonds to fund the acquisition of water shares, the construction of a water reservoir, and improvements to the parks and secondary water system. Principal payments are due annually in April through 2020. Interest is due semi-annually in April and October. The balance due on the bonds at June 30, 2014 is $985,000.

At the end of the current fiscal year, the City's blended component unit, the Municipal Building Authority of Syracuse City (MBA), had total bonded debt outstanding of $12,249,000. The bonds were issued for the purpose of financing the construction of a new city hall, a public works addition, remodel of the police station and construction of a new city fire station. The bonds mature in 2028 with principal payments due annually in March. Interest is due semi-annually in March and September.

Syracuse City Corporation's Outstanding debt

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
2005 Park Devlopment Bond	$ 985,000	$ 1,125,000	$ -	$ -	$ 985,000	$ 1,125,000
2006 MBA Facilites Bond	7,290,000	7,665,000	-	-	7,290,000	7,665,000
Plus 2006 Bond Premium	143,942	154,223	-	-	143,942	154,223
2012 MBA Fire Station Bond	4,959,000	5,267,000	-	-	4,959,000	5,267,000
Capital Lease - 10 Wheeler	75,227	111,290	-	-	75,227	111,290
Capital Lease - Police Vehicles	74,590	171,921	-	-	74,590	171,921
Capital Lease - Street Lights	506,136	570,515	-	-	506,136	570,515
Total	$ 14,033,895	$ 15,064,949	$ -	$ -	$ 14,033,895	$ 15,064,949

Additional information on Syracuse City's long-term debt activity can be found in note 8 on pages 43-46 of this report.

Economic Factors and Next Year's Budgets

Sales tax revenues for the fiscal year ended June 30, 2014 was 4.8% or $143,113 higher than the previous year. It is expected that sales tax revenue will continue to grow as the economy continues to recover from the recession. Construction of new homes has been above expectations and revenues associated with residential construction have been higher than budgeted for fiscal year 2014. The city anticipates that new construction will continue to pick up and that building permits revenue in fiscal year 2015 will exceed the amounts in fiscal year 2014. The seasonally adjusted unemployment rate for Davis County as reported by the Utah Department of Workforce Services for June 2014 was 3.5%. This is 0.7% lower than the 4.2% for June 2013. The rate reported for the State of Utah for June 2014 was 3.6%. These compare favorably to the national seasonally adjusted rate reported by the U.S. Department of Labor, Bureau of Labor and Statistics for June 2014 of 6.1%. County and state unemployment rates have been decreasing slightly over the past year. The City anticipates that unemployment rates will continue to trend downward in the next few years.

These factors along with other economic factors were considered in preparing the 2015 fiscal year budget.

Request for Information

This financial report is designed to provide a general overview of Syracuse City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1979 West 1900 South, Syracuse, Utah 84075. The report is also posted on the City's website at www.syracuseut.com

BASIC FINANCIAL STATEMENTS

SYRACUSE CITY
STATEMENT OF NET POSITION
June 30, 2014

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 2,745,089	$ 3,934,359	$ 6,679,448
Receivables:			
Taxes	2,588,123	-	2,588,123
Accounts, net	169,095	587,064	756,159
Intergovernmental	152,042	-	152,042
Internal balances	(11,124)	11,124	-
Prepaids	1,885	-	1,885
Inventories	116,854	38,584	155,438
Restricted Cash and cash equivalents	4,013,348	1,759,834	5,773,182
Capital assets not being depreciated:			
Water shares/rights	-	9,135,395	9,135,395
Land	7,429,218	46,433	7,475,651
Construction in progress	403,739	878,862	1,282,601
Capital assets, net of accumulated depreciation:			
Land improvements	2,836,443	809,606	3,646,049
Buildings and structures	16,192,659	566,422	16,759,081
Equipment, vehicles, and furnishings	1,546,822	412,443	1,959,265
Infrastructure	25,717,333	40,942,793	66,660,126
Total Assets	$ 63,901,526	$ 59,122,919	$ 123,024,445
Liabilities			
Accounts payable	$ 403,217	$ 472,280	$ 875,497
Accrued liabilities	239,638	34,639	274,277
Accrued interest payable	140,327	-	140,327
Unearned revenue	55,793	-	55,793
Developer and customer deposits - restricted asset	124,567	96,825	221,392
Noncurrent liabilities:			
Due within one year	1,166,137	13,846	1,179,983
Due in more than one year	13,274,015	26,947	13,300,962
Total Liabilities	15,403,694	644,537	16,048,231
Deferred Inflows of Resources			
Unavailable revenue - deferred revenue	1,987,839	-	1,987,839
Total Deferred Inflows of Resources	1,987,839	-	1,987,839
Net Position			
Net investment in capital assets	40,092,319	52,791,954	92,884,273
Restricted for:			
Impact fees	3,066,113	1,530,441	4,596,554
Community development	638,247	-	638,247
Park development	87,264	-	87,264
Unrestricted	2,626,050	4,155,987	6,782,037
Total Net Position	46,509,993	58,478,382	104,988,375
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 63,901,526	$ 59,122,919	$ 123,024,445

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

SYRACUSE CITY
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2014

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Government Activities							
General governmental	$ 2,400,600	$ 1,336,315	$ -	$ 101,255	$ (963,030)	$ -	$ (963,030)
Public safety	4,334,274	506,220	159,315	82,475	(3,586,264)	-	(3,586,264)
Highways and public improvements	1,913,320	149,226	-	1,245,440	(518,654)	-	(518,654)
Parks and recreation	1,302,089	571,108	-	397,028	(333,953)	-	(333,953)
Interest on long-term debt	523,181	-	-	-	(523,181)	-	(523,181)
Total Governmental Activities	10,473,464	2,562,869	159,315	1,826,198	(5,925,082)	-	(5,925,082)
Business-type Activities							
Culinary Water	1,739,124	1,755,449	-	474,671	-	490,996	490,996
Sewer	1,554,024	1,302,936	-	21,255	-	(229,833)	(229,833)
Garbage	1,204,410	1,229,466	-	-	-	25,056	25,056
Secondary Water	1,405,628	1,464,465	-	553,928	-	612,765	612,765
Storm Water	557,997	350,544	-	401,134	-	193,681	193,681
Total Business-type Activities	6,461,183	6,102,860	-	1,450,988	-	1,092,665	1,092,665
Total Government	$ 16,934,647	$ 8,665,729	$ 159,315	$ 3,277,186	(5,925,082)	1,092,665	(4,832,417)
			General Revenues				
			Property taxes		2,209,549	-	2,209,549
			Sales taxes		3,096,540	-	3,096,540
			Franchise taxes		1,396,533	-	1,396,533
			Interest income		38,759	23,691	62,450
			Miscellaneous		230,196	48,086	278,282
			Gain on sale of capital assets		5,020	24,005	29,025
			Transfers		186,853	(186,853)	-
			Total General Revenues and Transfers		7,163,450	(91,071)	7,072,379
			Changes in Net Position		1,238,368	1,001,594	2,239,962
			Net Position, Beginning		44,908,125	50,715,788	95,623,913
			Prior Period Adjustment - See note 16		363,500	6,761,000	7,124,500
			Net Position, Ending		$ 46,509,993	$ 58,478,382	$ 104,988,375

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

SYRACUSE CITY
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2014

	General	Redevelopment Agency	Municipal Building Authority	Capital Projects	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 2,659,912	$ -	$ 8,097	$ 45,224	$ 2,713,233
Receivables:					
Taxes	2,219,037	323,142	-	45,944	2,588,123
Accounts receivable, net	103,972	-	-	65,123	169,095
Intergovernmental	152,042	-	-	-	152,042
Prepaids	1,885	-	-	-	1,885
Inventory	116,854	-	-	-	116,854
Restricted cash and cash equivalents	3,287,837	638,247	-	87,264	4,013,348
Total Assets	$ 8,541,539	$ 961,389	$ 8,097	$ 243,555	$ 9,754,580
Liabilities					
Accounts payable	$ 395,196	$ -	$ -	$ -	$ 395,196
Accrued liabilities	234,770	-	-	-	234,770
Unearned revenue	53,808	-	-	1,985	55,793
Developer and customer deposits - payable from restricted asset	124,567	-	-	-	124,567
Total Liabilities	808,341	-	-	1,985	810,326
Deferred Inflows of Resources					
Unavailable revenue - property taxes	1,664,697	323,142	-	-	1,987,839
Total Deferred Inflows of Resources	1,664,697	323,142	-	-	1,987,839
Fund Balances					
Nonspendable					
Prepaids	1,885	-	-	-	1,885
Inventory	116,854	-	-	-	116,854
Restricted					
Impact fees	3,066,113	-	-	-	3,066,113
Community development	-	638,247	-	-	638,247
Park development	-	-	-	87,264	87,264
Assigned					
Park maintenance	43,991	-	-	-	43,991
Street lighting	78,351	-	-	-	78,351
Road maintenance	615,561	-	-	-	615,561
MBA fund	-	-	8,097	-	8,097
Capital projects	-	-	-	154,306	154,306
Unassigned	2,145,746	-	-	-	2,145,746
Total Fund Balances	6,068,501	638,247	8,097	241,570	6,956,415
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 8,541,539	$ 961,389	$ 8,097	$ 243,555	$ 9,754,580

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

SYRACUSE CITY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2014

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds	$	6,956,415
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		54,126,214
Accrued interest is not recorded in the funds.		(140,327)
Long-term liabilities, including bond payable and compensated absences, are not due and payable in the current period and therefore are not recorded in the funds.		(14,440,152)
Internal service funds are used by management to charge the costs of information technology to other funds. The assets and liabilities of the internal service fund is included in the governmental activities in the statement of net position. These amounts include $31,856 in cash and $12,889 in accounts payable and accrued liabilities, for a net increase of $18,967. Additionally, the internal service fund profit or loss is eliminated at the government-wide level creating an internal balance between business-type activities and governmental activities. The cumulative internal balance due to business-type activities from governmental activities of $11,124 partially offsets the net position increase of $18,967 to arrive at a net increase in net position of $7,843.		7,843
Net position - governmental activities	$	46,509,993

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

SYRACUSE CITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For The Year Ended June 30, 2014

	General	Redevelopment Agency	Municipal Building Authority	Capital Projects	Total Governmental Funds
Revenues					
Taxes	$ 5,015,482	$ 290,607	$ -	$ 1,396,533	$ 6,702,622
Licenses and permits	591,877	-	-	-	591,877
Intergovernmental	881,459	-	-	-	881,459
Fines and forfeitures	224,033	-	-	-	224,033
Charges for services	1,705,281	-	-	-	1,705,281
Impact fees	1,002,799	-	-	-	1,002,799
Management fees	24,538	-	-	-	24,538
Lease revenue	-	-	1,157,389	-	1,157,389
Interest	34,600	2,636	409	983	38,628
Miscellaneous	156,040	-	-	91,296	247,336
Total Revenues	9,636,109	293,243	1,157,798	1,488,812	12,575,962
Expenditures					
Current:					
General government	1,690,942	-	-	-	1,690,942
Public safety	3,786,705	-	-	-	3,786,705
Highways and public improvements	2,381,973	-	-	-	2,381,973
Parks and recreation	1,044,047	-	-	-	1,044,047
Redevelopment	-	386,730	-	-	386,730
Lease payment	-	-	-	1,157,389	1,157,389
Miscellaneous	-	-	8,010	-	8,010
Debt service:					
Principal	204,379	-	683,000	133,393	1,020,772
Interest	66,877	-	466,379	8,213	541,469
Capital outlay	-	-	-	100,338	100,338
Total Expenditures	9,174,923	386,730	1,157,389	1,399,333	12,118,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	461,186	(93,487)	409	89,479	457,587
Other Financing Sources (Uses)					
Capital contributions	-	-	-	2,650	2,650
Transfer in	186,853	41,553	-	-	228,406
Transfer out	(41,553)	-	-	-	(41,553)
Sale of capital assets	1,960,461	-	-	-	1,960,461
Total Other Financing Sources (Uses)	2,105,761	41,553	-	2,650	2,149,964
Net Change in Fund Balances	2,566,947	(51,934)	409	92,129	2,607,551
Fund Balance, Beginning	3,501,554	690,181	7,688	149,441	4,348,864
Fund Balance, Ending	$ 6,068,501	$ 638,247	$ 8,097	$ 241,570	$ 6,956,415

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

SYRACUSE CITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2014

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	$	2,607,551
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		(2,441,022)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the statement of net position.		2,003,331
Governmental funds do not report contributions of infrastructure from developers as a revenue in the governmental statements. It is recorded as part of the entity wide presentation.		98,605
Government funds have proceeds from the sale of assets as revenue. However, the statement of activities reports the gain or loss on the sale of assets.		(1,955,441)
Repayment of bond and lease principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the statement of net position.		1,020,774
In the statement of activities, amortization of bond premium is recorded.		10,281
In the statement of activities, accrued interest on debt is recorded.		8,007
The long-term portion of accrued leave does not require the use of current financial resources and therefore is not recorded as an expenditure in the Governmental Funds.		(105,249)
Internal service funds are used by management to charge the costs of information technology to individual funds. The net revenues or (costs) of these activities are eliminated at the government-wide level and a portion is allocated to the governmental activities.		(8,469)
Change in net position - governmental activities	$	1,238,368

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

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

	Business-type Activities - Enterprise Funds						Governmental Activities
	Culinary Water	Sewer	Garbage	Secondary Water	Storm Water	Total Enterprise	Information Technology
Assets							
Current Assets							
Cash and cash equivalents	$ 1,665,234	$ 1,038,260	$ 393,778	$ 570,838	$ 266,249	$ 3,934,359	$ 31,856
Accounts receivable, net	165,722	121,747	124,565	140,553	34,477	587,064	-
Inventories	33,274	-	5,310	-	-	38,584	-
Total Current Assets	1,864,230	1,160,007	523,653	711,391	300,726	4,560,007	31,856
Noncurrent Assets							
Restricted cash and cash equivalents	420,408	93,958	-	374,385	871,083	1,759,834	-
Capital assets:							
Water shares/rights	363,750	-	-	8,771,645	-	9,135,395	-
Land	20,308	-	-	26,125	-	46,433	-
Land improvements	-	-	-	1,004,658	-	1,004,658	-
Buildings and structures	56,700	-	-	681,500	-	738,200	-
Equipment, vehicles, and furnishings	636,670	397,570	-	372,611	-	1,406,851	-
Construction in process	700,547	41,352	-	25,256	111,707	878,862	-
Deliver/Collection system	17,723,511	15,911,750	-	14,173,266	11,652,495	59,461,022	-
Less accumulated depreciation	(5,662,888)	(3,228,078)	-	(5,389,582)	(5,598,919)	(19,879,467)	-
Total Noncurrent Assets	14,259,006	13,216,552	-	20,039,864	7,036,366	54,551,788	-
Total Assets	$ 16,123,236	$ 14,376,559	$ 523,653	$ 20,751,255	$ 7,337,092	$ 59,111,795	$ 31,856

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

SYRACUSE CITY
STATEMENT OF NET POSITION – PROPRIETARY FUNDS (Continued)
June 30, 2014

	Business-type Activities - Enterprise Funds						Governmental Activities
	Culinary Water	Sewer	Garbage	Secondary Water	Storm Water	Total Enterprise	Information Technology
Liabilities							
Current Liabilities							
Accounts payable	$ 131,799	$ 163,784	$ 90,740	$ 59,081	$ 26,876	$ 472,280	$ 8,021
Compensated absences	4,196	3,230	215	3,765	2,440	13,846	-
Accrued liabilities	11,343	5,302	2,114	8,893	6,987	34,639	4,868
Total Current Liabilities	147,338	172,316	93,069	71,739	36,303	520,765	12,889
Noncurrent Liabilities							
Compensated absences	8,056	6,541	405	7,255	4,690	26,947	-
Customer deposits - payable from restricted asset	80,825	-	-	-	16,000	96,825	-
Total Noncurrent Liabilities	88,881	6,541	405	7,255	20,690	123,772	-
Total Liabilities	236,219	178,857	93,474	78,994	56,993	644,537	12,889
Net Position							
Net invested in capital assets	13,838,598	13,122,594	-	19,665,479	6,165,283	52,791,954	-
Restricted for impact fees	306,653	-	-	374,385	849,403	1,530,441	-
Unrestricted	1,741,766	1,075,108	430,179	632,397	265,413	4,144,863	18,967
Total Net Position	15,887,017	14,197,702	430,179	20,672,261	7,280,099	58,467,258	18,967
Total Liabilities and Net Position	$ 16,123,236	$ 14,376,559	$ 523,653	$ 20,751,255	$ 7,337,092	59,111,795	$ 31,856
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time						11,124	
Total Liabilities and Net Position of Business-type Activities (page 18)						$ 59,122,919	

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

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

	Business-type Activities - Enterprise Funds						Governmental Activities
	Culinary Water	Sewer	Garbage	Secondary Water	Storm Water	Total Enterprise	Information Technology
Operating Revenues							
Charges for services:							
Monthly service charge	$ 1,677,438	$ 1,237,236	$ 1,229,466	$ 1,406,677	$ 350,544	$ 5,901,361	$ 183,000
Connection and servicing fees	78,011	65,700	-	57,788	-	201,499	-
Miscellaneous	3,643	-	21,400	21,508	1,535	48,086	-
Total Operating Revenues	1,759,092	1,302,936	1,250,866	1,485,973	352,079	6,150,946	183,000
Operating Expenses							
Salaries, wages, and benefits	283,008	151,593	52,920	227,562	197,473	912,556	133,945
Operations and maintenance	570,115	83,605	57,260	474,584	149,708	1,335,272	70,555
Professional services	422,788	813,083	1,093,155	277,751	-	2,606,777	-
Depreciation	456,206	504,310	-	422,506	209,741	1,592,763	-
Miscellaneous	557	358	-	-	-	915	-
Total Operating Expenses	1,732,674	1,552,949	1,203,335	1,402,403	556,922	6,448,283	204,500
Operating Income (Loss)	$ 26,418	$ (250,013)	$ 47,531	$ 83,570	$ (204,843)	$ (297,337)	$ (21,500)

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

SYRACUSE CITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – PROPRIETARY FUNDS (Continued)
For The Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds						Governmental Activities
	Culinary Water	Sewer	Garbage	Secondary Water	Storm Water	Total Enterprise	Information Technology
Nonoperating Income (Expense)							
Interest income	$ 9,882	$ 4,301	$ 1,703	$ 3,162	$ 4,643	$ 23,691	$ 131
Gain (loss) from sale of capital assets	24,005	-	-	-	-	24,005	-
Total Nonoperating Income (Expense)	33,887	4,301	1,703	3,162	4,643	47,696	131
Income (loss) before capital contributions	60,305	(245,712)	49,234	86,732	(200,200)	(249,641)	(21,369)
Capital Contributions:							
Impact fees	250,302	-	-	242,348	387,084	879,734	-
Developer contributions	23,880	21,255	-	311,580	14,050	370,765	-
Grant revenue	200,489	-	-	-	-	200,489	-
Transfers out	-	-	-	(186,853)	-	(186,853)	-
Change in Net Position	534,976	(224,457)	49,234	453,807	200,934	1,014,494	(21,369)
Net Position, Beginning	15,464,541	7,922,159	380,945	19,844,954	7,079,165	50,691,764	40,336
Prior Period Adjustment - See note 16	(112,500)	6,500,000	-	373,500	-	6,761,000	-
Net Position, Ending	$ 15,887,017	$ 14,197,702	$ 430,179	$ 20,672,261	$ 7,280,099	$ 58,467,258	$ 18,967

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

SYRACUSE CITY
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
For The Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds						Governmental Activities
	Culinary Water	Sewer	Garbage	Secondary Water	Storm Water	Total Enterprise	Information Technology
Cash Flows From Operating Activities							
Receipts from customers and users	$ 1,733,093	$ 1,290,364	$ 1,255,881	$ 1,458,045	$ 346,511	$ 6,083,894	$ -
Receipts from interfund services provided	990	890	625	27,084	1,297	30,886	183,000
Receipts from customer deposits	8,006	-	-	-	9,000	17,006	-
Payments to suppliers of goods or services	(805,929)	(861,496)	(1,113,377)	(551,110)	(33,712)	(3,365,624)	(66,128)
Payments to employees and related benefits	(277,434)	(147,918)	(52,300)	(222,913)	(194,385)	(894,950)	(133,945)
Payments for interfund services used	(304,900)	(71,150)	(40,150)	(215,450)	(103,150)	(734,800)	-
Net cash flows from operating activities	353,826	210,690	50,679	495,656	25,561	1,136,412	(17,073)
Cash Flows From Non-Capital Financing Activities							
Transfers out	-	-	-	(186,853)	-	(186,853)	-
Net cash flows from non-capital financing activities	-	-	-	(186,853)	-	(186,853)	-
Cash Flows From Capital and Related Financing Activities							
Acquisition and construction of capital assets	(1,392,567)	(73,332)	-	(517,243)	(222,988)	(2,206,130)	-
Proceeds from sale of capital assets	25,000	-	-	-	-	25,000	-
Capital grants	458,926	-	-	-	-	458,926	-
Impact fees received	250,302	-	-	242,348	387,084	879,734	-
Net cash flows from capital and related financing activities	(658,339)	(73,332)	-	(274,895)	164,096	(842,470)	-
Cash Flows From Investing Activities							
Interest on investments	9,882	4,301	1,703	3,162	4,643	23,691	131
Net cash flows from investing activities	9,882	4,301	1,703	3,162	4,643	23,691	131
Net Increase (Decrease) In Cash and Cash Equivalents	(294,631)	141,659	52,382	37,070	194,300	130,780	(16,942)
Cash and Cash Equivalents, Beginning	2,380,273	990,559	341,396	908,153	943,032	5,563,413	48,798
Cash and Cash Equivalents, Ending	$ 2,085,642	$ 1,132,218	$ 393,778	$ 945,223	$ 1,137,332	$ 5,694,193	$ 31,856

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

SYRACUSE CITY
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (Continued)
For The Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds						Governmental Activities
	Culinary Water	Sewer	Garbage	Secondary Water	Storm Water	Total Enterprise	Information Technology
Reconciliation of operating income to net cash flows from operating activities							
Earnings (loss) from operations	$ 26,418	$ (250,013)	$ 47,531	$ 83,570	$ (204,843)	$ (297,337)	$ (21,500)
Adjustments to reconcile earnings (loss) to net cash flows from operating activities:							
Depreciation	456,206	504,310	-	422,506	209,741	1,592,763	-
Changes in assets and liabilities							
Accounts receivable, net	(25,007)	(11,682)	5,640	(846)	(4,268)	(36,163)	-
Inventories	(33,274)	-	(5,310)	-	-	(38,584)	-
Accounts payable	(95,440)	(40,902)	84	(23,116)	5,856	(153,518)	(441)
Compensated absences	5,574	3,675	620	4,649	3,088	17,606	-
Accrued liabilities	11,343	5,302	2,114	8,893	6,987	34,639	4,868
Customer deposits	8,006	-	-	-	9,000	17,006	-
Net cash flows from operating activities	$ 353,826	$ 210,690	$ 50,679	$ 495,656	$ 25,561	$ 1,136,412	$ (17,073)
Schedule of non-cash capital and related financing activities							
Contributions of capital assets	$ 23,880	$ 21,255	$ -	$ 311,580	$ 14,050	$ 370,765	$ -

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

SYRACUSE CITY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Syracuse (the City) are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. The City has adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance*. Accordingly, the City has elected to apply all applicable GASB pronouncements and codified accounting standards issued by GASB.

The more significant accounting policies established in GAAP and used by the City are discussed below.

Reporting Entity

The City is incorporated under the constitutional provisions of the State of Utah. The City operates under a Council- Mayor form of government. The Mayor and the five council members are elected at large with staggered terms. The Mayor is the administrative authority by statute. However, in Syracuse City, that responsibility has been delegated to the City Manager. Council has budgetary authority over all city departments and is accountable for all fiscal matters. City sales taxes, property taxes, utility user fees and development impact fees fund the majority of the costs of providing services to citizens including general administrative, judicial services (justice court), planning and zoning, public safety (police and fire), public utilities (culinary water, secondary water, sewer, storm water and garbage collection), highways and streets, parks-recreation, and public improvements.

In defining the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards board (GASB). Under GASB Statement No. 61, *The Financial Reporting Entity*, the financial reporting entity consists of the primary government and the following component units:

Blended Component Units - Blended component units, although legally separate entities, are in substance part of the government's operations. They are reported as part of the primary government and blended with the appropriate funds. The reporting entity of these financial statements includes the Syracuse City Redevelopment Agency (RDA), and the Municipal Building Authority of Syracuse (MBA).

The RDA is governed by a six-member board comprised of the City Council and Mayor. Its sole purpose is a financing tool that allows the City to gather property tax increment dollars from increased property values to pay for improvements in designated redevelopment areas. Activities for the RDA are reported within the City's financial reporting entity as a blended component unit. Separate financial statements are not issued or required for the RDA. The RDA is considered to be a blended component unit because the City's governing body is also their governing body and they exist exclusively to accomplish specific purposes of the City Council.

Municipal Building Authority of Syracuse (MBA) is governed by a six-member board comprised of the City Council and Mayor. Its sole purpose is a financing tool that allows municipal facilities to be funded without requiring a vote of citizens. The MBA, as a separate entity, borrows monies and constructs municipal facilities which it owns. The City leases the structures from the MBA. These lease payments provide the revenue stream for the MBA to make the debt payments as they come due. The facilities are deeded to the government entity at the time the debt is extinguished. Activities for the MBA are reported within the City's financial reporting entity as a blended component unit. Separate financial statements are not issued or required for the MBA. The MBA is considered to be a blended component unit because the City's governing body is also their governing body and they exist exclusively to accomplish specific purposes of the City Council.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

The City's basic financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the City as a whole, while the fund statements focus on individual funds.

Government-wide Financial Statements - The government-wide statements present information on all activities of the primary government and its blended component units. Primary government activities are distinguished between *governmental* and *business-type* activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The effects of inter-fund activity have been eliminated from the government-wide statements except for the residual amounts due between governmental and business-type activities and amounts of interfund services provided and used are not eliminated in the process of consolidation. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The *Statement of Net Position* presents the City's assets and liabilities, with the difference reported as net position. Net position is restricted when constraints placed upon it are either externally imposed or are imposed by constitutional provisions or enabling legislation. The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable within a specific function. The City does allocate insurance, legal fees, and other entity-wide expenses to individual funds. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

Fund Financial Statements - The financial transactions of the City are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Separate statements are provided for *governmental* and *proprietary funds*.

GASB 34 introduced the concept of *major funds* to the fund statements. Because governments typically have too many funds to include information on each individual fund with the basic financial statements, criteria has been established to identify those funds that are reported in separate columns *(major funds*) and those that are grouped together (*non-major funds).* Syracuse City has chosen to present each of the funds in separate columns and thus designated all of its funds as "major". The Information Technology Fund and MBA Fund did not meet the criteria of a "*major fund*".

Measurement Focus and Basis of Accounting

The government-wide financial statements are prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other taxes and fees are recognized in the year in which the related sales or other activity has occurred. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of yearend). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary fund statements are also prepared using the *economic resources measurement focus* and the *accrual basis of accounting*. Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating items, such as interest expense and investment earnings, result from non-exchange transactions or ancillary activities.

The City reports the following governmental funds:

- General Fund – This fund is the principal operating fund of the City. It is used to account for all financial resources not required to be accounted for in another fund.
- RDA Fund – This special revenue fund accounts for all activities of the Syracuse City Redevelopment Agency. This fund is used to account for the property tax increment received for redevelopment.
- MBA Fund – This special revenue fund accounts for all activities of the Municipal Building Authority of Syracuse. The fund's revenue source is provided by lease payments made by the City.
- Capital Projects Fund – This fund accounts for the monies that are being accumulated to provide additional City facilities as growth creates specific needs.

The City reports the following proprietary funds:

- Secondary Water Fund – This fund accounts for the operations of the pressurized irrigation system throughout the City.
- Culinary Water Fund – This fund accounts for the operation of the culinary water service of the City.
- Sewer Fund – This fund accounts for the maintenance of the city portion of the North Davis Sewer District collection system.
- Garbage Fund – The fund accounts for the costs of the system of garbage collection and disposition.
- Storm Sewer – This fund accounts for the maintenance and construction of storm sewers throughout the City.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following internal service fund:

- Information Technology/Internal Service Fund – Internal Service funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City maintains an information technology fund to allocate such costs to the various departments and funds of the City. This fund is reported on the proprietary fund statements but is combined with governmental activities on the government-wide statements.

Budgeting and Budgetary Control

Annual budgets are prepared and adopted before June 22nd for the calendar year commencing the following July 1st in accordance with the Uniform Fiscal Procedures Act for Utah Cities. Once a budget has been adopted, it remains in effect until it has been formally revised. If any obligations are contracted for in excess of the adopted budget, they are not a valid or enforceable claim against the City. Budgets are adopted on a basis consistent with generally accepted accounting principles.

Adopting the Annual Budget - Each Spring the budget officer submits a tentative operating budget to the City Council for the calendar year commencing the following July 1st. The operating budget includes proposed expenditures and the means of financing them. The tentative operating budget is reviewed and tentatively adopted by the City Council they also set a date for a public hearing at which time taxpayers' comments are heard. Copies of the proposed budget are made available for public inspection ten days prior to the budget hearing. After the budget hearing, the tentative budget, with any amendments is legally enacted through passage of a resolution. A copy of the budget is certified by the budget officer and filed with the State Auditor within thirty days of adoption. A copy of the budget is available to the public after adoption.

Control of budgeted expenditures is exercised, under state law, at the department level. Administrative control is maintained through detailed line-item budgets for all departments. All appropriations lapse at the end of the calendar year. Budgets for the General Fund, special revenue, and capital projects funds are legally required and are prepared and adopted on the modified accrual basis of accounting. Budgets for proprietary funds are not legally required.

Modifying the Adopted Budget - Transfers of unexpended appropriations from one expenditure account to another in the same department can be made by consent of the department heads. Transfers of unexpended appropriations from one department to another department, as well as budget reductions for any department, may be made with consent of the Council. Expenditure appropriations of the General Fund may be increased by resolution only after a public hearing. Any other fund appropriation may be increased after giving public notice that the City Council will consider such a matter. Notice must be published seven days in advance of the meeting to consider the action. During the year the City modified various budgets using the above procedure.

Assets, Liabilities, deferred inflows of resources, and Fund Balances / Net Position

Cash and Investments - Cash and cash equivalents consist of demand deposits with a local bank. For the purpose of the statement of cash flows, cash and cash equivalents are defined as the cash and cash equivalent accounts and the restricted cash and cash equivalents accounts. The City invests any cash that is not anticipated to be required within two weeks in the Public Treasurers Investment Fund (PTIF) administered by the State of Utah Treasurer's Office. Original maturities with PTIF are considered to be less than three months, thus, all deposits and investments are recorded at cost which is also considered to be fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, deferred inflows of resources, and Fund Balances / Net Position (Continued)

Accounts Receivable - Receivables from other governments are reasonably assured; accordingly, no allowance for uncollectible accounts has been established. Accounts Receivable from utility customers is offset by an allowance of estimated uncollectible accounts.

Taxes Receivable - Taxes receivable include accrued amounts for sales tax and property tax.

Sales tax collected on retail sales throughout the state, are forwarded to the Utah State Tax Commission. These taxes are processed centrally and distributed according to formula to each unit of government imposing a sales tax at the end of the second month after they have been collected by the retailer.

The property tax year runs from Jan 1st – Dec 31st of each year. Governing bodies actually establish a lien against properties as of the January 1st date even though the taxes are not due until November 30th. Each County bills and collects property taxes for all taxing entities within the County. Collections are distributed to the taxing entities monthly, with final settlement due March 31st of the subsequent year. The City records a receivable for those items actually collected by the County Treasurer but not yet transferred to the City and also the amount that is identified as a lien against the property to fund the coming year's services. This is shown as $1,987,839 of the taxes receivable and also a deferred inflow of resources.

Prepaid Expenses - Prepaid expenses consist of certain payments to vendors that reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements and expensed as the items are used. The City uses the consumption method to record these items as expenditures when they are used rather than when they are purchased.

Inventory – Inventory in the General Fund consists of postage, other post office supplies, and road and street lighting supplies which are priced at cost using the first-in/first out method. Inventory in the enterprise funds consists of materials used in the repair of collection and distribution lines and refuse receptacles which are priced at cost using the first-in/first out method. The City uses the consumption method for inventories, under which inventory items are considered expenditures when used, rather than when purchased.

Due to/Due from other funds - All cash and cash equivalents are accounted for in a pooled cash process. The money from each fund is combined to simplify the banking process. A particular fund may make disbursements of funds that have not physically been received. This technically requires that they draw from other fund's resources within the combined total. When this cash deficit occurs a *due to* account is charged in the funds requiring additional funds and a *due from* account is selected to offset the use of funds.

Capital Assets - The City defines capital assets as assets with an initial cost of $5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost where historical cost information is not available. Donated capital assets are recorded at estimated fair value on the date of donation.

Capital assets purchased or constructed by governmental funds are recorded as expenditures in the governmental fund statements. Interest expense for capital asset construction related to governmental activities is capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, deferred inflows of resources, and Fund Balances / Net Position (Continued)

Capital Assets (Continued) -Water Stock is recorded as a capital asset. It is considered a key element of infrastructure rather than an investment instrument. Infrastructure improvements, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Years
Land improvements	30-50
Infrastructure Improvements	30-40
Buildings and structures	30-50
Equipment, vehicles, and furnishings	5 – 20

Capital assets are reported in the applicable governmental or business-type activities columns in the government wide financial statements.

Deferred Inflows of Resources – In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only one type of item reported under this category.

Unavailable revenue- property taxes are reported as deferred inflows of resources since they are recognized as receivables before the period for which the taxes are levied. These amounts are reported in both the government wide statements and the governmental fund statements.

Compensated Absences - City permanent full-time employees accrue vacation leave up to a maximum of 240 hours according to the following schedule:

Years of Service	Hours Accrued Per Pay Period
0 – 4 years	3.08 (10 days per year)
5 – 9 years	3.69 (12 days per year)
10 – 14 years	4.61 (15 days per year)
Over 14 years	6.15 (20 days per year)

Employees are allowed to carry up to 240 hours of unused vacation leave into the next calendar year, and all unused vacation leave is paid to employees upon termination. Employees may also earn compensatory time but only at the discretion of the city manager. The rate is one and one-half hours for each hour worked, with a maximum accrual of 480 hours for public safety employees and 240 hours for all others.

Vacation and compensatory leave are recorded as expenditures when used in governmental funds and as expenses when earned in proprietary funds and in the government-wide statements. A liability for unused vacation and compensatory leave is recorded in the government-wide Statement of Net Position.

Permanent full-time employees accrue sick leave at a rate of 3.69 hours for each two-week pay-period. Sick leave may accrue to a maximum of 1,040 hours. Sick leave is recorded as an expenditure/expense when used in all funds. Upon retirement, the City will pay the employee for 20% of all unused sick leave hours. The employee who is terminated or resigns shall not be compensated for unused accrued sick leave. The City accrues a sick leave liability for 20% of the sick leave balance of employees estimated to retire within the next five years.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, deferred inflows of resources, and Fund Balances / Net Position (Continued)

Long-term Obligations - In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized as expenditures in the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources.

Net Position/Fund Balances - The difference between assets, deferred inflows of resources, and liabilities is *net position* on the government-wide and proprietary fund statements, and *fund balance* on the governmental fund statements.

Fund Financial Statements

In the fund financial statements governmental fund equity is classified as fund balance. Fund Balance is further classified as Nonspendable, Restricted, Committed, Assigned or Unassigned:

a. Nonspendable – Fund balances that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
b. Restricted fund balance – Fund balances are reported as restricted when they are constrained by externally imposed legal restrictions, by law through constitutional provisions or enabling legislation, or restrictions set by creditors, grantors, or contributors.
c. Committed fund balance – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through adoption of a resolution. Only the City Council may modify or rescind the commitment.
d. Assigned fund balance – Amounts that are designated by the Mayor for a specific purpose but are not spendable until budget ordinance is passed by City Council. This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Council or through the City Council delegating this responsibility to the City Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
a. Unassigned fund balance – Fund balances in the general fund are reported as unassigned when they are neither restricted, committed, nor assigned. They may be used for any governmental purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spend first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assignment actions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, deferred inflows of resources, and Fund Balances / Net Position (Continued)

Government-wide Statements

The government-wide statements classify net position in three components:

(1) Net investment in capital assets – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, deferred inflows of resources or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
(2) Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
(3) Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Revenues and Expenditures
Following are the City's significant policies related to recognition and reporting of certain revenues and expenditures:

Revenue Availability - Under the *modified accrual basis of accounting*, revenues are considered to be available when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. Syracuse City considers property tax revenues to be "available" if they are collected by the Treasurer's Tax Collection Agency Fund before year-end. Sales taxes are considered revenue when they have been collected at the point of sale. Grants are recognized as revenue when all eligibility requirements have been met. All other revenues are considered to be available and susceptible to accrual if they are received within 60 days after year-end.

Expenditure Recognition - In governmental funds, expenditures are generally recorded when the related liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures, and proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources. When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the City generally uses restricted resources first, then unrestricted resources.

NOTE 2 DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash includes amounts in demand deposits as well as time deposits. Investments are stated at cost or amortized cost, which approximates fair value. Each fund's portion of this pool is displayed as "Cash and Cash Equivalents". Deposits are not collateralized nor are they required to be by State statute.

The City follows the requirements of the Utah Money Management Act (the Act) in handling its depository transactions. The Act requires all deposits of City funds to be in a *qualified depository*, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Utah Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. Utah statutes do not require deposits to be collateralized. Following are discussions of the City's exposure to various risks related to its cash management activities.

Deposits

Custodial credit risk – Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be recovered. The City does not have a formal deposit policy for custodial credit risk. Cash on hand at June 30, 2014 was $1,335. The carrying amount of deposits was $725,630 and the bank balance was $626,405. Of the bank balance, $250,000 was covered by federal depository insurance and $376,405 was uninsured and uncollateralized.

Investments

The Money Management Act defines the types of securities authorized as appropriate investments for the City and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Statutes authorize the City to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Services or Standard & Poor's; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; bonds, notes and other evidence of indebtedness of political subdivision of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurer's Investment Fund (PTIF). The PTIF is not registered with the SEC as an investment company.

The PTIF is authorized and regulated by the Money Management Act, Section 51-7, *Utah Code Annotated, 1953*, as amended. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains and losses – net of administration fees, of the PTIF are allocated based upon the participant's average daily balance.

As of June 30, 2014, all of the $11,725,665 of City investments were deposited with the PTIF. This investment matures in less than a year and is not rated.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City manages its exposure to declines in fair value by investing mainly in the Utah Public Treasurers Investment Fund and by adhering to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days or

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

less and fixed rate negotiable deposits and corporate obligations to 365 days or less. Maturities of the City's investments are noted in the table below.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy for reducing its exposure to credit risk is to comply with the State's Money Management Act as previously discussed.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar held in the portfolio. The City's investment in the Utah Public Treasurer's Investment Fund has no concentration of credit risk.

Custodial credit risk (investments) – For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk. The City's investment in the Utah Public Treasurer's Investment Fund has no custodial credit risk.

Components of cash and investments (including interest earning deposits) at June 30, 2014 are as follows:

Cash on hand and on deposit:	
Petty Cash	$ 1,335
Cash on Deposit	725,630
PTIF Investment	11,725,665
Total cash and investments	$ 12,452,630
Cash and investments are included in the accompanying combined statement of net position as follows:	
Cash and cash equivalents	$ 6,679,448
Restricted cash and cash equivalents	5,773,182
Total cash and investments	$ 12,452,630

	Carrying Value	Fair Value Factor	Fair Value	Credit Rating	Weighted Ave. Maturity (Yrs)
Cash on hand and on deposit:					
Cash on hand	$ 1,335	1	$ 1,335	N/A	N/A
Cash on deposit	725,630	1	725,630	N/A	N/A
Utah State Treasurer's investment pool accounts	11,725,665	1.0055062	11,790,229	N/A	N/A
Total cash on hand and deposit	$12,452,630		$12,517,194		

NOTE 3 ACCOUNTS RECEIVABLE, NET & ALLOWANCE FOR DOUBTFUL ACCOUNTS

Fund Type	Outstanding Balance	Allowance for Doubtful Accounts	Net	
Governmental Funds	$ 170,565	$ (1,470)	$ 169,095	*
Enterprise Funds	611,476	(24,412)	587,064	
Total	$ 782,041	$ (25,882)	$ 756,159	

* Governmental fund net accounts receivable balance includes an ambulance receivable booked at $56,282. The ambulance receivable was booked net of $71,632 that management has estimated to be uncollectible and/or not available within the 60 day availability period.

NOTE 4 RESTRICTED ASSETS

Certain assets are restricted to use as follows as of June 30, 2014:

Customer/developer deposits	$ 221,392
Resident prepaid charges - unearned revenue	31,308
Developer - unearned street lighting revenue	22,500
Retainage payable	90,377
Restricted donations	87,264
Community development	638,247
North Davis Sewer District unremitted impact fee payable	85,540
Impact Fees	4,596,554
Total restricted assets	$ 5,773,182

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2014, is as follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Governmental activities				
Capital assets, not being depreciated				
Land	$ 9,384,659	$ -	$ (1,955,441)	$ 7,429,218
Construction in progress	738,188	1,843,189	(2,177,638)	403,739
Total capital assets, not being depreciated	10,122,847	1,843,189	(4,133,079)	7,832,957
Capital assets, being depreciated				
Land improvements	3,605,158	29,012	-	3,634,170
Buildings and structures	21,285,200	-	-	21,285,200
Equipment, vehicles, and furnishings	4,856,818	131,130	-	4,987,948
Infrastructure	41,565,640	2,276,243	-	43,841,883
Total capital assets, being depreciated	71,312,816	2,436,385	-	73,749,201
Less accumulated depreciation for				
Land improvements	(677,474)	(120,253)	-	(797,727)
Buildings and structures	(4,383,034)	(709,507)	-	(5,092,541)
Equipment, vehicles, and furnishings	(3,082,054)	(359,072)	-	(3,441,126)
Infrastructure	(16,872,360)	(1,252,190)	-	(18,124,550)
Total accumulated depreciation	(25,014,922)	(2,441,022)	-	(27,455,944)
Total capital assets, being depreciated, net	46,297,894	(4,637)	-	46,293,257
Governmental activities capital assets, net	$ 56,420,741	$ 1,838,552	$ (4,133,079)	$ 54,126,214

Depreciation expense was charged to functions/programs as follows:

Governmental activities	
General government	$ 294,642
Public safety	503,618
Highways and public works	1,346,596
Parks and recreation	296,166
Total depreciation expense - governmental activities	$ 2,441,022

NOTE 5 CAPITAL ASSETS (Continued)

The Business-type Activities property, plant and equipment consist of the following at June 30, 2014:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Business-type Activities				
Capital assets, not being depreciated				
Water stock/rights	$ 8,835,395	$ 300,000	$ -	$ 9,135,395
Land	46,433	-	-	46,433
Construction in process	1,557,881	2,057,737	(2,736,756)	878,862
Total capital assets, not being depreciated	10,439,709	2,357,737	(2,736,756)	10,060,690
Capital assets, being depreciated				
Land improvements	1,004,658	-	-	1,004,658
Buildings and structures	738,200	-	-	738,200
Equipment, vehicles, and furnishings	1,318,130	148,392	(59,671)	1,406,851
Infrastructure	56,653,499	2,807,523	-	59,461,022
Total capital assets, being depreciated	59,714,487	2,955,915	(59,671)	62,610,731
Less accumulated depreciation for				
Land improvements	(174,959)	(20,093)	-	(195,052)
Builds and improvements	(147,927)	(23,851)	-	(171,778)
Equipment, vehicles, and furnishings	(972,209)	(80,876)	58,677	(994,408)
Infrastructure	(17,050,286)	(1,467,943)		(18,518,229)
Total accumulated depreciation	(18,345,381)	(1,592,763)	58,677	(19,879,467)
Local Governmental Division depreciated, net	41,369,106	1,363,152	(994)	42,731,264
Business-type activities capital assets, net	$ 51,808,815	$ 3,720,889	$ (2,737,750)	$ 52,791,954

Depreciation expense was charged to functions/programs as follows:

Business-type activities	
Culinary water	$ 456,206
Sewer	504,310
Secondary water	422,507
Storm water	209,740
Total depreciation expense - business-type activities	$ 1,592,763

NOTE 6 DEFERRED INFLOWS

In conjunction with GASB pronouncement 33, "*Accounting and Financial Reporting for Nonexchange Transactions*" the City has accrued property tax receivable and a deferred outflow in the General Fund and Redevelopment Agency in the amounts of $1,664,697 and $323,142, respectively.

NOTE 6 DEFERRED INFLOWS (Continued)

Property taxes recorded in the governmental funds are recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 30 days). Property taxes attach as an enforceable lien on property as of the first day of January. Taxes are levied on October 1, and then are due and payable at November 30. Since the property tax levied on October 1, 2014 was not expected to be received within 30 days after the year ended June 30, 2014, the City was required to record receivable and deferred inflow of the estimated amount of the total property tax to be levied on October 1, 2014.

NOTE 7 DEVELOPER AND CUSTOMER DEPOSITS

General fund deposits are principally deposits from developers that are held by the City until building projects receive the required City inspections and are in compliance with all City ordinances. As of June 30, 2014, the general fund developer and customer deposits balance held by the City was $124,567.

Residential utility customers pay a $75 deposit when they sign up for utilities. This is held by the City until twelve consecutive timely utility payments are made. It is then refunded to the customer. As of June 30, 2014, the customer deposits balance held by the City was $96,825.

NOTE 8 LONG-TERM DEBT

The following is summary of long-term debt transactions of the City for the year ended June 30, 2014:

	Long-term debt payable at June 30, 2013	Additions	Reductions	Long-term debt payable at June 30, 2014	Due within One Year
Governmental activities					
2005 Park Devlopment Bond	$ 1,125,000	$ -	$ (140,000)	$ 985,000	$ 150,000
2006 MBA Facilites Bond	7,665,000	-	(375,000)	7,290,000	390,000
Plus 2006 Bond Premium	154,223	-	(10,281)	143,942	10,281
2012 MBA Fire Station Bond	5,267,000	-	(308,000)	4,959,000	310,000
Capital Lease - 10 Wheeler	111,290	-	(36,063)	75,227	37,087
Capital Lease - Police Vehicles	171,921	-	(97,331)	74,590	74,590
Capital Lease - Street Lights	570,515	-	(64,379)	506,136	69,530
Total bonds payable	15,064,949	-	(1,031,054)	14,033,895	1,041,488
Compensated absences	301,009	319,761	(214,513)	406,257	124,649
Governmental activity long-term liabilities	$ 15,365,958	$ 319,761	$ (1,245,567)	$ 14,440,152	$ 1,166,137
Business-type activities					
Compensated absences	$ 23,188	$ 40,194	$ (22,589)	$ 40,793	$ 13,846
Business-type activity long-term liabilities	$ 23,188	$ 40,194	$ (22,589)	$ 40,793	$ 13,846

The compensated absence liability of governmental activities is liquidated in the General Fund. Additional information related to these long-term liabilities is found in the following tables including debt service requirements to maturity.

NOTE 8 LONG-TERM DEBT (Continued)

2005 Park Development Bond

On April 5, 2005, the City issued $2,100,000 in Sales Tax Revenue Bond Series 2005 for the purpose of acquiring and constructing a reservoir, improving secondary water utility, and constructing and acquiring a park and related improvements. These revenue bonds are due in annual principal installments through April 1, 2020, with interest payments due semi-annually. The bonds carry an interest rate of 4.00 to 4.30%. The security on the bonds is the sales tax collected by the city. In lieu of depositing $191,252 into a debt service reserve account for the life of the loan, the city opted to take out a debt service surety bond at the date of issuance. This bond is being liquidated out of the general fund.

The annual debt service requirements to maturity for the Sales Tax Revenue Bonds Series 2005, as of June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 150,000	$ 41,253	$ 191,253
2016	155,000	35,103	190,103
2017	160,000	28,748	188,748
2018	165,000	22,108	187,108
2019	175,000	15,178	190,178
2020	180,000	7,740	187,740
Total	$ 985,000	$ 150,128	$ 1,135,128

2006 MBA Facilities Bond

On December 20, 2006, the MBA issued $9,350,000 in Lease Revenue Bonds, Series 2006 for the purpose of financing the construction of a new city hall, a public works addition, and the remodel of public safety structures. These lease revenue bonds are due in annual principal installments through March 1, 2028, with interest payments due semi-annually. The bonds carry an interest rate which ranges from 3.75% to 5%. In lieu of depositing $715,446 into a debt service reserve account for the life of the loan, the city opted to take out a debt service surety bond at the date of issuance. The security on the bonds is the lease payments between the MBA and the City. This bond was issued at a premium of $226,191, which is being amortized over the life of the bonds.

The annual debt service requirements to maturity for the MBA Lease Revenue Bonds, Series 2006, as of June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 390,000	$ 315,266	$ 705,266
2016	415,000	295,766	710,766
2017	435,000	275,016	710,016
2018	445,000	258,704	703,704
2019	465,000	241,794	706,794
2020-2024	2,615,000	915,150	3,530,150
2025-2028	2,525,000	289,800	2,814,800
	7,290,000	$ 2,591,496	$ 9,881,496
Plus unamortized premium	143,942		
Total	$ 7,433,942		

NOTE 8 LONG-TERM DEBT (Continued)

2012 MBA Fire Station Bond

On March 29, 2012, the MBA refinanced the 2008 Lease Revenue Bond and issued $5,572,000 in Lease Revenue bonds, Series 2012. The original purpose of the 2008 bonds was to construct a fire station. The refinance provided a debt service savings to the city of $249,879 and a net savings of $184,879. The $5,572,000 lease revenue bonds are due in annual principal installments through May 1, 2028, with interest payments due semi-annually. The bonds carry an interest rate of 0.85% to 4.20%. The security on the bonds are the fire station and lease payments between the MBA and the City. Bond covenants require a debt service coverage ratio (MBA available funds divided by the sum of the MBA's total expenses including principal and interest payments) of at least 1.0 to 1.0.

The annual debt service requirements to maturity for the MBA Lease Revenue Bonds, Series 2012, as of June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 310,000	$ 133,495	$ 443,495
2016	313,000	130,302	443,302
2017	317,000	126,076	443,076
2018	323,000	121,289	444,289
2019	328,000	115,637	443,637
2020-2024	1,755,000	462,696	2,217,696
2025-2028	1,613,000	162,562	1,775,562
Total	$ 4,959,000	$ 1,252,057	$ 6,211,057

2012 Capital Lease – 10 Wheeler

On November 1, 2011, the city acquired a 10 Wheeler truck for the Public Works Department through a capital lease agreement for $183,000. The lease has an interest rate of 2.82% with principal and interest payments of 19,474 due semi-annually each November 1st and May 1st until May of 2016. Collateral held on the lease is the 10 wheeler truck and all additions and attachments made to it. As of June 30, 2014, the asset has a historical Cost of $180,775 with accumulated depreciation totaling $18,078.

The annual debt service requirements to maturity for the 10 Wheeler capital lease as of June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 37,087	$ 1,862	$ 38,949
2016	38,140	809	38,949
Total	$ 75,227	$ 2,671	$ 77,898

2012 Capital Lease – Police Vehicles

On February 15, 2012, Syracuse City purchased ten police vehicles through a capital lease agreement for $394,718. The lease has an interest rate of 2.7% with principal and interest payments due annually beginning February 15, 2012 and ending on February 15, 2015. Collateral on this lease is the police vehicles and all additions, and accessories on them. The original lease was to purchase ten police vehicles. The cost of these ten vehicles was $394,718. During fiscal year 2013, one of the vehicles was totaled. The insurance paid just over $25,000 to the bank to reduce the principal balance of the capital lease. As of June 30, 2014, the historical cost of the nine remaining vehicles is $356,239 with accumulated depreciation totaling $160,348.

NOTE 8 LONG-TERM DEBT (Continued)

2012 Capital Lease – Police Vehicles (Continued)
The annual debt service requirements to maturity for the 2012 Police Vehicles capital lease as of June 30, 2014 are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 74,590	$ 2,699	$ 77,289
Total	$ 74,590	$ 2,699	$ 77,289

2012 Capital Lease – Street Lights
On April 13, 2012, the City acquired street lights through a capital lease for $620,268. The lease has an interest rate of 3.15% with principal and interest payments due semi-annually beginning April 13, 2012 and ending April 13, 2020. Collateral on this lease is the various light fixtures, poles and equipment in the street, parks, and parking lots. As of June 30, 2014, the historical cost on the various light fixtures, poles and equipment in the street, parks, and parking lots purchased with lease proceeds and supplemented with City funds totaled $680,440. As of June 30, 2014, these assets have a total accumulated depreciation of $37,802.

The annual debt service requirements to maturity for the 2012 Street Lights capital lease as of June 30, 2014, are as follows:

Year Ending June 30,	Principal	Interest	Total
2015	$ 69,530	$ 15,400	$ 84,930
2016	74,996	13,168	88,164
2017	80,795	10,759	91,554
2018	86,946	8,166	95,112
2019	93,472	5,376	98,848
2020	100,397	2,378	102,775
Total	$ 506,136	$ 55,247	$ 561,383

These lease agreements qualify for capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments. All amortization expense for the capital leases has been included in depreciation expense.

NOTE 9 COMMITMENTS AND CONTINGENCIES

The City believes that possible contingencies (contingencies incurred but not reported) where the loss cannot be reasonably estimated are immaterial to the financial statements of the City. The City had $1,267,075 in outstanding construction commitments at June 30, 2014, as follows:

Project	Total Contract	Paid/Accrued to Date	Commitment Outstanding
Marilyn Acres Culinary Phase II	$ 645,397	$ 638,520	$ 6,877
Smedley Acres Phase I	399,987	322,507	77,480
3000 West Environmental	55,432	23,613	31,819
2000 West / Roundabout / Trailside Road Widening	349,004	95,149	253,855
700 South Impr. - Ivory Development	897,044	-	897,044
Total Construction Commitments Outstanding	$ 2,346,864	$ 1,079,789	$ 1,267,075

NOTE 10 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City participates in the Utah Local Government Trust (a public entity risk pool). Since 1985 the City has purchased commercial insurance through the Utah Local Governments Insurance Trust to mitigate the costs of these risks. The City's responsibility extends only to the payment of premiums and deductibles of $1,000 on general liability claims. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the prior three years.

The table below illustrates the coverage limits and deductibles for the main areas of risks that the City is exposed to:

	Coverage Limits	Deductible
General Liability	$ 2,000,000	$ -
Auto Bodily Injury	2,000,000	-
Auto Property Damage	2,000,000	-
Underinsured Motorist	80,000	-
Uninsured Motorist	80,000	-
No Fault Sewer Clean-up	5,000	-
Builders Risk	1,424,973	1,000 *
Building	25,569,600	1,000 *
Building Contents	5,179,950	1,000 *
Contractors Equipment	998,335	1,000 *
Mobile Equipment	169,429	1,000 *
Various Positions Bond	630,000	-
Treasurer's Fidelity Bond	1,000,000	-

* Deductible is per incidence

NOTE 11 RETIREMENT PLANS

Cost Sharing Defined Benefits Pension Plans

Plan description: The City contributes to the Local Governmental Contributory Retirement System, the Local Governmental Noncontributory Retirement System, Public Safety and Firefighters System (Tier 2), the Firefighters Retirement System, and the Public Safety Noncontributory Retirement System (collectively, The Systems) all of which are cost-sharing multiple-employer defined benefit pension plans. The Systems are administered by Utah Retirement Systems (URS) under the direction of the URS Board, which consists of the State Treasurer and six members appointed by the governor. URS is established under and governed by Title 49 of *Utah Code Annotated, 1953*, as amended (UCA). URS publishes an annual financial report that includes financial statements and required supplementary information for all retirement systems and deferred compensation plans administered by it. Copies of the report may be obtained by writing to Utah Retirement Systems, 540 East 200 South, Salt Lake City, Utah 84102; by calling 1-800-365-8772.

Retirement benefits, as specified by UCA Title 49, cover substantially all employees of the State, public education, and other political subdivisions of the State. Only the State Legislature can modify benefits. The Systems provide pension, death, and disability benefits for employees who meet all eligibility requirements. Employees are eligible for retirement benefits upon attainment of the age specified for their employment classification or a combination of age plus years of service.

NOTE 11 RETIREMENT PLAN (Continued)

Funding policy:
The contribution rates are the actuarially determined rates. The contribution requirements of the systems are authorized by statute and specified by the board. The City is required to contribute a percent of covered salary to the respective systems, as follows:

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rate
Contributory System:			
Local Governmental Division Tier 2	N/A	N/A	13.990%
NonContributory System:			
Local Governmental Division Tier 1	N/A	N/A	17.290%
Public Safety System:			
Other Division A Contributory Tier 2	N/A	N/A	20.850%
Other Division A Noncontributory Tier 1	N/A	N/A	32.140%
Firefighters System:			
Division A Tier 1	N/A	15.050%	2.960%
Division B Tier 2	N/A	N/A	11.020%

The contributions were equal to the required contributions for each year. Expenditures or expenses for retirement costs are recorded in the City's funds as contributions are made to the Systems. The City's contributions to the plans were as follows:

System	Year Ended June 30,	Employee paid Contributions	Employer paid for Employee Contribution	Employer Contributions	Salary Subject to Retirement Contributions
Contributory System:					
Local Governmental Division	2014	$ -	$ -	$ 27,421	$ 322,595
	2013	-	-	18,924	221,078
	2012	-	-	9,491	125,052
Noncontributory System:					
Local Governmental Division Tier 1	2014	$ -	$ -	$ 304,150	$ 1,606,211
	2013	-	-	281,936	1,682,389
	2012	-	-	242,691	1,762,458
Public Safety System:					
Other Division A Contributory	2014	$ -	$ -	$ 15,191	$ 137,843
	2013	-	-	6,400	57,652
	2012	-	-	1,861	17,805
Other Division A Noncontributory Tier 1	2014	$ -	$ -	$ 257,499	$ 759,024
	2013	-	-	249,843	852,830
	2012	-	-	225,844	932,538
Firefighters System:					
Division A Tier 1	2014	$ -	$ 72,089	$ 14,178	$ 558,850
	2013	-	68,798	12,160	536,272
	2012	-	70,051	2,327	496,652
Division B	2014	$ -	$ -	$ 3,933	$ 35,684
	2013	-	-	4,714	42,469
	2012	-	-	3,371	32,262
Defined Contribution System:					
457 Plan	2014	$ 16,284	$ -		
	2013	20,943	-		
	2012	22,421	-		
401(k) Plan	2014	$ 68,138	$ 24,674		
	2013	85,851	38,646		
	2012	87,865	39,152		

NOTE 11 RETIREMENT PLAN (Continued)

457 & 401(k) Deferred Compensation Plans

The City participates in a 401(k) Plan and a 457 Plan (collectively, the Plans), both of which are defined contribution plans administered by URS. The Plans are in addition to the retirement benefits outlined above. Voluntary contributions may be made to the Plans subject to URS and Internal Revenue Service limitations. Employees may contribute to both Plans up to maximum percentages allowed by IRS regulations.

Account balances of the Plans are fully vested to the participants at the time of deposit. All assets and income of the Plans are held by URS for the exclusive benefit of the participants or their beneficiaries. The City contributes to some employees' 401(k) Plans. These contributions are not matching contributions, but were for employees of the City that had met the criteria to exempt out of the URS defined benefit retirement plans or are already receiving a defined benefit retirement through URS and received contributions to their 401(k) Plans in lieu of contributions to a URS defined benefit retirement plan.

The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The Plan monies are not available to the City or its general creditors. Therefore, no assets or liabilities of the Plans are reflected in the financial statements.

NOTE 12 REDEVELOPMENT AGENCY

The City Redevelopment Agency (RDA) was established in 1992 to target specific areas of the City that were planned for improvements. The RDA funds identified improvements to the project area properties. These improvements are authorized to be funded using the concept of property tax increment. This funding is provided by taking the property tax dollars that are paid on any increased value of the properties and improvements from the time the project was identified as those properties are developed until the defined amount has been recovered. These improvements act as a publicly funded stimulation to the project area intended to encourage private development of those areas.

The RDA has established three project areas, 1700 South established in 1993 (Town Center), 750 West established in 2004, and the SR-193 Economic Development Area (EDA) established in 2012. The 1700 South and 750 West project areas have a 25 year life while the SR-193 EDA project area has a 15 year life. This is the sixth year that the 1700 South and 750 West project areas have received tax increment payments from the property tax system. The SR-193 EDA project area has not collected any tax increment as of June 30, 2014. It is anticipated that the first year of tax increment for the SR-193 EDA will be taken in fiscal year 2015 once a tax base is established and a tax increment is generated.

In accordance with Utah Code Section 17C-1-605(1), the City's Redevelopment Agency is required to disclose the following information for fiscal year 2014:

Property Tax Increment Received:		
Project Area 1		
Town Center	$	260,596
Project Area 2		
750 West		71,564
Total tax increment received by RDA	$	332,160
Property Tax Increment Expended:		
Administrative costs	$	19,286
Reimbursement of site improvements		367,444
Total tax increment expended by RDA	$	386,730

NOTE 13 MUNICIPAL BUILDING AUTHORITY

The Municipal Building Authority of Syracuse was established in August 2006 to allow the City to streamline the funding and construction of city facilities. The MBA borrows funding, constructs facilities, and leases them to the City. The lease payments made by the City provide the revenue for the MBA to make the debt payments. Eventually the debt is paid off and the properties are then deeded to the City.

The initial lease agreement between the City and the MBA is for the new City Hall, an addition to the City Shops, and remodeled/enlarged public safety facilities from the existing City Hall and Public Safety buildings. Bonds were issued in December 2006 and construction has been completed on all structures.

A supplemental lease agreement was entered into between the City and the MBA in 2007. This adds a new fire station to the group of buildings constructed on behalf of the City by the MBA. Bonds for the financing of this facility were issued in March 2008 by the MBA and all construction has been completed.

NOTE 14 TRANSFERS

During the year transfers were made which will not be repaid. These transfers occurred primarily to finance programs, accounted for in one fund, with resources collected in other funds, in accordance with budgetary authorizations. Interfund transfers for the year ended June 30, 2014, are as follows:

	In	Out
Governmental:		
General Fund	$ 186,853	$ 41,553
RDA	41,553	-
Enterprise:		
Secondary Water	-	186,853
	$ 228,406	$ 228,406

The Secondary Water Fund transferred $186,853 to the General Fund for payments for the Park Development Sales Tax Bond. Additionally, the General Fund transferred $41,553 to the RDA Fund as these funds were restricted in purpose for redevelopment activities.

NOTE 15 INTERGOVERNMENTAL REVENUE

Intergovernmental revenue for the year ended June 30, 2014, consists of the following:

Utah Class "C" Road Allotment	$ 722,144	81.93%
Utah Liquor Law Enforcement Grant	21,020	2.38%
Various State and Local Law Enforcement Grants	77,434	8.78%
Various Miscellaneous State Grants	45,990	5.22%
Miscellaneous Federal Grants	14,871	1.69%
	$ 881,459	100.00%

NOTE 16 PRIOR PERIOD ADJUSTMENT

Culinary Water Fund

In fiscal year 2014, the beginning net position balance of the Culinary Water Fund has been restated on the fund basis financial statements by $112,500 to record a prior period adjustment to remove the capital asset and associated net position for secondary water shares that should have been recorded in the Secondary Water Fund. As a result of the adjustment, the water shares and net position were reduced by $112,500 in the Culinary Water Fund and increased in the Secondary Water Fund.

Secondary Water Fund

In fiscal year 2014, the beginning net position balance of the Secondary Water Fund has also been restated on the fund basis financial statements by $112,500 to record a prior period adjustment to remove the capital asset and associated net position for secondary water shares that should have been recorded in the Secondary Water Fund, as noted above. Additionally, the beginning net position balance has been restated by $261,000 to record another prior period adjustment to add the capital asset and associated net position for secondary water share donations from developers that had not been recorded for the fiscal years from 2009 to 2013. As a result of the above adjustments, the secondary water shares and net position were increased by $373,500 in the Secondary Water Fund.

Sewer Fund

In fiscal year 2014, the beginning net position balance of the Sewer Fund has also been restated on the fund basis financial statements by $6,500,000 to record a prior period adjustment to add the capital asset and associated net position for sewer infrastructure that had not been recorded in previous fiscal years. As a result of the above adjustments, the sewer infrastructure and net position were increased by $6,500,000 in the Sewer Fund.

Governmental Activities Fund

The beginning net position of the Governmental Activities in the government-wide Statement of Net Position has also been restated by $363,500 to record a prior period adjustment to add the capital asset and associated net position for land located beneath the City roads that had previously not been recorded. As a result of the above adjustments, the land and net position were increased by $363,500 in the Governmental Activities in the government-wide Statement of Net Position.

NOTE 17 SUBSEQUENT EVENTS

Subsequent to year end, the City refunded the 2006 MBA Facilities Bonds that had an original maturity date of March 1, 2028. The advanced refunding issuance of the 2014 Series Lease Revenue Refunding Bonds, totaled $6,481,000 with bond issuance costs of $61,862. The 2014 Series bonds carry an interest rate of .75% to 3.53% through the bonds maturity date of March 1, 2028.

Subsequent to year end, the City entered into a capital lease agreement to purchase eleven new public safety vehicles. The lease totaled $400,500 with an interest rate of 1.62% through the lease maturity date of November 26, 2018.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Revenues				
Taxes:				
Property	$ 1,665,000	$ 1,665,000	$ 1,741,771	$ 76,771
Fee-in-lieu	160,000	160,000	158,012	(1,988)
Delinquent prior years'	40,000	40,000	19,159	(20,841)
Sales and use	2,950,000	3,031,000	3,096,540	65,540
Licenses and permits	475,500	575,500	591,877	16,377
Intergovernmental	941,785	941,785	881,459	(60,326)
Fines and forfeitures	331,500	301,500	224,033	(77,467)
Charges for services	1,327,055	1,513,635	1,705,281	191,646
Impact fees	866,265	866,265	1,002,799	136,534
Management fees	24,900	24,900	24,538	(362)
Interest	19,300	19,300	34,600	15,300
Administrative fees	625,000	625,000	-	(625,000)
Miscellaneous	14,700	121,965	156,040	34,075
Total Revenues	9,441,005	9,885,850	9,636,109	(249,741)
Expenditures				
Current:				
General government:				
City council	59,777	61,777	46,476	15,301
City court	213,886	213,886	196,671	17,215
Administration	966,311	1,046,391	530,258	516,133
Community and economic development	604,733	607,733	506,987	100,746
Buildings and grounds	343,832	380,332	337,350	42,982
Information systems	73,200	73,200	73,200	-
Total general government	2,261,739	2,383,319	1,690,942	692,377
Public safety:				
Police department	2,341,419	2,457,234	2,319,013	138,221
Fire department	1,709,054	1,725,804	1,467,692	258,112
Total public safety	4,050,473	4,183,038	3,786,705	396,333
Highways and public improvements:				
Streets department	497,127	1,481,063	1,096,603	384,460
Street lighting	24,000	102,000	64,920	37,080
Class "C" roads	882,900	1,765,815	1,220,450	545,365
Total highways and public improv.	1,404,027	3,348,878	2,381,973	966,905
Parks and recreation	1,034,276	1,065,924	1,044,047	21,877
Debt service:				
Debt principal	222,000	222,000	204,379	17,621
Debt interest and fees	49,853	49,853	66,877	(17,024)
Total debt service	271,853	271,853	271,256	597
Total Expenditures	$ 9,022,368	$ 11,253,012	$ 9,174,923	$ 2,078,089

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND (Continued)
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 418,637	$ (1,367,162)	$ 461,186	$ 1,828,348
Other Financing Sources (Uses)				
Transfer in	186,853	186,853	186,853	-
Transfer out	-	-	(41,553)	(41,553)
Sale of capital assets	30,000	30,000	1,960,461	1,930,461
Total Other Financing Sources (Uses)	216,853	216,853	2,105,761	1,888,908
Net Change in Fund Balance *	$ 635,490	$ (1,150,309)	2,566,947	$ 3,717,256
Fund Balance, Beginning			3,501,554	
Fund Balance, Ending			$ 6,068,501	

* The net change in fund balance for the final budget was included as an appropriation (i.e., spendown) of fund balance.

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –REDEVELOPMENT AGENCY SPECIAL REVENUE FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Revenues				
Taxes	$ 340,000	$ 340,000	$ 290,607	$ (49,393)
Interest	1,500	1,500	2,636	1,136
Total Revenues	341,500	341,500	293,243	(48,257)
Expenditures				
Redevelopment	539,445	739,445	386,730	352,715
Total Expenditures	539,445	739,445	386,730	352,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	(197,945)	(397,945)	(93,487)	304,458
Other Financing Sources (Uses)				
Transfer in	-	-	41,553	41,553
Total Other Financing Sources (Uses)	-	-	41,553	41,553
Net Change in Fund Balance *	$ (197,945)	$ (397,945)	(51,934)	$ 346,011
Fund Balance, Beginning			690,181	
Fund Balance, Ending			$ 638,247	

* The net change in fund balance was included in the budget as an appropriation (i.e., spendown) of fund balance.

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –MUNICIPAL BUILDING AUTHORITY SPECIAL REVENUE FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Revenues				
Lease revenue	$ 1,157,500	$ 1,157,500	$ 1,157,389	$ (111)
Interest	500	500	409	(91)
Total Revenues	1,158,000	1,158,000	1,157,798	(202)
Expenditures				
Miscellaneous	8,010	8,010	8,010	-
Debt service:				
Principal	683,000	683,000	683,000	-
Interest	466,700	466,700	466,379	321
Total Expenditures	1,157,710	1,157,710	1,157,389	321
Excess (Deficiency) of Revenues Over (Under) Expenditures	290	290	409	119
Other Financing Sources (Uses)				
Transfer in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	$ 290	$ 290	409	$ 119
Fund Balance, Beginning			7,688	
Fund Balance, Ending			$ 8,097	

SUPPLEMENTAL INFORMATION

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Revenues				
Franchise taxes	$ 1,300,000	$ 1,355,000	$ 1,396,533	$ 41,533
Interest	500	500	983	483
Miscellaneous	67,000	67,000	91,296	24,296
Total Revenues	1,367,500	1,422,500	1,488,812	66,312
Expenditures				
MBA lease payment	1,157,500	1,157,500	1,157,389	111
Capital outlay	55,000	110,000	100,338	9,662
Debt service:				
Principal	145,000	145,000	133,393	11,607
Interest	-	-	8,213	(8,213)
Total Expenditures	1,357,500	1,412,500	1,399,333	13,167
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,000	10,000	89,479	79,479
Other Financing Sources (Uses)				
Capital contributions	-	-	2,650	2,650
Total Other Financing Sources (Uses)	-	-	2,650	2,650
Net Change in Fund Balance	$ 10,000	$ 10,000	92,129	$ 82,129
Fund Balance, Beginning			149,441	
Fund Balance, Ending			$ 241,570	

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL – CULINARY WATER FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Operating Revenues				
Charges for services:				
Monthly service charge	$ 1,650,000	$ 1,650,990	$ 1,677,438	$ 26,448
Connection and servicing fees	60,775	60,775	78,011	17,236
Miscellaneous	300	28,800	3,643	(25,157)
Total Operating Revenues	1,711,075	1,740,565	1,759,092	18,527
Operating Expenses				
Salaries, wages, and benefits	283,706	283,706	283,008	698
Operations and maintenance	587,300	631,000	570,115	60,885
Professional services	425,000	425,000	422,788	2,212
Depreciation	526,000	526,000	456,206	69,794
Capital outlay	-	376,465	-	376,465
Miscellaneous	1,500	1,500	557	943
Total Operating Expenses	1,823,506	2,243,671	1,732,674	510,997
Operating Income (Loss)	(112,431)	(503,106)	26,418	529,524
Nonoperating Income (Expense)				
Interest income	13,200	13,200	9,882	(3,318)
Gain (loss) from sale of capital assets	-	-	24,005	24,005
Total Nonoperating Income (Expense)	13,200	13,200	33,887	20,687
Income (loss) before capital contributions	(99,231)	(489,906)	60,305	550,211
Capital Contributions:				
Impact fees	189,310	189,310	250,302	60,992
Developer contributions	-	-	23,880	23,880
Grant revenue	-	200,489	200,489	-
Change in Net Position *	$ 90,079	$ (100,107)	534,976	$ 635,083
Net Position, Beginning			15,464,541	
Prior Period Adjustment - See note 16			(112,500)	
Fund Balance, Ending			$ 15,887,017	

* The change in net position for the final budget was included as an appropriation (i.e., spendown) of net position.

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL – SEWER FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Operating Revenues				
Charges for services:				
Monthly service charge	$ 1,195,000	$ 1,225,890	$ 1,237,236	$ 11,346
Connection and servicing fees	56,100	56,100	65,700	9,600
Total Operating Revenues	1,251,100	1,281,990	1,302,936	20,946
Operating Expenses				
Salaries, wages, and benefits	151,593	151,593	151,593	-
Operations and maintenance	98,650	98,650	83,605	15,045
Professional services	794,400	820,000	813,083	6,917
Depreciation	295,000	295,000	504,310	(209,310)
Capital outlay	300,000	492,228	-	492,228
Miscellaneous	1,000	1,000	358	642
Total Operating Expenses	1,640,643	1,858,471	1,552,949	305,522
Operating Income (Loss)	(389,543)	(576,481)	(250,013)	326,468
Nonoperating Income (Expense)				
Interest income	4,000	4,000	4,301	301
Total Nonoperating Income (Expense)	4,000	4,000	4,301	301
Income (loss) before capital contributions	(385,543)	(572,481)	(245,712)	326,769
Capital Contributions:				
Developer contributions	-	-	21,255	21,255
Change in Net Position *	$ (385,543)	$ (572,481)	(224,457)	$ 348,024
Net Position, Beginning			7,922,159	
Prior Period Adjustment - See note 16			6,500,000	
Fund Balance, Ending			$ 14,197,702	

* The change in net position was included in the budget as an appropriation (i.e., spendown) of net position.

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL – GARBAGE FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Operating Revenues				
Charges for services:				
Monthly service charge	$ 1,248,000	$ 1,215,625	$ 1,229,466	$ 13,841
Miscellaneous	18,700	18,700	21,400	2,700
Total Operating Revenues	1,266,700	1,234,325	1,250,866	16,541
Operating Expenses				
Salaries, wages, and benefits	52,599	52,599	52,920	(321)
Operations and maintenance	66,150	66,150	57,260	8,890
Professional services	1,104,000	1,116,000	1,093,155	22,845
Miscellaneous	500	500	-	500
Total Operating Expenses	1,223,249	1,235,249	1,203,335	31,914
Operating Income (Loss)	43,451	(924)	47,531	48,455
Nonoperating Income (Expense)				
Interest income	1,500	1,500	1,703	203
Total Nonoperating Income (Expense)	1,500	1,500	1,703	203
Income (loss) before capital contributions	44,951	576	49,234	48,658
Change in Net Position	$ 44,951	$ 576	49,234	$ 48,658
Net Position, Beginning			380,945	
Fund Balance, Ending			$ 430,179	

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL – SECONDARY WATER FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Operating Revenues				
Charges for services:				
Monthly service charge	$ 1,368,500	$ 1,395,584	$ 1,406,677	$ 11,093
Connection and servicing fees	56,100	56,100	57,788	1,688
Miscellaneous	-	22,500	21,508	(992)
Total Operating Revenues	1,424,600	1,474,184	1,485,973	11,789
Operating Expenses				
Salaries, wages, and benefits	248,037	248,037	227,562	20,475
Operations and maintenance	507,550	530,050	474,584	55,466
Professional services	310,000	310,000	277,751	32,249
Depreciation	470,000	470,000	422,506	47,494
Miscellaneous	500	500	-	500
Total Operating Expenses	1,536,087	1,558,587	1,402,403	156,184
Operating Income (Loss)	(111,487)	(84,403)	83,570	167,973
Nonoperating Income (Expense)				
Interest income	4,100	4,100	3,162	(938)
Total Nonoperating Income (Expense)	4,100	4,100	3,162	(938)
Income (loss) before capital contributions	(107,387)	(80,303)	86,732	167,035
Capital Contributions:				
Impact fees	272,200	272,200	242,348	(29,852)
Developer contributions	-	-	311,580	311,580
Transfers out	(186,853)	(186,853)	(186,853)	-
Change in Net Position *	$ (22,040)	$ 5,044	453,807	$ 448,763
Net Position, Beginning			19,844,954	
Prior Period Adjustment - See note 16			373,500	
Fund Balance, Ending			$ 20,672,261	

* The change in net position for the original budget was included as an appropriation (i.e., spendown) of net position.

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL – STORM WATER FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Operating Revenues				
Charges for services:				
Monthly service charge	$ 295,000	$ 341,297	$ 350,544	$ 9,247
Miscellaneous	-	-	1,535	1,535
Total Operating Revenues	295,000	341,297	352,079	10,782
Operating Expenses				
Salaries, wages, and benefits	207,146	207,146	197,473	9,673
Operations and maintenance	161,450	161,450	149,708	11,742
Depreciation	228,000	228,000	209,741	18,259
Total Operating Expenses	596,596	596,596	556,922	39,674
Operating Income (Loss)	(301,596)	(255,299)	(204,843)	50,456
Nonoperating Income (Expense)				
Interest income	2,700	2,700	4,643	1,943
Total Nonoperating Income (Expense)	2,700	2,700	4,643	1,943
Income (loss) before capital contributions	(298,896)	(252,599)	(200,200)	52,399
Capital Contributions:				
Impact fees	339,000	339,000	387,084	48,084
Developer contributions	-	-	14,050	14,050
Change in Net Position	$ 40,104	$ 86,401	200,934	$ 114,533
Net Position, Beginning			7,079,165	
Fund Balance, Ending			$ 7,280,099	

SYRACUSE CITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – BUDGET AND ACTUAL – INFORMATION TECHNOLOGY FUND
For The Year Ended June 30, 2014

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with final budget
Operating Revenues				
Charges for services:				
Monthly service charge	$ 183,000	$ 183,000	$ 183,000	$ -
Total Operating Revenues	183,000	183,000	183,000	-
Operating Expenses				
Salaries, wages, and benefits	136,785	136,785	133,945	2,840
Operations and maintenance	81,825	81,825	70,555	11,270
Total Operating Expenses	218,610	218,610	204,500	14,110
Operating Income (Loss)	(35,610)	(35,610)	(21,500)	14,110
Nonoperating Income (Expense)				
Interest income	100	100	131	31
Total Nonoperating Income (Expense)	100	100	131	31
Income (loss) before capital contributions	(35,510)	(35,510)	(21,369)	14,141
Change in Net Position	$ (35,510)	$ (35,510)	(21,369)	$ 14,141
Net Position, Beginning			40,336	
Fund Balance, Ending			$ 18,967	

STATISTICAL SECTION

STATISCIAL SECTION
INTRODUCTION
(Unaudited)

This part of Syracuse City Corporation's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

FINANCIAL TRENDS 64

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

REVENUE CAPACITY 75

These schedules contain information to help the reader assess the City's most significant local revenue sources, the sales tax and property tax.

DEBT CAPACITY 81

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

DEMOGRAPHICS AND ECONOMIC INFORMATION 84

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

OPERATING INFORMATION 86

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

SYRACUSE CITY
GOVERNMENT-WIDE REVENUES
Last Ten Fiscal Years

Fiscal Year	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Miscellaneous	Total
2013-14	$ 8,665,729	$ 159,315	$ 3,277,186	$ 6,702,622	$ 62,450	$ 307,307	$ 19,174,609
2012-13	10,176,102	1,005,661	1,262,145	6,528,978	72,820	112,014	19,157,720
2011-12	8,782,781	890,117	732,621	6,349,093	68,227	238,929	17,061,768
2010-11	8,410,723	-	5,493,654	5,959,508	32,237	600,118	20,496,240
2009-10	7,668,076	115,149	5,107,748	5,667,730	31,268	1,025,895	19,615,866
2008-09	7,485,359	255,432	-	5,597,745	198,054	707,227	14,243,817
2007-08	6,986,464	-	144,000	5,340,527	582,373	840,803	13,894,167
2006-07	5,920,326	865,103	386,843	4,132,221	679,690	2,935,145	14,919,328
2005-06	5,441,945	814,478	1,503,364	3,503,382	427,447	4,559,759	16,250,375
2004-05	4,823,724	673,663	51,196	2,749,144	178,844	2,948,371	11,424,942

SYRACUSE CITY
GOVERNMENT-WIDE EXPENSES BY FUNCTION
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Highways and Public Improvements [1]	Parks and Recreation	Interest on Long-Term Debt	Culinary Water Utility [2]	Sewer Utility [2]	Garbage Utility [2]	Secondary Water Utility	Storm Water Utility [1]	Total
2013-14	$ 2,400,600	$ 4,334,274	$ 1,913,320	$ 1,302,089	$ 523,181	$ 1,739,124	$ 1,554,024	$ 1,204,410	$ 1,405,628	$ 557,996	$ 16,934,646
2012-13	2,743,962	4,349,143	1,982,422	1,109,490	559,958	1,694,016	1,165,527	1,191,793	1,383,551	449,994	16,629,856
2011-12	2,378,027	3,923,458	1,907,183	1,241,485	687,182	1,656,304	1,018,178	1,140,839	1,297,447	424,943	15,675,046
2010-11	2,093,864	3,843,940	2,114,678	1,298,632	684,474	1,509,611	1,012,749	1,148,287	1,158,364	426,122	15,290,721
2009-10	1,663,029	3,723,979	2,121,006	1,083,622	696,289	1,296,665	992,129	1,072,037	1,084,825	536,507	14,270,088
2008-09	2,106,972	3,944,700	3,809,582	1,159,929	783,675	1,315,738	899,303	1,071,645	1,139,891	-	16,231,435
2007-08	1,685,040	3,463,722	3,898,914	1,004,514	248,078	3,331,631	-	-	1,109,224	-	14,741,123
2006-07	1,741,641	2,677,933	1,994,719	1,091,158	198,925	3,043,470	-	-	846,015	-	11,593,861
2005-06	942,801	2,749,374	1,517,152	796,333	142,648	2,986,192	-	-	1,129,502	-	10,264,002
2004-05	951,595	2,277,896	1,325,077	559,582	93,907	2,483,785	-	-	824,374	-	8,516,216

Note:

[1] Prior to FY 2010, the Storm Water Utility Fund was combined with Public Works.

[2] Prior to FY 2009, the Sewer Utility Fund and Garbage Utility Fund were combined with the Culinary Water Utility Fund.

SYRACUSE CITY
GENERAL GOVERNMENTAL REVENUES AND OTHER FINANCING SOURCES
Last Ten Fiscal Years

FISCAL YEAR	TAXES	LICENSES AND PERMITS	IMPACT FEES	INTERGOV-ERNMENTAL	MANAGEMENT AND ADMIN FEES [1, 2, 3]	CHARGES FOR SERVICES	FINES AND FORFEITURES	INTEREST AND MISC	TOTAL
2013-14	$ 5,015,482	$ 591,877	$ 1,002,799	$ 881,459	$ 24,538	$ 1,705,281	$ 224,033	$ 190,640	$ 9,636,109
2012-13	4,849,920	533,524	745,473	1,005,661	659,134	1,356,488	281,811	138,302	9,570,313
2011-12	4,636,245	350,229	337,850	1,009,609	613,025	1,082,134	342,441	97,415	8,468,948
2010-11	4,333,403	245,223	226,713	845,653	642,000	996,036	331,246	92,583	7,712,857
2009-10	4,199,180	321,654	482,160	821,797	-	907,170	295,248	67,410	7,094,619
2008-09	4,253,282	357,501	388,245	888,120	-	675,457	261,720	138,000	6,962,325
2007-08	4,097,863	344,859	589,458	1,090,769	-	602,888	218,843	183,278	7,127,958
2006-07	3,132,601	819,988	1,547,289	1,231,946	-	579,603	208,880	267,987	7,788,294
2005-06	2,562,266	913,927	2,348,471	1,640,792	-	582,145	197,755	267,468	8,512,824
2004-05	2,002,561	749,411	1,348,894	724,859	-	559,906	179,377	73,556	5,638,564

Note:

General government is limited to the City's general fund.

[1] Beginning in FY 2014, administrative fees charged to utilities funds were shown as a credit to expense instead of a revenue in the general fund.

[2] Beginning in FY 2011, administrative fees charged to utilities funds were shown as a revenue instead of an offset to expenditures in the general fund.

[3] Beginning in FY 2011, a management fee was charged to the redevelopment fund. This is included in management and admin fees above.

SYRACUSE CITY
GENERAL GOVERNEMENT EXPENDITURES (Budget Basis) AND OTHER USES BY FUNCTION
Last Ten Fiscal Years

Fiscal Year	General Government [3,4]	Public Safety	Highways and Public Improvements	Parks and Recreation	Capital Outlay [2]	Debt Service	Other Financing Uses [1]	Total
2013-14	$ 1,690,942	$ 3,786,705	$ 2,381,973	$ 1,044,047	$ -	$ 271,256	$ 41,553	$ 9,216,476
2012-13	2,112,668	3,817,012	2,170,559	1,050,209	-	260,128	-	9,410,576
2011-12	2,012,733	3,462,242	1,121,517	956,884	-	192,781	200,000	7,946,157
2010-11	1,689,503	3,369,555	1,282,843	1,025,804	-	192,669	14,567	7,574,941
2009-10	1,174,765	3,221,583	1,136,292	955,982	-	192,980	124,000	6,805,602
2008-09	1,576,733	3,303,895	1,311,144	923,204	1,088,081	396,163	114,500	8,713,720
2007-08	1,522,231	3,186,613	2,172,362	916,204	825,112	362,768	603,377	9,588,667
2006-07	1,587,366	2,567,880	689,921	838,031	1,919,101	366,068	107,465	8,075,832
2005-06	849,138	2,051,473	882,886	583,255	3,504,683	464,571	272,608	8,608,614
2004-05	893,866	1,665,896	887,202	559,085	3,066,146	-	49,034	7,121,229

Notes:

General government is limited to the City's general fund.

[1] Other financing uses includes transfers to other funds.

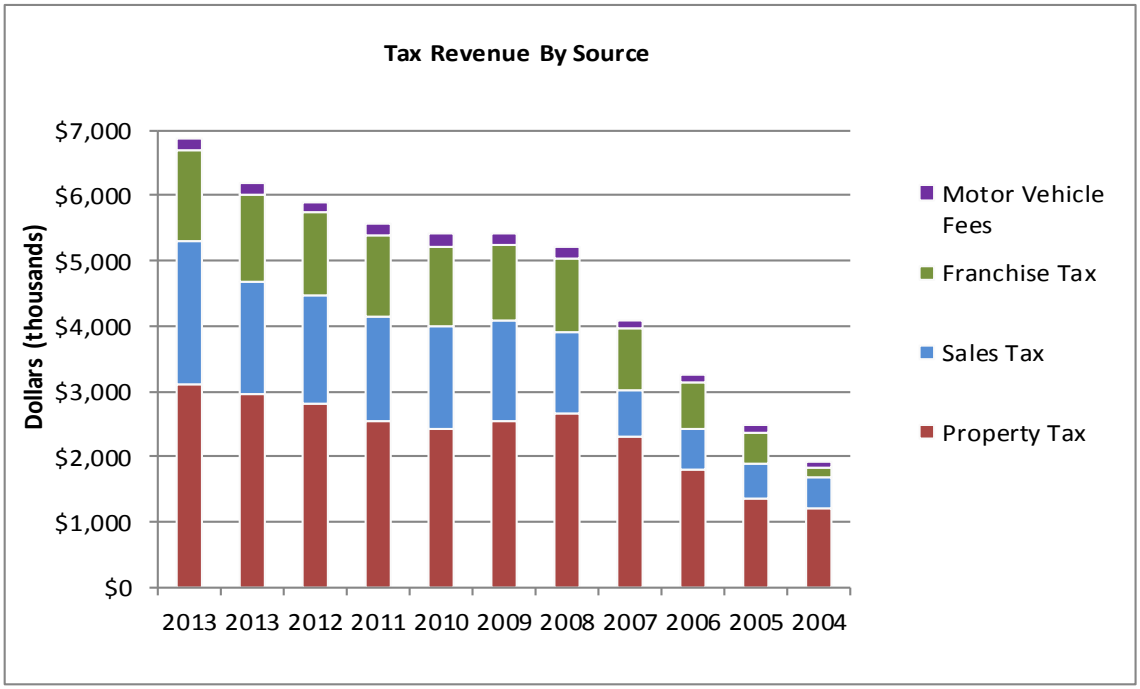
[2] Beginning in FY 2010, capital outlay expenditures are included under the function for which they were acquired.

[3] Beginning in FY 2011, administrative fees charged to utilities funds were shown as a revenue instead of an offset to expenditures in the general fund.

[4] Beginning in FY 2014, administrative fees charged to utilities funds were shown as a credit to expense instead of a revenue in the general fund.

SYRACUSE CITY
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Fiscal Year	Sales Tax	Property Tax	Franchise Tax	Motor Vehicle Fees	Total
2013	$ 3,096	$ 2,210	$ 1,396	$ 158	$ 6,860
2013	2,953	1,728	1,338	169	6,188
2012	2,820	1,650	1,267	166	5,903
2011	2,551	1,606	1,229	177	5,563
2010	2,429	1,569	1,209	202	5,409
2009	2,543	1,535	1,165	175	5,418
2008	2,655	1,265	1,107	178	5,205
2007	2,299	719	956	114	4,088
2006	1,805	635	695	122	3,257
2005	1,366	525	490	111	2,492
2004	1,208	480	142	102	1,932



SYRACUSE CITY
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental activities										
Net investment in capital assets	$ 40,092	$ 40,992	$ 40,565	$ 41,578	$ 39,654	$ 42,374	$ 38,986	$ 27,251	$ 30,562	$ 23,606
Restricted	3,792	2,298	1,771	811	727	867	6,675	9,615	2,374	5,324
Unrestricted	2,626	1,618	1,812	811	314	726	672	514	2,260	447
Total governmental activities net position	$ 46,510	$ 44,908	$ 44,148	$ 43,200	$ 40,695	$ 43,967	$ 46,333	$ 37,380	$ 35,196	$ 29,377
Business-type activities										
Net investment in capital assets	$ 52,792	$ 45,048	$ 43,411	$ 43,820	$ 41,712	$ 35,180	$ 34,458	$ 27,598	$ 25,486	$ 22,679
Restricted	1,530	801	1,042	970	714	136	900	1,464	1,346	2,508
Unrestricted	4,156	4,867	5,005	4,229	3,892	2,385	1,964	2,797	1,949	177
Total business-type activities net position	$ 58,478	$ 50,716	$ 49,458	$ 49,019	$ 46,318	$ 37,701	$ 37,322	$ 31,859	$ 28,781	$ 25,364
Primary government										
Net investment in capital assets	$ 92,884	$ 86,040	$ 83,976	$ 85,398	$ 81,366	$ 77,554	$ 73,444	$ 54,849	$ 56,048	$ 46,285
Restricted	5,322	3,099	2,813	1,781	1,441	1,003	7,575	11,079	3,720	7,832
Unrestricted	6,782	6,485	6,817	5,040	4,206	3,111	2,636	3,311	4,209	624
Total primary government net position	$ 104,988	$ 95,624	$ 93,606	$ 92,219	$ 87,013	$ 81,668	$ 83,655	$ 69,239	$ 63,977	$ 54,741

SYRACUSE CITY
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses										
Governmental activities:										
General government	$ 2,401	$ 2,744	$ 2,378	$ 2,094	$ 1,663	$ 2,107	$ 1,685	$ 1,741	$ 943	$ 952
Public safety	4,334	4,349	3,924	3,844	3,724	3,945	3,464	2,678	2,749	2,278
Highways and public improvements [1]	1,913	1,983	1,907	2,115	2,121	3,809	3,899	1,995	1,517	1,325
Parks, recreation, and public property	1,302	1,109	1,241	1,299	1,084	1,160	1,004	1,091	796	559
Interest on long-term debt	523	560	687	684	696	784	248	199	143	94
Total governmental activities expenses	10,473	10,745	10,137	10,036	9,288	11,805	10,300	7,704	6,148	5,208
Business-type activities:										
Culinary water utility	$ 1,739	$ 1,694	$ 1,656	$ 1,510	$ 1,297	$ 1,316	$ 3,332	$ 3,044	$ 2,986	$ 2,484
Sewer utility	1,554	1,165	1,018	1,013	992	899	-	-	-	-
Garbage utility	1,204	1,192	1,141	1,148	1,072	1,071	-	-	-	-
Secondary water utility	1,406	1,384	1,298	1,158	1,085	1,140	1,109	846	1,130	824
Storm water utility	558	450	425	426	536	-	-	-	-	-
Total business-type activities expenses	6,461	5,885	5,538	5,255	4,982	4,426	4,441	3,890	4,116	3,308
Total primary government expenses	$ 16,934	$ 16,630	$ 15,675	$ 15,291	$ 14,270	$ 16,231	$ 14,741	$ 11,594	$ 10,264	$ 8,516
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 1,337	$ 1,782	$ 1,540	$ 1,397	$ 809	$ 808	$ 730	$ 1,291	$ 466	$ 440
Public safety	506	549	476	433	205	296	275	127	139	159
Highways and public improvements	149	389	245	804	924	1,500	1,446	41	960	805
Parks and recreation	571	946	645	476	436	288	415	149	129	89
Operating grants and contributions	159	1,006	890	-	115	91	-	865	814	674
Capital grants and contributions	1,826	489	499	2,946	2,771	-	44	387	1,323	51
Total governmental activities program revenues	4,548	5,161	4,295	6,056	5,260	2,983	2,910	2,860	3,831	2,218
Business-type activities:										
Charges for services:										
Culinary water utility [2]	$ 1,756	$ 1,896	$ 1,717	$ 1,528	$ 1,549	$ 1,343	$ 3,030	$ 3,315	$ 2,993	$ 2,750
Sewer utility [2]	1,303	1,136	1,011	986	989	845	-	-	-	-
Garbage utility [2]	1,229	1,256	1,225	1,170	1,137	1,113	-	-	-	-
Secondary water utility	1,464	1,646	1,490	1,331	1,335	1,292	1,090	997	755	580
Storm water utility [1]	351	576	434	286	284	-	-	-	-	-
Capital grants and contributions	1,451	773	233	2,547	2,337	165	100	-	180	-
Total business-type activities program revenues	7,554	7,283	6,110	7,848	7,631	4,758	4,220	4,312	3,928	3,330
Total primary government program revenues	$ 12,102	$ 12,444	$ 10,405	$ 13,904	$ 12,891	$ 7,741	$ 7,130	$ 7,172	$ 7,759	$ 5,548

SYRACUSE CITY
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net (expense)/revenue:										
Governmental activities	$ (5,925)	$ (5,584)	$ (5,842)	$ (3,980)	$ (4,028)	$ (8,822)	$ (7,390)	$ (4,844)	$ (2,317)	$ (2,990)
Business-type activities	1,093	1,398	572	2,593	2,649	332	(221)	422	(188)	22
Total primary government net expense	$ (4,832)	$ (4,186)	$ (5,270)	$ (1,387)	$ (1,379)	$ (8,490)	$ (7,611)	$ (4,422)	$ (2,505)	$ (2,968)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 2,210	$ 2,238	$ 2,262	$ 2,180	$ 2,030	$ 1,890	$ 1,579	$ 877	$ 757	$ 636
Sales taxes	3,096	2,953	2,820	2,551	2,429	2,543	2,655	2,299	1,805	1,366
Franchise taxes	1,396	1,338	1,267	1,229	1,209	1,165	1,107	956	941	746
Impact fees [3]	-	-	-	227	482	232	262	1,877	3,112	1,677
Unrestricted investment earnings	39	36	33	11	10	143	440	484	299	117
Other revenues (uses) not restricted to specific progr	235	102	220	100	42	147	8,957	342	1,307	2,470
Transfers	187	187	187	186	190	336	1,343	193	-	-
Total governmental activities	7,163	6,854	6,789	6,484	6,392	6,456	16,343	7,028	8,221	7,012
Business-type activities:										
Impact fees [3]	$ -	$ -	$ -	$ 253	$ 502	$ 328	$ 479	$ 993	$ 1,000	$ 962
Unrestricted investment earnings	24	37	35	21	21	55	142	196	128	62
Other revenues (uses) not restricted to specific progr	72	10	19	21	-	-	6,406	1,660	2,535	3,066
Transfers	(187)	(187)	(187)	(186)	(190)	(336)	(1,343)	(193)	-	-
Total business-type activities	(91)	(140)	(133)	109	333	47	5,684	2,656	3,663	4,090
Total primary government	$ 7,072	$ 6,714	$ 6,656	$ 6,593	$ 6,725	$ 6,503	$ 22,027	$ 9,684	$ 11,884	$ 11,102
Change in Net Position										
Governmental activities	$ 1,238	$ 1,270	$ 948	$ 2,504	$ 2,364	$ (2,366)	$ 8,953	$ 2,184	$ 5,904	$ 4,022
Business-type activities	1,002	1,258	439	2,702	2,982	379	5,463	3,078	3,475	4,112
Total primary government	$ 2,240	$ 2,528	$ 1,387	$ 5,206	$ 5,346	$ (1,987)	$ 14,416	$ 5,262	$ 9,379	$ 8,134

Note:

[1] Prior to FY 2010, the Storm Water Utility Fund was combined with Government Activities - Highways and public improvements.

[2] Prior to FY 2009, the Sewer Utility Fund and Garbage Utility Fund were combined with the Culinary Water Utility Fund.

[3] Beginning in FY2012, impact fee revenues were included in the program revenues above by department where charged.

SYRACUSE CITY
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues										
Taxes	$ 6,703	$ 6,529	$ 6,349	$ 5,983	$ 5,693	$ 5,622	$ 5,340	$ 4,132	$ 3,258	$ 2,493
Licenses and permits	592	534	350	245	322	358	345	820	914	749
Impact fees	1,003	745	338	227	482	620	852	1,877	3,111	1,677
Intergovernmental	881	1,081	1,087	846	937	979	1,135	1,232	2,140	730
Administrative Fees [1,2]	-	600	506	579	-	-	-	-	-	-
Charges for services	1,705	1,356	1,082	996	907	954	603	580	582	560
Fines and forfeitures	224	282	343	331	295	262	219	209	198	179
Investment earnings	39	36	33	12	8	143	440	484	299	117
Lease Revenue	1,157	-	-	-	-	-	-	-	-	-
Management Fee [2]	25	59	107	63	-	-	-	-	-	-
Miscellaneous	247	213	136	162	227	192	137	115	146	94
Total revenues	12,576	11,435	10,331	9,444	8,871	9,130	9,071	9,449	10,648	6,599
Expenditures										
General government [1,2]	1,691	2,458	2,199	1,836	1,183	1,582	1,529	1,588	852	899
Public safety	3,787	3,817	3,449	3,370	3,222	3,304	3,187	2,568	2,051	1,666
Highways and public improvemer	2,382	2,171	533	1,283	1,253	1,615	2,257	804	883	710
Parks and recreation	1,044	1,050	932	1,026	956	924	916	1,054	583	457
Lease Payment	1,157	-	-	-	-	-	-	-	-	-
Capital outlay	100	236	1,352	124	405	6,521	9,043	6,886	7,810	3,359
Redevelopment / Other	395	-	-	-	-	-	39	43	67	-
Debt service:										
Principal retirement	1,021	1,010	813	681	778	700	774	364	440	321
Interest and fiscal charges	541	578	660	684	706	777	114	124	143	77
Total expenditures	$12,118	$11,320	$ 9,938	$ 9,004	$ 8,503	$15,423	$17,859	$13,431	$12,829	$ 7,489

SYRACUSE CITY
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Excess of revenues over (under) expenditures	$ 458	$ 115	$ 393	$ 440	$ 368	$ (6,293)	$ (8,788)	$ (3,982)	$ (2,181)	$ (890)
Other financing sources (uses)										
Proceeds from borrowings		-	6,770	-	-	-	5,924	9,576	1,000	2,100
Payment to ref. bonds escrow agt		-	(5,572)	-	-	-	-	-	-	-
Capital contributions	3									
Sale of capital assets	1,961	14	156	-	-	-	-	-	-	-
Transfers in	228	187	187	201	414	1,258	1,117	258	362	49
Transfers out	(42)	-	-	(322)	(340)	(1,062)	(959)	(65)	(206)	(49)
Total other financing sources (uses)	2,150	201	1,541	(121)	74	196	6,082	9,769	1,156	2,100
Net change in fund balances	$ 2,608	$ 316	$ 1,934	$ 319	$ 442	$ (6,097)	$ (2,706)	$ 5,787	$ (1,025)	$ 1,210
Debt service as a percentage of noncapital expenditures	15.4%	14.3%	17.2%	15.4%	18.3%	16.6%	10.1%	7.5%	11.6%	9.6%

Note:

[1] Beginning in FY 2011, administrative fees charged to utilities funds were shown as a revenue instead of an offset to expenses in the general fund.

[2] Beginning in FY 2014, administrative fees charged to utilities funds were shown as a credit to expense instead of a revenue in the general fund.

[3] Beginning in FY 2011, a management fee was charged to the redevelopment fund. The expenditure is included in general government.

SYRACUSE CITY
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General fund:										
Nonspendable	$ 119	$ 112	$ 644	$ 17	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	3,066	1,608	1,080	383	-	-	-	-	-	-
Committed	-	66	93	71	-	-	-	-	-	-
Assigned	738	-	-	-	-	-	-	-	-	-
Unassigned	2,146	1,716	1,324	1,000	-	-	-	-	-	-
Total general fund	$ 6,069	$ 3,502	$ 3,141	$ 1,471	$ -	$ -	$ -	$ -	$ -	$ -
All other governmental funds:										
Restricted	$ 725	$ 690	$ 691	$ 428	$ -	$ -	$ -	$ -	$ -	$ -
Committed	-	8	8	10	-	-	-	-	-	-
Assigned	162	149	193	190	-	-	-	-	-	-
Total all other governmental funds	$ 887	$ 847	$ 892	$ 628	$ -	$ -	$ -	$ -	$ -	$ -

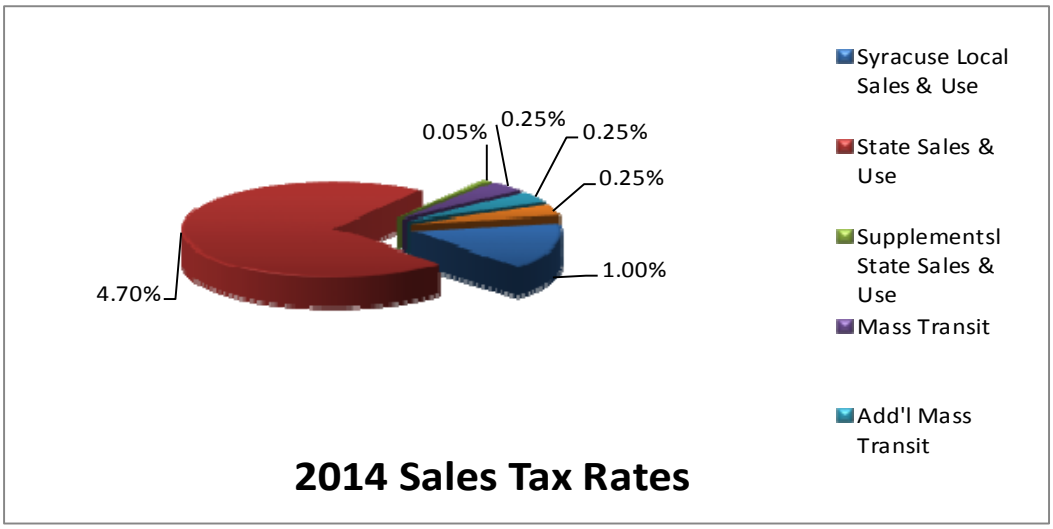
	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General fund:										
Reserved	$ -	$ -	$ -	$ -	$ 474	$ 259	$ 1,046	$ 2,740	$ 2,308	$ 2,819
Designated, unreserved	-	-	-	-	48	24	-	-	-	-
Unreserved	-	-	-	-	625	285	430	797	1,323	594
Total general fund	$ -	$ -	$ -	$ -	$ 1,147	$ 568	$ 1,476	$ 3,537	$ 3,631	$ 3,413
All other governmental funds:										
Reserved	$ -	$ -	$ -	$ -	$ 254	$ 608	$ 5,629	$ 6,874	$ 66	$ 1,114
Designated, unreserved reported in:	-	-	-	-						
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:	-	-	-	-						
Special revenue funds	-	-	-	-	(15)	206	-	-	-	1
Debt service funds	-	-	-	-	-	-		-	-	51
Capital projects funds	-	-	-	-	394	494	868	268	1,196	1,338
Total all other governmental funds	$ -	$ -	$ -	$ -	$ 633	$ 1,308	$ 6,497	$ 7,142	$ 1,262	$ 2,504

Note:

Beginning in FY 2011, the fund balance categories were reclassified as a result of implementing GASB Statement 54. Fund balance has not been restated for prior years.

SYRACUSE CITY
SALES TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

Fiscal Year	Syracuse City Local Sales & Use	State Sales & Use	Supplemental State Sales & Use	Mass Transit	Additional Mass Transit	County Option Sales	Total for Syracuse Residents
2014	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	6.50%
2013	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	6.50%
2012	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	6.50%
2011	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	6.50%
2010	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	6.50%
2009	1.00%	4.70%	0.05%	0.25%	0.25%	0.25%	6.50%
2008	1.00%	4.65%	0.05%	0.25%	0.25%	0.25%	6.45%
2007	1.00%	4.75%	-	0.25%	0.25%	0.25%	6.50%
2006	1.00%	4.75%	-	0.50%	-	0.25%	6.50%
2005	1.00%	4.75%	-	0.50%	-	0.25%	6.50%



Note:
Rates are given as of the second quarter of each year.
Source:
Utah State Tax Commission - Sales Tax Division

SYRACUSE CITY
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

Fiscal Year	Real Property: Real Estate	Real Property: Building	Personal Property: Mobile Homes	Personal Property: Other	Centrally Assessed Property	Total Taxable Assessed Value	Total Direct City Tax Rate	Estimated Actual Market Value	Assessed Value as a Percentage of Actual Value
2014	$ 316,519	$ 650,579	$ -	$ 21,928	$ 16,576	$1,005,602	1.787	$ 1,749,861	57.47%
2013	320,108	612,472	-	23,388	15,136	971,104	1.832	1,653,539	58.73%
2012	317,384	608,728	-	24,689	14,840	965,641	1.821	1,809,649	53.36%
2011	336,032	681,079	-	19,412	15,426	1,051,949	1.631	1,771,644	59.38%
2010	339,540	637,430	-	21,423	20,827	1,019,220	1.613	1,719,161	59.29%
2009	425,187	597,489	18	21,169	19,464	1,063,327	1.500	n/a	n/a
2008	243,935	581,033	13	14,650	17,586	857,217	1.500	n/a	n/a
2007	195,090	474,826	12	12,574	16,385	698,887	1.043	n/a	n/a
2006	154,208	396,532	2	12,246	12,301	575,289	1.043	n/a	n/a
2005	135,244	346,820	2	11,406	10,151	503,623	1.043	n/a	n/a

Notes:

Taxable property value is based on the calendar year ending six months before the fiscal year ends.

Estimated actual market value is not available for the prior seven years.

Total property value is excluding fee-in-lieu.

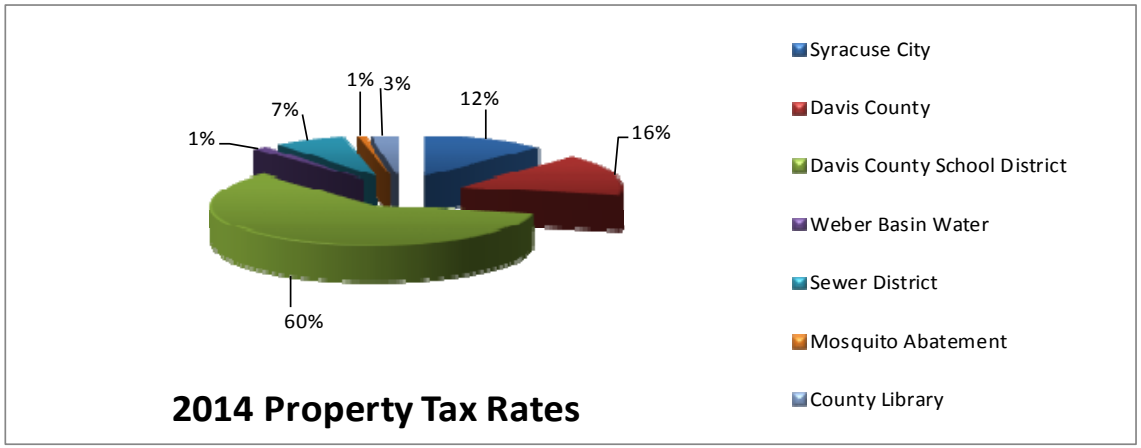
Sources:

Utah State Tax Commission - Property Tax Division website

Davis County

SYRACUSE CITY
PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
(Per $1,000 Assessed Valuation)

Fiscal Year	Syracuse City [1]	Davis County	Davis County School District	Weber Basin Water Conservancy District	North Davis County Sewer District	Davis County Mosquito Abatement District	County Library	Total Levy for Syracuse Residents
2014	1.787	2.331	8.710	0.210	1.025	0.103	0.389	14.555
2013	1.832	2.391	8.941	0.215	0.993	0.105	0.396	14.873
2012	1.821	2.383	8.861	0.217	0.928	0.104	0.392	14.706
2011	1.631	2.213	7.860	0.207	0.864	0.097	0.363	13.235
2010	1.613	2.108	7.118	0.188	0.763	0.093	0.348	12.231
2009	1.500	1.997	6.764	0.181	0.763	0.088	0.332	11.625
2008	1.500	2.189	7.176	0.200	0.763	0.099	0.375	12.302
2007	1.043	1.739	7.305	0.178	0.763	0.086	0.403	11.517
2006	1.043	1.921	7.684	0.193	0.763	0.091	0.426	12.121
2005	1.043	1.948	7.821	0.198	0.763	0.093	0.432	12.298



Notes:

[1] The direct Syracuse City property tax rate is used soley for general operations of the city government.

Overlapping rates are those of local and county governments that apply to property owners within Syracuse City. Not all overlapping rates apply to all Syracuse City property owners (e.g., the rates for special districts apply only to the property owners whose property is located within the geographic boundaries of the special district).

Source:

Utah State Tax Commission - Property Tax Division web site

SYRACUSE CITY
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Five Years Ago
(Amounts Expressed in Thousands)

		2014			2009		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Wal-Mart	Retail	$ 19,576	1	1.95%	$ 15,339	1	1.44%
Pacificorp	Utility	9,547	2	0.95%	13,734	2	1.29%
Antelope LC	Medical	7,232	3	0.72%	6,799	3	0.64%
Boyer Syracuse Associates	Retail properties	6,120	4	0.61%	6,769	4	0.64%
Shadowpoint LLC	Retail properties	4,939	5	0.49%	4,714	6	0.44%
Questar Gas	Utility	4,436	6	0.44%	3,301	8	0.31%
RC Willey	Retail	3,949	7	0.39%	2,701	10	0.25%
Utan Onions Inc.	Agriculture	3,837	8	0.38%	n/a	n/a	n/a
Comcast of CA	Retail	3,544	9	0.35%	n/a	n/a	n/a
United State Cold Storage Inc.	Manufacturing	3,340	10	0.33%	n/a	n/a	n/a
Total taxable value of 10 largest taxpayers		66,520		6.61%	53,357		5.02%
Total taxable value of other taxpayers		939,134		93.39%	1,009,970		94.98%
Total taxable value of all taxpayers		$ 1,005,654		100.00%	$ 1,063,327		100.00%

Note:
Information from ten years ago was unavailable so the 2009 tax year was used.

Source:
Davis County Clerk/Auditor's office

SYRACUSE CITY
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Tax Years

Tax Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collection of Previous years Taxes	Total Tax Collections	Percent of Total Tax Collected to Total Levy
2014	$ 1,797,011	$ 1,741,771	96.93%	$ 19,159	$ 1,760,930	97.99%
2013	1,779,063	1,667,892	93.75%	59,897	1,727,789	97.12%
2012	1,758,432	1,607,933	91.44%	42,352	1,650,285	93.85%
2011	1,715,729	1,577,797	91.96%	27,934	1,605,731	93.59%
2010	1,644,002	1,515,516	92.18%	53,035	1,568,551	95.41%
2009	1,594,991	1,501,503	94.14%	33,483	1,534,986	96.24%
2008	1,285,826	1,235,036	96.05%	29,718	1,264,754	98.36%
2007	728,939	708,662	97.22%	10,566	719,228	98.67%
2006	600,026	571,439	95.24%	19,536	590,975	98.49%
2005	525,279	503,363	95.83%	22,087	525,450	100.03%

Source:
Davis County Treasurer's office

SYRACUSE CITY
PROPERTY VALUE AND NEW CONSTRUCTION
Last Ten Fiscal Years
(Dollar Values Expressed in Thousands)

	Real Property Taxable Value [1]				Residential Construction [2]		Commercial Construction [2]		Other Construction [2]	
Year	Commercial	Residential	Other	Total	Units	Value	Units	Value	Units	Value
2014	$ 100,740	$ 833,866	$ 32,492	$ 967,098	212	$ 49,330	8	$ 517	216	$ 1,802
2013	107,187	787,373	38,019	932,579	162	37,652	5	192	186	2,152
2012	102,217	781,365	42,529	926,112	83	18,195	9	313	207	1,509
2011	115,544	851,112	50,455	1,017,111	69	15,260	12	958	240	1,882
2010	93,539	828,723	54,708	976,970	96	20,963	33	4,171	283	2,394
2009	78,859	863,778	80,039	1,022,676	69	16,864	26	62,129	285	2,479
2008	62,037	700,164	62,768	824,969	255	57,161	37	16,496	262	2,297
2007	38,629	621,074	10,214	669,917	471	100,152	18	19,383	221	2,305
2006	38,576	506,167	5,998	550,741	492	90,495	7	9,615	220	1,664
2005	1,748	475,575	4,741	482,064	484	82,544	6	156	216	2,260

Note:
Taxable property value, construction units and construction values are based on the calendar year ending six months before the fiscal year ends.

Sources:
[1] Utah State Tax Commission - Property Tax Division
[2] Syracuse City Community & Economic Development department

SYRACUSE CITY
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	Governmental Activities							Business-Type Activities				
Fiscal Year	Capital Lease	MBA Revenue Bonds	Sales Tax Revenue Bonds	Special Assessment Bonds	Excise Tax Road Bonds	Capital Improvement Loan	Property Note	Capital Lease	Water Revenue Notes	Total Primary Government	Percentage of Personal Income	Per Capita
2014	$ 655,953	$ 12,249,000	$ 985,000	$ -	$ -	$ -	$ -	$ -	$ -	13,889,953	2.16%	538.89
2013	853,726	12,932,000	1,125,000	-	-	-	-	-	-	14,910,726	2.43%	593.63
2012	1,058,686	13,602,000	1,260,000	-	-	-	-	-	113,000	16,033,686	2.75%	647.67
2011	-	13,901,000	1,390,000	-	-	-	-	-	226,000	15,517,000	2.87%	626.80
2010	-	14,457,000	1,515,000	-	-	-	-	-	339,000	16,311,000	5.90%	670.38
2009	-	14,999,000	1,640,000	111,000	-	-	-	-	452,000	17,202,000	6.14%	763.14
2008	-	15,304,000	1,760,000	216,000	170,000	-	-	-	565,000	18,015,000	6.78%	817.01
2007	-	9,350,000	1,875,000	315,000	330,000	1,000,000	-	-	678,000	13,548,000	5.55%	642.97
2006	-	-	1,990,000	409,000	485,000	1,000,000	-	138,148	791,000	4,813,148	2.17%	246.90
2005	-	-	2,100,000	497,000	635,000	-	92,000	270,727	904,000	4,498,727	2.21%	252.10

Notes:
Details regarding the city's outstanding debt can be found in the notes to the financial statements.
See the Schedule of Demographic and Economic Statistics for personal income and population data.

SYRACUSE CITY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2014

Governmental Unit	General Bonded Debt Outstanding	Est. Percentage Applicable to Syracuse City	Estimated Share of Overlapping Debt
North Davis County Sewer District [1]	$ 34,455,000	11.90%	$ 4,100,124
State of Utah [2]	3,136,755,000	0.51%	16,011,895
Weber Basin Water Conservancy District [1]	22,440,060	2.52%	565,267
Davis County [2]	19,155,656	6.11%	1,170,108
Davis County School District [2]	409,130,000	6.11%	24,991,383
Overlapping debt			$ 46,838,777
Syracuse City bonded debt		100.00%	13,889,953
Total direct and overlapping general bonded obligation debt			$ 60,728,730

Note:

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by taking Syracause City's taxable property value and dividing by the governmental unit's taxable property value.

Sources:

[1] Individual governmental unit

[2] Davis County CAFR 2013

SYRACUSE CITY
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(Amounts Expressed in Thousands)

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt Limit	$40,224	$38,844	$38,626	$42,078	$40,769	$ 42,533	$34,289	$27,955	$23,012	$20,145
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$40,224	$38,844	$38,626	$42,078	$40,769	$ 42,533	$34,289	$27,955	$23,012	$20,145
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total assessed value		$ 1,005,602
Debt limit (4% of total assessed value)		$ 40,224
Debt applicable to limit:		
Total bonded debt	$13,234	
Less:		
Special assessment bonds	-	
Revenue bonds	(13,234)	
Amounts available for repayment of general obligation bonds	-	
Other deductions allowed by law	-	
Total net debt applicable to limit		-
Legal debt margin		$ 40,224

SYRACUSE CITY
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Year	Population [1]	Personal Income [1]	Per Capita Personal Income [1]	Unemployment Rate [2]	Total Public School Enrollment [3]
2013	25,775	$ 641,823,275	24,901	3.5%	68,573
2012	25,118	614,737,932	24,474	4.3%	68,342
2011	24,756	583,449,408	23,568	5.6%	67,736
2010	24,331	539,960,800	22,192	6.2%	66,071
2009	22,541	276,303,598	12,258	5.9%	65,452
2008	22,050	279,942,855	12,696	3.3%	65,014
2007	21,071	265,852,664	12,617	2.6%	64,553
2006	19,494	243,901,527	12,512	2.9%	62,832
2005	17,845	221,728,661	12,425	4.0%	62,349
2004	16,310	203,607,585	12,484	4.7%	60,614

Notes:

Figures for 2010 are from the 2010 US Census.

Population figures, other than 2010, are estimates as of July 1 based on the US Census' population estimates

Personal income figures, other than 2010, are estimates based on annual growth rates for the State of Utah.

Unemployment figures are rates for Davis County. Information on a city level is not available.

Sources:

[1] U S Census Bureau

[2] State Department of Workforce Services website - https://jobs.utah.gov

[3] State of Utah - State Office of Education web sites

SYRACUSE CITY
PRINCIPAL EMPLOYERS
Prior Year and Ten Years Ago

		Fiscal Year			
		2013		2004	
Employer	**Type of Business**	**Employees**	**Rank**	**Employees**	**Rank**
Hill Air Force Base	US Air Force / Logistics	10,000 - 14,999	1	20,000 - 25,000	1
Davis County School District	Public Education	7,000 - 9,999	2	5,000 - 7,000	2
Smith's Food & Drug / Marketplace	Retail	1,000 - 1,999	3	1,000 - 1,999	4
ATK Space Systems	Manufacturing	1,000 - 1,999	4	250 - 499	n/a
Wal-Mart	Retail	1,000 - 1,999	5	250 - 499	n/a
Lifetime Products	Manufacturing / Retail	1,000 - 1,999	6	1,000 - 1,999	3
Lagoon, Inc	Amusement Park	1,000 - 1,999	7	500 - 999	6
Davis County	County Government	1,000 - 1,999	8	500 - 999	5
Utility Trailer	Manufacturing	500 - 999	9	500 - 999	7
Davis Hospital	Medical	500 - 999	10	500 - 999	11
Albertson's	Retail	n/a	n/a	500 - 999	8
Amusement Services	Retail	n/a	n/a	500 - 999	9
Associates Commerce Solutions	Retail	n/a	n/a	500 - 999	10

Notes:

The Utah Department of Workforce Services provides employment information on a county basis.

Syracuse City is the fifth largest city in Davis County.

Source:

Department of Workforce Services website - http://jobs.utah.gov

Davis County Comprehensive Annual Financial Report 2013

SYRACUSE CITY
FULL-TIME CITY GOVERNMENT EMPLOYEES BY FUNCTION
Last Five Fiscal Years

	Full-time Employees as of June 30				
	2014	2013	2012	2011	2010
Function / Programs					
General government	20	18	17	17	17
Public safety					
Firefighters	12	12	11	11	11
Police					
Officers [1]	15	18	19	19	18
Civilians	2	2	2	2	2
Highways and public improvements	14	13	14	13	12
Parks, recreation, and public property	5	6	6	7	8
Total	68	69	69	69	68

Note:

Syracuse City began presenting these statistics in 2010. Comparative data prior to that time is not available.

[1] The City budgeted for 19 full-time officers and had 4 vacant positions open at June 30, 2014

Sources:

Payroll departmental data

SYRACUSE CITY
OPERATING INDICATORS BY FUNCTION
Last Five Fiscal Years

	Fiscal Year				
	2014	2013	2012	2011	2010
Function					
Police					
Total incidents	12,085	7,628	7,821	7,698	6,641
Citations written	1,773	2,023	1,871	2,614	2,105
Total violations included on citations	2,441	2,780	2,781	3,335	2,756
Theft incidents	218	332	621	465	364
Assault incidents	83	151	418	351	215
Fire					
Number of calls dispatched	805	743	817	850	764
Streets					
Street sweeping:					
Miles	812	784	705	627	1,919
Hours	291	257	213	211	509
Water					
Service connections	7184	6863	6,683	6,608	6,534
Average daily consumption (gallons)	1,928,000	1,705,000	1,603,580	1,634,638	1,402,504
Recreation					
Community center memberships	1,172	1,929	1,328	1,261	852
Sports programs participants	4,105	4,090	4,218	4,134	3,998

Note:
Syracuse City began presenting these statistics in 2010. Comparative data prior to that time is not available.

Sources:
Various City departmental data

SYRACUSE CITY
CAPITAL STATISTICS BY FUNCTION
Last Five Fiscal Years

	Fiscal Year				
	2014	2013	2012	2011	2010
Function					
Police					
Stations	1	1	1	1	1
Patrol units	11	10	10	10	10
Fire					
Stations	1	1	1	1	1
Streets					
Streets (miles) [1]	96	96	94	97	97
Streetlights [2]	815	722	720	395	341
Parks and recreation					
Community centers	1	1	1	1	1
Parks	12	12	12	12	12
Park acreage	107	107	107	107	107
Trails (acreage)	29	29	29	29	29
Covered picnic areas	10	10	10	10	10
Baseball/Softball diamonds	4	4	4	4	4
Soccer fields	5	5	3	3	2
Tennis courts	2	2	2	2	2
Gymnasiums	2	2	2	2	1

Notes:

[1] A complete road survey and analysis was performed in 2012 and it was determined that actual street miles were 94 instead of the 97 miles represented in prior years.

[2] Syracuse City purchased all of the street lights owned by Rocky Mountain Power in May 2012.

Syracuse City began presenting these statistics in 2010. Comparative data prior to that time is not available.

Sources:

Various City departmental data

COMPLIANCE SECTION

K&C

Keddington & Christensen, LLC
Certified Public Accountants

Gary K. Keddington, CPA
Phyl R. Warnock, CPA
Marcus K. Arbuckle, CPA
Tyson C. Beck, CPA

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor and
Members of the City Council
City of Syracuse
Syracuse, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Syracuse, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City of Syracuse's (the City) basic financial statements, and have issued our report thereon dated December 4, 2014.

Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be *material weaknesses* or *significant deficiencies* and therefore, *material weaknesses* or *significant deficiencies* may exist that were not identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and recommendations that we consider to be a *material weakness*.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and recommendations to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Telephone (801) 590-2600
Fax (801) 265-9405

5292 So. College Dr., Suite 102
Salt Lake City, Utah 84123

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and are described in the accompanying schedule of findings and recommendations.

City's Response to Findings
The City's response to the finding identified in our audit is described in the accompanying schedule of findings and recommendations. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keddington & Christensen, LLC

December 4, 2014

K&C
Keddington & Christensen, LLC
Certified Public Accountants

Gary K. Keddington, CPA
Phyl R. Warnock, CPA
Marcus K. Arbuckle, CPA
Tyson C. Beck, CPA

INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE WITH THE *STATE COMPLIANCE AUDIT GUIDE* ON: COMPLIANCE WITH GENERAL STATE COMPLIANCE REQUIREMENTS, COMPLIANCE FOR EACH MAJOR STATE PROGRAM, AND INTERNAL CONTROL OVER COMPLIANCE

Honorable Mayor and
Members of the City Council
City of Syracuse
Syracuse, Utah

Report on Compliance

We have audited the City of Syracuse's compliance with the applicable general state and major state program compliance requirements described in the *State Compliance Audit Guide,* issued by the Office of the Utah State Auditor,that could have a direct and material effect on the City or each of its major state programs for the year ended June 30, 2014.

General state compliance requirements were tested for the year ended June 30, 2014 in the following areas:

Budgetary Compliance	Fund Balance
Justice Courts	URS Compliance
Transfers, loans, & services from Enterprise Funds	Government Records Access Management Act
Nepotism	Open and Public Meetings Act
Budget Notice and Format	

The City received state funding from the following programs classified as major programs for the year ended June 30, 2014.

B & C Road Funds (Department of Transportation)

Management's Responsibility

Management is responsible for compliance with the general state requirements referred to above and the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on Syracuse City's compliance based on our audit of the compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above could have a direct and material effect on the City and its major programs occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

Telephone (801) 590-2600
Fax (801) 265-9405
5292 So. College Dr., Suite 102
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We believe that our audit provides a reasonable basis for our opinion on compliance with general state compliance requirements and for each major state program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on General State Compliance Requirements and Each Major State Program

In our opinion, Syracuse City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the City or on each of its major state programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the *State Compliance Audit Guide* and which is described in the accompanying schedule of findings and recommendations. Our opinion on compliance is not modified with respect to these matters.

The City's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and recommendations. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the compliance requirements that could have a direct and material effect on the City or on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance with general state compliance requirements and for each major state program and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a general state or major state program compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a general state or major state program compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a general state or major state program compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and recommendations that we consider to be a significant deficiency.

The purpose of this report is on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on requirements of the *State Compliance Audit Guide.* Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Awards as Required by the *State Compliance Audit Guide*

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 4, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state awards is presented for purposes of additional analysis as required by the *State Compliance Audit Guide* and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state awards is fairly stated in all material respects in relation to the financial statements as a whole.

Keddington & Christensen, LLC

December 4, 2014

SYRACUSE CITY
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
For The Fiscal Year Ended June 30, 2014

FINANCIAL REPORTING FINDING

Prior Period Misstatements (Material Weakness)

Finding:
During our audit we noted that the City's recorded accounting balances had several errors that resulted in a change to the beginning balance of net position for three enterprise funds and governmental activities. Those changes included:

- Increase in the secondary water fund's net position and associated decrease in the culinary water fund's net position of $112,500 due to the City recording secondary water shares in the culinary water fund.
- Increase in the secondary water fund's net position of $261,000 from not recording the developer donations of secondary water shares during the fiscal years from 2009 to 2013.
- Increase in the sewer fund's net position of $6,500,000 in order to properly state the recorded sewer capital assets to match the City's actual assets.
- Increase in the governmental activity's net position of $363,500 in order to account for the City's land located beneath the roads.

These prior period misstatements found in the City's accounts appear to be caused by overlooking the need to book assets for the value of donated secondary water shares and land beneath roads, and not having complete sewer infrastructure information/mapping when the sewer infrastructure was originally booked.

Recommendation:
The City should ensure that proper accounting procedures are used in the areas described so that the City's financial statements are materially correct in accordance with generally accepted accounting principles.

City Response:
The City will implement controls and procedures to ensure that donated assets are properly accounted for and recorded in the financial statements in accordance with generally accepted accounting principles.

STATE COMPLIANCE FINDING

Open and Public Meetings Requirement (Deficiency)

Finding:
During the test work at the City we found that none of the approved city council minutes were being uploaded to the Utah Public Notice Website. According to the Open and Public Meetings Act, UCA 52-4-203(4)(e), the City is required to post the approved minutes to the Utah Public Notice website within 3 days of the approval date. This results in a failure to comply with the Open and Public Meetings Act. This appears to be due to the City recorder being unaware of the requirement.

Recommendation:
The City Recorder should post the approved City Council minutes to the Utah Public Notice website within 3 days of the approval date. We also recommend a supervisory review to ensure that the minutes were posted on time. This would ensure that the city complies with this specific requirement of the Open and Public Meetings Act.

City Response:
The City will ensure that the City Council minutes are posted to the Utah Public Notice website within 3 days of the approval date as required by UCA 52-4-203(4)(e). The City currently posts and makes available to the public all City Council minutes and meeting information on its City website.

SYRACUSE CITY
SCHEDULE OF STATE EXPENDITURES OF STATE AWARDS
For The Fiscal Year Ended June 30, 2014

Grant Name	Award/Contract # (if applicable)	Year of Last Audit	Expenditures
UTAH DEPARTMENT OF TRANSPORTATION			
Class C Road Funds	n/a	2014	$ 722,144
Waterline Relocation Grant	n/a		1,000
Subtotal – Utah Department of Transportation			$ 723,144
UTAH SUBSTANCE ABUSE ADVISORY COUNCIL			
Beer Tax Funds	n/a		$ 21,020
Subtotal – Utah Substance Abuse Advisory Council			$ 21,020
UTAH HIGHWAY PATROL			
DUI Overtime Grant	n/a		$ 14,083
Subtotal – Utah Highway Patrol			$ 14,083
COMMISSION ON CRIMINAL AND JUVENILE JUSTICE			
State Asset Forfeiture Grant	14N76		$ 3,747
Justice Assistance Grant	13A181		7,495
Subtotal – Commission on Criminal and Juvenile Justice			$ 11,242
UTAH DEPARTMENT OF HEALTH			
Utah Emergency Medical Services	n/a		$ 6,672
AutomaticExternal Defibrillator (AED)	n/a		3,550
Subtotal – Utah Department of Health			$ 10,222
UTAH DEPARTMENT OF NATURAL RESOURCES			
Utah Fire Department Assistance Grant	n/a		$ 6,262
Subtotal – Utah Department Of Natural Resources			$ 6,262
TOTAL GRANT, CONTRACT, AND LOAN FUND EXPENDITURES			**$ 785,972**