

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Salt Lake City Corporation

Salt Lake City, Utah



SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

With
INDEPENDENT AUDITOR'S REPORT

Prepared by
Department of Finance
Mary Beth Thompson, Chief Financial Officer

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SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

December 23, 2021

The Honorable Mayor and Members of the City Council
Salt Lake City Corporation

Overview

The Annual Comprehensive Financial Report of Salt Lake City Corporation (“the City”) for the fiscal year ended June 30, 2021, is submitted herewith.

These financial statements have been prepared by the Salt Lake City Department of Finance in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). The accuracy of the presented data and the completeness and fairness of the presentations, including all disclosures, are the responsibility of the management of the City.

We believe the data, as presented, is accurate in all material respects and is presented in a manner that fairly sets forth the following aspects of the City: (1) the financial position of the governmental activities; (2) the business-type activities; (3) the discretely presented component unit; (4) each major fund; (5) the aggregate remaining fund information; (6) the respective changes in financial position and (7) applicable cash flows. In order to provide a reasonable basis for making these representations, the management of Salt Lake 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 the Salt Lake City Corporation’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Salt Lake City Corporation’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 report is complete and reliable in all material respects.

Eide Bailly, LLP an independent firm of Certified Public Accountants, has audited these basic financial statements and related notes. Their report is included herein. The goal of the independent audit is to provide reasonable assurance that the financial statements of Salt Lake City Corporation for the fiscal year ended June 30, 2021 are free of material misstatements. This 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.

Additionally, Eide Bailly, LLP audited the compliance requirements of the City’s federal grant programs for the year ended June 30, 2021 as part of the federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. That report is available under a separate cover.

GAAP requires 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 the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF SALT LAKE CITY

Salt Lake City lies between the Wasatch Mountains and the Great Salt Lake at an altitude of 4,200 feet. Permanent settlement of the City began on July 24, 1847, when Brigham Young with a party of 148 Mormon pioneers entered the Salt Lake Valley after a 1,500-mile trek westward. Salt Lake City was incorporated on January 6, 1851 and soon became a major center for trade and commerce with the wagon trains carrying settlers and miners westward. Within a few years of the pioneers' arrival, other communities were settled throughout the Salt Lake Valley. Due to continuous economic and population growth, most of these cities in the valley survived and prospered, and have grown into a single large metropolitan area of over 1,000,000 people. Salt Lake City is the commercial center of this metropolis and the most populous municipality in the state with a population of approximately 200,000.

Salt Lake City is also the center of the scenic intermountain west. Within a day's drive of the City, travelers can visit 70% of the officially designated national parks and monuments of America. The Wasatch Mountains, east of the City, are well known for their ski resorts, which are within a 45-minute drive from downtown Salt Lake City. More than 300,000 out-of-state skiers come to these resorts each year. The scenic Wasatch Front provided an excellent backdrop, as the City hosted the 2002 Winter Olympics, with the possibility of hosting the Winter Olympics in 2030 or 2034. Salt Lake City also plays host to visitors who come to the area to enjoy a number of other outdoor recreational opportunities within a short drive from the City.

Salt Lake City is the international headquarters of The Church of Jesus Christ of Latter-day Saints. At Temple Square in downtown Salt Lake City, over 5 million visitors see the famous Salt Lake Temple, Tabernacle, and visitor centers each year.

The Salt Palace Convention Center (located in downtown Salt Lake City) plays host to many different activities. This facility has a 45,000 square foot ballroom, nearly three quarters of a million square feet of exhibit space, and a total of 164,000 square feet of meeting space. This convention space provides its users with the most up-to-date technological capabilities available. It is wired with miles of wire and fiber optic cable for up-to-date computer and communications, including satellite uplink capability and includes a wireless network. The downtown area has close to 30 hotels where travelers and convention-goers can stay, with dozens more in close proximity to the City. A 26 story convention center hotel featuring over 700 rooms, and approximately 62,000 square feet of meeting space is currently under construction and will be integrated into the facility. Completion of the hotel is anticipated in the fall of 2022.

Although 2020 began with optimism for Salt Lake City, it quickly became apparent it would be a difficult year as the City would be thrust into the challenges posed by the COVID-19 pandemic, as has been the case for other cities throughout the state and the nation. Civil unrest and a 5.7 earthquake had a significant impact on the City's day-to-day operations. During the following year, however, Salt Lake City has risen to the challenge, adjusting where necessary, and looks forward to the eventual end to the pandemic and its effects, as well as the prosperity that will no doubt follow.

EDUCATIONAL OPPORTUNITIES

Several universities and colleges are located in or near Salt Lake City. One of the strengths of the downtown economy is its young, highly educated workforce.

The University of Utah is located on the east bench of Salt Lake City. This university was founded in 1850 and is the oldest mainland university west of the Missouri River. Over 33,000 full and part-time students are enrolled. The Utah Museum of Fine Arts and the Utah Museum of Natural History are located on the University of Utah campus. The University also includes a highly-ranked medical school and teaching hospital.

Numerous additional institutions of higher education maintain campuses in the urban center, including Neumont University, Brigham Young University, Ensign College and Salt Lake Community College. Utah State University and Weber State University have campuses to the north and Brigham Young University and Utah Valley University are to the South. With educational opportunities so abundant, the Salt Lake area is plentiful with young educated talent ready and able to join the workforce.

CULTURE AND ENTERTAINMENT

Salt Lake City is home to a thriving, vibrant, creative population supported by a larger community that values the arts in all forms. Salt Lake City has long placed significant value on the arts, starting one of the nation's first publicly funded Arts Councils in 1899. Today, the Salt Lake City Arts Council puts on some of the city's largest concerts and festivals, such as the Twilight Concerts and the Living Traditions Festival. These and other programs and partnerships help the City maintain a strong public art program making the arts accessible for everyone.

Far from a sleepy perception that people might have of downtown SLC, evenings from Main Street and surrounding streets are hopping with bars and restaurants intermixed with performance venues, with some of the finest world-class entertainment and mixologists you'll find anywhere.

The Vivint Arena, located three blocks directly west of Temple Square, is the home of the Utah Jazz of the National Basketball Association. Smith's Ballpark, just south of downtown, is the home field of the Salt Lake Bees, a minor league baseball team.

As the capital city of Utah, Salt Lake City provides an unparalleled quality of life. Residents and visitors enjoy an eclectic visual, musical and performing arts scene with hundreds of venues, galleries, museums and the popular state-of-the-art Broadway-style Eccles Theater, a 2,500-seat theater designed to suit traveling Broadway shows. Abravanel Hall, home of the Utah Symphony Orchestra, the Pioneer Memorial Theater, the Utah Civic Opera Company, Clark Planetarium and the Utah Heritage Foundation help round out the entertainment options available to area residents and visitors. Salt Lake City provides diverse and rich cultural and entertainment experiences that make living and working within the City more and more desirable.

Additionally, family owned restaurants, friendly cafes, world-class microbreweries and craft cocktail establishments all help make Salt Lake City the foodie capital of the region. Over 90 lush parks and miles of protected open space and trails make Salt Lake City an urban outdoor paradise for hiking, biking and running, not to mention the city is surrounded by 10 world-class ski resorts within an hour's drive.

As with other facets of the City's daily life, the COVID-19 pandemic has had an impact on the availability of culture and entertainment opportunities in the City. The City's venues and restaurants are continuing to take every precaution while also taking advantage of every chance to provide enjoyment to residents and visitors to the City.

SHOPPING AND OTHER ENTERTAINMENT

The cultural aspects aren't the only draw of the City's downtown center. Salt Lake also hosts a number of high quality stores for an enjoyable shopping experience. The City's downtown has long been defined in part by its historically strong retail and restaurant economy.

Downtown is home to two major shopping destinations, City Creek Center and the Gateway. City Creek Center maintains its role as the most popular shopping experience in downtown, accounting for a significant percentage

of downtown's sales in clothing and clothing accessories. Trolley Square, Brickyard Plaza and the 9th and 9th area of the City are other worthy inclusions in the list of the City's shopping destinations.

Salt Lake City also has a well-developed system of municipal golf courses for the enjoyment of area residents. One of these golf courses in particular has been recognized for its excellence. Bonneville golf course was chosen by PGA professionals as one of six favorite classic golf courses (golf courses that have green fees less than \$125 during peak season).

COMMERCE, INDUSTRY, TRANSPORTATION AND FACTORS AFFECTING FINANCIAL CONDITION

According to CBRE Location Intelligence, over 2.5 million people – 27% of them in the 18-to-34 age demographic – live within 50 miles of downtown Salt Lake City, with a 9% projected growth rate over the next five years. Salt Lake City is the population hub of Utah – the fastest-growing state in terms of residents, according to ESRI Demographics. Utah's population has grown 11% since 2014, reaching 3.2 million residents last year.

Salt Lake City is a major transportation crossroads in the intermountain west. Three major railroads, nine major airlines, two bus lines and many truck lines serve the area. The City is located at the convergence of four major highways and two interstate highway systems. The Salt Lake International Airport is a major intermountain air transportation hub and a principal hub and reservation center for Delta Air Lines. The Salt Lake International Airport has recently undergone a major terminal redevelopment program, substantially opened in 2020, with the final phases being completed by 2024. This redevelopment effort is allowing the Airport to better cater to business as well as leisure travelers.

The Utah Transit Authority operates an outstanding commuter bus, light rail, and heavy commuter rail system in Salt Lake City and throughout neighboring counties. The Frontrunner commuter rail system extends for nearly ninety miles from the Ogden area in the north to the Provo area in the south. Frontrunner provides an efficient and swift means of transportation all along the Wasatch Front with trains reaching 79 mph along their route.

In recent years, over 1,000 new hotel rooms have been completed, are currently under construction or are planned, including plans for a new convention center hotel that is being built adjacent to the Salt Palace Convention Center.

The City continues to receive accolades in the form of awards and recognition. The Milken Institute has ranked the City #4 on the list of Best-Performing Large Cities. As the economic hub of the State of Utah, the City deserves recognition when the state is ranked in areas such as #1 Best State for GDP Growth (Forbes), #1 Best State Economy (WalletHub), Best Economy (U.S. New & World Report) and Best Economic Outlook (Rich States Poor States). Other recent accolades include State Farm and BestPlaces' rank of #1 on their list of Most Fiscally Fit Cities. The City was also ranked #1 on the Forbes list of Cities Poised to Become Tomorrow's Tech Meccas.

The City provides a full range of municipal services including police, fire, recreational activities including six municipal golf courses, libraries, water, sewer, storm water, airports, public improvements, highways and streets, planning and zoning, and general administrative services.

The modern economy of Salt Lake City is rich in service-oriented businesses and continues to be recognized by economists and employers across the nation as the "Crossroads of the West" with major industries in government, trade, transportation, utilities, professional, business services and a growing alternative energy component.

With Interstate 15 and Interstate 80 as major corridors for freight traffic, combined with numerous regional distribution centers, transportation is a significant portion of the employment base for the Salt Lake Valley. The Salt Lake City International Airport is also an important facet of this transportation corridor. As mentioned above, the burgeoning travel and transportation needs of the City and surrounding markets has necessitated the

redevelopment of the Airport. The Airport Terminal Redevelopment Program recently reached its conclusion after many years of construction, and the new terminal is now fully operational. The project, well in excess of \$2 billion, has generated nearly 24,000 jobs and \$1 billion in wages since it began.

Salt Lake City's growing business prowess is further demonstrated by the increasing number of tech startups and business incubators. The Google Fiber fiber optic network is well under way and 1 gigabit speeds are now being offered to residents and businesses in the downtown area of the city.

In addition to being a prime location for industrial development, Salt Lake City has a unique location and effective transportation infrastructure to help it stand out as a hub for the global distribution industry. A surge in demand for freight volume has attracted companies such as FedEx, DHS and UPS to open distribution centers that provide hundreds of jobs for Salt Lake City residents. Salt Lake City also acts as a full-service 'customs port-city' to the 1,600 trucking companies that utilize Utah's transportation network. Salt Lake City International Airport is 2.5 hours from half the nation's population and offers direct flights to both Europe and Asia.

The COVID-19 pandemic has markedly impacted the economy of the city as well as the state. Recovery is underway, and much of the City's business, retail and industry have made great headway toward returning to normalcy. Nonfarm employment is anticipated to reach pre-pandemic levels within two to three years. However, on a more positive note, it has become clear how different Utah, and Salt Lake City, is from the rest of the U.S. economy right now. The Economic Coincident Indicator Index, which takes several measures – unemployment, job growth, compensation, and manufacturing hours worked, and groups them into one indicator, has recently shown that while the entire U.S. dropped by 5.2%, and every single state, except Utah, also showing a decrease, Utah is showing an increase of 5.9%. “We are on an island, a different place,” says Natalie Gochnour, Associate Dean of the University of Utah Eccles School of Business.

EMPLOYMENT ACTIVITY

Salt Lake City is the central city to 2.1 million inhabitants residing in four counties within an hour's drive from downtown. The majority of Utah's approximately 3.0+ million residents live in the Wasatch Front urban corridor stretching from Ogden to Provo. The City's daytime population increases greatly as a significant portion of the state's total work force commutes to jobs located within the city limits.

Over the ten plus years since the Great Recession, and prior to the COVID-19 pandemic, downtown Salt Lake City saw notable increases in office and restaurant employment at 17% and 7% respectively, and significantly the city saw an 83.3% increase in retail employment. Following national trends, Salt Lake City experienced declining employment during the recession, but has seen employment numbers rebound remarkably. Utah's unemployment rate was estimated to be 2.2% , considerably lower than the national average unemployment rate. Salt Lake City's unemployment rate is approximately the same as the State of Utah.

While the pandemic has had an impact on jobs in the State and the City, in terms of job change over time, we have done better than the national average. At Utah's lowest point following the beginning of the pandemic, it stood at the same level that the remainder of the U.S. is at today. Over the ensuing months, Utah has seen over 5% increase in job growth above the low point of the pandemic.

Some industries have been impacted by the pandemic more significantly than others. Leisure/Hospitality services and Natural Resources industries have been most greatly impacted by changes brought on by the pandemic. On a positive note, construction has seen a marked increase over the past year.

TAXABLE SALES ACTIVITY

Despite the impact of the pandemic on overall economy, sales taxes in the City performed well during FY 2021 and is budgeted to increase by over \$8.7 million in FY 2022, including the ½ percent funding for Funding Our Futures.

SUMMARY OUTLOOK

Salt Lake City is enduring the effects of the COVID-19 pandemic and the attendant national economic downturn. There remains hope on the horizon amid evidence that there will be continued and significant investment in the downtown core, continued improvements in job growth, and that the city will remain vibrant with a very optimistic outlook.

ECONOMIC AND FINANCIAL PLANNING

As part of an overall strategic planning process, Salt Lake City developed several goals and objectives designed to keep the City on a firm financial footing. These goals and objectives include the following: Attract and retain small businesses by increasing the number of small business loans issued by at least five a year. Increase the number of businesses relocating to the City or expanding by at least 10 a year. Ensure that each Salt Lake City fund is financially secure by building and then maintaining a fund balance of at least 13% in the General Fund, by adding at least 1% of revenues per year to retained earnings in the Internal Service funds, by maintaining cash reserves of 25% of the operating expenses in the Airport Enterprise fund, and by maintaining cash reserves of 9-10% in the Utilities Enterprise funds. Maintain Aaa and AAA Moody's and Fitch general obligation bond ratings by maintaining modest debt levels.

For the City's fiscal year 2022, total general fund revenue budget increased by 12.7%. The increase is primarily associated with anticipated sales tax revenue and infusions of funding from the federal government's American Rescue Plan Act of 2021 (ARPA).

INTERNAL CONTROL STRUCTURE

The City utilizes a computerized financial accounting system, which includes a system of internal accounting controls. These controls are designed to provide reasonable assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. The City adheres to the above framework for internal controls. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Salt Lake City Corporation for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. The City has now received this or an equivalent award for close to 30 years.

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the staff of the Department of Finance. We appreciate Eide Bailly, LLP, Certified Public Accountants, for the assistance and guidance they have given us. We also thank the members of the City Council

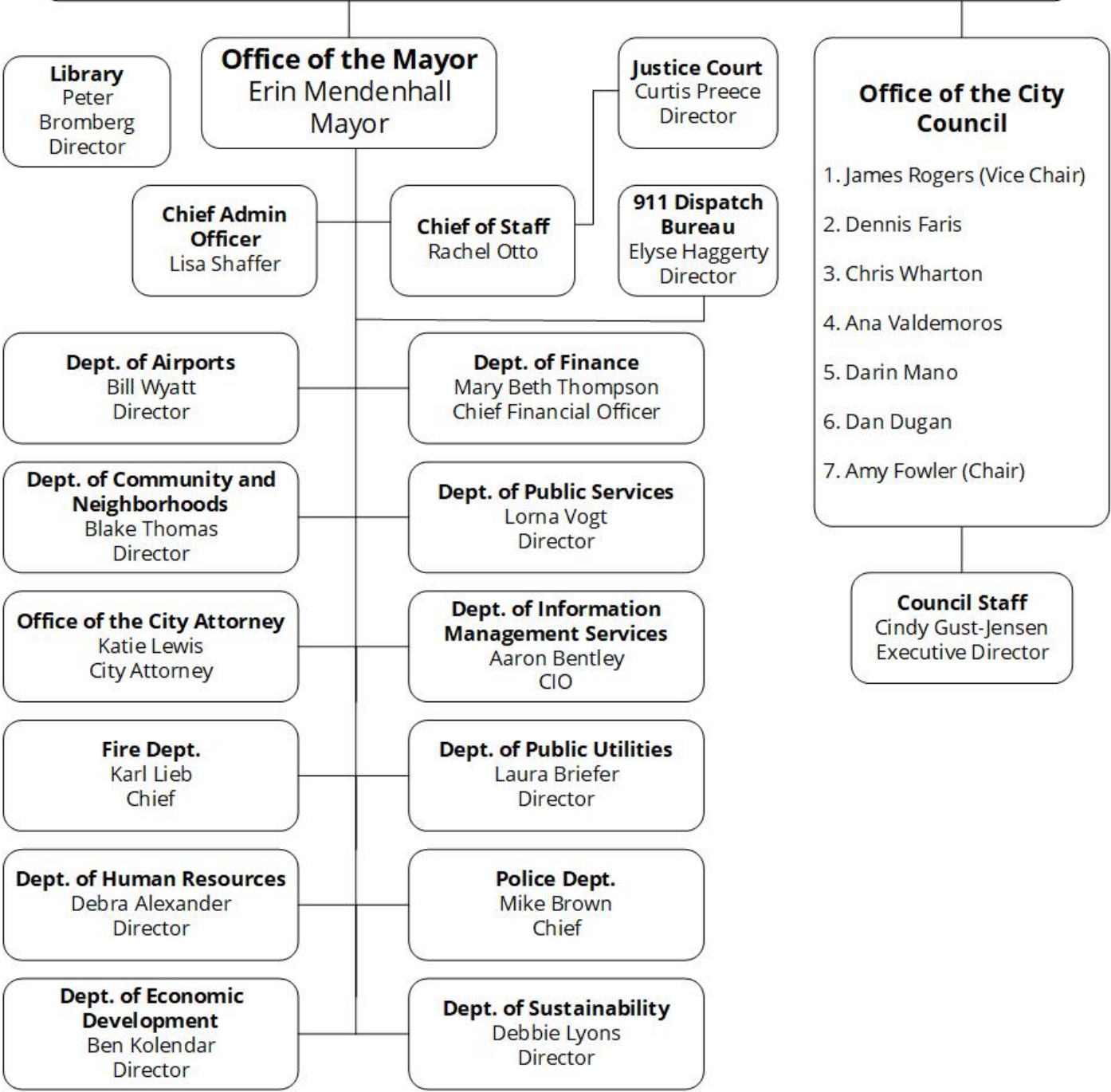
and the Mayor for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Sincerely,

A handwritten signature in cursive script that reads "Mary Beth Thompson". The signature is written in black ink and is positioned below the word "Sincerely,".

Mary Beth Thompson
Chief Financial Officer

Citizens of Salt Lake City





Government Finance Officers Association

Certificate of
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for Excellence
in Financial
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Presented to

**Salt Lake City Corporation
Utah**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section



CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Honorable Mayor and Members of the City Council
Salt Lake City Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Salt Lake City Corporation (the City), as of and for the year ended June 30, 2021, 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 Government 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 from 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, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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, budgetary comparison schedule – General Fund, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contribution – Last Ten Fiscal Years, Schedule of Changes in Net Pension Liability – Last Ten Fiscal Years and Schedule of Changes in Total OPEB Liability – Library – Last Ten Fiscal Years, as listed in 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 opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining statements and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statements and individual funds statements and schedules, including 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic 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 combining statements and individual funds statements and schedules are fairly stated, in all material respects, in relation to the basic 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 23, 2021 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.



Salt Lake City, Utah
December 23, 2021

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2021

Salt Lake City Corporation's (the "City") management presents to the readers of its financial statements this narrative information. It contains an overview and analysis of the financial position and results of operations as of and for the year ended June 30, 2021. As management of the City, we encourage readers to consider information contained in this discussion along with the transmittal letter on page v.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the end of the current fiscal year by \$3,345,947,148 (net position). Of this amount, \$170,099,162 is unrestricted net position.

Net position increased by \$150,240,089. This included an increase in net position of \$89,750,652 in the governmental activities and an increase of \$60,489,437 in the business-type activities.

The City's governmental funds reported combined ending fund balance of \$252,777,890, an increase of \$54,281,129 compared to the prior years' ending amount. Of the combined total fund balance, \$139,123,593 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2021, which totaled \$101,934,113, is 30 percent of the General Fund total revenues for the year and 73 percent of governmental assigned and unassigned fund balance. The General Fund has \$2,212,414 of non-spendable fund balance.

The City issued new bonded debt in fiscal year 2021. The City also entered into a new debt contract with Key Bank. See Note 6.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the City's basic financial statements: (1) Government-wide financial statements, (2) Fund financial statements and (3) Notes to the financial statements. This report also contains information in addition to the basic financial statements that will help the reader to gain a more in-depth understanding of the City.

Government-wide financial statements give readers a broad overview of the entire City's financial position and changes in financial position, similar to consolidated financial statements in a private sector business. These statements consist of the Statement of Net position and the Statement of Activities.

The Statement of Net Position shows the City's entire assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference shown as net position. Increases or decreases over time in net position gives an indicator as to whether the financial condition of the City is improving or declining.

The Statement of Activities shows the changes to net position that occurred during the most recent fiscal year. These changes are recorded on an accrual basis when the underlying event that causes

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the change occurs, regardless of when the cash transaction takes place. One example is the next debt interest payment when the fiscal year ends in between interest payments. The Statement of Changes in Net Position shows an additional interest expense for the time period between the last interest payment and the end of the fiscal year.

Both of the government-wide financial statements distinguish between activities that are largely supported by taxes and intergovernmental revenues (governmental activities) and those whose operations are entirely or largely financed by user charges and fees (business type-activities). The governmental activities for the City include general governmental (Council, Mayor, Attorney, Finance and Non-departmental); public safety (Police, Fire and Central Dispatch); streets and recreation (Public Services); and other development (Community & Neighborhoods and Economic Development). The business-type activities include water, sewer, stormwater, street lighting, airport, housing, refuse collection, golf and redevelopment.

The government-wide financial statements include not only the City itself (the primary government), but also those of the legally separate Salt Lake City Library (Library) and the Utah Performing Arts Center Agency (UPACA). These two entities (both component units) are financially accountable to the City and are presented separately from the primary government itself. Two other entities, the Redevelopment Agency of Salt Lake City (RDA) and the Local Building Authority (LBA) are also legally separate from the City, but for all practical purposes function as a part of the City and are therefore blended as an integral part of the primary government.

The government-wide financial statements are found immediately following this discussion and analysis.

FUND FINANCIAL STATEMENTS

A fund is a set of closely related accounts that are used to maintain control over resources that have been segregated for specific activities or purposes. The City, like other state and local governments, uses fund accounting to demonstrate compliance with finance-related legal requirements. All of the City's funds can be categorized into one of three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds account for essentially the same activities as the governmental activities in the government-wide financial statements, but with a narrower focus. Governmental funds concentrate on near-term inflows and outflows of financial resources and the balances of spendable resources available to the government at the end of the fiscal year. This information can be useful in evaluating the government's short term financing requirements.

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Comparing similar information presented in the government-wide statements for the governmental activities with that presented in governmental funds statements can provide useful information because of the different focus of the two approaches. With the long-term focus of the government-wide statements, a reader may be able to better understand the long-term effects of the near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance show reconciliation between the governmental funds statements to the governmental activities in the government-wide statements to aid in the comparison.

The City uses thirteen different individual governmental funds. Of this number, information is shown separately for the General, Capital Projects and Other Improvement Funds, all of which are deemed major funds. Information from the other ten funds is presented in a single combined column. Individual presentations for these non-major funds are contained in combining information shown after the notes to the financial statements as listed in the table of contents. The City adopts an annual appropriated budget for all its governmental funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

Within the Proprietary funds are two types that the City utilizes; enterprise and internal service funds. Enterprise funds report the same functions as the business-type activities in the government-wide financial statements. The Enterprise funds maintained by the City are: the water, sewer, stormwater and street lighting utilities; the Salt Lake City International Airport (Airport); housing and business loans, refuse collection, golf, and the RDA. Internal service funds are used as an accounting device to accumulate and allocate costs among the City's various governmental and enterprise activities. The City uses internal service funds to account for its vehicle fleet, information technology, risk management and employee benefits, tort liability, and the LBA. Because all of these activities support primarily governmental rather than business-type activities, they have been included within the governmental activities column of the government-wide financial statements.

Proprietary funds present the same information as in the government-wide statements, except in more detail. The fund statements for proprietary funds provide separate information for the Department of Airports, Water Utility, Sewer Utility, Stormwater Utility, and the Redevelopment Agency, all of which are considered to be major funds of the City. Individual presentations for the remaining enterprise funds are contained in the combining information elsewhere in this report. All internal service funds are shown in one single column in the proprietary fund financial statements. Individual fund information can be found in the combining information elsewhere in this report. The City also adopts annual appropriated budgets for all of its proprietary funds. As with the governmental funds, budgetary comparison statements are included to show compliance with these budgets.

The basic proprietary fund financial statements can be found as listed in the table of contents.

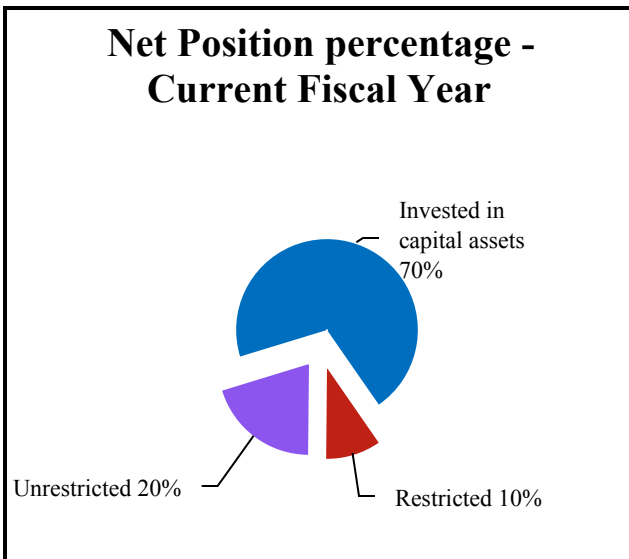
Fiduciary funds are used to account for resources held by the City for the benefit of entities outside of the government. Since these resources cannot be used to support the operations of the City, they are not shown in the government-wide financial statements. The accounting for fiduciary funds is similar to that of proprietary funds. The fiduciary fund financial statements can be found as listed in the table of contents.

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Notes to the financial statements contain additional information important to a complete understanding of the information contained in the government-wide and fund financial statements. Notes to the financial statements are located after the statements for major funds as listed in the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Salt Lake City Corporation's Net Position (in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 497,552	\$ 394,880	\$ 529,868	\$ 690,883	\$ 1,027,420	\$ 1,085,763
Capital Assets	838,738	839,857	4,489,074	3,977,243	5,327,812	4,817,100
Non-current assets	37,309	17,668	495,674	402,406	532,983	420,074
Total assets	<u>1,373,599</u>	<u>1,252,405</u>	<u>5,514,616</u>	<u>5,070,531</u>	<u>6,888,215</u>	<u>6,322,937</u>
Deferred outflow of resources	34,751	34,991	14,026	14,793	48,777	49,784
Current and other liabilities	63,621	68,321	493,186	258,428	556,807	326,749
Long-term liabilities	390,459	380,661	2,443,223	2,305,509	2,833,681	2,686,170
Total liabilities	<u>454,080</u>	<u>448,982</u>	<u>2,936,409</u>	<u>2,563,937</u>	<u>3,390,489</u>	<u>3,012,919</u>
Deferred inflow of resources	174,728	148,622	25,828	15,472	200,556	164,094
Net position:						
Invested in capital assets	579,048	563,203	2,186,042	2,048,313	2,765,090	2,611,516
Restricted	102,077	83,296	308,680	350,691	410,758	433,987
Unrestricted	98,416	43,293	71,683	106,912	170,099	150,205
Total net position	<u>\$ 779,542</u>	<u>\$ 689,792</u>	<u>\$ 2,566,405</u>	<u>\$ 2,505,916</u>	<u>\$ 3,345,947</u>	<u>\$ 3,195,707</u>



The largest component of the City's net position is its investment in capital assets. 70 percent of total net position represents the City's investment in land and land improvements, buildings, machinery and equipment, roads, streetlights, signals and bridges, less any related outstanding debt that was used to acquire these assets. The City uses these capital assets to provide services to citizens who live, work, pass through or benefit in other ways from the City. By their nature, these assets are not available for future spending. Further, even though these capital assets are reported net of any related debt, resources needed to repay the debt must come from other sources, as the assets themselves cannot be used to satisfy the related obligations.

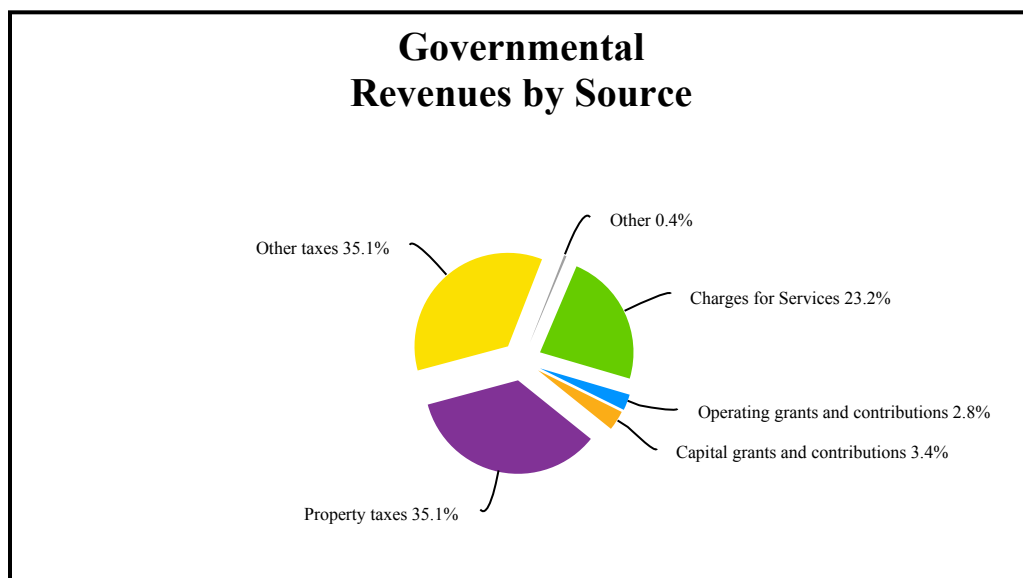
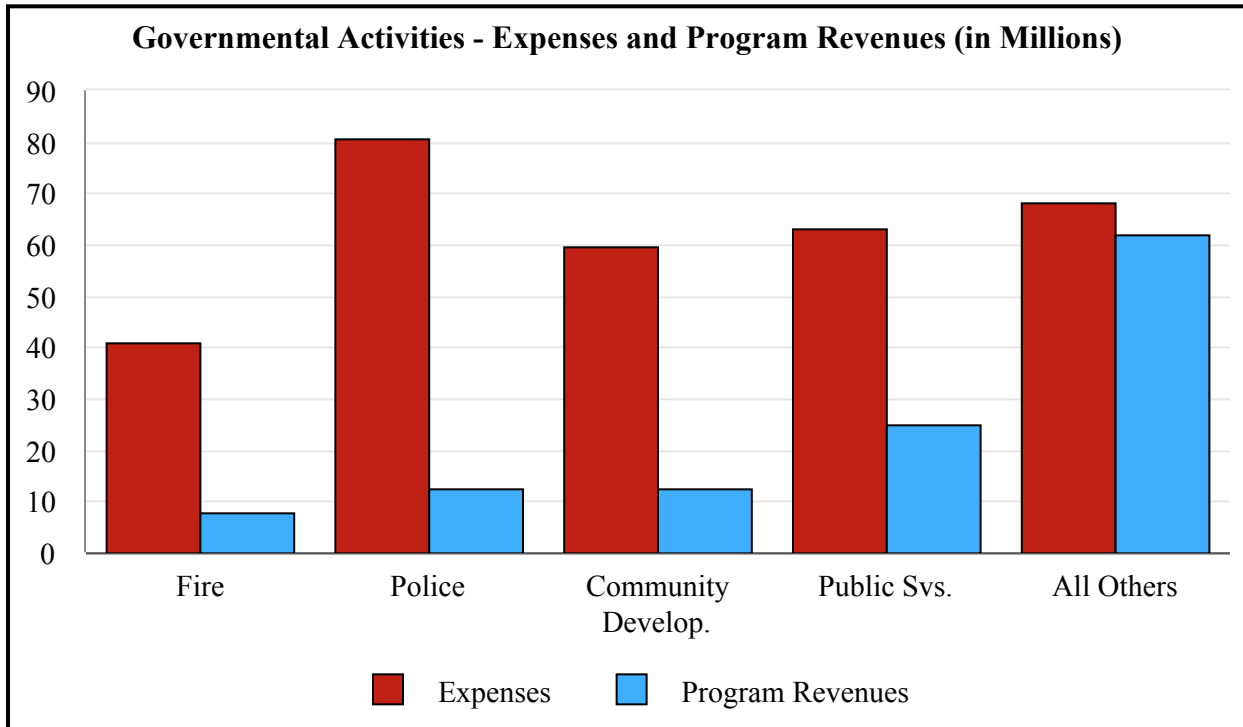
Of the remainder of net position, 10 percent, is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds).

SALT LAKE CITY CORPORATION
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Salt Lake City Corporation's Changes in Net Position (in thousands)							
	Governmental Activities		Business-type Activities		Total		
	2021	2020	2021	2020	2021	2020	
<u>Revenues</u>							
Program revenues							
Charges for Services	\$ 84,375	\$ 83,075	\$ 376,031	\$ 380,142	\$ 460,406	\$ 463,217	
Operating grants and contributions	31,019	8,079	—	—	31,019	8,079	
Capital grants and contributions	19,273	24,174	140,062	73,193	159,335	97,367	
General revenues							
Property taxes	130,833	129,951	—	—	130,833	129,951	
Other taxes	160,135	147,641	—	—	160,135	147,641	
Investment Earnings	1,626	3,991	7,651	24,838	9,277	28,829	
Total revenues	<u>427,261</u>	<u>396,911</u>	<u>523,744</u>	<u>478,173</u>	<u>951,005</u>	<u>875,084</u>	
<u>Expenses</u>							
General Government	14,976	9,477	—	—	14,976	9,477	
Council	3,646	4,116	—	—	3,646	4,116	
Mayor	4,617	4,001	—	—	4,617	4,001	
City Attorney	7,290	10,149	—	—	7,290	10,149	
Finance	9,617	10,523	—	—	9,617	10,523	
Fire	40,757	44,831	—	—	40,757	44,831	
Combined Emergency Services	6,360	8,293	—	—	6,360	8,293	
Human Resources	2,917	3,188	—	—	2,917	3,188	
Justice Courts	3,861	4,538	—	—	3,861	4,538	
Police	80,595	87,414	—	—	80,595	87,414	
Economic Development	2,286	2,292	—	—	2,286	2,292	
Community and Neighborhoods	59,715	43,507	—	—	59,715	43,507	
Public Services	62,996	65,007	—	—	62,996	65,007	
Transportation	367	389	—	—	367	389	
Infrastructure depreciation	10,098	9,769	—	—	10,098	9,769	
Interest on long-term debt	4,938	10,540	—	—	4,938	10,540	
Department of Airports	—	—	310,817	252,664	310,817	252,664	
Water	—	—	72,582	68,071	72,582	68,071	
Sewer	—	—	31,851	27,533	31,851	27,533	
Storm Water Utility	—	—	9,311	7,935	9,311	7,935	
Street lighting Utility	—	—	4,394	3,603	4,394	3,603	
Refuse Collection	—	—	14,631	14,303	14,631	14,303	
Golf	—	—	8,103	7,971	8,103	7,971	
Housing and Loan	—	—	1,177	3,423	1,177	3,423	
Redevelopment Agency	—	—	32,863	31,124	32,863	31,124	
Total expenses	<u>315,035</u>	<u>318,031</u>	<u>485,730</u>	<u>416,627</u>	<u>800,763</u>	<u>734,661</u>	
Change in net position before transfers	112,225	78,880	38,014	61,546	150,240	140,426	
<u>Transfers</u>	<u>(22,475)</u>	<u>(30,078)</u>	<u>22,475</u>	<u>30,078</u>	<u>—</u>	<u>—</u>	
Change in net position	89,751	48,802	60,489	91,624	150,240	140,426	
Net position, beginning	689,791	640,990	2,505,916	2,414,292	3,195,707	3,055,282	
Net position, ending	<u>\$ 779,542</u>	<u>\$ 689,792</u>	<u>\$ 2,566,405</u>	<u>\$ 2,505,917</u>	<u>\$ 3,345,947</u>	<u>\$ 3,195,709</u>	

SALT LAKE CITY CORPORATION
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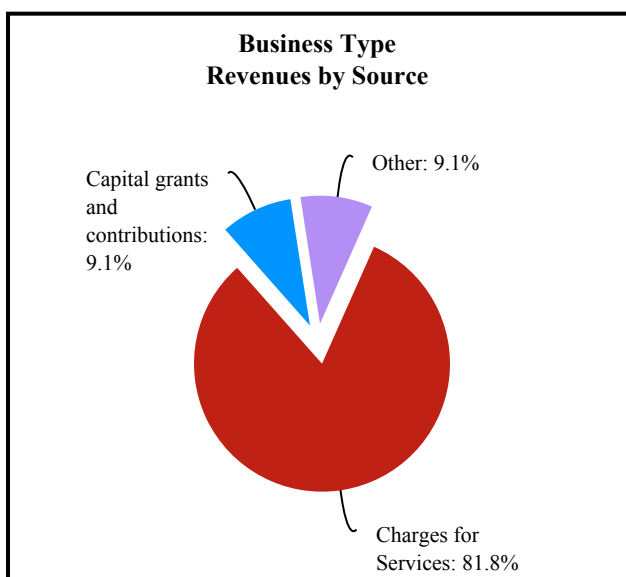
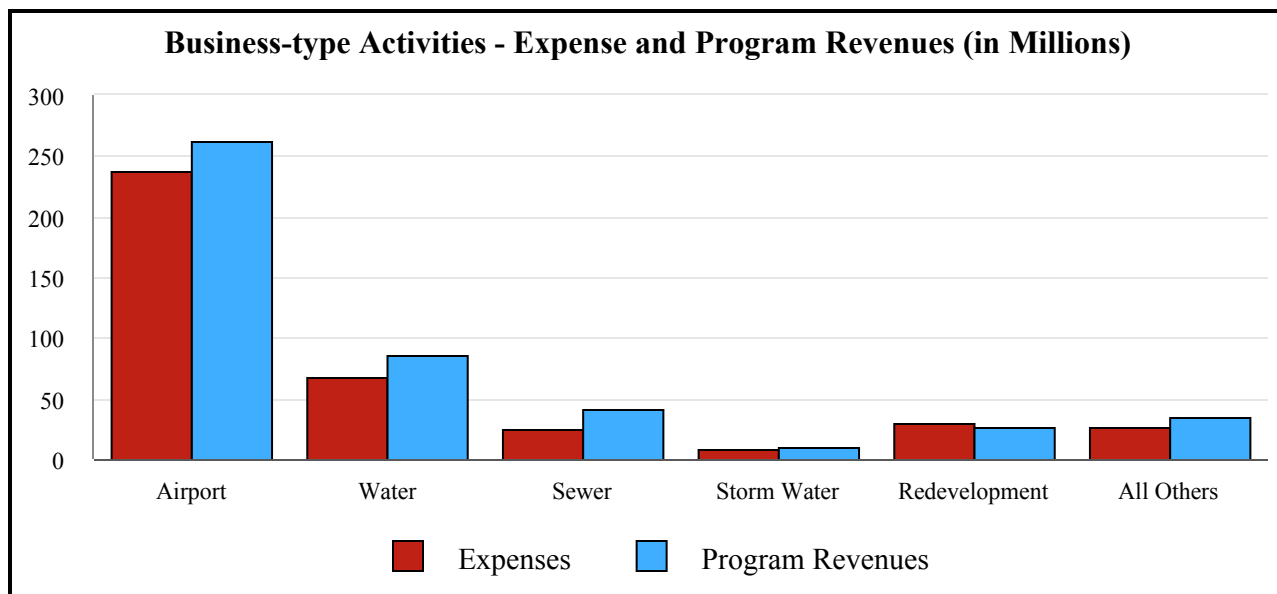
Governmental Activities net position increased by \$89,750,652 for the year ended June 30, 2021, which is 60 percent of the total increase in net position for the City as a whole. Property and sales tax revenue increased due to a strong economic recovery coming out of the pandemic. Several Congressional Legislative responses (like the CARES Act) gave substantial support to the local economy. The multitude of fiscal support gave sustained growth that drove the momentum through all of 2021. Expenses decreased by \$(2,996,343). Most of this decrease is due to decreased Police costs for Public Safety. In fiscal 2020 the City experienced protests and riots in response to national political issues which did not repeat in 2021. The Capital Improvement fund also benefited from the sales tax increase with an increase in spending on roads and other transportation projects.



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Business-type activities net position increased \$60,489,437 or 40 percent of the total increase to net position. A healthy economy benefited all entities increasing revenue and expenditures. Airport, Water and Sewer Utilities continue to invest heavily in capital assets. During FY 2021, the Airport completed and opened Phase I of the TRP and NCP. This resulted in higher square footage for terminal rents and the debt service on the Airport's revenue bonds being included in terminal rents. These factors caused the terminal rent rate to increase considerably. The Water Utility is proactive in replacing the water distribution infrastructure and anticipates improvement of major treatment plant components in fiscal year 2022. The Sewer Utility has planned major projects for the sewer collection system that will accommodate the current and planned development in the northwest area of the City. A new water reclamation facility is being constructed on the existing plant site that will cost in excess of \$711 million and is anticipated to be in operation by 2024.



FINANCIAL ANALYSIS OF CITY FUNDS

SALT LAKE CITY CORPORATION
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The City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2021.

For the period ended June 30, 2021, the City's governmental funds reported a combined fund balance amount of \$252,777,890, an increase of \$54,281,129 compared to the prior fiscal year. Of the total balance at year-end, \$101,934,113 is Unassigned and \$37,189,480 is Assigned. Most of the Assigned fund balance is assigned to roads, parks, other capital improvements, grant activities, encumbrances and debt service. The Committed fund balance is \$3,666,892. The majority of the restricted funds of \$107,705,639 are for capital projects. The Nonspendable funds of \$2,281,766 are receivables and prepaid items.

The General Fund is the main operating fund for the City. At June 30, 2021, the General Fund's unassigned fund balance was \$101,934,113 while total fund balance equaled \$116,285,970. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including transfers out) for the year. Unassigned fund balance was 32 percent of total expenditures and transfers while total fund balance equaled 37 percent.

The fund balance for the City's General Fund increased by \$27,043,794. There were increases in both property tax and sales tax. Higher property values resulted in higher property taxes and the 2020 sales tax change resulted in higher sales tax in 2021. There was also a rebound in licensing and permits as economic activity begins to normalize. There were revenue decreases in innkeepers tax and airport parking tax that were impacted by travel restrictions due to the COVID-19 pandemic. Charges for services revenue decreased in the areas of field reservations and program fees, also due to the COVID-19 pandemic restrictions.

The Capital Projects Fund has a total fund balance of \$113,390,029 at June 30, 2021, all of which is either restricted or assigned to unfinished projects. The largest restrictions are for road reconstruction and transportation projects. The City has received significant general obligation funding or roads several grants for transportation projects. A smaller portion is restricted for parks and trails. Council approved new funding for large maintenance projects. Increase revenue means is due to the funding of new projects through new grants, impact fees and bonding. The net increase in fund balance for the year amounted to \$25,103,080.

The Other Improvements Fund has a total fund balance of \$4,943,230 at June 30, 2021, all of which is restricted. The Other Improvements Fund is a debt service fund established to provide for all debt payments. The fund balance decreased \$308,868 for the year. Additional information about debt can be found in Note 6. The City issued GO 2020 series bonds.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City's Major proprietary funds totaled \$(109,535,667) for the Department of Airports, \$4,776,457 for the Water Fund, \$18,320,114 for the Sewer Fund, \$7,561,451 for Stormwater Fund and \$91,065,333 for the Redevelopment Agency Fund. Discussions about the finances of these five funds are addressed in the City's business-type activities.

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original and final amended budgets amounted to a total increase in appropriations of \$27,575,009. By department, the changes are:

- \$369,679 increase for City Council
- \$51,895 increase for Mayor
- \$622,066 increase for City Attorney
- \$723,018 increase for Finance
- \$(1,788,179) decrease for Fire
- \$107,625 increase for Human Resources
- \$(431,021) decrease for Combined Emergency Services
- \$4,672,174 increase for Police
- \$1,207,544 increase for Community & Neighborhoods
- \$73,221 increase in Economic Development
- \$52,675 increase in Justice Court
- \$3,712,562 increase for Public Services
- \$18,201,750 increase for Nondepartmental (including transfers out)

Increases to all budgets included \$9,899,196 for prior year encumbrances. Larger budget increases included budget for non-departmental for new boilers, wind storm damage and additional CARES Act funding, \$8,700,000. There were increased budgets for Police for COVID and protests, \$1,450,000. Public services increased for the Youth and Family program, \$1,600,000. In the General Fund there was an increase for employee bonuses, \$3,000,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets for its governmental and business type activities had a combined totaled of \$5,327,812,262 (net of \$1,683,291,044 accumulated depreciation) at June 30, 2021. Types of assets included in this category are land, land improvements, buildings, machinery and equipment, park and other recreation facilities, roads (including curb and gutter), street lights, traffic signals, parking facilities, water and waste water distribution and collection systems, airport runways and taxiways and bridges. The City's investment in capital assets equals 159 percent of total net position. In comparing capital assets to net position, the percentages for Governmental activities and Business-type activities were 108 percent and 186 percent, respectively.

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Major capital asset activities that occurred during the past fiscal year for Governmental Activities include the following:

The City added \$18,562,217 for city roads and curbs and \$391,375 in signals. \$1,000,000 was spent on the Rocky Mountain Power Substation Land Site. Other new capitalization included various parks, other improvements and equipment. The Airport added approximately \$489,310,000 in work in process costs for the new terminals construction and the Utilities added \$141,709,426 in water, storm and sewer infrastructure.

Salt Lake City Corporation's Capital Assets						
	Governmental Activities		Business-Type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
Land and water rights	\$ 214,979,203	\$ 206,641,702	\$ 207,375,733	\$ 195,250,319	\$ 422,354,936	\$ 401,892,021
Infrastructure	348,923,890	328,205,613	—	—	348,923,890	328,205,613
Buildings	422,133,087	418,267,960	2,223,491,514	699,693,180	2,645,624,601	1,117,961,140
Improvements other than buildings	116,303,900	112,998,914	2,274,854,166	1,653,771,082	2,391,158,066	1,766,769,996
Machinery and equipment	147,970,756	134,125,031	442,953,894	253,736,300	590,924,650	387,861,331
Construction in progress	15,885,212	7,925,802	596,231,951	1,795,132,283	612,117,163	1,803,058,085
Accumulated depreciation	(427,457,704)	(374,321,872)	(1,255,833,340)	(1,436,470,308)	(1,683,291,044)	(1,810,792,180)
Net book value	<u>\$ 838,738,344</u>	<u>\$ 833,843,150</u>	<u>\$ 4,489,073,918</u>	<u>\$ 3,161,112,856</u>	<u>\$ 5,327,812,262</u>	<u>\$ 3,994,956,006</u>

At June 30, 2021, the City's bonded debt amounted to \$2,369,730,000. The portion that is backed by the full faith and credit of the City amounted to \$106,525,000. All other bonded debt is known as revenue bonds and is secured by specific revenue sources.

General obligation debt of the City is limited by statute to 8 percent of the reasonable fair cash value of property. The debt limit for FY2021 calculates to approximately \$3.7 billion is well in excess of the City's outstanding general obligation debt. Additional information on the City's capital assets and debt can be found in Notes 5 and 6, respectively.

Salt Lake City Corporation's Outstanding Debt						
General Obligation and Revenue Bonds						
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 106,525,000	\$ 102,045,000	\$ —	\$ —	\$ 106,525,000	\$ 113,420,000
Special assessment debt with governmental commitment	—	—	—	—	—	190,000
Revenue bonds	105,310,000	115,845,000	2,157,895,000	2,014,790,000	2,263,205,000	2,133,825,000
Total	<u>\$ 211,835,000</u>	<u>\$ 217,890,000</u>	<u>\$ 2,157,895,000</u>	<u>\$ 2,014,790,000</u>	<u>\$ 2,369,730,000</u>	<u>\$ 2,247,435,000</u>

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Economic factors and next year's budgets and rates

During the just completed fiscal year, fund balance in the General Fund increased by \$27,043,794. This was mostly due to an increase in the City's property tax and sales tax revenue. As a result of COVID-19 revenues for fiscal year 2021 were estimated conservatively with projected decreases. Expenditures were adjusted accordingly. Sales tax has exceeded projections but smaller revenues such as event fees and parking have decreased as expected. The City has received approximately \$43 million American Rescue Plan Act (ARPA) funding from the Department of Treasury. This amount is half of the expected funding. The City received approximately \$8 million for rental assistance in fiscal year 2021. Due to the timing of the grant funding most ARPA funding will be budgeted and spent in fiscal year 2022.

Requests for information

This financial report is designed to give its readers a general overview of the City's finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to the Department of Finance, Chief Financial Officer, 451 South State Street, Room 245, P.O Box 145451, Salt Lake City, Utah 84114-5451.

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Basic Financial Statements

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2021

	Primary Government				
	Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit Utah Performing Arts Center Agency
ASSETS					
Current assets:					
Cash, cash equivalents, and investments (Note 2)					
Unrestricted	\$ 297,001,895	\$ 321,793,676	\$ 618,795,571	\$ 19,241,882	\$ 5,536,136
Restricted (Note 2 & 4)	39,665,829	68,389,733	108,055,562	—	—
Investments (Note 2)	—	49,093,054	49,093,054	—	—
Receivables:					
Property, franchise and excise taxes	142,366,046	—	142,366,046	19,580,624	—
Assessments, including \$1,997,733 of delinquent assessments	1,599,173	—	1,599,173	—	—
Loans and other receivables	196,292	10,817,335	11,013,627	193,745	—
Accounts, less allowance for doubtful accounts of \$4,312,772	—	77,379,773	77,379,773	—	699,775
Due from other governments	2,001,577	—	2,001,577	—	—
Other, principally accrued interest receivable	363,028	3,877,489	4,240,517	—	—
Prepays	2,752,662	671,273	3,423,935	269,542	200,356
Inventories	869,627	8,581,938	9,451,565	—	—
Internal balances	10,736,114	(10,736,114)	—	—	—
Total current assets	497,552,243	529,868,157	1,027,420,400	39,285,793	6,436,267
Noncurrent assets:					
Restricted cash and cash equivalents (Note 2)	—	252,158,959	252,158,959	—	—
Restricted investments	—	69,669,193	69,669,193	—	—
Investments	—	921,359	921,359	—	—
Property and equipment, at cost (Note 5)					
Land and water rights	214,979,203	207,375,733	422,354,936	126,107	—
Infrastructure	348,923,890	—	348,923,890	—	—
Buildings	422,133,087	2,223,491,514	2,645,624,601	13,982,997	130,608,164
Improvements other than buildings	116,303,900	2,274,854,166	2,391,158,066	1,640,896	202,769
Machinery and equipment	147,970,756	442,953,894	590,924,650	16,545,672	620,128
Construction in progress	15,885,212	596,231,951	612,117,163	65,087	—
Accumulated depreciation	(427,457,704)	(1,255,833,340)	(1,683,291,044)	(18,336,468)	(11,128,200)
Net property and equipment	838,738,344	4,489,073,918	5,327,812,262	14,024,291	120,302,861
Loans and other long-term receivables	—	104,145,003	104,145,003	—	—
Net pension asset	36,379,901	1,028,238	37,408,139	—	—
Land and buildings held for resale	—	42,005,714	42,005,714	—	—
Investment in joint venture (Note 16)	929,006	20,949,773	21,878,779	—	—
Other	—	4,795,365	4,795,365	—	—
Total noncurrent assets	876,047,251	4,984,747,522	5,860,794,773	14,024,291	120,302,861
TOTAL ASSETS	1,373,599,494	5,514,615,679	6,888,215,173	53,310,084	126,739,128
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflow on the refunding of debt	6,439,819	5,396,526	11,836,345	—	—
Deferred outflows - Pension	28,310,693	8,629,787	36,940,480	1,253,533	—
Total deferred outflows	34,750,512	14,026,313	48,776,825	1,253,533	—
Total assets and deferred outflows of resources	\$ 1,408,350,006	\$ 5,528,641,992	\$ 6,936,991,998	\$ 54,563,617	\$ 126,739,128

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2021

	Primary Government				
	Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit Utah Performing Arts Center Agency
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 18,596,608	\$ 105,893,409	\$ 124,490,017	\$ 1,692,416	\$ 32,668
Accrued liabilities	16,098,048	50,507,434	66,605,482	—	3,110,621
Current portion of long-term compensated absences	3,132,026	2,643,551	5,775,577	—	—
Current portion of long-term debt (Note 6), payable from unrestricted assets	19,592,573	16,978,979	36,571,552	—	—
Accrued interest, payable from unrestricted assets	—	47,018,403	47,018,403	—	—
Other liabilities, payable from restricted assets	766,878	—	766,878	—	—
Current deposits and advance rentals	5,434,989	2,544,421	7,979,410	1,951	—
Current portion of line of credit	—	267,600,000	267,600,000	—	—
Total current liabilities	63,621,122	493,186,197	556,807,319	1,694,367	3,143,289
Noncurrent liabilities:					
Deposits, advance rentals and long term accruals	—	675,007	675,007	—	1,690,338
Long-term compensated absences liability (Note 6)	20,709,179	8,508,300	29,217,479	872,900	—
Pollution remediation liability	—	123,669	123,669	—	—
Other liabilities payable from restricted assets	—	8,675,469	8,675,469	—	—
Other post employment benefits (Note 14)	—	—	—	242,815	—
Estimated claims payable (Note 11)	12,927,192	—	12,927,192	—	—
Revenues collected in advance	46,428,092	40,274,673	86,702,765	—	—
Bonds payable (Note 6)	240,097,483	2,382,624,587	2,622,722,070	—	—
Net pension liability (Note 12)	63,037,523	2,341,059	65,378,582	298,471	—
Notes payable (Note 6)	7,259,226	—	7,259,226	—	—
Total noncurrent liabilities	390,458,695	2,443,222,764	2,833,681,459	1,414,186	1,690,338
TOTAL LIABILITIES	454,079,817	2,936,408,961	3,390,488,778	3,108,553	4,833,627
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenues	106,291,546	—	106,291,546	22,145,751	—
Deferred inflows - revenue collected in advance	5,000	7,268,849	7,273,849	—	—
Deferred inflows - pension	68,431,541	18,559,135	86,990,676	2,132,050	—
Total deferred inflows of resources	174,728,087	25,827,984	200,556,071	24,277,801	—
NET POSITION					
Net investment in capital assets	579,048,288	2,186,041,911	2,765,090,199	13,793,705	120,302,861
Restricted for:					
Debt service	19,592,573	180,507,297	200,099,870	—	—
Capital projects	82,484,787	128,173,130	210,657,917	247,758	—
Unrestricted	98,416,454	71,682,708	170,099,162	13,135,800	1,602,640
Total net position	779,542,102	2,566,405,046	3,345,947,148	27,177,263	121,905,501
Total liabilities and net position	\$ 1,408,350,006	\$ 5,528,641,992	\$ 6,936,991,998	\$ 54,563,617	\$ 126,739,128

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 14,975,736	\$ 29,163,911	\$ 2,367,853	\$ —
City Council	3,646,286	418,216	—	—
Mayor	4,616,940	276,506	—	—
City Attorney	7,289,791	895,937	—	—
Finance	9,616,665	19,502,827	17,272,025	538,369
Justice Court	3,861,296	1,795,083	4,500	—
Human Resources	2,916,894	1,035,600	—	—
Fire	40,757,260	7,162,620	15,500	631,500
Combined Emergency Services	6,360,194	478,243	—	—
Police	80,594,963	10,580,357	1,496,792	226,969
Community and Neighborhoods	59,714,903	2,132,641	8,199,118	2,307,486
Economic Development	2,285,966	2,107,395	1,166,949	—
Public Services	62,995,531	8,825,391	496,364	15,568,985
Transportation	366,807	—	—	—
Unallocated infrastructure depreciation	10,097,848	—	—	—
Interest on long-term debt	4,937,701	—	—	—
Total governmental activities	315,034,781	84,374,727	31,019,101	19,273,309
Business-type activities:				
Airport Authority	310,816,861	197,347,198	—	94,930,936
Water	72,581,897	87,002,701	—	7,515,602
Sewer	31,851,419	51,485,048	—	3,746,253
Storm Water Utility	9,311,064	10,763,362	—	2,410,801
Street Lighting	4,394,192	4,231,765	—	—
Refuse Collection	14,631,218	11,686,281	—	—
Golf	8,102,733	10,034,685	—	—
Housing and Loan	1,177,221	1,091,243	—	—
Redevelopment Agency	32,862,523	2,389,137	—	31,457,931
Total business-type activities	485,729,128	376,031,420	—	140,061,523
Total primary government	\$ 800,763,909	\$ 460,406,147	\$ 31,019,101	\$ 159,334,832
Component unit Library	\$ 21,763,057	\$ 1,683,678	\$ 107,137	\$ —
Component unit UPACA	\$ 6,458,182	\$ 2,252,772	\$ 836,211	\$ 50,000

General revenues

Taxes:

Property

Franchise taxes

Sales tax

Investment earnings

Transfers

Total general revenues and transfers

Change in net position

Net Position July 1, 2020 (UPACA Jan 1, 2020)

Net Position June 30, 2020(UPACA Dec 31, 2020)

Net (Expense) Revenue and Changes in Net Position

Primary Government					
Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit UPACA	
\$ 16,556,028	\$ —	\$ 16,556,028	\$ —	\$ —	
(3,228,070)	—	(3,228,070)	—	—	
(4,340,434)	—	(4,340,434)	—	—	
(6,393,854)	—	(6,393,854)	—	—	
27,696,556	—	27,696,556	—	—	
(2,061,713)	—	(2,061,713)	—	—	
(1,881,294)	—	(1,881,294)	—	—	
(32,947,640)	—	(32,947,640)	—	—	
(5,881,951)	—	(5,881,951)	—	—	
(68,290,845)	—	(68,290,845)	—	—	
(47,075,658)	—	(47,075,658)	—	—	
988,378	—	988,378	—	—	
(38,104,791)	—	(38,104,791)	—	—	
(366,807)	—	(366,807)	—	—	
(10,097,848)	—	(10,097,848)	—	—	
(4,937,701)	—	(4,937,701)	—	—	
(180,367,644)	—	(180,367,644)	—	—	
—	(18,538,727)	(18,538,727)	—	—	
—	21,936,406	21,936,406	—	—	
—	23,379,882	23,379,882	—	—	
—	3,863,099	3,863,099	—	—	
—	(162,427)	(162,427)	—	—	
—	(2,944,937)	(2,944,937)	—	—	
—	1,931,952	1,931,952	—	—	
—	(85,978)	(85,978)	—	—	
—	984,545	984,545	—	—	
—	30,363,815	30,363,815	—	—	
\$ (180,367,644)	\$ 30,363,815	\$ (150,003,829)	\$ —	\$ —	
			\$ (19,972,242)		
				\$ (3,319,199)	
\$ 130,832,830	\$ —	\$ 130,832,830	\$ 22,495,168	\$ —	
23,952,168	—	23,952,168	—	—	
136,182,444	—	136,182,444	—	—	
1,625,624	7,650,852	9,276,476	—	84,744	
(22,474,770)	22,474,770	—	—	—	
270,118,296	30,125,622	300,243,918	22,495,168	84,744	
89,750,652	60,489,437	150,240,089	2,522,926	(3,234,455)	
689,791,447	2,505,915,609	3,195,707,056	24,654,337	125,139,956	
\$ 779,542,102	2,566,405,046	3,345,947,148	\$ 27,177,263	\$ 121,905,501	

The accompanying notes are an integral part of this statement

Major Governmental Fund Financial Statements

General Fund - The General Fund is the principal fund of the City and is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund. The General Fund accounts for the normal activities of the City, (i.e. police, fire, public works, parks, community and economic development, general government, etc.). These activities are funded principally by property taxes, sales and use taxes, franchise taxes, licenses and permits.

Capital Projects Fund - The City's Capital Projects Fund is used to account for resources designated to construct general capital assets which, by their nature, may require more than one budgetary cycle for completion. Project budgets are adopted for the Capital Projects Fund.

Other Improvements Fund - This fund is used to account for the cost of servicing the debt created by financing projects other than Special Improvements.

SALT LAKE CITY CORPORATION

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2021

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash, cash equivalents and investments (Note 2)					
Unrestricted	\$ 102,997,255	\$ 84,491,079	\$ 1,018,123	\$ 69,047,330	\$ 257,553,787
Restricted	1,445,291	34,161,649	3,929,707	—	39,536,647
Receivables:					
Property, franchise and excise taxes	136,947,857	—	—	774,876	137,722,733
Accounts receivable	680,170	—	—	409,738	1,089,908
Taxes receivable	4,643,313	—	—	—	4,643,313
Current portion of loans receivable	78,027	—	—	118,265	196,292
Due from other governments	—	10,879	—	1,990,698	2,001,577
Other, principally accrued interest	4,091	—	—	358,937	363,028
Prepays	2,212,414	—	—	69,352	2,281,766
Total assets	\$ 249,008,418	\$ 118,663,607	\$ 4,947,830	\$ 72,769,196	\$ 445,389,051
LIABILITIES					
Accounts payable	\$ 5,313,254	\$ 5,273,578	\$ 4,600	\$ 5,784,062	\$ 16,375,494
Accrued liabilities	14,406,745	—	—	196,567	14,603,312
Current deposits and advance rentals	4,005,053	—	—	1,429,936	5,434,989
Current portion of long-term compensated absences	2,705,850	—	—	—	2,705,850
Revenues collected in advance	—	—	—	46,428,092	46,428,092
Other liabilities payable from restricted assets	—	—	—	766,878	766,878
Total liabilities	26,430,902	5,273,578	4,600	54,605,535	86,314,615
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting the available criterion	106,291,546	—	—	—	106,291,546
Unavailable grant revenue	—	—	—	5,000	5,000
Total deferred inflows	106,291,546	—	—	5,000	106,296,546
FUND BALANCES					
Non-spendable	2,212,414	—	—	69,352	2,281,766
Restricted	12,139,443	82,484,787	4,943,230	8,138,179	107,705,639
Committed	—	—	—	3,666,892	3,666,892
Assigned	—	30,905,242	—	6,284,238	37,189,480
Unassigned	101,934,113	—	—	—	101,934,113
Total fund balances	116,285,970	113,390,029	4,943,230	18,158,661	252,777,890
Total liabilities, deferred inflow of resources and fund balances	\$ 249,008,418	\$ 118,663,607	\$ 4,947,830	\$ 72,769,196	\$ 445,389,051

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENTS OF NET POSITION
June 30, 2021

Total fund balances for governmental funds	\$ 252,777,890
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of: (see Note 5)	
Land	214,979,203
Infrastructure	348,923,890
Buildings	422,133,087
Improvements other than buildings	116,303,900
Equipment	147,970,756
Construction in progress	15,885,212
Less accumulated depreciation	<u>(427,457,704)</u>
Total capital assets	<u>838,738,344</u>
Other assets are reported for governmental activities as they are not considered collectible until after year end. These include other receivables that are long-term in nature and bond issue costs less amortization	
Accounts Receivable	509,265
Investment in joint venture	929,006
Pension asset	36,379,901
Deferred loss on defeasance	6,439,819
Deferred pension outflow	<u>28,310,693</u>
	<u>72,568,684</u>
Internal services funds are used by the City to charge the costs of the fleet management system, data processing services, insurance for employee health, accident, long-term disability, unemployment and worker's compensation, general liability claims, and acquisition and lease to the City of purchased or constructed property.	40,917,813
Some of the internal service net income is allocable to business-type activities. These amounts are shown in the internal balances in the governmental activities statement.	10,736,114
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather as an expenditure when due. Obligation for compensated absence liabilities due within one year are included in the governmental fund statements in accrued liabilities. All liabilities -both current and long-term are reported in the statement of net position. (See Note 6)	
Accounts payable	(2,221,114)
Accrued liabilities	(1,494,736)
Obligation for compensated absence liabilities due after one year	(20,709,179)
Current portion of long-term debt	(19,592,573)
Current portion of obligation for compensated absence liabilities	(426,176)
Deferred pension inflow	(68,431,541)
Estimated claims liability	(12,927,192)
Bonds payable	(240,097,483)
Note payable and due to other funds	(7,259,226)
Net pension liability	<u>(63,037,523)</u>
Total liabilities	<u>(436,196,743)</u>
Total net position of governmental activities	<u>\$ 779,542,102</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2021

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
General property taxes	\$ 113,495,125	\$ —	\$ 17,337,705	\$ —	\$ 130,832,830
Sales, use and excise taxes	122,654,953	—	—	13,527,491	136,182,444
Franchise taxes	23,952,168	—	—	—	23,952,168
Licenses	11,418,021	—	—	—	11,418,021
Permits	25,004,393	11,226,305	—	—	36,230,698
Fines and forfeitures	1,837,591	—	—	196,951	2,034,542
Assessments	—	—	—	2,382,919	2,382,919
Interest	1,141,861	429,681	21,218	87,241	1,680,001
Intergovernmental	4,781,753	7,170,889	4,488,730	26,753,543	43,194,915
Interfund service charges	20,971,348	—	—	—	20,971,348
Parking meter	1,915,888	—	—	—	1,915,888
Parking ticket	1,701,881	—	—	—	1,701,881
Rental and other income	816,715	12,000	—	41,603	870,318
Charges for services	4,026,186	—	—	1,449,659	5,475,845
Contributions	—	—	—	588,722	588,722
Miscellaneous	2,800,718	237,567	—	538,158	3,576,443
Total revenues	336,518,601	19,076,442	21,847,653	45,566,287	423,008,983
Expenditures:					
Current:					
City Council	3,910,937	—	—	—	3,910,937
Mayor	3,495,653	—	—	—	3,495,653
City Attorney	6,840,902	—	—	—	6,840,902
Finance	7,872,632	—	—	—	7,872,632
Fire	40,360,501	—	—	—	40,360,501
Combined Emergency Services	7,557,911	—	—	139,270	7,697,181
Police	80,751,205	—	—	—	80,751,205
Community and Neighborhoods	23,616,595	—	—	26,212,269	49,828,864
Economic Development	2,243,608	—	—	—	2,243,608
Justice Court	4,340,743	—	—	—	4,340,743
Human Resources	2,576,008	—	—	—	2,576,008
Public Services	44,240,773	—	—	1,711,629	45,952,402
Transportation	—	—	—	366,807	366,807
Arts Council	—	—	—	1,699,285	1,699,285
Nondepartmental	37,572,779	—	—	—	37,572,779
Capital improvements	—	32,643,280	—	—	32,643,280
Debt service:					
Principal	—	—	24,804,145	—	24,804,145
Interest and other fiscal charges	—	—	7,858,386	1,043	7,859,429
Total expenditures	265,380,247	32,643,280	32,662,531	30,130,303	360,816,361
Revenues over (under) expenditures	71,138,354	(13,566,838)	(10,814,878)	15,435,984	62,192,622
Other financing sources (uses):					
New bonds issued	—	20,454,886	—	—	20,454,886
Proceeds from sale of property	38,996	404,018	—	11,504	454,518
Transfers in	8,447,676	20,528,273	11,502,169	1,000,000	41,478,118
Transfers out	(52,581,232)	(2,717,259)	(996,159)	(14,004,365)	(70,299,015)
Total other financing sources (uses)	(44,094,560)	38,669,918	10,506,010	(12,992,861)	(7,911,493)
Net change in fund balances	27,043,794	25,103,080	(308,868)	2,443,123	54,281,129
Fund Balance July 1, 2020	89,242,176	88,286,949	5,252,098	15,715,539	198,496,762
Fund Balance June 30, 2021	\$ 116,285,970	\$ 113,390,029	\$ 4,943,230	\$ 18,158,661	\$ 252,777,890

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

Net change in fund balances - total governmental funds	\$ 54,281,129
<p>The change in net position reported for governmental activities in the statement of activities is different because:</p>	
<p>Governmental funds report capital outlays 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. This is the amount by which capital outlay (\$32,643,280) plus Work in Process reclassifications (\$4,632,115) included as additions exceeded depreciation expense and unallocated depreciation (\$36,178,475). (See Note 5.)</p>	1,096,920
<p>Repayment of principal as an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.)</p>	24,804,145
<p>In governmental funds the proceeds from the bonds and notes are considered a source of financing, but in the statement of net position, the obligation is reported as a liability. (see Note 6.)</p>	(20,454,886)
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment contains the following:</p>	
Pension benefit	29,259,142
Pension expense	(2,225,433)
Other financing	6,320,157
Decrease in investment in joint venture	(76,453)
Estimated claim payable	(1,275,000)
Compensated absences and other post employment benefits	(785,790)
Accrued interest	2,943,804
	34,160,427
<p>Internal services funds are used by the City to charge the costs of the fleet management system, data processing services, insurance for employee health, accident, long-term disability, unemployment and worker's compensation, general liability claims, acquisition and lease to the City of purchased or constructed property and equipment and photocopying and printing services. The net revenue of internal service funds is allocated between governmental activities and business-type activities. Internal service fund net loss of (\$5,051,117) offset by an addition to business-type activities of \$914,034.</p>	(4,137,083)
Change in net position of governmental activities.	\$ 89,750,652

The accompanying notes are an integral part of this statement

Major Proprietary Fund Financial Statements

Department of Airports - This fund is used to account for the activities related to the operation of City airports.

Water Utility Fund - This fund is used to account for the activities related to providing water service to the residents of the City and certain residents of Salt Lake County.

Sewer Utility Fund - This fund is used to account for the activities relating to providing sewer service to the residents of the City.

Stormwater Utility - This fund is used to account for the activities associated with the collection and disposition of stormwater runoff.

Redevelopment Agency Fund - This fund is used to account for urban redevelopment activities such as acquisition of land sites and sale of such land for development, and loans provided for improvements in existing housing and the repayment of loans and related interest.

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2021

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
ASSETS				
Current assets:				
Cash, cash equivalents, and investments:				
Unrestricted	\$ 181,080,245	\$ 70,444	\$ 32,338,362	\$ 7,479,429
Restricted	12,270,584	—	—	—
Investments	34,233,602	14,859,452	—	—
Receivables:				
Accounts, less allowance for doubtful accounts of \$0, \$369,199, \$109,753, \$11,228, \$0, \$3,822,592 respectively, totaling \$4,312,772.	57,966,596	12,061,558	4,963,160	1,131,481
Current portion of loans receivable	7,347,362	—	—	—
Other	2,721,321	365,574	68,353	2,463
Prepays	—	338,730	134,364	41,707
Inventory of supplies	3,419,424	4,211,396	601,586	—
Total current assets	299,039,134	31,907,154	38,105,825	8,655,080
Noncurrent assets:				
Restricted cash, cash equivalents	99,442,096	89,457,184	48,553,738	14,705,941
Restricted Investments	69,669,193	—	—	—
Investments	921,359	—	—	—
Property and equipment, at cost:				
Land and water rights	111,695,915	57,810,540	7,545,739	3,185,611
Buildings	2,008,524,537	70,482,153	128,692,190	10,108,791
Improvements other than buildings	1,437,369,792	391,107,646	208,771,057	152,103,288
Machinery and equipment	341,457,698	33,332,601	36,753,648	4,648,796
Construction in progress	344,426,435	63,061,083	166,188,484	9,207,313
Accumulated depreciation	(813,994,981)	(171,339,845)	(125,573,942)	(64,090,653)
Net property and equipment	3,429,479,396	444,454,178	422,377,176	115,163,146
Loans and other long-term receivables, net of current portion	31,895,282	—	—	—
Land and buildings held for resale	—	—	—	—
Investment in joint venture	—	—	—	—
Other	1,600,578	3,194,787	—	—
Net pension asset	440,461	491,740	56,016	40,021
Total noncurrent assets	3,633,448,365	537,597,889	470,986,930	129,909,108
TOTAL ASSETS	3,932,487,499	569,505,043	509,092,755	138,564,188
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows - refunding of debt	—	62,880	—	—
Deferred outflows - pension	4,412,655	2,190,933	866,113	273,216
Total assets and deferred outflows of resources	\$ 3,936,900,154	\$ 571,758,856	\$ 509,958,868	\$ 138,837,404

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
Redevelopment Agency	Nonmajor Proprietary Funds	Total		
\$ 47,846,331	\$ 52,978,865	\$ 321,793,676	\$ 39,448,107	
56,038,523	80,626	68,389,733	129,182	
—	—	49,093,054	—	
—	1,256,978	77,379,773	—	
288,237	3,181,736	10,817,335	—	
719,778	—	3,877,489	—	
48,082	108,390	671,273	470,896	
—	349,532	8,581,938	869,627	
104,940,951	57,956,127	540,604,271	40,917,812	
—	—	252,158,959	1	
—	—	69,669,193	—	
—	—	921,359	—	
21,306,270	5,831,658	207,375,733	1,069,180	
1,110,451	4,573,392	2,223,491,514	28,670,307	
55,022,530	30,479,853	2,274,854,166	—	
500,836	26,260,315	442,953,894	94,857,869	
13,348,636	—	596,231,951	2,592,804	
(47,830,096)	(33,003,823)	(1,255,833,340)	(69,739,805)	
43,458,627	34,141,395	4,489,073,918	57,450,355	
26,789,653	45,460,068	104,145,003	—	
39,394,118	2,611,596	42,005,714	—	
51,017,452	20,949,773	71,967,225	—	
—	—	4,795,365	—	
—	—	1,028,238	226,051	
160,659,850	103,162,832	5,035,764,974	57,676,407	
265,600,801	161,118,959	5,576,369,245	98,594,219	
5,333,646	—	5,396,526	—	
220,914	665,956	8,629,787	1,151,678	
\$ 271,155,361	\$ 161,784,915	\$ 5,590,395,558	\$ 99,745,897	

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2021

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
LIABILITIES				
Current Liabilities:				
Accounts payable	\$ 69,683,788	\$ 13,014,576	\$ 17,192,123	\$ 831,192
Accrued liabilities	49,978,629	267,425	112,250	32,686
Current portion of long-term compensated absences	1,175,114	651,921	253,866	131,959
Current portion of long-term debt	1,140,000	955,000	5,490,230	916,100
Accrued interest	46,578,146	—	—	—
Current deposits and advance rentals	296,239	1,664,345	385,112	80,328
Current portion of line of credit	267,600,000	—	—	—
Total current liabilities	436,451,916	16,553,267	23,433,581	1,992,265
Noncurrent liabilities:				
Deposits, advance rentals and long-term accruals	—	—	—	—
Long-term compensated absences liability	4,360,288	2,109,134	815,472	284,087
Pollution remediation liability	123,669	—	—	—
Other liabilities payable from restricted assets	—	4,842,314	3,024,907	808,248
Estimated claims liability	—	—	—	—
Revenues collected in advance	31,272,346	9,002,327	—	—
Net pension liability	1,152,133	654,375	228,208	74,851
Bonds, mortgages, and notes payable, net of discounts and current portion	2,031,104,850	79,091,402	184,928,610	18,342,557
Total noncurrent liabilities	2,068,013,286	95,699,552	188,997,197	19,509,743
TOTAL LIABILITIES	2,504,465,202	112,252,819	212,430,778	21,502,008
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension	8,944,450	5,644,054	1,720,809	607,077
Deferred Inflows - Revenue collected in advance	7,268,849	—	—	—
Total deferred inflows of resources	16,213,299	5,644,054	1,720,809	607,077
NET POSITION				
Net investment in capital assets	1,310,143,823	430,592,731	275,198,670	107,572,782
Restricted for debt service and undisbursed loan held in escrow	180,507,297	—	—	—
Restricted for capital acquisition	35,106,199	18,492,795	2,288,497	1,594,086
Unrestricted	(109,535,667)	4,776,457	18,320,114	7,561,451
TOTAL NET POSITION	1,416,221,652	453,861,983	295,807,281	116,728,319
Total liabilities, deferred inflows of resources and net position	\$ 3,936,900,154	\$ 571,758,856	\$ 509,958,868	\$ 138,837,404

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Redevelopment Agency	Nonmajor Proprietary Funds	Total	
\$ 2,924,837	\$ 2,246,893	\$ 105,893,409	\$ 2,221,114
—	116,444	50,507,434	236,458
61,384	369,307	2,643,551	426,176
5,570,000	2,907,649	16,978,979	4,344,975
440,257	—	47,018,403	218,255
—	118,397	2,544,421	—
—	—	267,600,000	—
8,996,478	5,758,690	493,186,197	7,446,978
—	675,007	675,007	—
241,028	698,291	8,508,300	1,462,180
—	—	123,669	—
—	—	8,675,469	—
—	—	—	11,652,192
—	—	40,274,673	—
50,446	181,046	2,341,059	309,310
56,345,454	12,811,714	2,382,624,587	33,984,812
56,636,928	14,366,058	2,443,222,764	47,408,494
65,633,406	20,124,748	2,936,408,961	54,855,472
345,471	1,297,274	18,559,135	2,604,180
—	—	7,268,849	—
345,471	1,297,274	25,827,984	2,604,180
43,458,627	19,075,278	2,186,041,911	18,875,119
—	—	180,507,297	—
70,652,524	39,029	128,173,130	—
91,065,333	121,248,586	133,436,274	23,411,126
205,176,484	140,362,893	2,628,158,612	42,286,245
\$ 271,155,361	\$ 161,784,915	\$ 5,590,395,558	\$ 99,745,897

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
 RECONCILIATION OF THE PROPRIETARY FUNDS STATEMENT OF NET POSITION
 TO THE PRIMARY GOVERNMENT BUSINESS-TYPE STATEMENT OF NET POSITION

June 30, 2021

Total assets and deferred outflows of resources for Proprietary Funds	\$ 5,590,395,558
Elimination of investment in discrete component unit	(51,017,452)
Internal service fund allocation for proprietary funds - prior years' cumulative	(9,822,080)
Internal service fund allocation for proprietary funds - current year	(914,034)
Total assets for Primary government business-type activities	<u>\$ 5,528,641,992</u>
Total net position for Proprietary Funds	\$ 2,628,158,612
Elimination of investment in discrete component unit	(51,017,452)
Internal service fund allocation for proprietary funds - prior years' cumulative	(9,822,080)
Internal service fund allocation for proprietary funds - current year	(914,034)
Total net position for Primary government business-type activities	<u>\$ 2,566,405,046</u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
Sales and charges for services	\$ 175,554,200	\$ 83,177,848	\$ 50,708,746	\$ 10,696,303
Rental and other	8,140,198	4,081,804	596,965	78,078
Total operating revenue	183,694,398	87,259,652	51,305,711	10,774,381
Personnel services	46,781,808	21,531,357	9,994,294	2,868,454
Operating and maintenance	11,041,496	4,109,584	1,652,780	208,273
Charges for services	65,488,962	35,183,898	6,305,614	2,722,962
Depreciation and amortization	100,890,159	9,415,356	7,934,124	2,971,839
Total operating expenses	224,202,425	70,240,195	25,886,812	8,771,528
Operating income (loss)	(40,508,027)	17,019,457	25,418,899	2,002,853
Interest income	3,944,377	658,820	438,896	105,061
Interest expense	(86,108,427)	(2,341,702)	(5,964,607)	(539,536)
Equity in joint venture income (loss)	—	—	—	—
Passenger & Customer facility charges	38,243,032	—	—	—
Bond Issuance costs	(506,009)	—	—	—
Gain or (loss) on disposition of property and equipment	(24,971,206)	689,052	21,866	23,028
Total non-operating revenues (expenses)	(69,398,232)	(993,830)	(5,503,845)	(411,447)
Grants and other contributions	94,930,936	7,515,602	3,746,253	2,410,801
Total capital contributions	94,930,936	7,515,602	3,746,253	2,410,801
Income (loss) before transfers	(14,975,323)	23,541,229	23,661,307	4,002,207
Transfers in	990,308	601,341	211,318	32,650
Transfers out	(364,971)	—	—	—
Change in net position	(14,349,986)	24,142,570	23,872,625	4,034,857
Net Position July 1, 2020	1,430,571,640	429,719,413	271,934,656	112,693,462
Net Position June 30, 2021	\$ 1,416,221,654	\$ 453,861,983	\$ 295,807,281	\$ 116,728,319

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
Redevelopment Agency	Nonmajor Proprietary Funds	Total		
\$ 203,043	\$ 26,287,845	\$ 346,627,985	\$ 79,286,249	
1,225,724	1,167,575	15,290,344	1,603,790	
1,428,767	27,455,420	361,918,329	80,890,039	
1,560,415	9,000,950	91,737,278	13,159,877	
1,607,423	1,597,238	20,216,794	6,336,201	
24,173,439	13,267,635	147,142,510	57,777,317	
666,847	3,887,206	125,765,531	9,379,898	
28,008,124	27,753,029	384,862,113	86,653,293	
(26,579,357)	(297,609)	(22,943,784)	(5,763,254)	
623,224	1,337,691	7,108,069	22,076	
(4,854,399)	(552,335)	(100,361,006)	(1,215,514)	
(1,353,619)	542,783	(810,836)	—	
—	—	38,243,032	—	
—	—	(506,009)	—	
891,630	129,723	(23,215,907)	712,139	
(4,693,164)	1,457,862	(79,542,657)	(481,299)	
31,457,931	—	140,061,523	—	
31,457,931	—	140,061,523	—	
185,410	1,160,253	37,575,082	(6,244,553)	
16,627,173	5,648,209	24,110,999	9,514,508	
—	(1,271,258)	(1,636,229)	(3,168,381)	
16,812,583	5,537,204	60,049,852	101,574	
188,363,901	134,825,689	2,568,108,761	42,184,673	
\$ 205,176,485	\$ 140,362,893	\$ 2,628,158,613	\$ 42,286,247	

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE PROPRIETARY FUNDS CHANGE IN NET POSITION TO THE PRIMARY
GOVERNMENT BUSINESS-TYPE CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2021

Change in net position for Proprietary Funds	\$ 60,049,852
Elimination of investment (income)/loss in discrete component unit	1,353,619
Internal service fund allocation for proprietary funds	<u>(914,034)</u>
Change in net position for Primary government business-type activities	<u><u>\$ 60,489,437</u></u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2021

	Department of Airports	Water Utility	Sewer Utility
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 204,077,211	\$ 86,562,052	\$ 51,902,030
Receipts from internal fund services	(18,427,475)	(4,596,453)	(2,549,640)
Payments to suppliers	(57,805,859)	(34,892,423)	(3,680,526)
Payments to employees	(50,474,336)	(23,368,473)	(10,317,141)
Net cash from (used for) operating activities	77,369,541	23,704,703	35,354,723
Cash flows from non-capital and related financing activities:			
Contributions from other taxing entities	—	—	—
Transfers in	990,308	601,341	211,318
Transfers out	(364,971)	—	—
Net cash from (used for) non-capital and related financing activities	625,337	601,341	211,318
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt, net of discount and issuance costs	267,205,418	77,004,650	106,048,923
Proceeds from sale of assets and equipment	150,298	52,678	29,838
Contributions for aid in construction	77,981,794	3,532,817	3,094,964
Passenger and Customer Facility Charges	33,168,939	—	—
Payment on long-term obligations, net of capitalized interest	(93,737,916)	(2,429,413)	(12,716,763)
Payments for purchase and construction, including capitalized interest	(592,879,112)	(37,290,437)	(82,427,418)
Private donations	—	—	—
Property and equipment purchased and contributed to a non-profit	(9,029,000)	—	—
Net cash from (used for) capital and related financing activities	(317,139,579)	40,870,295	14,029,544
Cash flows from investing activities:			
Cash paid for investments	(270,913,997)	(147,141)	—
Cash proceeds from investments	342,379,832	—	—
Interest used, investments and loans	4,994,948	658,820	438,896
Dividend from Joint Venture	—	—	—
Net cash from (used for) investing activities	76,460,783	511,679	438,896
Net increase (decrease) in cash and cash equivalents	(162,683,918)	65,688,018	50,034,481
Cash and cash equivalents at beginning of year	455,476,843	23,839,610	30,857,619
Cash and cash equivalents at end of year	\$ 292,792,925	\$ 89,527,628	\$ 80,892,100
Cash and cash equivalent components:			
Unrestricted	\$ 181,080,245	\$ 70,444	\$ 32,338,362
Restricted	111,712,680	89,457,184	48,553,738
Cash and cash equivalents at end of year	\$ 292,792,925	\$ 89,527,628	\$ 80,892,100
Reconciliation of operating income (loss) to net cash from (used for) operating activities			
Operating Income (Loss)	\$ (40,507,744)	\$ 17,019,457	\$ 25,418,899
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:			
Depreciation and amortization	100,890,159	9,415,356	7,934,124
Principal forgiven on loans receivable	—	—	—
Pension expense	(3,659,494)	—	—
Increase (decrease) due to changes in:			
Accounts receivable	(2,824,906)	391,480	532,131
Other current assets	648,869	(710,819)	8,877
Accounts payable	11,108,356	(1,060,660)	1,903,111
Deferred outflows	(108,458)	—	—
Accrued interest on notes receivable	—	—	—
Accrued liabilities affecting operating activities	—	327,895	257,527
Other liabilities	11,921,250	449,476	(124,952)
Pension assets	440,461	—	—
Pension liability	(7,278,865)	(4,766,439)	(1,377,849)
Deferred pension outflows and inflows	2,012,345	2,638,957	802,855
Deferred inflows	3,951,374	—	—
Compensation liability	776,194	—	—
Total adjustments	117,877,285	6,685,246	9,935,824
Loans made to residents	—	—	—
Principal collected on loans	—	—	—
Net cash from (used for) operating activities	\$ 77,369,541	\$ 23,704,703	\$ 35,354,723
Non-cash transactions affecting financial position:			
Recognition of equity interest in joint venture	\$ —	\$ —	\$ —
Contributions of capital assets from (to) other entities	—	4,557,958	651,289
Promises to give	—	—	—

The accompanying notes are an integral part of this statement

Stormwater Utility	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 10,967,653	\$ 4,411,647	\$ 32,276,645	\$ 390,197,238	\$ —
(1,236,682)	—	—	(26,810,250)	80,890,035
(1,452,080)	(33,352,950)	(16,423,518)	(147,607,356)	(59,724,984)
(3,041,941)	(1,603,560)	(9,467,400)	(98,272,851)	(13,578,226)
5,236,950	(30,544,863)	6,385,727	117,506,781	7,586,825
—	31,215,269	—	31,215,269	—
32,650	16,627,173	5,648,209	24,110,999	9,514,508
—	—	(1,271,258)	(1,636,229)	(3,168,381)
32,650	47,842,442	4,376,951	53,690,039	6,346,127
14,500,909	—	—	464,759,900	2,213,513
9,935	602,850	129,724	975,323	1,273,305
928,384	—	—	85,537,959	—
—	—	—	33,168,939	—
(1,268,215)	(9,286,760)	(3,834,062)	(123,273,129)	(7,706,692)
(4,018,739)	25,891	(2,280,589)	(718,870,404)	(7,725,286)
—	809,823	—	809,823	—
—	(9,132)	—	(9,038,132)	—
10,152,274	(7,857,328)	(5,984,927)	(265,929,721)	(11,945,160)
—	—	—	(271,061,138)	—
—	623,224	—	343,003,056	—
105,061	—	1,337,691	7,535,416	22,076
—	131,579	—	131,579	—
105,061	754,803	1,337,691	79,608,913	22,076
15,526,935	10,195,054	6,115,442	(15,123,987)	2,009,868
6,658,435	93,689,800	46,944,049	657,466,356	37,567,422
22,185,370	103,884,854	53,059,491	642,342,369	39,577,290
7,479,429	47,846,331	52,978,865	321,793,676	39,448,107
14,705,941	56,038,523	80,626	320,548,692	129,183
22,185,370	103,884,854	53,059,491	642,342,368	39,577,290
\$ 2,002,853	\$ (26,579,357)	\$ (297,606)	\$ (22,943,498)	\$ (5,763,256)
2,971,839	666,847	3,887,206	125,765,531	9,379,898
—	178,590	—	178,590	—
—	—	—	(3,659,494)	—
186,944	—	3,267,300	1,552,949	—
(713)	8,332	(599,265)	(644,719)	168,965
33,429	164,352	425,590	12,574,178	407,972
—	—	24,687	(83,771)	978,161
—	(65,122)	—	(65,122)	—
76,370	—	253,388	915,180	34,744
214,761	—	5,843	12,466,378	4,071,000
—	—	—	440,461	(226,051)
(508,951)	(313,542)	(1,190,223)	(15,435,869)	(1,946,742)
260,418	141,030	—	5,855,605	—
—	—	523,698	4,475,072	218,079
—	126,342	85,110	987,646	264,055
3,234,097	906,829	6,683,334	145,322,615	13,350,081
—	(7,920,337)	—	(7,920,337)	—
—	3,048,002	—	3,048,002	—
\$ 5,236,950	\$ (30,544,863)	\$ 6,385,728	\$ 117,506,782	\$ 7,586,825
\$ —	\$ (1,353,619)	\$ —	\$ (1,353,619)	\$ —
1,482,417	5,000,000	—	11,691,664	—
—	266,974	—	266,974	—

The accompanying notes are an integral part of this statement

Fiduciary Funds

Deferred Compensation Fund - This fund is used to account for amounts deferred under the City's employee deferred compensation plan for which the City acts in a fiduciary capacity as trustee.

SALT LAKE CITY CORPORATION
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2021

	Deferred Compensation Trust
ASSETS	
Restricted cash, cash equivalents and investments	\$ 432,663
Total assets	\$ 432,663
NET POSITION - Restricted for deferred compensation	\$ 432,663
Total net position	432,663
Total liabilities and net position	\$ 432,663

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2021

	Deferred Compensation Trust
Additions:	
Investment income	\$ 2,546
Total additions	2,546
Deductions:	
Benefits paid to participants	56,855
Total deductions	56,855
Net decrease in Net Position	(54,309)
Net Position July 1, 2020	486,972
Net Position June 30, 2021	\$ 432,663

The accompanying notes are an integral part of this statement

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Salt Lake City Corporation (the City) was incorporated January 6, 1851. The City operates under a Council-Mayor form of government and provides services to residents and businesses in many areas including police and fire protection, street maintenance, refuse collection, planning and zoning, building construction inspection, parks and recreation, prosecution, water, sewer, stormwater, airports, and general administrative services.

Reporting Entity

For financial reporting purposes, the reporting entity includes all funds, agencies and authorities for which the City holds corporate powers and all component units for which the City is financially accountable. The Governmental Accounting Standards Board (GASB) has established criteria to consider in determining financial accountability. The criteria are: appointment of a majority of the voting members of an organization's governing board, and either (1) the City has the ability to impose its will on the organization or (2) there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

As required by Generally Accepted Accounting Principles (GAAP), these financial statements present the City, the primary government, and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The following funds, all with fiscal years ended June 30, 2021, have separately issued financial statements that can be obtained from their respective administrative offices: (1) The Arts Council (a special revenue fund), (2) the Water, Sewer, Stormwater and Street Lighting Utility Funds (enterprise funds) and (3) the Department of Airports (an enterprise fund).

Blended Component Units

The Local Building Authority and the Redevelopment Agency of Salt Lake City are legally separate entities from the City, but are part of the City and are blended into the internal service and enterprise funds, respectively. The Redevelopment Agency has separately issued financial statements for the year ended June 30, 2021, which are available at the Agency's administrative office. The sole purpose of the Local Building Authority is to serve the City as a financing agency for debt financed projects. The sole purpose of the Redevelopment Agency is the elimination of blight through the process of redevelopment in designated project areas within the boundaries of the City. The Salt Lake City Council serves as the Board of Directors of both the Local Building Authority and the Redevelopment Agency. There is a financial benefit (burden) and operational responsibility between the City and the Local Building Authority and the Redevelopment Agency.

Discretely Presented Component Units

The discretely presented component units are the Salt Lake City Library and the Utah Performing Arts Center (UPACA). The Library is legally separate from, but financially accountable to the City, as the City can impose its will on the Library through the entire nine member Library Board appointment as well as the budget and property tax rate setting process. The Library provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit. It is not financially dependent upon another government organization and should not be presented in any other governmental entity's financial statements. The Salt Lake City Library is a governmental fund and has separately issued financial statements for the year ended June 30, 2021, which are available at the administrative offices of the Library.

Utah Performing Arts Center Agency (UPACA) - In March 2013, Salt Lake City (City), the Redevelopment Agency (RDA) and Salt Lake County (County), executed an Interlocal Cooperation Agreement to form and create a separate legal entity, the Utah Performing Arts Center Agency (UPACA), that owns, operates, maintains and improves the George S. and Dolores Doré Eccles Theater (Theater). This state-of-the-art Theater opened in October 2016, and provides an excellent venue for Broadway shows, concerts and other entertainment events, as well as local performances and community events.

UPACA provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit of the City. UPACA is reported as an Equity Interest in Joint Venture in the RDA's and County's separately issued financial statements. UPACA has separately issued audited financial statements for the year ended December 31, 2020.

The City and the RDA own 75% with the County having a 25% ownership in UPACA. UPACA is governed by a board of trustees consisting of nine members. Board membership is comprised of three representatives appointed by the County and six representatives appointed by the City and the RDA. Each representative has one vote and each representative's term continues until a successor is appointed.

In March 2013, an Operating Agreement was entered into by UPACA, the Agency, the City and the County assigning responsibility for the operation and management to the County Center for the Arts (CFA) through December 31, 2041. CFA accounts for UPACA on a calendar year. Net operating income is distributed annually to the partners in amounts outlined in organizational agreements after required contributions to operating and capital reserve accounts. The County is responsible for any operating deficits and the City and RDA are responsible for the bond debt.

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Joint Venture

The City is a fifty percent partner with Salt Lake County in two joint ventures. One is known as the City/County Landfill. The purpose of this joint venture is to provide solid waste management and disposal services (see note 17). The other joint venture is the Sugarhouse Park. This joint venture provides open space for enjoyment and other leisure activities for residents of the City, the County and non-resident guests.

Related Organizations

The City also has activities with three other related organizations, the Metropolitan Water District, the Housing Authority of Salt Lake City and the Salt Lake City Mosquito Abatement District. City officials appoint members of these three boards, but the City's accountability does not extend beyond making the appointments.

Basis of Presentation - Government-wide and fund financial statements

Government-wide statements are comprised of the Statement of Net Position and the Statement of Activities. They contain information on all of the activities of the primary government and its component units except for fiduciary activities. Most effects of inter-fund activities have been eliminated from these statements. The exceptions are (1) payments-in-lieu-of-taxes the General Fund charges enterprise funds; (2) charges for water, sewer, storm-water and refuse that all customers pay to these enterprise funds and (3) charges for centrally provided services of the General Fund that benefit the receiving fund. Examples are payroll, purchasing, human resources and legal services. The government-wide statements for the primary government are separated based on the predominance of the type of revenues that support them. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities receive a significant portion of revenues from fees and charges for services. Certain entities that are legally separate, but financially accountable to the primary government are reported separately on the government-wide statements. The City currently has two of these entities, its discretely presented component units.

The statement of activities is presented to show the extent that program revenues of a given activity support direct expenses. Direct expenses are those that can clearly be associated with a particular activity or program. Program revenues are: (1) charges to customers or others who purchase, use or directly benefit from the services or goods provided by a given activity or segment or (2) grants or other contributions that are restricted to operating or capital needs of a specific activity or segment. General revenues are those revenues like taxes and other items that are not properly reported as program revenues.

Separate financial statements are included for governmental funds, proprietary funds and fiduciary funds. Fiduciary funds, however, are not included in the totals for the government-wide financial statements. Major individual governmental funds are reported in separate columns in the

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governmental funds statements, as are major individual proprietary funds in the proprietary funds statements.

Measurement focus and basis of accounting

Measurement focus refers to the types of assets that appear on the statement of net position and changes to those same assets that appear on the statement of changes in net position. The flow of financial resources measurement focus shows current assets, liabilities and deferred inflows on the statement of net position and changes to net position in the statement of changes in net position. The flow of economic resources measurement focus shows total assets, deferred outflows, liabilities and deferred inflows on the statement of net position and changes to net position on the statement of changes in net position. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

Government-wide, proprietary and fiduciary fund statements use the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred, regardless of the timing of the related cash flows. Un-billed fees for proprietary funds are recorded as receivables at year end. Property taxes are recorded as revenues in the year for which they are levied. Grants and similar other contributions are recognized as revenue as soon as the eligibility requirements of the provider have been met.

The City's major enterprise funds are: (1) The Department of Airports, (2) Water Utility Fund, (3) Sewer Utility Fund, (4) Stormwater Utility of Salt Lake City and (5) The Redevelopment Agency whose purpose is described previously in the section titled "Blended Component Units". The Water Utility collects or purchases fresh water, then treats it, and delivers the now potable water to nearly all residents and businesses located in the City and many residents and businesses located geographically outside the boundaries of the City. The Department of Airports operates the Salt Lake City International Airport, Airport II and the Tooele Valley Airport, the latter two of which are located outside the boundaries of The City. The Sewer Utility Fund provides treatment and disposition services for waste water. The Stormwater Utility provides treatment and disposition services for storm runoff.

In addition to the major enterprise funds, The City also operates five non-major enterprise funds and five internal service funds. The non-major enterprise funds are the Street Lighting Utility, Housing and Loan, Golf, and Refuse Collection. The Street Lighting Utility provides general street lighting for residents and commercial property owners. The Housing and Loan Fund provides loans to low and moderate-income families and individuals as well as businesses. Resources for these loans are received from a variety of sources including federal government, state government, financial institutions and internally generated sources. The Housing and Loan Fund also services these same loans. The Golf Fund operates all City-owned golf courses, while the Refuse Fund provides refuse collection and recycling services for residences and businesses of the City. Internal service funds provide services to other departments or agencies of the City on a cost reimbursement basis. The internal service funds are Fleet Management, Information Management, Risk Management, Governmental Immunity and the Local Building Authority. The Fleet Management fund owns and services all vehicles of the governmental

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funds and services vehicles owned by many of the enterprise funds. Information Management maintains the infrastructure for the hard-wired telephone system, centralized computer services and the network of personal computers. Risk Management provides centralized services for the employee benefits of health, life, accident, dental, and long-term disability as well as unemployment, workers' compensation and property insurance needs. The Governmental Immunity Fund manages the City's general liability activities. The Local Building Authority's purpose is discussed previously in the section titled "Blended Component Units".

The fiduciary fund is the Executive Deferred Compensation Fund. The City is the trustee for this fund and manages it in accordance with provisions of the Utah State Money Management Act and the City's own ordinances, policies and procedures. In the past, city executives could elect to have some or all of their deferred compensation contributed to this fund, but it is now closed to further contributions.

Proprietary funds separate operating and non-operating revenues and expenses. Operating revenues and expenses normally arise from providing goods and services in connection with the fund's normal ongoing operations. The principal source of operating revenues for the proprietary funds and the internal service funds are charges to customers for goods and services. Operating expenses include the cost of sales and services, administrative overhead expenses and depreciation on capital assets. All other revenues or expenses are recorded as non-operating.

Governmental fund statements use the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become measurable and available. "Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. As a practical matter, the City uses two months as a cutoff for meeting the available criterion. Property taxes are considered "measurable" when levied and available when collected and held by Salt Lake County (the County). Any amounts not available are recorded as deferred inflow of resources. Franchise taxes are considered "measurable" when collected and held by the utility company, and are recognized as revenue at that time. Other revenues that are determined to be susceptible to accrual include grants-in-aid earned and other intergovernmental revenues, charges for services, interest, assessments, inter-fund service charges, permits, fines, forfeitures, parking ticket and meter fees, and sale of property. Property taxes and assessments are recorded as receivables when levied or assessed; however, they are reported as deferred outflow of resources until the "available" criterion has been met. Sales and use taxes collected by the state and remitted to the City within the "available" time period are recognized as revenue. Revenues collected in advance are recorded as advances and recognized in the period to which they apply.

Revenues that are determined to not be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period (two months) or are not objectively measurable include licenses, contributions, and miscellaneous revenues. These revenues are recognized when cash is received.

Expenditures are recognized in the accounting period in which the fund liability is incurred, except for long-term obligations (debt service payments, long term compensated absences and other

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post-employment benefits) and related interest which are recognized as expenditures when due. Inventories of supplies are expended when purchased.

The City has three major governmental funds, the General Fund, the Capital Projects Fund and the Other Improvements Debt Service Fund. The General Fund is the main operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The Capital Projects Fund accounts for resources dedicated to the construction or improvement of capital assets, which may take more than one budgetary cycle to complete. These constructed or improved capital assets are for the benefit of any or all governmental funds. The Other Projects Debt Service Fund accounts for all debt service activities except special improvement debt. In addition to the listed major governmental funds, the City also has a total of ten non-major governmental funds: (1) the Arts Council, (2) Downtown Economic Development, (3) Community Development Block Grant (CDBG) Operating, (4) Grants Operating, (5) Street Lighting, (6) Demolition, Weed & Forfeiture, (7) Emergency 911 Dispatch, (8) Salt Lake City Donation and (9) Transportation Fund and (10) Special Improvement Debt Service. In 2018 the State of Utah imposed a statewide .25% sales tax to be used for transportation. The City created a new transportation special revenue fund to collect and spend the sales tax to improve transportation within the City. The last one is a debt service fund while the first nine are special revenue funds.

Budgets and budgetary accounting

Budgets are legally required for governmental funds. The City has a policy of budgeting for proprietary funds. Annual budgets are prepared and adopted by the City Council on or before June 22 for the fiscal year commencing the following July 1, in accordance with Utah State law. The operating budget includes proposed expenditures and the proposed sources of financing for such expenditures. Prior to June 22, a public hearing is conducted to obtain taxpayer input. Budgets are adopted by ordinance in total for each department. Expenditures cannot exceed appropriations at the department level. For budgetary purposes, the City considers each enterprise fund to be a department. Management can move budgeted amounts from one line item to another within a department or decrease appropriations. The City Council can increase appropriations after holding a public hearing. During the year ended June 30, 2021, the City Council passed several supplementary appropriations.

The General Fund budget is prepared using the modified accrual basis of accounting adjusted for encumbrances and changes in compensated absences. Encumbrance accounting is used by the City to assure effective budgetary control and accountability, and to comply with State law. However, only the General Fund budget is prepared under the assumption that actual expenditures will be adjusted for encumbrances. Unencumbered General Fund appropriations lapse at year end and encumbered amounts carry over to the subsequent year. Generally accepted accounting principles require that open encumbrances not be reported with expenditures. However, in the General Fund budget to actual financial statement, the actual amounts are adjusted to include encumbrances. Compensated absences are budgeted on a cash basis. Non-cash changes in the balances of compensated absences are therefore eliminated for budgetary purposes. Capital lease purchases are budgeted in the year payments are due rather than in the year purchased.

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Budgets for the Special Revenue Funds, Debt Service Funds and the Capital Projects Fund are also prepared using the modified accrual basis of accounting and are adopted on an annual basis. The budget for the Community Development Operating, Grants Operating (special revenue funds), and the Capital Projects Fund are prepared annually for a specific set of projects. The Debt Service Funds' budgets are not prepared by project. By state law only budgets in the Capital Projects Fund do not lapse at year-end. Therefore any remaining budget in the Grants Operating Fund and the Community Development Operating Fund are re-appropriated by Council action in the following year. State law also requires a budget comparison for all funds for which an annual budget is adopted. In these three funds, the Council adopts the entire amount of the project, even though the project may not be completed in the first year. As a result, the budget comparisons on an annual basis may show large amounts of unexpended appropriations. Budgets for the Downtown Economic Development Fund, Street Lighting Fund, Demolition, Weed Abatement & Forfeiture Fund, Emergency 911 Fund, Salt Lake City Donations Fund and the Transportation Fund (special revenue funds) lapse at year end. Encumbrances are not reported as expenditures, but where necessary, are re-appropriated in the ensuing year's budget.

Budgets for the proprietary funds are prepared using the accrual basis of accounting except for depreciation, lease amortization, and the changes in compensated absences and other post-employment benefits, which are not budgeted. Budgets are adopted for the entire amount of estimated proceeds from the sale of property and equipment rather than on the gain or loss from the sale as is reported in the financial statements. Budgets are also adopted for the entire amount of any debt issued to finance multi-year acquisition and construction projects. Budget comparisons in the proprietary funds may therefore show large amounts of unexpended appropriations for construction projects. These unexpended amounts are re-appropriated the following year.

Cash, Cash Equivalents and Investments

The City complies with GASB Statement No. 72 *Fair Value Measurement and Application*. The statement requires certain investments to be reported at fair value and the change in fair value to be included in revenues or expenses. The City's policy is to report all investments at fair value except for money market investments and interest-earning investment contracts with a remaining maturity at time of purchase of ninety days or less. These are reported at amortized cost. The City's investment in the State Treasurer's Pool has a fair value equivalent to the value of the pool shares. This pool is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act. In all statements, the City considers all highly liquid investments (including restricted assets) that mature within ninety days or less when purchased to be cash equivalents.

Inventories of supplies

Inventories of supplies are valued at cost using the first-in/first-out method and consist of expendable supplies and merchandise. The cost of such inventories is recorded as expenditures/expenses when used (consumption method).

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Depreciable capital assets

Capital assets are valued at historical cost or estimated historical cost for assets where actual historical cost was not available. Donated capital assets are valued at their acquisition costs. In the event that donated capital assets are received under a service concession agreement those assets would be recorded at acquisition value.

The City has a capitalization threshold of \$100,000 for infrastructure in the public right of way and \$5,000 for all other assets. The City does not capitalize interest as part of construction in process. Depreciation of capital assets is computed using the straight-line method over the following estimated useful lives:

Buildings	35-60 years
Building improvements	5-40 years
Improvements other than buildings	25-35 years
Machinery and equipment, including leased property under capital leases	3-20 years
Infrastructure in public way; Roads, signals, lights and bridges	20-50 years
Water and sewer lines	13-100 years
Construction in Progress is not depreciated until the asset is placed into service	

Bond Premiums and Discounts

Amortization of bond premiums or discounts are computed on the effective interest or straight-line method over the life of the related bonds. When the straight-line method is used, it approximates the effective interest method. Bond issue costs are expensed in the period in which the debt is incurred.

Property taxes

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of its fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The county assessor is required to assess all other taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment date. The County is then required to complete the tax rolls by May 15. By July 21, the county treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the county board of equalization between August 1 and August 15 for a revision of the assessed value. Approved changes in assessed value are made by the county auditor by November 1 and on this same date the auditor is to deliver the completed assessment rolls to the county

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treasurer. Tax notices are mailed with a due date of November 30, and delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1 until paid. If after five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, defines a non-exchange transaction as one in which “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2021.

Interfund transactions

In the normal course of its operations, the City has various transactions between funds. Various City funds provide a number of services such as administrative, fleet maintenance, and information processing to certain other City funds. Charges are treated as revenues in the fund providing the service and as operating expenses in the fund receiving the service (see note 9). Transfers are recognized as transfers in and out, respectively, by the funds receiving and providing the transfer. Short-term payables are shown as due to/from other funds. Long-term payables are shown as advances to/from other funds.

Long-term liabilities

Long-term liabilities that will be financed from governmental funds are accounted for in the governmental activities portion of the government-wide statements, while those of proprietary funds are accounted for in their respective fund.

Pensions

The City complies with GASB Statement 68, *Accounting and Financial Reporting for Pensions* which measures the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS). Additions to/deductions from the URS’s fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources,

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represents a consumption of fund balance/net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure/expense) until then. The business type fund statements and government wide statements of net position report deferred outflow on the refunding of debt, unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance/net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The government has items which qualify for reporting in this category. The governmental funds report unavailable revenue from property taxes and unavailable grant revenue. The government wide statement of net position reports unavailable revenue from property taxes and unearned annuity interest. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government wide statement of net position also includes the unamortized portion of the net difference between projected and actual earnings on pension plan investments and other unrecognized items not yet charged to pension expense.

Fund Balance

When both restricted and non-restricted fund balance is available for expenditure appropriation, the City's policy is to use restricted fund balance first. When committed, assigned or unassigned fund balance is available to use for expenditure appropriation, the City's policy is to use committed first, assigned second and then unassigned fund balance.

Fund balance commitments would be made by the City's legislative body, the City Council by ordinance in formal action in a public meeting. Fund balance assignments are made possible by the City Council by legally approving budgets in the governmental funds. For the General Fund, any year-end outstanding encumbrance that has been created by a City official with signatory authority and is within the budget constraints set by the Council is an assignment of fund balance. For other governmental funds any fund balance that is not restricted is assigned to the same purpose as it was originally appropriated by the City Council.

Net Position

The City's net position is classified as follows: (1) Net investment in capital assets consists of the total investment in capital assets, net of accumulated depreciation and reduced by the outstanding debt obligations related to those assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets; (2) Restricted for capital projects are amounts that are restricted by debt covenants to be expended for capital assets; (3) Restricted for debt service consists of that portion of net position that is restricted by debt covenants for debt service; (4) Unrestricted net position consists of everything else that does not meet the criteria above.

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Land and buildings held for resale

The cost of land and buildings held for resale in the Housing and Loan Fund and Redevelopment Agency (enterprise funds) are capitalized until the related property is subsequently sold. Land and buildings held for resale are carried at the lower of cost, market, or committed sales price. Costs of buildings and improvements that management determines are not recoverable are expensed. Gains and losses on dispositions of land and buildings held for resale are included in the operating statement.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the management of the City to make estimates and assumptions that affect the reported amounts of assets and liabilities. Estimate use also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Total columns

The total columns shown on the accompanying fund financial statements are mathematical totals only and do not eliminate inter-fund transactions or include other entries required to present consolidated financial statements. The government-wide financial statements do, however, eliminate most inter-fund transactions and the double counting of revenues and expenses. They are therefore much closer to the consolidated financial statements presented in private sector accounting.

2. Cash, Cash Equivalents and Investments

The City maintains a cash pool and an investment pool that are available for use by all funds. Each fund type's portion of these pools is included in the combined balance sheet as "Cash and cash equivalents" and "Investments". Also included are investments separately held by several of the City's funds.

It is the policy of Salt Lake City Corporation to invest public funds in accordance with the principles of sound treasury management and in compliance with state and local laws, regulations, and other policies governing the investment of public funds, specifically, according to the terms and conditions of the Utah State Money Management Act of 1974 and Rules of the State Money Management Council as currently amended (the "Act"), and the City's own written investment policy.

Public treasurers may use investment advisers to conduct investment transactions on behalf of public treasurers as permitted by statute, Rules of the Money Management Council and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce (the "Director") and meet the requirements of the Utah Money Management Act (Rule 15 of the State Money Management Council). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the

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Utah Money Management Act (Rule 16 of the State Money Management Council). Only Qualified Depositories as certified by Utah's Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds (Rule 12 of the State Money Management Council). The Utah Money Management Council issues a quarterly list of certified investment advisers, certified dealers, and qualified depositories authorized by state statute to conduct transactions with public treasurers. Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3), qualified depositories included in the current state list and certified dealers included in the current state list. All securities purchased through a certified investment adviser or certified dealer are required to be delivered to the custody of the City Treasurer or to the City's safekeeping bank or trust company.

The City may place public money in investments/deposits authorized by the Money Management Act (U.C.A. 51-7-11). The Treasurer shall ensure that all purchases and sales of securities are settled within 15 days of the trade date for outstanding issues, and 30 days on new issues. In general these investments can be any of the following subject to restrictions specified in the Act: (1) Obligations of the U.S. Treasury and most Government-Sponsored Agencies; (2) Commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Service or Standard & Poor's; (3) Bankers' Acceptances; (4) Publicly traded fixed rate corporate obligations rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; (5) Certain variable rate securities and deposits with the same rating requirements as the fixed rate corporate obligations; (6) Utah State Public Treasurer's Investment Pool; (7) Certain fixed rate negotiable deposits with a qualified depository or through a certified dealer; (8) Qualifying repurchase agreements.

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2021.

City policy provides that not more than 25% of total City funds or 25% of the qualified depository's allotment, whichever is less, can be invested in any one qualified depository. Not more than 20% of total City funds may be invested in any one certified out-of-state depository institution. However, there shall be no limitation placed on the amount invested with the Public Treasurers' Investment Fund (State Treasurer's Pool) and other money market mutual funds, provided that the overall standards of investments achieve the City's policy objectives.

The City's deposits are insured up to \$250,000 per account by the Federal Deposit Insurance Corporation. Deposits above the \$250,000 per account are exposed to custodial credit risk. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be recovered. The bank balance of the Primary Government's deposits totaled \$12,847,356. Of this amount, \$916,808 was insured and the remaining \$11,930,548 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$102,424. Of this amount, \$102,424 was insured. The City has no formal policy regarding deposit credit risk.

Investments - The City Treasurer may take physical delivery of securities or may use a qualified depository bank for safekeeping securities. An account with a money center bank may be maintained for the purpose of settling investment transactions, safekeeping and collecting those investments. A

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safekeeping receipt issued by a qualified depository supports repurchase agreements with qualified depositories; otherwise, the securities are held in the custody of the City Treasurer or the City's safekeeping bank or trust company. Online access to accounts and monthly statements support investments in the State Treasurer's Pool. All funds pledged or otherwise dedicated to the payment of interest and principal of bonds issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Of the total \$1,085,137,835 invested by the City, \$37,903,074 was exposed to custodial credit risk. The entire amount exposed was held in the City's name by the counterparty.

Investment interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The City currently has no policy regarding investment interest rate risk. The table below shows the maturities of the City's investments.

	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 132,862,810	\$ 44,402,388	\$ 88,460,422	\$ —	\$ —
Corporate notes	62,996,980	27,026,415	35,970,565	—	—
Money market mutual funds	37,903,074	37,903,074	—	—	—
Municipal Bonds	—	—	—	—	—
	<u>233,762,864</u>	<u>\$ 109,331,877</u>	<u>\$ 124,430,987</u>	<u>\$ —</u>	<u>\$ —</u>
Other investments					
Investment in State Treasurer's Pool	<u>851,374,971</u>				
Total investments, primary government	<u>\$1,085,137,835</u>				
Component units:					
Other investments					
Annuity	49,024				
Investment in State Treasurer's Pool	<u>17,256,996</u>				
Total investments, component units	<u>\$17,306,020</u>				

Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Salt Lake City's policy is to follow the previously described Utah Money Management Act to reduce exposure to investment credit risk.

The Library Component unit has funds invested in the Utah State Treasurer's pool.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

The city measures and records its investment using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investment in active markets.
- Level 2: Observable inputs other than quoted market prices.
- Level 3: Unobservable inputs

The securities classified as Level 1 are valued as stated above. Money markets funds classified as level 2 use published fair value per share (unit) for each share and State Treasurer's Pool funds use the application of the June 30, 2021 fair value as calculated by the Utah State Treasurer, to the City's average daily balance in the Fund. The City currently has no assets that qualify for Level 3 investments. The following table illustrates the investments by the appropriate levels.

	Fair Value	Fair Value Measurement Using		
	6/30/2021	Level 1	Level 2	Level 3
Primary government:				
U.S. Agency Notes	\$ 132,862,810	\$ 132,862,810	\$ —	\$ —
Corporate notes	62,996,980	62,996,980	—	—
Money market mutual funds	37,903,074	—	37,903,074	—
Investment in State Treasurer's Pool	851,374,971	—	851,374,971	—
	<u>\$ 1,085,137,835</u>	<u>\$ 195,859,790</u>	<u>\$ 889,278,045</u>	<u>\$ —</u>
Component units:				
Other investments				
Annuity	49,024	—	49,024	—
Investment in State Treasurer's Pool	17,256,996	—	17,256,996	—
Total investments, component units	<u>\$ 17,306,020</u>	<u>\$ —</u>	<u>\$ 17,306,020</u>	<u>\$ —</u>

At June 30, 2021, the City's investments had the following quality ratings:

	Fair Value	Quality Ratings			
		AAAm	Am	A1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 132,862,810	\$ 132,862,810	\$ —	\$ —	\$ —
Corporate Notes	62,996,980	62,996,980	—	—	—
Money market mutual funds	37,903,074	37,903,074	—	—	—
Investment in State Treasurer's Pool	851,374,971	—	—	—	851,374,971

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

The following is a summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2021.

	Primary Government	Component Unit Library	Component Unit Utah Performing Arts Center Agency
Unrestricted cash and cash equivalents	\$ 618,795,571	\$ 1,885,507	\$ 5,536,136
Restricted cash and cash equivalents	360,214,521	—	—
Unrestricted investments	50,014,413	17,356,375	—
Restricted investments	69,669,193	—	—
Total	\$ 1,098,693,698	\$ 19,241,882	\$ 5,536,136

At June 30, 2021, the balances by type were as follows:

Deposits (book balance)	\$ 13,514,080	\$ 1,932,431	\$ —
Investments	1,085,137,835	17,307,351	5,536,136
Cash on hand	41,783	2,100	—
Total	\$ 1,098,693,698	\$ 19,241,882	\$ 5,536,136

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Salt Lake City's policy is to follow 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 between 5% and 10% depending upon the total dollar amount held in the portfolio. The City had no debt securities investments as of June 30, 2021 with more than 5% of total investments.

Included in both deposits and investments are cash equivalents with an original maturity of ninety days or less. For statement of cash flows and balance sheet purposes, only those items with maturities of ninety days or less when purchased are considered cash and cash equivalents.

3. Loans Receivable

The Housing and Loan Fund (an enterprise fund) provides loans to residents for improvements in existing housing within designated project areas. It also provides mortgage loans to residents within the same designated project areas. Some loans are payable in monthly installments, others are due on sale or transfer of ownership of the related property, and other loan payments are deferred. These loans have interest rates ranging from 0% to 7% and are collateralized by property or a letter of credit. Housing loans receivable as of June 30, 2021 were \$52,202,567, net of \$3,801,000 estimated as uncollectible.

The Redevelopment Agency (RDA - an enterprise fund) provides housing loans to homeowners and construction loans to contractors within a designated area of the City. These loans total \$27,077,890 at June 30, 2021, are payable in monthly installments, bear interest from 0% to 7.0% and are collateralized by property, letters of credit or restricted cash accounts.

4. Restricted Assets

The bond resolutions require all bond proceeds and revenue earned on bond proceeds to be restricted to the payment of bond construction projects specified within the resolutions, the payment of bond principal and interest, and the renewal and replacement of specified property and equipment. Certain Water Utility certificates of deposit are also restricted for consumer deposits and for contributions for reservoir and supply line construction.

Restricted assets in the Department of Airports (an enterprise fund) are restricted for construction projects at the Airport under the Passenger Facilities Charges (PFC) Program agreement.

Restricted assets in the Redevelopment Agency (an enterprise fund) are restricted by provision of bond resolutions.

Restricted assets in the Demolition, Weed and Forfeiture special revenue fund are restricted while awaiting the adjudication of Police Department asset seizures related to criminal cases.

Restricted assets in the Capital Projects Fund are restricted debt proceeds to be used for capital construction.

Restricted assets in the Water, Sewer and Stormwater Utilities (enterprise funds) are restricted by: Bond resolution or contractual agreement for debt service or completion of debt funded capital construction; Bond resolution for renewal and replacement; Customer deposit agreements; and the Utah Impact Fee Act.

Restricted assets in the Fleet Management internal service fund are assets held by a trustee and are restricted for the purchase of capital equipment funded by debt proceeds.

Restricted assets in the Local Building Authority internal service fund are assets held by a trustee and are restricted for capital construction funded by bond proceeds.

Restricted assets in the Other Improvement debt service funds are restricted for debt service.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

5. Capital Assets

The following table and the one on the following page summarize the changes in capital assets for governmental and business-type activities during the year ended June 30, 2021:

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government				
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 213,141,701	\$ 1,937,028	\$ (99,526)	\$ 214,979,203
Construction in progress	13,156,742	13,197,091	(10,468,621)	15,885,212
Total capital assets, not being depreciated	226,298,443	15,134,119	(10,568,147)	230,864,415
Capital assets, being depreciated				
Buildings	421,593,611	970,060	(430,584)	422,133,087
Improvements other than buildings	114,148,172	2,155,728	—	116,303,900
Machinery and equipment	144,054,928	9,028,499	(5,112,671)	147,970,756
Infrastructure	334,200,249	18,953,593	(4,229,952)	348,923,890
Total capital assets being depreciated	1,013,996,960	31,107,880	(9,773,207)	1,035,331,633
Less accumulated depreciation:				
Buildings	119,663,779	9,381,500	(338,969)	128,706,310
Improvements other than buildings	34,501,785	4,894,021	—	39,395,806
Machinery and equipment	99,683,051	11,805,108	(4,590,056)	106,898,103
Infrastructure	146,589,591	10,097,848	(4,229,953)	152,457,486
Total accumulated depreciation	400,438,205	36,178,477	(9,158,978)	427,457,704
Total capital assets, being depreciated net	613,558,755	(5,070,597)	(614,229)	607,873,929
Governmental activities capital assets, net	\$ 839,857,198	\$ 10,063,522	\$ (11,182,376)	\$ 838,738,344
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 206,082,122	\$ 1,443,354	\$ (149,743)	\$ 207,375,733
Construction in progress	2,596,839,398	625,248,753	(2,625,856,200)	596,231,951
Total capital assets, not being depreciated	2,802,921,520	626,692,107	(2,626,005,943)	803,607,684
Capital assets, being depreciated				
Buildings	703,529,741	1,755,089,401	(235,127,628)	2,223,491,514
Improvements other than buildings	1,703,881,862	656,461,376	(85,489,072)	2,274,854,166
Machinery and equipment	271,074,277	240,992,530	(69,112,913)	442,953,894
Total capital assets being depreciated	2,678,485,880	2,652,543,307	(389,729,613)	4,941,299,574
Less accumulated depreciation:				
Buildings	411,545,240	45,280,587	(230,757,375)	226,068,452
Improvements other than buildings	886,528,313	61,854,038	(79,315,153)	869,067,198
Machinery and equipment	206,090,974	18,631,747	(64,025,031)	160,697,689
Total accumulated depreciation	1,504,164,527	125,766,372	(374,097,559)	1,255,833,340
Total capital assets, being depreciated net	1,174,321,353	2,526,776,935	(15,632,054)	3,685,466,234
Business-type activities capital assets, net	\$ 3,977,242,873	\$ 3,153,469,042	\$ (2,641,637,997)	\$ 4,489,073,918

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Depreciation expense for the year ended June 30, 2021 for governmental and business type activities is shown in the table below.

	Depreciation Expense
Governmental activities:	
General Government	\$ 12,026,462
City Council	2,000
Mayor	1,505
City Attorney	6,599
Finance	2,505,092
Human Resources	17,601
Fire	577,580
Combined Emergency Services	82,995
Police	453,650
Community and Economic Development	42,075
Public Services	985,171
Infrastructure Depreciation	10,097,850
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	9,379,898
Total depreciation expense - governmental activities	<u>\$ 36,178,477</u>
Business-type activities:	
Airport Authority	\$ 100,891,000
Water	9,415,356
Sewer	7,934,124
Storm water	2,971,839
Redevelopment Agency	666,847
Other Activities	3,887,206
Total depreciation expense - business-type activities	<u>125,766,372</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Capital asset information for the City's component unit, the Salt Lake City Library is as follows:

Component Unit - Library

	Beginning				Ending
	Balance	Increases	Decreases	Transfers	Balance
Capital assets, not being depreciated:					
Land	\$ 126,107	\$ —	\$ —	\$ —	\$ 126,107
Construction in progress	3,718,082	51,587	—	(3,704,582)	65,087
Total capital assets, not being depreciated	3,844,189	51,587	—	(3,704,582)	191,194
Capital assets, being depreciated					
Buildings	9,062,363	5,107,906	(187,272)	—	13,982,997
Improvements other than buildings	1,624,676	61,921	(45,701)	—	1,640,896
Circulating collections	10,036,107	895,092	(2,195,134)	—	8,736,065
Furniture, fixtures and equipment	6,476,167	1,517,204	(197,764)	—	7,795,607
Website development	26,500	—	12,500	—	39,000
Total capital assets being depreciated	27,225,813	7,582,123	(2,613,371)	—	32,194,565
Less accumulated depreciation:					
Buildings	(7,049,219)	(495,166)	187,272	—	(7,357,113)
Improvements other than buildings	(347,385)	(122,691)	45,701	—	(424,375)
Circulating collections	(6,246,438)	(1,368,467)	2,195,134	—	(5,419,771)
Furniture, fixtures and equipment	(4,868,789)	(436,626)	177,956	—	(5,127,459)
Website development	(18,250)	(2,000)	12,500	—	(7,750)
Total accumulated depreciation	(18,530,081)	(2,424,950)	2,618,563	—	(18,336,468)
Total capital assets, being depreciated net	8,695,732	5,157,173	5,192	—	13,858,097
Component unit capital assets, net	\$ 12,539,921	\$ 5,208,760	\$ 5,192	\$ (3,704,582)	\$ 14,049,291

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

Capital asset information for the City's component unit, Utah Performing Arts Center Agency is as follows:

Component Unit - Utah Performing Arts Center Agency

	Beginning			Ending
	Balance	Increases	Decreases	Balance
Capital assets being depreciated:				
Improvements other than buildings	\$ 172,084	\$ 30,685	\$ —	\$ 202,769
Leased equipment	195,395	—	—	195,395
Buildings	130,455,640	152,524	—	130,608,164
Machinery and equipment	392,938	31,795	—	424,733
Total capital assets being depreciated	131,216,057	215,004	—	131,431,061
Less accumulated depreciation:				
Improvements other than buildings	49,122	16,374	—	65,496
Leased equipment	—	13,957	—	13,957
Buildings	8,181,341	2,601,917	—	10,783,258
Machinery and equipment	191,412	74,077	—	265,489
Total accumulated depreciation	8,421,875	2,706,325	—	11,128,200
Total capital assets, being depreciated net	\$ 122,794,182	\$ (2,491,321)	\$ —	\$ 120,302,861

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

6. Long-term Obligations

Changes in long-term obligations

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. All other long-term obligations of the City are accounted for in the Governmental Activities of the government-wide statements. The table below summarizes changes in long-term obligations for the year ended June 30, 2021.

	Amount of Original Issue (bonds only)	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
Governmental Activities						
General obligation bonds - 2010B	100,000,000	59,280,000	—	4,630,000	54,650,000	4,765,000
General obligation bonds - 2013A	6,395,000	2,755,000	—	640,000	2,115,000	675,000
General obligation bonds - 2015A	14,615,000	8,835,000	—	1,010,000	7,825,000	1,030,000
General obligation bonds - 2015B	4,095,000	1,100,000	—	470,000	630,000	310,000
General obligation bonds - 2017B	12,920,000	12,920,000	—	1,045,000	11,875,000	1,100,000
General obligation bonds - 2019A	17,540,000	12,360,000	—	415,000	11,945,000	440,000
General obligation bonds - 2019B	5,300,000	4,795,000	—	440,000	4,355,000	455,000
General obligation bonds - 2020	17,745,000	—	17,745,000	4,615,000	13,130,000	455,000
Sales tax revenue bonds - 2012A	15,855,000	11,485,000	—	640,000	10,845,000	680,000
Sales tax revenue bonds - 2013B	7,315,000	5,775,000	—	305,000	5,470,000	320,000
Sales tax revenue bonds - 2014A	26,840,000	5,305,000	—	5,305,000	—	—
Sales tax revenue bonds - 2014B	10,935,000	8,885,000	—	455,000	8,430,000	475,000
Motor fuel revenue bonds - 2014	8,800,000	3,720,000	—	900,000	2,820,000	920,000
Sales tax revenue bonds - 2016A	21,715,000	19,850,000	—	1,940,000	17,910,000	1,990,000
Sales tax revenue bonds - 2019A	2,620,000	2,620,000	—	525,000	2,095,000	540,000
Sales tax revenue bonds - 2019B	58,540,000	58,205,000	—	465,000	57,740,000	470,000
Governmental bank notes						
Chase	—	1,157,711	—	280,971	876,740	230,176
Siemens	—	7,105,660	—	723,173	6,382,486	725,860
General compensated absences	—	20,436,572	20,931,020	19,414,743	21,952,849	2,705,850
Internal Service Fund Debt:						
Lease revenue bonds - 2013A	7,180,000	5,800,000	—	295,000	5,505,000	305,000
Lease revenue bonds - 2014A	7,095,000	5,810,000	—	280,000	5,530,000	295,000
Lease revenue bonds - 2016A	6,755,000	6,015,000	—	260,000	5,755,000	265,000
Lease revenue bonds - 2017A	8,115,000	7,840,000	—	285,000	7,555,000	295,000
ISF bank notes						
Key Bank	—	2,363,897	—	661,882	1,702,015	661,990
Chase	—	12,883,480	1,027,309	3,359,335	10,551,454	2,189,548
ISF compensated absences	—	1,624,304	1,807,141	1,543,089	1,888,356	426,176
Governmental premiums/discounts	—	10,577,589	2,709,886	2,030,887	11,256,588	—
Total Governmental long-term debt		\$ 299,504,214	\$ 44,220,356	\$ 52,934,080	\$ 290,790,488	\$ 22,724,600

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

	Amount of Original Issue (bonds only)	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
Business-type Activities						
Sewer 2009 Series	\$ 6,300,000	\$ 3,465,000	\$ —	\$ 315,000	\$ 3,150,000	\$ 315,000
Sewer 2010 Series	12,000,000	7,110,000	—	565,000	6,545,000	580,000
Storm 2011 Series	8,000,000	3,805,000	—	505,000	3,300,000	520,000
Sewer and Storm 2012 Series	28,565,000	11,155,000	—	2,290,000	8,865,000	2,330,000
Sewer and Storm 2017 Series	72,185,000	69,705,000	—	3,560,000	66,145,000	3,710,000
Water 2020 Series	157,390,000	—	157,390,000	—	157,390,000	—
Water Note	8,500,000	2,125,000	—	2,125,000	—	—
Redevelopment Agency 2013A tax increment	64,730,000	10,830,000	—	3,460,000	7,370,000	3,605,000
Redevelopment Agency 2015A tax increment	12,215,000	11,910,000	—	675,000	11,235,000	1,160,000
Redevelopment Agency 2019 tax increment	44,640,000	44,135,000	—	790,000	43,345,000	805,000
Airport 2017A	826,210,000	826,210,000	—	—	826,210,000	1,105,000
Airport 2017B	173,790,000	173,790,000	—	—	173,790,000	35,000
Airport 2018A-2018B	850,550,000	850,550,000	—	—	850,550,000	—
Airport - Line of credit	267,600,000	—	267,600,000	—	267,600,000	267,600,000
Enterprise bank notes						
Chase		4,637,092	—	1,850,728	2,786,364	1,594,312
Siemens		5,784,075	—	307,792	5,476,283	332,379
Yamaha		112,160	—	74,870	37,290	18,290
Loan financing notes		6,001,531	—	963,546	5,037,985	868,673
Enterprise compensated absences		9,950,464	10,654,328	9,452,941	11,151,851	2,643,551
RDA premiums/discounts		(38,001)	—	(3,455)	(34,546)	—
Airport premiums/discounts		189,513,735	—	7,818,885	181,694,850	—
Utilities premiums/discounts		7,809,082	40,810,454	1,909,467	46,710,069	—
Total Business-type long-term debt		<u>\$ 2,238,560,138</u>	<u>\$ 476,454,782</u>	<u>\$ 36,659,775</u>	<u>\$ 2,678,355,146</u>	<u>\$ 287,222,205</u>
Total long-term debt		2,538,064,352	520,675,138	89,593,855	2,969,145,634	309,946,805
Library compensation liability		<u>\$ 731,748</u>	<u>\$ 914,908</u>	<u>\$ 773,756</u>	<u>\$ 872,900</u>	<u>\$ —</u>
Total component unit long-term debt		<u>\$ 731,748</u>	<u>\$ 914,908</u>	<u>\$ 773,756</u>	<u>\$ 872,900</u>	<u>\$ —</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

The annual debt requirements to maturity, including principal and interest, as of June 30, 2021 are listed in the tables below for debt with regularly scheduled payments:

Year Ending June 30	Revenue Bonds				General Obligation Bonds	
	Governmental Activities		Business Activities		Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 5,395,000	\$ 3,267,485	\$ 14,165,000	98,413,681	\$ 9,230,000	\$ 3,767,789
2023	5,285,000	3,100,311	33,875,000	97,466,165	9,560,000	3,443,662
2024	5,485,000	2,912,677	38,050,000	95,885,707	9,580,000	3,105,145
2025	4,690,000	2,746,286	30,720,000	94,522,315	9,115,000	2,795,242
2026	4,850,000	2,599,918	46,535,000	92,922,826	9,445,000	2,466,935
2027-2031	20,430,000	10,457,067	310,180,000	427,947,389	45,720,000	7,048,106
2032-2036	43,010,000	6,186,879	361,845,000	350,790,080	7,670,000	1,886,050
2037-2041	16,165,000	755,957	436,895,000	256,516,250	6,205,000	485,800
2042-2046	—	—	549,600,000	142,241,375	—	—
2047-2051	—	—	336,030,000	19,568,500	—	—
Subtotal	105,310,000	32,026,580	2,157,895,000	1,676,274,287	106,525,000	24,998,730
Less discount and deferred (gain) loss	(2,463,881)	—	(223,036,727)	—	(8,792,706)	—
Net debt	\$ 107,773,881	\$ 32,026,580	\$ 2,380,931,727	\$ 1,676,274,287	\$ 115,317,706	\$ 24,998,730

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ —	\$ —	\$ 956,036	\$ 193,251	\$ 868,673	\$ 173,258
2023	—	—	928,597	166,627	714,897	138,037
2024	—	—	970,106	139,544	689,207	108,043
2025	—	—	1,010,922	111,166	714,935	77,329
2026	—	—	931,858	81,516	61,754	59,576
2027-2031	—	—	2,461,707	109,276	337,452	269,196
2032-2036	—	—	—	—	390,937	215,711
2037-2041	—	—	—	—	453,214	153,435
2042-2046	—	—	—	—	525,788	80,860
2047-2051	—	—	—	—	281,130	11,158
Total	—	—	\$ 7,259,226	\$ 801,381	\$ 5,037,986	\$ 1,286,603

Compensation Liabilities (Compensated Absences)

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are recognized as liabilities as they are earned. In the event of termination or retirement, an employee is reimbursed for unused accumulated vacation. Employees participating in Plan A are reimbursed for 25 percent of unused accumulated sick leave upon retirement, or 50 percent if the funds remain with the city to be used for retiree health insurance premium, while those employees participating in Plan B are reimbursed for 50 percent of the earned balance of personal leave upon separation or retirement. Upon retirement any unused severance account balance is reimbursed at 100 percent. The liability for accumulated compensated absences at June 30, 2021 is reported in the individual funds except for the long term portion relating to the governmental funds, which is recorded in the Governmental Activities column of the Government-wide Statements. Compensated absence liabilities in the enterprise and internal service funds have traditionally been liquidated by the specific enterprise or internal service fund to which the employee's salary is charged. Compensated absences are reported in the governmental funds for unpaid balances of reimbursable unused leave for employees that terminated during the current fiscal year. For governmental funds, any compensated absence liability has typically been liquidated by the General Fund.

GASB Statement No 88 - Certain Disclosure Related to Debt, including Direct Borrowings and Direct Placements

To comply with GASB Statement No 88 "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, the city has identified bonds that have been directly placed. Also, included in the notes is a section describing direct borrowings by the City. The detail for each direct borrowing lender is also included in the debt tables within this note.

General Obligation Bonds

On November 18, 2010 the City issued General Obligation Bonds Series 2010B (Series 2010B) in the amount of \$100,000,000. The City incurred \$160,680 issuance costs, resulting in net proceeds of \$99,839,320. The bonds carry an interest rate of 3.02 percent, and were issued to finish the \$125,000,000 Public Safety Building and Command Center construction. The remaining balance of the 2010B bonds at June 30, 2021 was \$54,650,000. This bond was a direct placement.

On March 27, 2013 the City issued General Obligation Series 2013A (Series 2013A) at the par amount of \$6,395,000. The bonds were issued with a premium of \$622,808 and incurred issuance costs in the amount of \$67,650, resulting in net proceeds of \$6,950,158. The bonds were issued to defease the par amount of the General Obligation Bonds of Series 2004A due to mature from June 15, 2015 to June 15, 2024 in the total amount of \$6,635,000. The net proceeds, along with other available funds were deposited in an irrevocable escrow account with an escrow agent to provide for all future debt service payments on the affected 2004A bonds. As a result, \$6,635,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The advance refunding resulted in a

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difference between the reacquisition price and the net carrying amount of the old debt of \$313,501. While incurring a deferred loss for accounting and reporting purposes, the City realized an economic gain of \$1,788,882. The outstanding balance of the 2013A bonds at June 30, 2021 was \$2,115,000.

On February 24, 2015, the City issued Federally Taxable General Obligation Refunding Bonds, Series 2015A at the par amount of \$14,615,000. The City incurred a total of \$120,808 in issuance costs, resulting in net proceeds of \$14,494,192. The bonds carry coupon rates of .45 percent to 3.322 percent and have final maturity date in fiscal year 2028. The bonds were issued to defease the par amount of the General Obligation Bonds Series 2013B due to mature on June 15, 2028 in the amount of \$14,423,000. As a result, \$14,423,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The 2015A Bonds maturing on or after June 15, 2025 are subject to redemption prior to maturity, at the election of the City, on December 15, 2024, and on any date thereafter, in whole or in part, from such maturities or parts thereof as will be selected by the City, at a redemption price equal to 100 percent of the principal amount of the 2015A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. While incurring a deferred gain of \$71,191 for accounting and reporting purposes, the City realized an economic loss of \$150,726. The remaining balance of the defeased bonds at June 30, 2021 was \$7,825,000.

On February 24, 2015, the City issued General Obligation Refunding Bonds, Series 2015B at the par amount of \$4,095,000. The bonds were issued with a premium of \$133,539 and incurred a total of \$32,818 in issuance costs. With transfers of \$40,207 from Prior Issue Debt Service Funds, the resulting net proceeds were \$4,235,928. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2023. The bonds were issued to defease the par amount of the General Obligation Bonds Series 2009A, 2011 and 2013C due to mature on June 15, 2019, 2021 and 2023 respectively, and in the amounts of \$370,000, \$1,120,000 and \$2,723,000 respectively. As a result, \$4,213,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The 2015B Bonds are not subject to optional redemption prior to maturity. For accounting and reporting purposes the City incurred a deferred loss of \$17,278 while recognizing an economic gain of \$320,502. The outstanding balance of the 2015B bonds at June 30, 2021 was \$630,000.

On October 25, 2017, the City issued General Obligation Refunding Bonds Series 2017B at a par amount of \$12,920,000. The bonds carry coupon rates of 2.00 percent to 5.00 percent and have a final maturity of June 15, 2030. The bonds were issued to crossover refund a portion of the General Obligation Series 2010A Build America Bonds which were originally issued for the construction of the Public Safety Building. The crossover refunding results in cash flow savings of \$660,669 and resulted in a deferred gain of \$1,010,681. The effective discount rate is 2.201%. The Series 2010A Build America Bonds will remain percent outstanding until the crossover date of June 15, 2020 at which time they will be paid from the escrow fund. For this purpose and to cover payments on the Series 2017B Bonds, \$15,460,680 was placed into escrow and will earn interest at 1.507 percent. The remaining balance of the 2017B bonds at June 30, 2021 was \$11,875,000.

On October 23, 2019, the City issued General Obligation Bonds Series 2019 at par amount of \$22,840,000 with a premium of \$3,665,151. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2039. The bonds were issued to fund construction of

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streets and to refund the General Obligation Bonds Series 2017. The True Interest Cost of the bonds is 2.078%. The refunding of the Series 2017 bonds resulted in net present value savings of \$340,911 and a net cash flow savings of \$372,874. The remaining balance of the 2019 bonds as of June 30, 2020 was \$16,300,000.

On September 29, 2020, the City issued General Obligation Bonds Series 2020 at par amount of \$17,745,000 with a premium of \$2,709,886. The bonds carry coupon rates of 3.00 percent to 5.00 percent and have a final maturity date of June 15, 2040. The bonds were issued to fund construction of streets. The True Interest Cost of the bonds is 1.63%. The remaining balance of the 2020 bonds as of June 30, 2021 was \$13,130,000.

Sales Tax Revenue Bonds

For all of the series of the Sales and Excise Tax Revenue bonds, the City has pledged sales tax revenues as collateral for the bonds.

On June 7, 2012, the City issued the series 2012A Sales and Excise Tax Revenue Bonds in the par amount of \$15,855,000. With the original issue premium of \$678,363 added and issuance costs totaling \$263,868 subtracted, the net proceeds equaled \$16,269,495. The bonds carry interest rates from 1.5 percent to 4 percent. The bonds were issued to demolish and rebuild a viaduct over, and improve portions of, North Temple Street. The outstanding balance of the 2012A bonds at June 30, 2021 was \$10,845,000.

On November 26, 2013, the City issued the Series 2013B Sales and Excise Tax Revenue Bonds in the par amount of \$7,315,000 with a final maturity date of October 1, 2033. With the original issuance premium of \$568,437 added and a total issuance cost of \$ 156,111 subtracted, the net proceeds equaled \$7,727,326. The bonds carry interest rates from 4 percent to 5 percent, and were issued to fund the construction and improvements for the Sugar house Streetcar and Greenway project. The outstanding balance of the 2013B bonds at June 30, 2021 was \$5,470,000.

On July 17, 2014, the City issued Series 2014A Federally Taxable Sales & Excise Tax Revenue Refunding Bonds in the par amount of \$26,840,000 with interest rates of .300 percent to 2.45 percent and a final maturity date in fiscal 2020. The City incurred a total of \$203,995 in issuance costs which resulted in net proceeds of \$26,636,005. The bonds were issued to defease the par amount of the Series 2005A Sales and Excise Tax Revenue Bonds due to mature on April 1, 2021 in the amount of \$24,815,000. As a result, \$24,815,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The Series 2014A Bonds are not subject to redemption prior to maturity. For accounting and reporting purposes the City incurred a deferred gain of \$2,228,084 while recognizing an economic gain of \$1,517,025. The outstanding balance of the 2014A bonds at June 30, 2021 was \$0.

On September 24, 2014, the City issued the Series 2014B Sales and Excise Tax Revenue Bonds in the par amount of \$10,935,000 with a final maturity date of October 1, 2034. With the original issuance premium of \$621,745 added and a total issuance cost of \$188,745 subtracted, the net proceeds equaled \$11,368,000. The bonds carry interest rates from 2 percent to 4 percent, and were issued to fund City construction and acquisition projects. The Series 2014B Bonds maturing on or after October 1,

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2025, are subject to redemption at the election of the City, on any date on or after October 1, 2024, in whole or in part, from such maturities or parts thereof as shall be selected by the City, upon notice given as provided in the Indenture, at a redemption price equal to 100 percent of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. The outstanding balance of the 2014B bonds at June 30, 2021 was \$8,430,000.

On June 1, 2016 the City issued Series 2016A Sales and Excise Tax Revenue Refunding Bonds at the par amount of \$21,715,000, resulting in a deferred gain of \$1,010,681. The bonds were issued with a premium of \$2,924,990 and incurred a total of \$158,354 in issuance costs resulting net proceeds of \$24,481,636. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2029. Bonds maturing after October 1, 2026 are subject to redemption in whole or in part at the election of the City. The redemption price is equal to the principal amount thereof plus accrued interest. The bonds were issued to defease the par amount of the Series 2009A Sales and Excise Tax Revenue Bonds due to mature on October 1, 2029 in the amount of \$22,075,000. As a result, \$22,075,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The outstanding balance of the 2016A bonds at June 30, 2021 was \$17,910,000.

On December 10, 2019, the City issued Sales Tax Revenue Refunding Bonds Series 2019A at a par amount of \$2,620,000 with a premium of \$343,625. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity of April 1, 2027. The True Interest Cost of the bonds is 1.42%. The bonds were issued to refund the Sales Tax Revenue Bonds Series 2007A and resulted in net present value savings of \$299,661. The remaining balance of the 2019A bonds as of June 30, 2020 was \$2,095,000.

On December 10, 2019, the City issued Sales Tax Revenue Refunding Bonds Series 2019B at a par amount of \$58,540,000. The bonds carry coupon rates of 1.794 percent to 3.102 percent and have a final maturity of April 1, 2038. The bonds have a True Interest Cost of 3.03%. The bonds were issued to refund the Sales Tax Revenue Bonds Series 2013A and resulted in net present value savings of \$6,710,695 and a net cash flow savings of \$8,618,611. The remaining balance of the 2019B bonds as of June 30, 2021 was \$57,740,000.

Motor Fuel Revenue Bonds

On August 20, 2014, the City issued Motor Fuel Excise Tax Revenue Bonds, Series 2014 at the par amount of \$8,800,000. The City incurred a total of \$50,000 in issuance costs, resulting in net proceeds of \$8,750,000 deposited to Construction Fund for the construction or acquisition of City projects. The bonds carry a coupon rate of 2.180 percent and have a final maturity date of April 1, 2024. The bonds are not subject to optional redemption. The outstanding balance of the bonds at June 30, 2021 was \$2,820,000. This bond was a direct placement.

Water, Sewer and Stormwater Utility Bonds

The bond resolution approved in conjunction with the issuance of the Salt Lake City Water and Sewer Revenue Bonds provides, among other things, that certain funds be established and that certain accounting procedures be followed. Under the terms of the resolution, the City irrevocably pledged the net revenues of the Water and Sewer Utilities to the payment of the bonds and covenanted that rates will

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be established to yield net revenues, as defined, equal to at least 1.25 times the debt service to become due in the next fiscal year.

On November 17, 2009, the Sewer Utility issued \$6,300,000 in Revenue Bonds. The 2009 Stimulus Bonds were issued as part of economic stimulus funding through the State of Utah. The Sewer Utility used the funds to replace the digester cover and walls at the reclamation plant facility. These bonds mature 2012 through 2031 with annual principal payments of \$315,000 beginning February 2012 and the average interest of 0 percent. The Sewer Utility incurred issuance costs of \$69,740 related to the 2009 series bonds. The issuance cost is being amortized commensurate with the debt service payments beginning February 2012. The outstanding balance of the bonds at June 30, 2021 was \$3,150,000. This bond was a direct placement.

On September 14, 2010, the Sewer Utility issued \$12,000,000 in Revenue Bonds at an interest rate of 2.73 percent. The 2010 Series Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the sewer Orange Street trunk line or other various improvements. This issue matures February 1, 2031. The outstanding balance of the bonds at June 30, 2021 was \$6,545,000. This bond was a direct placement.

On October 19, 2011, the Utilities issued \$8,000,000 in Revenue Bonds at an interest rate of 2.37 percent. The Series 2011 Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the Folsom Avenue stormwater project or other various stormwater improvements. This issue matures February 1, 2027. The outstanding balance of the bonds at June 30, 2021 was \$3,300,000. This bond was a direct placement.

On December 11, 2012 the Sewer and Stormwater Utilities issued \$28,565,000 (\$23,708,950 Sewer and \$4,856,050 Stormwater) in Revenue Bonds at an interest rate of 1.73 percent. The Series 2012 Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution. The principal purpose of the Series 2012 Bonds was to defease a portion of the Series 2004 Bonds; \$20,490,662 was placed in escrow that, when combined with related interest earnings, will be necessary to make principal and interest payments totaling \$19,145,000 and \$1,384,181, respectively. The net carrying amount of the defeased bonds was \$20,519,304 (\$19,145,000 due at maturity add \$1,187,044 of unamortized premium and \$372,703 of accrued interest, and less unamortized issuance costs of \$185,443). The refunding transaction resulted in a \$28,642 deferred inflow of resources, which was amortized through February 2014. The Series 2012 bonds also generated funds of \$8,000,814 (after payment of bond issue costs of \$73,524) for the construction and purchase of improvements at the Sewer Treatment Plant and other sewer line upgrades. This issue matures February 1, 2027. The outstanding balance of the bonds at June 30, 2021 was \$8,865,000. This bond was a direct placement.

On April 5, 2017 the Salt Lake City Public Utilities issued \$72,185,000 in Revenue Bonds. The bonds were issued at a premium of \$9,593,680 and carry interest rates of 2.00 percent to 5.00 percent with a final maturity of February 1, 2037. The bonds were issued for the purpose of financing improvements to the City's water, sewer, storm drain, and street lighting utilities, and refunding a portion of the City's outstanding water and sewer revenue bonds. The Series 2017A Bonds maturing on

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or after February 1, 2028 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2021 was \$66,145,000.

On December 7, 2017, the Utilities entered into a cooperative agreement with the State of Utah to provide sewer infrastructure related to the State's relocation of a correctional facility. Under the terms of the agreement the State advanced \$8,500,000 interest free to the Utilities to help cover the cost of sewer infrastructure improvements. The agreement requires the remaining \$2,125,000 by February 1, 2021 by the Utilities. Imputed interest to the non-interest bearing note is deemed immaterial. The proceeds have been restricted for capital improvement and will be held in the City's pooled cash until payments are required. This was a direct placement.

On August 12, 2020, the Water, Sewer and Stormwater Utilities issued \$157,390,000 (\$61,362,110 Water, \$84,472,630 Sewer and \$11,555,260 Stormwater) in Revenue Bonds at an average interest rate of 4.6 percent. The principal purpose of the Series 2020 Bonds was to finance a new water reclamation facility and water treatment plant updates. The Series 2020 bonds will also help finance improvements to the City's storm drainage system. The issuance resulted in net proceeds of \$197,500,000 after premium of \$40,810,454 and \$700,454 cost of issuance. This issue fully matures February 1, 2050.

On September 15, 2020, the Utilities' secured funding from the EPA under the Water Infrastructure Finance and Innovation Act (WIFIA) program of up to \$348,635,000. This funding will be provided on a reimbursement basis and will be used for the construction of a water reclamation facility to replace the fully depreciated facility that is still in use. Under the agreement with the EPA the Utilities will begin repaying the amounts reimbursed by the program in 2029 with interest of 1.34 percent. The Sewer incurred financial charges of \$102,255 related this agreement.

Redevelopment Agency Bonds

The master indenture approved in conjunction with the issuance of Tax Increment Revenue Bonds provides, among other things, that certain funds are established and certain accounting procedures be followed. Under the terms of this indenture, the Redevelopment Agency irrevocably pledged the incremental property tax revenues and investment income of the Agency to the payment of the bonds and covenanted that the estimated annual tax increment revenues will be equal to at least 1.25 times the debt service to become due in the next fiscal year.

On October 30, 2013, the Agency issued \$64,730,000 in federally taxable tax increment revenue bonds, with interest rates ranging from 3.0 percent to 6.0 percent. The bond proceeds were used to fund the construction of the Eccles Theater. The Agency received net proceeds of \$63,929,046, including accrued interest of \$1,377,835, and net of issuance costs of \$735,103 (which were expensed on the statement of revenues and expenses and changes in net position), and a discount of \$65,851, which is being amortized over the life of the bonds using the effective interest method. On December 11, 2019, these bonds were partially refunded. \$38,155,000 of the outstanding balance of \$48,985,000 was defeased and the outstanding balance at of the bonds at June 30, 2021 was \$7,370,000.

In May 2015, the Agency issued \$12,215,000 in Series 2015A subordinate tax increment revenue bonds and \$1,060,000 in Series 2015B taxable subordinate tax increment revenue bonds (total of \$13,275,000)

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for the construction of the Regent Street Improvements. The interest rates on the Series 2015A and 2015B bonds are 2.57 percent and 2.66 percent, respectively. The Agency received net proceeds of \$12,543,274, including accrued interest of \$631,975 and issuance costs of \$99,752, which were both expensed as incurred. The outstanding balances of the 2015A and 2015B bonds at June 30, 2021 was \$11,235,000 and \$0, respectively. These bonds were direct placement.

On December 11, 2019, the RDA issued Tax Increment Revenue Refunding Bonds Series 2019 at par amount of \$44,640,000. The bonds carry coupon rates of 1.90 percent to 2.976 percent and have a final maturity date of April 1, 2031. The bonds were issued to refund Tax Increment Bonds Series 2013. The True Interest Cost of the bonds is 2.745%. The refunding of the Series 2013 bonds resulted in net present value savings of \$2,309,062 and a net cash flow savings of \$2,639,619. The remaining balance of the 2019 bonds as of June 30, 2021 was \$43,345,000.

Local Building Authority Bonds

On June 20, 2013, the Local Building Authority issued \$7,180,000 par Lease Revenue bond Series 2013A. The bonds were issued at a premium of \$92,650, carry interest rates of 2.00 percent to 4.00 percent and will be used to construct a new branch Library in the Glendale area of Salt Lake City. The outstanding balance of the bonds at June 30, 2021 was \$5,505,000.

On March 20 2014, the Local Building Authority issued \$7,095,000 par Lease Revenue Bonds, Series 2014A. The bonds were issued at a premium of \$319,104 and carry interest rates of 2.00 percent to 5.00 percent with final maturity of April 15, 2035. The Series 2014A Bonds maturing on and after April 15, 2024 are subject to redemption on or after October 15, 2023 at a price par. The Authority incurred a total of \$134,591 in issuance costs and also funded a capitalized interest fund of \$427,724. The net amount of \$6,851,788.00 will be used to acquire and construct a new branch Library in the Marmalade area of Salt Lake City. The outstanding balance of the bonds at June 30, 2021 was \$5,530,000.

On March 29, 2016, the Local Building Authority issued \$6,755,000 par Lease Revenue Bonds, Series 2016A. The bonds were issued at a premium of \$704,812 and carry interest rates of 2.00 percent to 5.00 percent with final maturity of April 15, 2037. The Series 2016A Bonds maturing on and after April 15, 2027 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2021 was \$5,755,000.

On April 27, 2017, the Local Building Authority issued \$8,115,000 par Lease Revenue Bonds, Series 2017A. The bonds were issued at a premium of \$1,324,158 and carry interest rates of 4.00 percent to 5.25 percent with final maturity of April 15, 2038. The Series 2017A Bonds maturing on and after April 15, 2028 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2021 was \$7,555,000.

Airport

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On February 8, 2017 the Salt Lake City Airport issued \$1,000,000,000 in Airport Revenue Bonds, Series 2017A & 2017B. The bonds were issued at a premium of \$126,480,831 and carry an interest rate of 5.00 percent with a final maturity of July 1, 2047. The bonds were issued for the purpose of financing a portion of the design and construction of the Terminal Redevelopment Program (TRP) and North Concourse Program (NCP). The City currently expects that it will issue additional series of airport revenue bonds to fund approximately \$1.1 billion of construction costs of elements of the TRP and NCP in addition to the costs funded with the Series 2017 Bonds. The Series 2017A & B Bonds maturing on or after July 1, 2028 are subject to redemption at the election of the City.

On October 31, 2018 the Salt Lake City Airport issued \$850,550,000 in Airport Revenue Bonds, Series 2018A & 2018B. The bonds were issued at a premium of \$82,567,209 and carry an interest rate of 4.28 percent with a final maturity of July 1, 2048. The bonds were issued for the purpose of completing the construction of the Terminal Redevelopment Program (TRP) and North Concourse Program (NCP). The Series 2018A & B Bonds maturing on or after July 1, 2029 are subject to redemption at the election of the City.

Bank Notes

The City directly borrows funds from multiple banks and financing companies to purchase equipment for city use. They are listed by bank or agency below:

The City has an equipment financing contract with JPMorgan Chase. Equipment such as police vehicles, fire trucks, and other primary government purpose equipment are eligible to be financed under this contract. The City enters into several financing contracts a year with terms less than seven years. The interest rate is fixed and is determined separately for each contract based on a calculation of the 4-year, SWAP, tax rate, spread and other factors, but average about 2.1 percent. The initial amount available for financing was \$30,000,000 and extends five years ending July 15, 2021. Each financing agreement reduces the amount available regardless of whether the final payment has been paid. As of June 30, 2021, \$3,156,031 was still available for equipment purchase financing. Most of the agreements have been for fleet and refuse equipment but there is one agreement for fire apparatus.

Public Services has four financing contracts with Siemens Public Inc. to purchase upgraded energy efficient equipment. Two contracts are for city parks, one is for Steiner Aquatics Center equipment and one is for golf courses. In July 2010 \$832,588 was borrowed at 4.213 percent with final payment occurring in 2026. In January 2013, \$6,315,796 was borrowed at 2.45 percent with the final payment occurring in 2029. These were both used in the parks division to improve efficiency in water usage and irrigation in city parks. A third agreement borrowed \$3,470,79 in July 2013 at 2.95 percent maturing in 2030 and used for energy efficient equipment for Steiner Aquatics. The County contributes half of the debt service to the City as both entities agreed to share the cost of the Aquatic Center debt. The golf fund borrowed \$6,068,464 in December 2014 at 2.5 percent with final payment made in 2031. The funds were used to improve efficiency in water usage and irrigation.

The Information Management Services fund, an internal service fund, borrowed \$1,420,313 from Key Government Finance, Inc. for system security hardware and software in December 2018. The

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contract is for a fixed term of 5 years, ending January 21, 2023 with 0 percent interest rate. The fund borrowed \$1,889,636 from Key Government Finance, Inc. for system security hardware and software in April 2020. The contract is for a fixed term of 5 years, ending May 24, 2024 with 0 percent interest rate.

The Housing and Loan Fund has two contracts that are used to provide mortgage loans for low income housing. The city funds 20 percent of the purchase price and two contracts fund the remaining 80 percent, as described below.

In August 2018 multiple bank loans were consolidated and refinanced into one loan with Ally Bank for \$9,500,000 at 4.5 percent interest and matures in 2031. The City makes yearly payments plus any principal payments received from low-income borrowers when they sell or refinance their mortgages.

For new low-income properties, the City borrows directly from UBS Bank, USA. The is a revolving loan participation agreement with a limit of \$5,000,000 and is used to pay 80 percent of participation interest in low-income mortgage loans. Each new mortgage has a different interest rate which is based on the current LIBOR rate. The City receives principal and interest payments from the borrowers and forwards those payments to UBS Bank. Final payments are expected to be made in 2048. The balance available is \$2,720,322.

The golf fund has entered into three financing contracts with Yamaha and one contract with Highland Equipment to purchase golf carts for the golf courses. The total amount borrowed from Yamaha is \$1,070,561 with interest rates 3.8 percent. Final payments are expected to be made in 2022. The total amount borrowed from Highland Equipment in January 2016 was \$597,739; this note was paid in full in the current fiscal year.

On March 1, 2021, the Airport entered into a short-term revolving credit facility in which the Airport can access up to \$300 million (line of credit) secured by one or more notes; which notes constitute subordinate obligations under the Subordinate Obligation Trust Indenture. The interest for the line of credit will be based on the London interbank offered rate (LIBOR) and due monthly. In the case LIBOR ceases to be a reliable source for interest rates, an alternative interest rate will be determined. The Airport will also pay a commitment fee on any unused funds on a quarterly basis. The interest rate for the commitment fee will be determined by the current credit rating of the Airport's bonds. As of June 30, 2021, the Airport had an outstanding balance of \$267,600,000 on the line of credit, with the entire amount being due March 1, 2024, the maturity date of the line of credit.

7. Fund Equity

Non-spendable amounts represent the portion of fund balance that is not in a spendable form or are contractually required to remain unspent. This includes receivables and prepaid items.

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Restricted amounts represent that portion of fund balance or net position that is legally restricted for the payment of debt service, operations and maintenance, renewal and replacement of property and equipment. Debt service and funds restricted by state or federal agencies are included in this category. The largest are impact fees and class C funds which are regulated by the state. Encumbrances are used in the General Fund and are included in this category and reflect ongoing contractual obligations that we consider to be legally restricted for operations across all general fund departments.

Committed amounts represent the portion of fund balance that can only be used for specific purposes that requires specific action by the highest decision making authority. The City Council is the highest decision making authority and approves all budgets and uses of fund balances by ordinance in official meetings designated to perform such duties.

Assigned amounts represent the portion of fund balance that are intended to be used for a specific purpose but are not restricted or committed.

The table below shows a detail of the fund balance categories.

	General Fund	Capital Projects Funds	Other Improvement	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Taxes and loans receivable, and prepaid items	\$ 2,212,414	\$ —	\$ —	\$ 69,352	\$ 2,281,766
Restricted for:					
Class C Roads	—	9,755,019	—	—	9,755,019
Debt Service	—	—	4,943,230	—	4,943,230
Misc Capital Projects	—	31,360,010	—	—	31,360,010
Impact Fees	—	34,412,675	—	—	34,412,675
Grants	—	—	—	2,891,673	2,891,673
Community Development	—	—	—	257,288	257,288
Emergency 911	—	—	—	774,876	774,876
Transportation	—	6,957,083	—	4,214,342	11,171,425
Encumbrances	12,139,443	—	—	—	12,139,443
Committed:					
Weed demolition and forfeiture	—	—	—	169,347	169,347
Emergency 911	—	—	—	3,377,088	3,377,088
Debt Service	—	—	—	120,457	120,457
Assigned to:					
Misc Capital Projects	—	30,905,242	—	—	30,905,242
Arts Council	—	—	—	595,727	595,727
Downtown economic development	—	—	—	1,943,715	1,943,715
Street lighting special districts	—	—	—	598,667	598,667
Weed demolition and forfeiture	—	—	—	902,819	902,819
Donations	—	—	—	2,243,310	2,243,310
Unassigned:	101,934,113	—	—	—	101,934,113
Total fund balances	\$ 116,285,970	\$ 113,390,029	\$ 4,943,230	\$ 18,158,661	\$ 252,777,890

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8. Deficit Fund Balances/Net Position, Expenditures and Other Uses That Exceed Appropriations in Individual Funds

At June 30, 2021, there were no funds with a negative Net Position.

9. General Fund Interfund Service Charges

The General Fund charges certain proprietary and special revenue funds, the Capital Projects Fund and the Library component unit for various services. These transactions have been recorded as revenue and expenses or expenditures to the funds as if they involved organizations external to the City, which are generally eliminated for the government wide statements. The amounts of the charges to those funds for the year ended June 30, 2021, are as shown in the table below:

	General Fund charges for:				Total
	Administrative services	Fire protection services	Police protection services	Engineering and other services	
Enterprise funds:					
Water Utility	\$ 841,921	\$ —	\$ —	\$ 346	\$ 842,267
Sewer Utility	457,351	—	—	—	457,351
Storm Water Utility	147,607	—	—	118,000	265,607
Street Lighting	36,073	—	—	—	36,073
Airport	1,494,640	5,261,900	8,696,569	4,229	15,457,338
Refuse Collection	459,232	—	—	62,752	521,984
Golf	—	—	—	28,743	28,743
Redevelopment Agency	992,660	—	—	61,058	1,053,718
Internal service funds:					
Fleet Management	374,809	—	—	—	374,809
Information Management	309,373	—	—	—	309,373
Governmental Immunity	189,747	—	—	—	189,747
Risk Management	158,687	—	—	—	158,687
Local Building Authority	—	—	—	—	—
Special revenue funds					
E 911 Dispatch	—	—	—	—	—
Transportation	—	—	—	20,111	20,111
Miscellaneous Grants	—	—	—	—	—
Donations	—	—	—	5,443	5,443
Capital Projects Fund	—	—	—	1,225,944	1,225,944
Subtotal, primary government	5,462,100	5,261,900	8,696,569	1,526,626	20,947,195
Component unit - Library	—	—	—	24,153	24,153
Total reporting entity	\$ 5,462,100	\$ 5,261,900	\$ 8,696,569	\$ 1,550,779	\$ 20,971,348

SALT LAKE CITY CORPORATION
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10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2021. The principal reason for transfers is to provide the receiving fund resources to carry out the activities for which the receiving fund was created. The more significant examples are transfers from the General Fund to the Capital Projects Fund, to Fleet Management for the purchase of governmental fund vehicles, Other Improvement Fund for Debt Service and to Governmental Immunity to pay general liability claims. Also, Redevelopment Agency to Debt Service Funds provide resources to make scheduled principal and interest payments. The table on the following page show the detail of transfers.

Transfers out from:	Transfer in to:											Total
	General	Capital Projects	Other Improvements	Airport	Water	Sewer	Storm Water	RDA	Nonmajor Governmental	Nonmajor Proprietary	Internal Service	
General Fund	\$ —	\$11,832,503	\$ 9,828,054	\$ —	\$ 342,350	\$ 108,500	\$ 32,650	\$16,611,140	\$ —	\$ 4,788,734	\$ 8,536,301	\$ 52,080,232
Capital Projects	681,621	—	1,108,377	—	—	—	—	—	—	46,983	880,278	2,717,259
Airport	364,971	—	—	—	—	—	—	—	—	—	—	364,971
Other Improvements	996,159	—	—	—	—	—	—	—	—	—	—	996,159
Nonmajor Governmental	4,574,536	8,695,770	—	—	—	—	—	—	—	734,059	—	14,004,365
Nonmajor Proprietary	—	—	271,258	—	—	—	—	—	1,000,000	—	—	1,271,258
Internal Service	1,830,389	—	294,480	489,307	258,991	102,818	—	16,033	—	78,434	97,929	3,168,381
	\$8,447,676	\$20,528,273	\$ 11,502,169	\$ 489,307	\$ 601,341	\$ 211,318	\$ 32,650	\$16,627,173	\$ 1,000,000	\$5,648,210	\$9,514,508	\$74,602,625

11. Risk Management

The City is self-insured for liability claims, except for liability incurred at the Airport. The City carries excess liability insurance covering general liability, business auto liability, law enforcement liability, public officials' liability, and employment practices liability over the self-insured retention of \$1,000,000 per claim. The excess liability policy limits are \$2,000,000 per occurrence and \$2,000,000 aggregate except for excess general liability, which carries a \$4,000,000 aggregate limit. The Airport carries commercial general liability insurance with a \$500,000,000 limit and \$0 deductible. The Governmental Immunity Fund (an internal service fund) has been established solely to pay liability claims other than those at the Airport along with certain related City Attorney expenses. The City carries cyber and technology liability insurance with a \$5,000,000 per occurrence and aggregate limit and \$50,000 retention.

The City is self-insured for workers' compensation and carries excess workers' compensation insurance with \$30,000,000 limit over the self-insured retention of \$1,000,000 per occurrence.

Further, the City is self-insured for unemployment risk. The Risk Management Fund (an internal service fund) has been established to pay these claims along with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded insurance coverage.

SALT LAKE CITY CORPORATION
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The City and Airport carry separate all risk property insurance policies, summarized below:

City: \$500,000,000 aggregate limit with a \$100,000 deductible, with the following exceptions: the flood deductible is \$250,000 except for three properties located outside the standard report zone, which carry a \$500,000 deductible; earth movement deductible is one percent (1%) per location subject to \$100,000 minimum and \$5,000,000 maximum per location; the Leonardo building has a \$10,000 deductible. Sub-limits apply as follows: (1) earth movement \$125,000,000 limit; (2) flood \$100,000,000 limit; (3) Mountain Dell Dam and appurtenant structures \$60,000,000 aggregate limit with \$30,000,000 sub-limit for all other dams; (4) fine art coverage \$100,000,000 limit. The City is self-insured for property loss above the limits and below the deductibles. The operating departments of the General Fund or proprietary funds assume financial responsibility for risk retained by the City for property damage.

Airport: \$1,000,000,000 with a \$100,000 deductible. Sub-limits and deductible exceptions apply as follows: (1) earth movement is \$100,000,000 with a deductible of one percent (1%) of Total Insured Values at the time of the loss at each covered location involved in the loss or damage, subject to a minimum of \$100,000 deductible and maximum of \$5,000,000 and flood coverage is \$150,000,000 sub-limit with a deductible of \$100,000 minimum, \$5,000,000 maximum; (2) \$1,000,000,000 windstorm or hail five percent (5%) of Total Insured Values at the time of the loss at each covered location involved in the loss or damage, subject to a minimum of \$250,000 any one occurrence for all covered loss or damage arising out of named storm (3) business interruption and extra expense coverage of \$200,000,000 with a \$100,000 deductible. Terrorism, certified and non-certified acts, is not covered.

The Treasurer, Deputy Treasurer, and Director of Finance are each covered by public official bonds in the amount of \$10,000,000, with no deductible.

The City has a government crime policy that provides public employee dishonesty coverage (an employee blanket bond) covering (1) employee theft with \$1,000,000 limit and \$20,000 deductible; (2) computer fraud with \$1,000,000 limit and \$20,000 deductible; (3) funds transfer fraud with \$1,000,000 limit and \$20,000 deductible; (4) theft of money and securities with \$50,000 limit and \$2,500 deductible; (5) money orders and counterfeit paper currency with \$50,000 limit and \$2,500 deductible; (6) forgery and alteration with \$25,000 limit and \$1,000 deductible.

SALT LAKE CITY CORPORATION
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Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2018 shows in the table below:

	<u>Beginning of fiscal year liability</u>	<u>Current year claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance at fiscal year end</u>	<u>Estimated due in one year</u>
2018-2019					
Workers' compensation	\$ 2,821,000	\$ 632,209	\$ (1,074,209)	\$ 2,379,000	
Unemployment compensation	18,620	176,916	(160,152)	35,384	
	<u>\$ 2,839,620</u>	<u>\$ 809,125</u>	<u>\$ (1,234,361)</u>	<u>\$ 2,414,384</u>	
2019-2020					
Workers' compensation	\$ 2,379,000	\$ 4,038,480	\$ (3,006,480)	\$ 3,411,000	
Unemployment compensation	35,384	377,923	(280,116)	133,191	
	<u>\$ 2,414,384</u>	<u>\$ 4,416,403</u>	<u>\$ (3,286,596)</u>	<u>\$ 3,544,191</u>	
2020-2021					
Workers' compensation	\$ 3,411,000	\$ 2,904,672	\$ (2,611,672)	\$ 3,704,000	\$ 2,544,000
Unemployment compensation	133,191	131,262	(131,261)	133,192	133,192
	<u>\$ 3,544,191</u>	<u>\$ 3,035,934</u>	<u>\$ (2,742,933)</u>	<u>\$ 3,837,192</u>	<u>\$ 2,677,192</u>

A liability is recorded for any claims or judgments when information available prior to issuance of the financial statements indicates it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Incurred but not reported events, if any, are included in the statements.

12. Pension Plans

Identification - The City participates in one cost sharing multiple employer public employee retirement system (PERS) and one multiple-employer agent PERS. These are defined benefit retirement plans covering public employees of the State of Utah and employees of participating local governmental entities. The systems are administered under the direction of the Utah State Retirement Board whose members are appointed by the governor of Utah.

Plan description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System); Public Employees Contributory Retirement System (Contributory System); Firefighters Retirement System (Firefighters System); are multiple employee public employees, retirement systems.
- The Public Safety Retirement System (Public Safety System) is an agent multiple-employer retirement system.

SALT LAKE CITY CORPORATION
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- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System); and the Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System) are multiple employer cost sharing public employees retirement systems.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011 who have no previous service credit with any of the Utah Retirement Systems, are member of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S, Salt Lake City, Utah 84102 or visiting the website: www.urs.org.

The contributions are reported as expenditures/expenses, and thus the liabilities are liquidated from the respective funds that the covered employees are compensated from.

Benefits provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

SALT LAKE CITY CORPORATION
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System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.25% per year to June 1975: 2.00% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% to 4% depending on the employer
Firefighters System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years any age 20 years any age 60* 10 years age 62* 4 years age 65	1.5% per year to June 30, 2020 2% per year July 1, 2020 to present	Up to 2.5%

*with actuarial reductions

** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

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Contributions: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contributions rates as of June 30, 2021 are as follows:

Utah Retirement Systems

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates	Employer Rate for 401(k) Plan
Contributory System				
11 - Local Governmental Division Tier 1	N/A	6.00 %	14.46 %	N/A
111- Local Governmental Division Tier 2	N/A	N/A	15.80 %	0.89 %
Noncontributory System				
15 - Local Governmental Division Tier 1	N/A	N/A	18.47 %	N/A
Public Safety Retirement System				
44 - Other Division A Noncontributory Tier 1	N/A	N/A	46.71 %	N/A
122 - Other Division A Contributory Tier 2	N/A	2.27 %	38.28 %	0.74 %
Firefighters System				
32 - Division B Tier 1	N/A	16.71 %	7.24 %	N/A
132 - Division B Tier 2	N/A	2.27 %	14.08 %	N/A
Tier 2 DC Only				
211 - Local Government	N/A	N/A	6.69 %	10.00 %
222 - Public Safety	N/A	N/A	24.28 %	14.00 %
232 - Firefighters	N/A	N/A	0.08 %	14.00 %

Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

SALT LAKE CITY CORPORATION
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For fiscal year ended June 30, 2021, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions paid by Employer
Noncontributory System	\$ 14,211,603	N/A
Contributory System	230,348	95,579
Public Safety System	12,550,149	—
Firefighters System	1,584,137	3,656,251
Tier 2 Public Employees System	7,581,247	—
Tier 2 Public Safety and Firefighter	3,605,014	268,099
Tier 2 DC Only System	1,044,855	N/A
Tier 2 DC Public Safety and Firefighter System	453,281	N/A
Total Contributions	\$ 41,260,634	\$ 4,019,929

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

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Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Relating to Pensions

At June 30, 2021, the City reported a net pension asset of \$37,408,139 and a net pension liability of \$65,378,582.

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>	<u>Proportionate Share December 31, 2020</u>	<u>Proportionate Share December 31, 2019</u>	<u>Change (Decrease)</u>
Noncontributory System	\$ —	\$ 5,095,905	9.93 %	10.01 %	(0.07)%
Contributory System	1,869,545	\$ —	10.43 %	10.93 %	(0.50)%
Public Safety System	—	\$ 59,354,942	100.00 %	100.00 %	— %
Firefighters System	35,538,594	\$ —	26.38 %	26.65 %	(0.27)%
Tier 2 Public Employees System	—	\$ 412,448	2.87 %	2.84 %	0.02 %
Tier 2 Public Safety and Firefighter System	—	\$ 515,287	5.74 %	5.55 %	0.19 %
Total Net Pension Asset/Liability	<u>\$37,408,139</u>	<u>\$ 65,378,582</u>			

The net pension asset and liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2020 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2021, we recognized pension expense of 5,921,379. At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,010,928	\$ 1,425,371
Changes in assumptions	4,528,031	894,255
Net difference between projected and actual earnings on pension plan investments	—	84,020,199
Changes in proportion and differences between contributions and proportionate share of contributions	786,372	650,851
Contributions subsequent to the measurement date	20,615,149	—
Total	<u>\$ 36,940,480</u>	<u>\$ 86,990,676</u>

There is \$20,615,149 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Deferred Outflows (Inflows) of Resources
2021 \$	(19,812,196)
2022	(9,536,650)
2023	(28,945,390)
2024	(13,497,238)
2025	168,442
Thereafter \$	957,687

SALT LAKE CITY CORPORATION
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Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, recognized pension expense of \$4,149,286. At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,836,516	\$ —
Changes in assumptions	—	666,573
Net difference between projected and actual earnings on pension plan investments	—	37,210,600
Changes in proportion and differences between contributions and proportionate share of contributions	—	647,450
Contributions subsequent to the measurement date	7,052,979	—
Total	<u>\$ 13,889,495</u>	<u>\$ 38,524,623</u>

There is \$7,052,979 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2021 \$	(8,644,936)
2022	(3,905,823)
2023	(12,968,334)
2024	(6,169,014)
2025	—
Thereafter \$	—

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Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, recognized pension expense of (\$953,680). At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ —
Changes in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	—	3,171,605
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	110,067	—
Total	<u>\$ 110,067</u>	<u>\$ 3,171,605</u>

There is \$110,067 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
<u>Year ended December 31,</u>	
2021 \$	(1,014,399)
2022	(486,002)
2023	(1,153,941)
2024	(517,263)
2025	—
Thereafter \$	—

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Public Safety System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, recognized pension expense of \$6,868,825. At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,337,674	\$ —
Changes in assumptions	—	157,471
Net difference between projected and actual earnings on pension plan investments	—	21,848,343
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	6,115,527	—
Total	<u>\$ 8,453,201</u>	<u>\$ 22,005,814</u>

There is \$6,115,527 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2021 \$	(5,524,341)
2022	(2,662,585)
2023	(7,860,244)
2024	(3,620,970)
2025	—
Thereafter \$	—

SALT LAKE CITY CORPORATION
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Firefighters System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, recognized pension expense of (\$9,749,035). At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,190,633	\$ 1,236,346
Changes in assumptions	3,886,588	—
Net difference between projected and actual earnings on pension plan investments	—	20,254,756
Changes in proportion and differences between contributions and proportionate share of contributions	60,391	3,401
Contributions subsequent to the measurement date	800,758	—
Total	<u>\$ 5,938,370</u>	<u>\$ 21,494,503</u>

There is \$800,758 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2021 \$	(4,359,687)
2022	(2,318,571)
2023	(6,600,422)
2024	(3,078,211)
2025	—
Thereafter \$	—

SALT LAKE CITY CORPORATION
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Tier 2 Public Employees System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, we recognized pension expense of \$4,036,538. At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 379,667	\$ 188,861
Changes in assumptions	521,697	15,004
Net difference between projected and actual earnings on pension plan investments	—	1,205,588
Changes in proportion and differences between contributions and proportionate share of contributions	627,074	—
Contributions subsequent to the measurement date	4,434,095	—
Total	<u>\$ 5,962,533</u>	<u>\$ 1,409,453</u>

There is \$4,434,095 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2021 \$	(207,291)
2022	(122,585)
2023	(281,484)
2024	(83,131)
2025	139,176
Thereafter \$	674,301

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Tier 2 Public Safety and Firefighter Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2021, recognized pension expense of \$1,569,445. At June 30, 2021, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 266,438	\$ 164
Changes in assumptions	119,746	55,207
Net difference between projected and actual earnings on pension plan investments	—	329,307
Changes in proportion and differences between contributions and proportionate share of contributions	98,907	—
Contributions subsequent to the measurement date	2,101,723	—
Total	<u>\$ 2,586,814</u>	<u>\$ 384,678</u>

There is \$2,101,723 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2020 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Deferred Outflows (Inflows) of Resources
2021 \$	(61,542)
2022	(41,084)
2023	(80,965)
2024	(28,650)
2025	29,266
Thereafter \$	283,386

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Actuarial assumptions: The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.25 - 9.75 percent, average, including inflation
Investment rate of return	6.95 percent, net of pension plan investment expenses, including inflation.

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2020, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	37.00 %	6.30 %	2.33 %
Debt securities	20.00 %	— %	— %
Real assets	15.00 %	6.19 %	0.93 %
Private equity	12.00 %	9.50 %	1.14 %
Absolute return	16.00 %	2.75 %	0.44 %
Cash and cash equivalents	— %	— %	— %
Totals	100%		4.84 %
	Inflation		2.50 %
	Expected arithmetic nominal return		7.34 %

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The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.5%, a real return of 4.45% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate remained unchanged at 6.95%.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.95%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

System	1% Decrease 5.95%	Discount Rate 6.95%	1% Increase 7.95%
Noncontributory System	\$ 88,347,888	\$ 5,095,905	\$ (64,307,142)
Contributory System	2,780,613	(1,869,545)	(5,795,821)
Public Safety System	115,335,508	59,354,942	13,382,007
Firefighters System	4,665,711	(35,538,594)	(68,540,513)
Tier 2 Public Employees System	6,940,266	412,448	(4,581,160)
Tier 2 Public Safety and Firefighter	2,429,407	515,287	(1,011,346)
Total	\$ 220,499,393	\$ 27,970,443	\$ (130,853,975)

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SALT LAKE CITY PUBLIC SAFETY FUND

	2021
Total pension liability	
Service Cost	\$ 6,566,784
Interest (on the Total Pension Liability)	27,597,013
Changes of benefit terms	—
Difference between expected and actual experience	3,340,606
Changes of assumptions	(242,821)
Benefit payments, including refunds of employee contributions	(21,546,165)
Net change in total pension liability	15,715,417
Total pension liability – beginning	404,569,021
Total pension liability – ending	\$ 420,284,438
Plan fiduciary net position	
Contributions – employer	\$ 15,608,224
Contributions – employee	88,759
Court Fees and Fire Insurance Tax	—
Net investment income	40,543,142
Benefit payments, including refunds of employee contributions	(21,546,165)
Administrative Expense	(129,919)
Other	1,175,267
Net change in plan fiduciary net position	35,739,308
Plan fiduciary net position – beginning	325,190,188
Plan fiduciary net position – ending	\$ 360,929,496
Net pension liability	\$ 59,354,942
Plan fiduciary net position as a percentage of the total pension liability	85.90 %
Covered payroll	\$ 28,519,448
Net pension liability as a percentage of covered payroll	208.1 %

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

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13. Defined Contribution Savings Plans

The Defined Contribution Savings Plans are administered by the Utah Retirement System Board and are generally supplemental plan to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue code.

The City participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan

Employee and employer contributions to the Utah Retire Defined Contribution Savings Plans for fiscal year ended June 30, were as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
401(k) Plan			
Employer Contributions	\$ 2,893,832	\$ 2,547,180	\$ 2,286,587
Employee Contributions	3,767,791	3,686,187	3,195,637
457 Plan			
Employer Contributions	—	—	—
Employee Contributions	2,852,393	2,818,171	2,616,278
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	1,380,588	1,239,825	1,016,324
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 54,063	\$ 47,704	\$ 39,711

14. Other Post Employment Benefits

Plan Description

The Library provides post-employment health care benefits through a single employer defined benefit plan. The benefits are provided through the Library to certain employees who have retired from the System prior to July 1, 2018. The benefits, benefit levels, employee and employer contributions are governed by Library policy and can be amended or terminated at any time. The Library determines whether these benefits will be funded during the annual budget process. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library’s general fund.

Funding Policy

The Library currently pays for post-employment benefits on a “pay-as-you-go” basis.

Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Measurement Date	June 30, 2021
Actuarial Valuation Date	June 30, 2021
Discount Rate	1.92 %
Prior year discount rate	2.45 %

The discount rate was based on the June 30, 2021, Fidelity General Obligation AA 20-Year Yield.

Mortality rates for active employees were based on the RPH-2014 Employee Mortality Table, Generational with Projection Scale MP-2018 for males or females, as appropriate.

Mortality rates for retirees/disabled employees were based on the RPH-2014 Healthy Annuitant and Disabled Retirees Mortality Table, Generational with Projection Scale MP -2017 for males or females, as appropriate.

Inactive employees currently receiving benefit payments	20
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	—
Total	20

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Changes in Total OPEB Liability

Balance at June 30, 2020	\$ 251,305
Changes for the Year	
Interest	5,876
Differences between expected and actual experience	(1,113)
Change in Assumptions/Inputs	9,647
Benefit Payments	(22,900)
Net Changes	(8,490)
Balance at June 30, 2021	\$ 242,815

Sensitivity of the Total OPEB Liability

	1% Decrease (2.13%)	No Change (3.13%)	1% Increase (4.13%)
Discount Rate	\$ 261,492	\$ 242,815	\$ 226,512
Healthcare Cost Trend Rates	223,683	242,815	264,411

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

OPEB Expense

Interest on liabilities	\$ 5,876
Difference between actual and expected experience	(1,113)
Changes in Assumptions/Inputs	9,647
Total OPEB expense	\$ 14,410

There are no deferred outflows or deferred inflows of resources at June 30, 2021.

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15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2021 are shown below.

General Fund	\$ 18,462,381
Special-revenue funds	15,698,566
Capital Projects Fund	38,630,517
Enterprise funds	1,739,942,986
Internal service funds	4,446,378
Total	<u><u>\$ 1,817,180,828</u></u>

The City is lessee under a number of operating lease agreements, one of which is non-cancellable, involving land, buildings and equipment. Rent expense during the fiscal year ended June 30, 2021 approximated \$1,227,807 of which \$927,669 was related to proprietary funds. The schedule of future minimum rental payments required under non-cancellable operating leases as of June 30, 2021 is shown below.

	General Fund
2022	\$ 312,558
2023	312,558
2024	312,558
2025	312,558
2026	312,558
2027-2031	1,562,790
2032-2034	937,674
Total	<u><u>\$ 4,063,254</u></u>

There are sundry claims or lawsuits that have been filed against the City or its employees involving tort and civil rights matters. The City has evaluated those claims and based upon the advice of counsel, has recorded an estimated claims payable liability in the Governmental Immunity Fund (an internal service fund) to cover any expected losses.

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Changes in the reported liability carried in the Governmental Immunity Fund since July 1, resulted in the changes shown in the table below.

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due within one year
2019-2020	\$ 6,778,000	\$ (2,073,477)	\$ (667,523)	\$ 4,037,000	\$ 1,501,000
2020-2021	\$ 4,037,000	\$ 4,147,072	\$ (369,072)	\$ 7,815,000	\$ 1,981,000

As of June 30, 2021, the Utilities had outstanding commitments for the construction and acquisition of property and equipment. Commitments of the Water Utility totaled \$46,265,653, of the Sewer Utility totaled \$108,199,417, of the Stormwater Utility totaled \$4,908,968, and of the Street Lighting Utility totaled \$16,884.

Federal Stimulus Grant Funds- In 2021 the City received over \$50 million of federal grant money under the CARES Act, the American Rescue Plan Act and the Emergency Rent Assistance Plan to help combat the effects of the COVID 19 pandemic. This resulted in large cash deposits. The corresponding expenditures were not complete as of June 30, 2021 which resulted in presenting the unspent portion as Revenues collected in advance on the current financial statements. It is anticipated that the majority of the expenditures will occur during the next fiscal year.

Water Right Purchase- In 2009, the City purchased water rights connected to Big Cottonwood Canyon stream flows from one of its water exchange customers called Big Cottonwood Tanner Ditch Irrigation Company in the amount of \$22,764,010. Under this new agreement the City will continue to provide culinary water to the customers of the Big Cottonwood Tanner Ditch Irrigation Company and will provide them with water vouchers which will entitle them to a set amount of water at no charge in return for their ownership in the water rights to the canyon stream. The City also agreed to upgrade the water system to meet current water system standards and to take ownership of the system. The financial statements show the increase in water rights and the value of the system purchased. Revenue collected in advance includes the value of the water vouchers issued in the amount of \$9,002,327 long term and \$1,022,595 in current liabilities.

Litigation- The Utilities are involved in legal proceedings, primarily related to property damages and personal injury arising in the ordinary course of business. Based on the facts currently available, management accrued liabilities totaling \$1,935,264, which is the estimated amount of litigation probable to have a negative outcome. Of this potential liability \$1,670,264 is Water Fund related, \$132,000 is Sewer Fund related, and \$133,000 is Stormwater fund related.

Of the \$1,670,264 related to the Water Fund, \$250,000 is related to a potential future environmental remediation of soils contaminated with lead as a result of shooting range activities operated by the Police Mutual Aid Association on property owned by the Water Fund. Multiple parties could be responsible. The current estimated loss could vary depending on future decisions related to the possible remediation, regulatory requirements, and cost-sharing by other responsible parties, if any. The

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Utilities are currently investigating the extent of lead contamination and potential remediation alternatives.

There are various claims pending against the Airport from third parties. In anticipation of opening Phase I of the TRP and NCP, claims arose related to inefficiencies and lost productivity due to numerous change orders and additional work. During FY21, this claim was settled. In the opinion of legal counsel for the Airport and Airport management, all other claims are not likely to have a material adverse impact on the Airport's financial statements.

Environmental Remediation- In 2003 the Utilities began an environmental remediation process on the Sewer's Northwest Oil Drain (NWOD) Canal under a US Environmental Protection Agency (US EPA) administrative order and with a cost-sharing agreement between the Utilities, British Petroleum (BP), and Chevron. The two oil companies contribute 2/3 of the project costs of the remediation, and the Utilities contribute 1/3.

As of June 30, 2021 the oil companies have contributed approximately \$21.8 million; the Utilities have capitalized as construction in progress a total of \$33,497,580 in remediation costs. The Utilities estimate that the remaining remediation activities will generate about \$200,000 in contributions from the oil companies, will cost about \$300,000, and will continue through fiscal year 2021. The Utilities have budgeted accordingly.

The Utilities is the owner of many acres of property in Parley's Canyon that are held for watershed purposes. Located within this area was an active shooting range that was operated by the Police Mutual Aid Association ("PMAA") for the past 50 years. PMAA recently decided to stop operating the shooting range and control of the property has been turned back to the Utilities. An environmental assessment has been started to determine the extent of lead present at the site. The extent and manner of clean-up of the lead is not yet known, but it is anticipated that impacted soils will be stabilized and removed for proper disposal. There are multiple potentially responsible parties who operated and used the shooting range who may be required to share in the cost of the ultimate clean-up of the site. Currently, the estimate of professional fees and basic efforts to clean-up the site is \$1,500,000. The clean-up costs are anticipated to be divided between the Water Enterprise Fund and Salt Lake City's General Fund, with the General Fund paying approximately 85% of the cost. This estimate could change depending on future decisions related to the clean-up along with the value of contributions toward the clean-up received from third parties. Salt Lake City is entering into a Voluntary Cleanup Program through the Utah Department of Environmental Quality to conduct the remediation.

Airport- At June 30, 2021, the Airport was committed to contractors and vendors for \$604,101,664 in conjunction with Airport construction programs.

In the normal course of operations, the City receives grant funds from various Federal Agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement that may arise as the result of audits of grant funds is not believed to be material.

RDA- As an Agency of the City, the RDA routinely enters into Taxing Entity Contracts (TEC) and Tax Increment Reimbursement contracts (TIR). The Agency has no taxing authority, therefore enters into TEC agreements to receive Tax Increment as revenue. For the Agency, Tax Increment is

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deemed contributed revenues from the various taxing authorities participating in the various Project Area TEC agreements. The Tax Increment received from the City is delineated in the Agency Financial Statements as Transfers in from the City. Tax Increment revenue from all other taxing entities is included non-operating revenues with Grants and Other Contributions.

To induce the private sector to participate in the redevelopment of the Project Area, the RDA will often enter into TIR agreements which reimburse the private developer actual costs over a stated period of time. These agreements return tax increment revenues annually to the developers. Currently, the Agency is party to the following TIR agreements.

During the year ended June 30, 2002, the Agency entered into a reimbursement agreement with Gateway Associates, a developer of a project located within the Agency's Depot District Project Area. Under the agreement, the Agency is obligated to repay to the developers, from the tax increment revenues received from the respective projects, up to \$16,500,000 plus accrued interest, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2021 and 2020, the Agency recorded expenses of \$1,371,004 and \$1,228,660, respectively.

During the year ended June 30, 2007, the Agency entered into a reimbursement agreement with Rio Grande Development, LLC, a developer of a project within the Agency's Depot District Project Area. Tremonton Hospitality, LLC, dba Urban Suites assumed this agreement through an assignment and assumption agreement signed in June 2016. Under this agreement, the Agency is obligated to repay to the developers, from the tax increment revenues received from the respective project, at the lesser of \$2,020,000 or 37.5% of the Project Tax Increment over the reimbursement term, plus accrued interest, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2021 and 2020, the Agency recorded expenses of \$99,247 and \$102,850, respectively.

In September 2009, the Agency entered into a reimbursement agreement with Scrap, LLC (Scrap) for a mixed-use housing project located at 850 South 400 West, in the Agency's Granary District Project Area. The agreement provides a tax increment reimbursement to the Developer for architectural and engineering fees associated with LEED Gold Standard design improvements incorporated into the project. Under the agreement, the Agency is required to pay the Developer a reimbursement cap that is the lesser of 1) a principal amount equal to 50% of the project architectural and engineering expenses; or 2) \$450,000. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the years ended June 30, 2021 and 2020, the Agency recorded expenses of \$0 and \$33,773, respectively.

During the year ended June 30, 2010, the Agency entered into a reimbursement agreement with 222 S. Main Investments, LLC, a developer of a project within the Agency's Central Business District Project Area. Under this agreement, the Agency is obligated to repay to the developers 85% of the tax increment revenues received by the Agency from the respective project up to the lesser of: 1) total

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developer costs less \$127,300,000 or 2) \$6,000,000, plus accrued interest of 5.9%, over the reimbursement term, which expires in January 2031. These obligations are also subject to the developers paying property taxes on a timely basis, the receipt of certificates of project completion, and annual certificates of compliance with the other terms of the reimbursement agreement. For the years ended June 30, 2021 and 2020, the Agency recorded expenses of \$626,876 and \$650,183, respectively.

During the year ended June 30, 2015, the Agency entered into a reimbursement agreement with Liberty Gateway Properties, L.C. (Liberty) for a mixed-use housing project located on 500 West between South Temple and 100 South, in the Agency's Depot District Project Area. The agreement provides a tax increment reimbursement to the Developer for costs incurred in connection with the associated parking garage component of the project from the tax increment created from the property. Under the agreement, the Agency will pay the Developer a reimbursement amount equal to the sum of 1) \$3,000 multiplied by the actual number of eligible At-Grade Structured Parking Stalls (up to a maximum of 48 stalls), plus 2) \$6,000 multiplied by the actual number of Below-Grade Structured Parking Stalls (up to a maximum of 112), together with simple interest accrued thereon. The maximum that will be reimbursed is \$816,000. The reimbursement term is for the tax years 2015 through 2022. The Agency will make an annual payment to the Developer during the reimbursement term in an amount equal to 72% of the tax increment for such year actually received by the Agency until the earlier to occur of 1) Developer has received an amount equal to the reimbursement amount or 2) the expiration of the reimbursement term. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the years ended June 30, 2021 and 2020, the Agency recorded expenses of \$133,351 and \$67,535, respectively.

During the year ended June 30, 2019, the Agency entered into a reimbursement agreement with Stadler US, Inc, a developer of a project located within the Agency's Stadler Rail Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$9,610,721 over a twenty (20) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2021 and 2020 the Agency did not make any payments due to Stadler's failure to submit required documentation.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with NWQ, LLC, a developer of a project located within the Agency's Northwest Quadrant Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$28,000,000 over a nineteen (19) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The first year of reimbursement is anticipated to be for the 2020 tax year with the expense recorded in the fiscal year ending June 30, 2021. No payment was made for the year ended June 30, 2021 due to NWQ's failure to submit documentation.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with West Quarter Residential I, LLC, a developer of a project located within the Agency's Block 67 Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment

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revenues received from the respective projects, up to \$15,000,000 over a twenty (20) year term as a pass-through from Salt Lake County for transportation funds from the State of Utah, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The first year of reimbursement is anticipated to be for the 2022 tax year.

16. Related Party Transactions

To meet the water supply needs of Salt Lake City and Sandy through the year 2035, the Metropolitan Water District Board, a related entity, completed a new treatment plant. The new treatment plant is located at the Point of the Mountain in Draper City and includes a conveyance pipeline connecting the new plant to the District’s Little Cottonwood Water Treatment Plant. The cost of the treatment plant and conveyance system totaled over \$300 million, and the Utilities’ share of the cost is over \$200 million. The 70 million gallon per day plant is funded by an assessment paid by the two cities. Salt Lake City has 62.5 percent of the capacity and cost assessment in the new treatment plant. Below are the future minimum payments due from the Water Utility through 2035:

Year Ending June 30,		
2022	\$	7,021,892
2023		7,021,892
2024		7,021,892
2025		7,021,892
2026		7,021,892
2027-2031		35,109,460
2032-2035		24,576,622
Total	\$	<u>94,795,542</u>

17. Joint Venture

The City is a member of a joint venture known as the City/County landfill in which the City and Salt Lake County (through its Municipal Affairs Fund and the remainder of the County) each have fifty percent interest. The joint venture was created to provide solid waste management and disposal services. The City’s equity in the net resources of the landfill at June 30, 2021, was \$20,949,773. This equity interest is shown in the City’s Refuse Collection Fund (an enterprise fund).

The inter-local cooperation agreement created the joint venture and established the Salt Lake Valley Solid Waste Management Council (the Council). The Council consists of five members: the County’s Mayor, or a designee; the City's Mayor, or a designee; one elected official, or a designee designated by the Salt Lake County Council of Governments, who is not an official or an employee of the County or the City but whose municipality is served by the Facility; one member of the Salt Lake Valley Board of Health or the Director of Health as designated by such Board, or a designee; and one member with technical expertise in the field of solid waste management, said expert member to be selected by the council members who represent the City, the County, and the Salt Lake Valley Board of Health. The Council’s responsibilities are to recommend: (1) appointment or removal of Director; (2)

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plan, establish and approve all construction projects for solid waste operations; and (3) determine best use of facility; (4) establish public policy for all major operations or activities; (5) prepare an annual operating budget that includes expenditures and the means of financing them.

All actions by the Council are recommendations to the City Council and the County Commission, which have equal power to review, ratify, modify, or veto any action submitted by the Council.

The Council has developed a master plan designed to comply with environmental standards established by the federal government and to meet accounting and financial reporting requirements under GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. In compliance with this standard, the Council has established user fees sufficient to cover all operating costs, including post-closure costs that have been mandated by the federal government. The estimated liability for closure and post closure care was established under the requirement set by the State of Utah's Department of Environmental Quality (DEQ) and is based on an engineering study completed during November 2016. The estimate totals \$11.5 million at Salt Lake County's fiscal year end and is based on 30.1% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of \$27,017,311 as the remaining capacity is filled. The total capacity was revised in 2016 to reflect increased allowable height, slope and new technology. The landfill is expected to be filled to capacity in the year 2082. The expenses in 2020 were \$480,880. Actual ongoing costs may differ due to inflation, changes in technology, or change in regulations.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as "self-insurance." The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The financial assurance requirement is the estimated total current costs of closure and post-closure care of \$38,534,253 at December 31, 2020. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the Landfill makes annual contributions to a trust account to finance the estimated liability for landfill closure and post-closure care costs. At December 31, 2020 the Landfill had invested \$11,516,942 in a trust account with the Public Treasurers' Investment Fund. The owners are required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and post-closure care that exceed 43% of the owners' total annual revenue.

For the year ended June 30, 2021, the City paid the landfill approximately \$2,059,544.

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in user fees. Separately audited financial statements for the City/County landfill may be obtained from the Executive Director or Fiscal Manager, Salt Lake Valley Solid Waste Management Facility, 6030 West California Avenue, Salt Lake City, Utah 84104.

The City has 50% ownership interest in the Sugarhouse House Park Authority. Salt Lake County owns the remaining 50% interest. The Sugar House Park Authority, created in 1957, maintains and improves the land known as Sugarhouse Park which includes 116 acres of land with a historical cost of \$112,500. The City's investment in the Sugar House Park Authority as of December 31, 2020 totaled \$929,006, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment \$784,520 is related to capital assets.

The Sugar House Park Authority is governed by a Board of Trustees consisting of nine members. The City and the County each appoint one member. The other seven members are appointed jointly by the City and County Trustees. The City provides water to the park for a fee and the county is contracted to provide maintenance services and provide for daily management, operation and maintenance of the park. Separately audited statements may be obtained from the Sugar House Park Authority, 6332 S. Airport Road, West Jordan, Utah, 84084.

18. Recent Accounting Pronouncements

Newly Issued Accounting Pronouncements

In response to the difficulties presented by COVID-19, GASB issued Statement No. 95 which postponed the effective date of certain authoritative guidance. Below are the statements applicable to Salt Lake City with updated effective dates.

In June 2017, the GASB issued Statement No. 87, *Leases*. The statement is meant to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Statement 87 is effective for fiscal years beginning after June 15, 2021 and early adoption is encouraged. The City is currently evaluating the impact of this statement on the financial statements when implemented.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The statement is meant to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional

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June 30, 2021

commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The City is currently evaluating the impact of this statement on the financial statements when implemented.

In Jan 2020, the GASB issued Statement No. 92, Omnibus 2020. The statement is meant to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports; reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other post-employment benefit (OPEB) plan; the applicability of Statements No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for post-employment benefits; the applicability of certain requirements of Statement No. 84, Fiduciary Activities, to post-employment benefit arrangements; measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature; terminology used to refer to derivative instruments. The City is currently evaluating the impact of this statement on the financial statements when implemented.

In June 2020, the GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The statement is meant to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other post-employment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The City is currently evaluating the impact of this statement on the financial statements when implemented.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

19. Subsequent Events

The following events occurred subsequent to June 30, 2021:

On August 5, 2021 the Airport issued \$776,928,000 of Series 2021A (AMT), and \$127,645,000 of Series 2021B (Non-AMT) bonds. The proceeds of the bonds are being used to finance portions of the Terminal Redevelopment Program and the North Concourse Program. These two redevelopment programs are referred to as the New SLC.

The Airport repaid the full amount of the outstanding line of credit balance in August 2021 from bond proceeds from this latest issuance.

On September 7, 2021, the Utilities settled a claim for \$250,000 more than was originally estimated. The Utilities determined that this settlement is a Type 1 subsequent event, and accordingly, the additional amount was recognized as an administrative expense and a liability as of June 30, 2021. The Utilities allocated the \$250,000 between the Water Utility, Sewer Utility and Stormwater Utility: \$150,000, \$67,000, and \$33,000; respectively.

On November 30, 2021 the City issued \$20,660,000 of GO Series 2021A bonds. The proceeds of the bonds are being used for street reconstruction.

On December 15, 2021 the City issued \$15,045,000 of Sales Tax Refunding bonds. The proceeds of the bonds are being used to refund Sales Tax Bonds Series 2013B and LBA Bond Series 2013A and 2014A.

Subsequent to year-end, the City continues to be impacted by the Coronavirus pandemic (COVID-19), which has significantly increased risk and uncertainties in the global economy including the community in which the City operates. The City is closely and continuously monitoring the pandemic, its effects on the organization and the community, and the financial impact on the City.

The City received a grant of approximately \$12 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding from the Federal Government which will continue to be used in fiscal year 2022 to help offset the impacts of COVID-19. Additionally, the Airport, a component of the City, received \$82.5 million in CARES Act Funding which will be used to help offset the loss of revenue in landside and terminal concession revenue.

Required Supplementary Information

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year ended June 30, 2021

	Actual (GAAP basis)	Adjustment to budgetary basis (Note to RSI 1)	Actual on budgetary basis (non-GAAP)	Budgeted Amounts		Variance
				Original Budget	Final Budget	
Revenues:						
General property taxes	\$ 113,495,125	\$ —	\$ 113,495,125	\$ 112,927,349	\$ 112,927,349	\$ 567,776
Sales, use and excise taxes	122,654,953	—	122,654,953	100,797,099	100,797,099	21,857,854
Franchise taxes	23,952,168	—	23,952,168	26,812,125	26,812,125	(2,859,957)
Licenses	11,418,021	—	11,418,021	13,696,326	13,696,326	(2,278,305)
Permits	25,004,393	—	25,004,393	14,863,916	15,018,142	9,986,251
Fines and forfeitures	1,837,591	—	1,837,591	2,238,848	2,238,848	(401,257)
Interest	1,141,861	—	1,141,861	1,900,682	1,900,682	(758,821)
Intergovernmental	4,781,753	—	4,781,753	4,444,400	4,722,533	59,220
Interfund service charges	20,971,348	—	20,971,348	20,281,706	20,281,706	689,642
Parking meter	1,915,888	—	1,915,888	3,347,986	3,432,962	(1,517,074)
Parking ticket	1,701,881	—	1,701,881	1,700,000	1,700,000	1,881
Charges for services	4,026,186	—	4,026,186	3,939,022	4,129,301	(103,115)
Rental and other income	816,715	—	816,715	489,047	489,047	327,668
Transfers In	—	—	—	9,750,600	8,830,607	(8,830,607)
Miscellaneous	2,800,718	—	2,800,718	4,055,277	4,417,419	(1,616,701)
Total revenues	336,518,601	—	336,518,601	321,244,383	321,394,146	15,124,455
Expenditures:						
Current:						
City Council	3,910,937	460,731	4,371,668	4,226,075	4,595,754	224,086
Mayor	3,495,653	325,577	3,821,230	3,883,065	3,934,960	113,730
City Attorney	6,840,902	195,924	7,036,826	7,123,638	7,745,704	708,878
Finance	7,872,632	521,342	8,393,974	8,387,673	9,110,691	716,717
Fire	40,360,501	545,950	40,906,451	42,737,520	40,949,341	42,890
Combined Emergency Services	7,557,911	165,523	7,723,434	8,260,571	7,829,550	106,116
Police	80,751,205	1,240,349	81,991,554	79,097,332	83,769,506	1,777,952
Community and Neighborhoods	23,616,595	1,262,456	24,879,051	24,318,570	25,526,114	647,063
Economic Development	2,243,608	13,365	2,256,973	2,388,562	2,461,783	204,810
Justice Court	4,340,743	68,344	4,409,087	4,726,866	4,779,541	370,454
Human Resource	2,576,008	84,575	2,660,583	2,629,008	2,736,633	76,050
Public Services	44,240,773	4,121,694	48,362,467	46,575,226	50,287,788	1,925,321
Nondepartmental	37,572,779	3,864,102	41,436,881	42,894,458	57,403,202	15,966,321
Interest and other fiscal charges	—	—	—	350,000	350,000	350,000
Total expenditures	265,380,247	12,869,932	278,250,179	277,598,564	301,480,567	23,230,388
Revenues over (under) expenditures	71,138,354	(12,869,932)	58,268,422	43,645,819	19,913,579	38,354,843
Other financing sources (uses):						
Proceeds from sale of property	38,996	—	38,996	—	—	38,996
Transfers in	8,447,676	—	8,447,676	9,750,600	8,830,607	(382,931)
Transfers out	(52,581,232)	—	(52,581,232)	(48,531,439)	(52,224,445)	(356,787)
Total other financing sources (uses):	(44,094,560)	—	(44,094,560)	(38,780,839)	(43,393,838)	(700,722)
Net Change in Fund Balance	27,043,794	(12,869,932)	14,173,862	4,864,980	(23,480,259)	37,654,121
Fund Balance July 1, 2020	89,242,176	(1,308,571)	41,399,108	36,328,229	18,506,673	22,892,435
Prior year encumbrances appropriated						
in current year	—	9,671,834	9,671,834	9,671,834	9,671,834	—
Prior period compensated absences	—	(191,701)	(191,701)	—	—	—
Fund Balance June 30, 2021	\$ 116,285,970	\$ (4,698,370)	\$ 65,053,103	\$ 50,865,043	\$ 4,698,248	\$ 60,546,556

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2020
Last 10 Fiscal Years *

Noncontributory System	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	9.93 %	10.01 %	10.09 %	10.16 %	10.50 %	10.40 %	10.30 %
Proportionate share of the net pension liability	\$ 5,095,905	\$37,731,456	\$74,328,318	\$44,516,859	\$67,230,056	\$58,910,626	\$44,746,492
Covered payroll	77,864,031	79,785,630	81,245,865	82,604,948	86,964,302	85,816,435	86,096,547
Proportionate share of the net pension liability as a percentage of its covered payroll	6.54 %	47.29 %	91.49 %	53.89 %	77.30 %	68.60 %	52.00 %
Plan fiduciary net position as a percentage of the total pension liability	99.20 %	93.70 %	87.00 %	91.90 %	87.30 %	87.80 %	90.20 %
Contributory Retirement System	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	10.43 %	10.93 %	12.05 %	13.90 %	14.20 %	9.50 %	9.20 %
Proportionate share of the net pension liability	\$(1,869,545)	\$ 716,348	\$ 4,889,920	\$ 1,131,317	\$ 4,650,788	\$ 6,662,216	\$ 2,659,357
Covered payroll	1,720,735	1,958,697	2,255,421	2,821,107	3,401,048	4,038,849	4,934,504
Proportionate share of the net pension liability as a percentage of its covered payroll	(108.65)%	36.57 %	216.80 %	40.10 %	136.80 %	165.00 %	53.90 %
Plan fiduciary net position as a percentage of the total pension liability	103.90 %	98.60 %	91.20 %	98.20 %	92.90 %	85.70 %	94.00 %

* In accordance with paragraph 81.a of GASB 68, the City is required to disclose a 10 year history in this table. However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2020
Last 10 Fiscal Years *

Public Safety System	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proportionate share of the net pension liability	\$59,354,942	\$79,378,833	\$103,028,051	\$86,194,634	\$91,688,895	\$85,106,335	\$72,876,185
Covered payroll	28,690,327	29,303,158	29,710,645	29,999,431	31,087,336	28,581,857	28,254,323
Proportionate share of the net pension liability as a percentage of its covered payroll	206.88 %	270.89 %	346.77 %	287.32 %	294.90 %	297.80 %	257.90 %
Plan fiduciary net position as a percentage of the total pension liability	85.90 %	80.40 %	73.70 %	77.30 %	74.00 %	73.90 %	76.70 %
Firefighters System	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	26.38 %	26.66 %	26.50 %	25.40 %	26.00 %	25.80 %	25.70 %
Proportionate share of the net pension liability (asset)	\$(35,538,594)	\$(16,662,414)	\$10,708,746	\$(5,697,589)	\$ 3,844,181	\$ 4,382,293	\$(2,831,091)
Covered payroll	21,900,906	21,916,972	21,677,933	21,246,778	22,462,865	21,718,863	21,493,020
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(162.27)%	(76.03)%	49.40 %	(26.82)%	17.11 %	20.20 %	(13.20)%
Plan fiduciary net position as a percentage of the total pension liability	112.00 %	105.80 %	96.10 %	102.30 %	98.40 %	98.10 %	101.30 %

* In accordance with paragraph 81.a of GASB 68, the City is required to disclose a 10 year history in this table. However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2020
Last 10 Fiscal Years *

Tier 2 Public Employees System	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	2.87 %	2.84 %	2.74 %	2.70 %	2.70 %	2.60 %	2.50 %
Proportionate share of the net pension liability (asset)	\$ 412,448	\$ 639,365	\$ 1,173,741	\$ 237,701	\$ 305,635	\$ (5,627)	\$ (75,674)
Covered payroll	45,852,498	39,505,904	31,993,906	26,365,818	22,470,077	16,654,990	12,253,110
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.90 %	1.62 %	3.67 %	0.90 %	1.40 %	— %	(0.60)%
Plan fiduciary net position as a percentage of the total pension liability	98.30 %	96.50 %	90.80 %	97.40 %	95.10 %	100.20 %	103.50 %
Tier 2 Public Safety and Firefighter System	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	5.74 %	5.55 %	5.18 %	5.18 %	5.10 %	4.90 %	4.70 %
Proportionate share of the net pension liability (asset)	\$ 515,287	\$ 521,868	\$ 129,911	\$ (59,931)	\$ (44,337)	\$ (70,899)	\$ (69,679)
Covered payroll	11,485,493	9,144,399	6,932,409	5,466,404	4,220,190	2,887,833	1,947,856
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	4.49 %	5.71 %	1.87 %	(1.10)%	1.10 %	(2.50)%	(3.60)%
Plan fiduciary net position as a percentage of the total pension liability	93.10 %	89.60 %	95.60 %	103.00 %	103.60 %	110.70 %	120.50 %

* In accordance with paragraph 81.a of GASB 68, the City is required to disclose a 10 year history in this table. However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2021
Last 10 Fiscal Years *

Noncontributory System	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$14,211,603	\$14,468,883	\$14,784,183	\$15,587,651	\$15,203,842	\$15,620,205	\$15,813,000	\$14,799,405
Contributions in relation to the contractually required contribution	(14,211,603)	(14,468,883)	(14,784,183)	(15,587,651)	(15,203,842)	(15,620,205)	(15,813,000)	(14,799,405)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	77,436,235	78,833,598	80,557,707	84,994,448	82,857,075	85,124,380	86,242,509	86,203,296
Contributions as a percentage of covered payroll **	18.35 %	18.35 %	18.35 %	18.34 %	18.40 %	18.40 %	18.30 %	17.20 %
Contributory Retirement System	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 230,348	\$ 269,579	\$ 295,509	\$ 385,624	\$ 440,076	\$ 521,065	\$ 663,580	\$ 678,348
Contributions in relation to the contractually required contribution	(230,348)	(269,579)	(295,509)	(385,624)	(440,076)	(521,065)	(663,580)	(678,348)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	1,593,017	1,864,326	2,043,653	2,667,741	3,043,441	3,603,536	4,589,128	5,108,117
Contributions as a percentage of covered payroll **	14.46 %	14.46 %	14.46 %	14.50 %	14.5%	14.50 %	14.50 %	13.30 %

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2021
Last 10 Fiscal Years *

Public Safety System	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$12,550,149	\$13,455,117	\$13,599,853	\$14,249,526	\$13,983,065	\$13,373,761	\$13,142,387	\$12,367,266
Contributions in relation to the contractually required contribution	(12,550,149)	(13,455,117)	(13,599,853)	(14,249,526)	(13,983,065)	(13,373,761)	(13,142,387)	(12,367,266)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	27,456,348	29,318,067	29,492,416	30,940,836	30,315,192	28,977,940	28,508,216	27,913,882
Contributions as a percentage of covered payroll **	45.71 %	45.90 %	46.11 %	46.10 %	46.10 %	46.20 %	46.10 %	44.30 %
Firefighters System	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 1,584,137	\$ 1,594,213	\$ 1,575,638	\$ 1,492,942	\$1,415,652	\$ 1,478,858	\$ 1,423,828	\$ 953,758
Contributions in relation to the contractually required contribution	(1,584,137)	(1,594,213)	(1,575,638)	(1,492,942)	(1,415,652)	(1,478,858)	(1,423,828)	(953,758)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	22,144,611	22,042,984	21,763,435	22,283,254	21,256,546	21,877,162	21,606,471	21,390,496
Contributions as a percentage of covered payroll **	7.15 %	7.23 %	7.24 %	6.70 %	6.70 %	6.80 %	6.60 %	4.50 %

**SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS**

June 30, 2021

Last 10 Fiscal Years *

Tier 2 Public Employee System***	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 7,581,247	\$ 6,812,120	\$ 5,538,150	\$ 4,540,799	\$ 3,554,282	\$ 2,862,396	\$ 2,144,571	\$ 1,434,751
Contributions in relation to the contractually required contribution	(7,581,247)	(6,812,120)	(5,538,150)	(4,540,799)	(3,554,282)	(2,862,396)	(2,144,571)	(1,434,751)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	47,983,204	43,501,516	35,640,144	30,052,109	23,838,638	19,200,283	14,354,821	10,255,748
Contributions as a percentage of covered payroll **	15.80 %	15.66 %	15.54 %	15.10 %	14.90 %	14.90 %	14.90 %	14.00 %
Tier 2 Public Safety and Firefighter System***	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 3,605,014	\$ 3,079,494	\$ 2,273,400	\$ 1,700,143	\$ 1,268,783	\$ 958,067	\$ 723,268	\$ 494,869
Contributions in relation to the contractually required contribution	(3,605,014)	(3,079,494)	(2,273,400)	(1,700,143)	(1,268,783)	(958,067)	(723,268)	(494,869)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	11,814,994	10,711,284	8,055,737	6,249,529	4,734,619	3,478,846	2,424,518	1,709,850
Contributions as a percentage of covered payroll **	30.51 %	28.75 %	28.22 %	27.20 %	26.80 %	27.50 %	29.80 %	28.90 %

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2021
Last 10 Fiscal Years *

Tier 2 Public Employees DC Only System***	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 1,044,855	\$ 839,449	\$ 718,595	\$ 612,119	\$ 469,208	\$ 350,234	\$ 223,610	\$ 99,229
Contributions in relation to the contractually required contribution	(1,044,855)	(839,449)	(718,595)	(612,119)	(469,208)	(350,234)	(223,610)	(99,229)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	14,939,673	11,951,099	10,299,788	8,817,876	6,802,409	5,235,399	3,327,655	1,778,375
Contributions as a percentage of covered payroll **	6.99 %	7.02 %	6.98 %	6.94 %	6.90 %	6.70 %	6.70 %	5.60 %
Tier 2 Public Safety and Firefighter DC Only System***	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 453,281	\$ 389,830	\$ 358,354	\$ 273,217	\$ 167,364	\$ 144,511	\$ 138,623	\$ 66,613
Contributions in relation to the contractually required contribution	(453,281)	(389,830)	(358,354)	(273,217)	(167,364)	(144,511)	(138,623)	(66,613)
Contribution deficiency	—	—	—	—	—	—	—	—
Covered payroll	2,327,822	2,025,004	1,826,747	1,357,040	892,166	738,510	660,215	327,534
Contributions as a percentage of covered payroll **	19.47 %	19.25 %	19.62 %	20.10 %	18.80 %	19.60 %	21.00 %	20.30 %

* Amounts presented were determined as of fiscal year July 1 - June 30. The City is required to prospectively develop this table in future years to show 10-years of information. However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

** Contributions as a percentage of covered payroll may be different than the Board certified rate due to rounding or other administrative issues.

*** Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

**SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2021
Last 10 Fiscal Years ***

SALT LAKE CITY PUBLIC SAFETY FUND

	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 15,608,224	\$ 15,608,919	\$ 15,294,371	\$ 14,899,169	\$ 15,260,367	\$ 14,100,050
Contribution in relation to the actuarially determined contribution	(15,608,224)	(15,608,919)	(15,294,371)	(14,899,169)	(15,260,367)	(14,100,050)
Contribution deficiency (excess)	—	—	—	—	—	—
Covered payroll	28,519,448	28,862,618	29,357,367	30,142,604	28,331,159	28,581,857
Contributions as a percentage of covered payroll	54.7 %	54.1 %	52.1 %	49.43 %	53.86 %	49.33 %

* Amounts presented were determined as of fiscal year July 1 - June 30. The City is required to prospectively develop this table in future years to show 10-years of information. However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

SALT LAKE CITY CORPORATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
December 31, 2020
Last 10 Fiscal Years*

Schedule of Changes in Net Pension Liability

	2020	2019	2018	2017	2016	2015
Total pension liability						
Service Cost	\$ 6,566,784	\$ 6,664,578	\$ 6,763,108	\$ 6,704,194	\$ 6,316,421	\$ 5,963,330
Interest (on the Total Pension Liability)	27,597,013	26,741,309	25,880,971	24,936,718	23,099,095	23,023,003
Difference between expected and actual experience	3,340,606	345,357	533,365	2,143,293	2,814,918	2,062,462
Changes of assumptions	(242,821)	—	—	11,736,690	11,312,611	—
Benefit payments, including refunds of employee contributions	(21,546,165)	(21,233,951)	(20,264,462)	(18,746,721)	(17,682,059)	(17,073,847)
Net change in total pension liability	15,715,417	12,517,293	12,912,982	26,774,174	25,860,986	13,974,948
Total pension liability – beginning	404,569,021	392,051,728	379,138,746	352,364,572	326,503,586	312,528,638
Total pension liability – ending	<u>\$420,284,438</u>	<u>\$404,569,021</u>	<u>\$392,051,728</u>	<u>\$379,138,746</u>	<u>\$352,364,572</u>	<u>\$326,503,586</u>
Plan fiduciary net position						
Contributions – employer	\$ 15,608,224	\$ 15,608,919	\$ 15,294,371	\$ 14,899,169	\$ 15,260,367	\$ 14,100,050
Contributions – employee	88,759	—	—	—	7,662	198
Net investment income	40,543,142	41,115,915	(1,074,920)	34,603,100	20,441,556	4,177,400
Benefit payments, including refunds of employee contributions	(21,546,165)	(21,233,951)	(20,264,462)	(18,746,721)	(17,682,059)	(17,073,847)
Administrative Expense	(129,919)	(125,839)	(134,501)	(129,436)	(118,082)	(115,895)
Other	1,175,267	801,467	2,259,077	1,642,323	1,368,982	656,892
Net change in plan fiduciary net position	35,739,308	36,166,511	(3,920,435)	32,268,435	19,278,426	1,744,798
Plan fiduciary net position – beginning	325,190,188	289,023,677	292,944,112	260,675,677	241,397,251	239,652,453
Plan fiduciary net position – ending	<u>\$360,929,496</u>	<u>\$325,190,188</u>	<u>\$289,023,677</u>	<u>\$292,944,112</u>	<u>\$260,675,677</u>	<u>\$241,397,251</u>
Net pension liability	<u>\$59,354,942</u>	<u>\$79,378,833</u>	<u>\$103,028,051</u>	<u>\$86,194,634</u>	<u>\$91,688,895</u>	<u>\$85,106,335</u>
Plan fiduciary net position as a percentage of the total pension liability	85.9 %	80.4 %	73.7 %	77.3 %	74.0 %	73.9 %
Covered payroll	28,519,448	28,862,618	29,357,367	30,142,604	28,331,159	28,581,857
Net pension liability as a percentage of covered payroll	208.1 %	275.0 %	350.9 %	286.0 %	323.6 %	297.8 %

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued URS financial report.

*Fiscal 2016 is the earliest data the City has for this plan; this schedule will be built prospectively.

SALT LAKE CITY CORPORATION
COMPONENT UNIT LIBRARY
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
June 30, 2021
Last 10 Fiscal Years *

Schedule of Changes in the Total OPEB Liability and Related Ratios

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ —	\$ —	\$ —	\$ —
Interest	5,876	7,958	9,568	10,234
Changes of benefit terms	—	—	—	—
Differences between expected and actual experience	(1,113)	(398)	(764)	1,985
Changes in assumptions or other inputs	9,647	1,857	8,215	—
Benefit Payments	(22,900)	(24,750)	(29,250)	(31,950)
Net Change in Total OPEB liability	(8,490)	(15,333)	(12,231)	(19,731)
Total OPEB Liability - Beginning	251,305	266,638	278,868	298,599
Total OPEB Liability - Ending	<u>\$ 242,815</u>	<u>\$ 251,305</u>	<u>\$ 266,637</u>	<u>\$ 278,868</u>
Covered Payroll	—	—	—	—
Total OPEB Liability as a percentage of covered Payroll	N/A	N/A	N/A	N/A

Notes to Schedule:

Changes of Benefit Terms: None

Changes of Assumptions: Changes of assumptions and other inputs reflects the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2018	3.62%
2019	3.13%
2020	2.45%
2021	1.92%

* In accordance with paragraph 170.a of GASB Statement No. 75, employers will need to disclose a 10-year schedule of changes in the total OPEB liability in their required supplementary information. However, until a full 10-year schedule is compiled, the Library will present information for those years for which information is available.

Notes to Required Supplementary Information

SALT LAKE CITY CORPORATION
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2021

1. Budgetary-GAAP Reporting Reconciliation

The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed revenues and appropriated fund balance. During the year ended June 30, 2021, General Fund appropriations increased by a net \$28,638,937. The first increase was for encumbrances totaling \$9,671,834. The fourth budget amendment totaled \$13,287,506 and included request four new positions and severance due to the change in administration of \$470,000. It also included \$2,300,000 for fire apparatus, \$950,000 for the Parks Building heating and air conditioning and \$2,000,000 for the Leonardo building escalators, The remaining amount included increases in trails projects, economic development loans, housing, facilities repairs and funding for corona virus issues. The fifth and sixth budget amendment increased general fund budgets by \$1,350,000 and \$2,584,080 respectively. These amounts included funding increases for housing funding, public safety and emergency response to both corona virus and protest issues. Other smaller budget amendments made up the difference.

The Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual include comparisons of the legally adopted budget (more fully described in Note 1 of the Notes to the Financial Statements) with actual data on a budgetary basis for the General Fund and proprietary funds that have a budgetary basis that differs from GAAP. Accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with GAAP. The difference in expenditures between GAAP and budgetary basis for the General Fund is reconciled in the following table.

	General Fund Expenditures			
	Actual on reporting basis	Plus encumbrances as of June 30, 2021	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 3,910,937	\$ 445,442	\$ 15,289	\$ 4,371,668
Mayor	3,495,653	314,969	10,608	3,821,230
City Attorney	6,840,902	168,255	27,669	7,036,826
Finance	7,872,632	488,411	32,931	8,393,974
Fire	40,360,501	405,010	140,940	40,906,451
Combined Emergency Services	7,557,911	140,809	24,714	7,723,434
Police	80,751,205	993,631	246,718	81,991,554
Community and Neighborhoods	23,616,595	1,202,224	60,232	24,879,051
Economic Development	2,243,608	8,431	4,934	2,256,973
Justice Courts	4,340,743	45,540	22,804	4,409,087
Human Resources	2,576,008	64,508	20,067	2,660,583
Public Services	44,240,773	3,998,113	123,581	48,362,467
Nondepartmental	37,572,779	3,864,102	—	41,436,881
Total expenditures	265,380,247	12,139,443	730,487	278,250,179
Transfers out	52,581,232	—	—	52,581,232
Total	\$ 317,961,479	\$ 12,139,443	\$ 730,487	\$ 330,831,411

SALT LAKE CITY CORPORATION
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

2. Post-employment Benefits other than pensions:

No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement 75. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library's general fund.

3. Changes in Assumptions:

There were a number of demographic assumptions (e.g. rates of termination, disability, retirement, as well as an updated mortality and salary increase assumption) updated for use in the January 1, 2020 actuarial valuation. These assumption updates were adopted by the Utah State Retirement Board as a result of an Actuarial Experience Study performed for the Utah Retirement Systems. In aggregate, those assumption changes resulted in a \$201 million increase in the Total Pension Liability, which is about 0.50% of the Total Pension Liability as of December 31, 2019 for all systems combined. The Actuarial Experience Study report as of December 31, 2019 provides detailed information regarding those assumption changes, which may be accessed online at newsroom.urs.org under the "Retirement Office" column using the "Reports and Stats" tab.

Supplementary Information

Nonmajor Governmental Funds

Arts Council Fund - To account for activities of the Arts Council and the purchase or construction of art in City owned facilities.

Downtown Economic Development Fund - To account for special assessments which are restricted for downtown projects or improvements.

Community Development Operating Fund - To account for monies received by the City as grantee participant in the Community Development Block Grant (CDBG) program, except for CDBG monies to be used for capital improvements which are accounted for in the Capital Projects Fund.

Grants Operating Fund - To account for monies received by the City under the Home Program, Emergency Medical Services, Emergency Shelter Grants, Housing Opportunities for Persons with Aids Grants, Urban Area Security Initiative Grants, Metropolitan Medical Response System Grants, Local Emergency Planning Committee Hazardous Materials Grants, Drug Free Communities Grants, Rocky Mountain Drug Trafficking Grants, Justice Assistance Grants, Historic Preservation Grants, and other studies and grants.

Street Lighting Fund - To account for the operation of additional street lights, the cost of which is paid by the City and by property owners who benefit from these improvements.

Demolition, Weed and Forfeiture Fund - To account for City mandated demolition, weed abatement activities and certain police forfeiture activities.

Emergency 911 Dispatch Fund - To account for the City's portion of the County-wide emergency dispatch system.

Salt Lake City Donation Fund - This fund was established to account for individual private and intergovernmental contributions held in trust by the City for the Child Abduction Fund, Youth City Programs, Imagination Celebration, Police and Fire Equipment Endowments, Environmental Issues Fund, Police High School Scholarship Fund, Historic Preservation Fund, Mayor's Sponsorship Fund, and other contributions received to be held for a specific purpose.

Special Improvement Debt Service Fund - This fund is used to account for the cost of servicing the debt created by financing the construction of public improvements deemed to benefit the properties against which special assessments are levied.

Transportation Fund - In 2018 the State of Utah imposed a statewide 0.25% sales tax to be used for transportation. The state legislature allowed the Cities to receive this funding directly in July 2019. In the fiscal year ended June 30, 2020, the City created a separate governmental transportation fund to collect and spend their portion of the sales to improve transportation within the City.

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2021

	<u>Special Revenue Funds</u>	<u>Special Improvement Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash and cash equivalents			
Unrestricted	\$ 68,926,792	\$ 120,538	\$ 69,047,330
Receivables:			
Property tax receivable	774,876	—	774,876
Accounts receivable	269,783	139,955	409,738
Loan and other receivables	118,265	—	118,265
Due from other governments	1,990,698	—	1,990,698
Other	1,797	357,140	358,937
Prepays	69,352	—	69,352
Total assets	<u>\$ 72,151,563</u>	<u>\$ 617,633</u>	<u>\$ 72,769,196</u>
LIABILITIES			
Accounts payable	\$ 5,783,981	\$ 81	\$ 5,784,062
Accrued liabilities	196,567	—	196,567
Current deposits and advance rentals	1,429,936	—	1,429,936
Revenues collected in advance	46,428,092	—	46,428,092
Other liabilities payable from restricted assets	269,783	497,095	766,878
Total liabilities	<u>54,108,359</u>	<u>497,176</u>	<u>54,605,535</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable grant revenue	5,000	—	5,000
Total liabilities and deferred inflows of resources	<u>54,113,359</u>	<u>497,176</u>	<u>54,610,535</u>
FUND BALANCE			
Nonspendable	69,352	—	69,352
Restricted	8,138,179	—	8,138,179
Committed	3,546,435	120,457	3,666,892
Assigned	6,284,238	—	6,284,238
Total fund balance	<u>18,038,204</u>	<u>120,457</u>	<u>18,158,661</u>
Total liabilities and fund balance	<u>\$ 72,151,563</u>	<u>\$ 617,633</u>	<u>\$ 72,769,196</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year ended June 30, 2021

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Sales, use, and excise taxes	\$ 13,527,491	\$ —	\$ 13,527,491
Assessments	2,368,041	14,878	2,382,919
Fines and forfeitures	196,951	—	196,951
Interest	69,402	17,839	87,241
Intergovernmental	26,753,543	—	26,753,543
Charges for services	1,449,659	—	1,449,659
Contributions	588,722	—	588,722
Rental & Other Income	41,603	—	41,603
Miscellaneous	538,158	—	538,158
Total revenues	45,533,570	32,717	45,566,287
Expenditures:			
Combined Emergency Services	139,270	—	139,270
Community and Economic Development	26,212,269	—	26,212,269
Public Services	1,711,629	—	1,711,629
Transportation	366,807	—	366,807
Arts Council	1,699,285	—	1,699,285
Debt service:			
Interest and other fiscal charges	—	1,043	1,043
Total expenditures	30,129,260	1,043	30,130,303
Operating income	15,404,310	31,674	15,435,984
Proceeds from sale of property	11,504	—	11,504
Transfers in	1,000,000	—	1,000,000
Transfers out	(14,004,365)	—	(14,004,365)
Increase/decrease in fund balance	2,411,449	31,674	2,443,123
Fund Balance July 1, 2020	15,626,755	88,784	15,715,539
Fund Balance June 30, 2021	\$ 18,038,204	\$ 120,458	\$ 18,158,661

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2021

	Arts Council	Downtown Economic Development	Community Development Operating	Grants Operating
ASSETS				
Cash and cash equivalents				
Unrestricted	\$ 839,660	\$ 1,943,715	\$ 90,868	\$ 53,050,970
Receivables:				
Property tax receivable	—	—	—	—
Accounts receivable	—	269,783	—	—
Loan and other receivables, net	118,265	—	—	—
Due from other governments	—	—	639,092	1,351,606
Other	1,797	—	—	—
Prepays	55,311	—	3,000	6,541
Total assets	\$ 1,015,033	\$ 2,213,498	\$ 732,960	\$ 54,409,117
LIABILITIES				
Accounts payable	\$ 166,145	\$ —	\$ 472,672	\$ 5,076,811
Accrued liabilities	192,850	—	—	—
Current deposits and advance rentals	—	—	—	6,000
Total current liabilities	358,995	—	472,672	5,082,811
Noncurrent liabilities:				
Revenues collected in advance	—	—	—	46,428,092
Other liabilities payable from restricted assets	—	269,783	—	—
Total liabilities	358,995	269,783	472,672	51,510,903
DEFERRED INFLOWS OF RESOURCES				
Unavailable grant revenue	5,000	—	—	—
Total liabilities and deferred inflows of resources	363,995	269,783	472,672	51,510,903
FUND BALANCE				
Nonspendable	55,311	—	3,000	6,541
Restricted	—	—	257,288	2,891,673
Committed	—	—	—	—
Assigned	595,727	1,943,715	—	—
Total fund balance	651,038	1,943,715	260,288	2,898,214
Total liabilities deferred inflows of resources and fund balance	\$ 1,015,033	\$ 2,213,498	\$ 732,960	\$ 54,409,117

Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Salt Lake City Transportation Fund	Nonmajor Special Revenue Total
\$ 598,667	\$ 2,524,413	\$ 3,377,088	\$ 2,279,702	\$ 4,221,709	\$ 68,926,792
—	—	774,876	—	—	774,876
—	—	—	—	—	269,783
—	—	—	—	—	118,265
—	—	—	—	—	1,990,698
—	—	—	—	—	1,797
—	—	—	—	4,500	69,352
\$ 598,667	\$ 2,524,413	\$ 4,151,964	\$ 2,279,702	\$ 4,226,209	\$ 72,151,563
\$ —	\$ 28,311	\$ —	\$ 36,392	\$ 3,650	\$ 5,783,981
—	—	—	—	3,717	196,567
—	1,423,936	—	—	—	1,429,936
—	1,452,247	—	36,392	7,367	7,410,484
—	—	—	—	—	46,428,092
—	—	—	—	—	269,783
—	1,452,247	—	36,392	7,367	54,108,359
—	—	—	—	—	5,000
—	1,452,247	—	36,392	7,367	54,113,359
—	—	—	—	4,500	69,352
—	—	774,876	—	4,214,342	8,138,179
—	169,347	3,377,088	—	—	3,546,435
598,667	902,819	—	2,243,310	—	6,284,238
598,667	1,072,166	4,151,964	2,243,310	4,218,842	18,038,204
\$ 598,667	\$ 2,524,413	\$ 4,151,964	\$ 2,279,702	\$ 4,226,209	\$ 72,151,563

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 Year ended June 30, 2021

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>
Revenues:				
Sales, use, and excise taxes	\$ —	\$ —	\$ —	\$ —
Assessments	—	2,367,853	—	—
Fines and forfeitures	—	—	—	—
Interest	—	9,508	—	17,971
Intergovernmental	—	—	2,686,049	22,577,782
Charges for services	1,348,871	—	—	—
Contributions	588,722	—	—	—
Rental & Other Income	—	—	—	—
Miscellaneous	1,777	—	—	62,708
Total revenues	<u>1,939,370</u>	<u>2,377,361</u>	<u>2,686,049</u>	<u>22,658,461</u>
Expenditures:				
Combined Emergency Services	—	—	—	—
Community and Economic Development	—	1,500,510	1,911,580	22,586,883
Public Services	—	—	—	—
Transportation	—	—	—	—
Arts Council	1,699,285	—	—	—
Total expenditures	<u>1,699,285</u>	<u>1,500,510</u>	<u>1,911,580</u>	<u>22,586,883</u>
Operating income	<u>240,085</u>	<u>876,851</u>	<u>774,469</u>	<u>71,578</u>
Proceeds from sale of property	—	—	—	—
Transfers in	—	—	1,000,000	—
Transfers out	—	—	(1,658,595)	—
Increase/decrease in fund balance	240,085	876,851	115,874	71,578
Fund Balance July 1, 2020	<u>410,953</u>	<u>1,066,864</u>	<u>144,414</u>	<u>2,826,636</u>
Fund Balance June 30, 2021	<u>\$ 651,038</u>	<u>\$ 1,943,715</u>	<u>\$ 260,288</u>	<u>\$ 2,898,214</u>

Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Salt Lake City Transportation Fund	Nonmajor Special Revenue Total
\$ —	\$ —	\$ 4,672,158	\$ —	\$ 8,855,333	\$ 13,527,491
188	—	—	—	—	2,368,041
—	196,951	—	—	—	196,951
246	8,045	21,994	11,638	—	69,402
—	—	—	1,489,712	—	26,753,543
—	100,304	—	484	—	1,449,659
—	—	—	—	—	588,722
—	—	—	41,603	—	41,603
—	—	—	473,673	—	538,158
434	305,300	4,694,152	2,017,110	8,855,333	45,533,570
—	—	139,270	—	—	139,270
—	213,296	—	—	—	26,212,269
—	—	—	1,711,629	—	1,711,629
—	—	—	—	366,807	366,807
—	—	—	—	—	1,699,285
—	213,296	139,270	1,711,629	366,807	30,129,260
434	92,004	4,554,882	305,481	8,488,526	15,404,310
—	11,504	—	—	—	11,504
—	—	—	—	—	1,000,000
—	—	(3,650,000)	—	(8,695,770)	(14,004,365)
434	103,508	904,882	305,481	(207,244)	2,411,449
598,233	968,658	3,247,082	1,937,829	4,426,086	15,626,755
\$ 598,667	\$ 1,072,166	\$ 4,151,964	\$ 2,243,310	\$ 4,218,842	\$ 18,038,204

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ —	\$ 5	\$ —	\$ —
Charges for services	\$ 1,348,871	\$ 1,270,051	\$ 1,429,937	\$ (81,066)
Contributions	588,722	414,552	645,292	(56,570)
Miscellaneous	1,777	2,500	5,160	(3,383)
Total revenues	1,939,370	1,687,108	2,080,389	(141,019)
Expenditures:				
Arts Council	1,699,285	1,798,251	1,917,442	218,157
Total expenditures	1,699,285	1,798,251	1,917,442	218,157
Revenues over expenditures	240,085	(111,143)	162,947	77,138
Net change in fund balance	240,085	(111,143)	162,947	77,138
Fund Balance July 1, 2020	410,953	410,953	410,953	—
Fund Balance June 30, 2021	\$ 651,038	\$ 299,810	\$ 573,900	\$ 77,138

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 2,367,853	\$ 1,550,000	\$ 1,550,000	\$ 817,853
Interest	9,508	—	—	9,508
Total revenues	2,377,361	1,550,000	1,550,000	827,361
Expenditures:				
Community and Economic Development	1,500,510	1,550,000	1,550,000	49,490
Total expenditures	1,500,510	1,550,000	1,550,000	49,490
Revenues over expenditures	876,851	—	—	876,851
Net change in fund balance	876,851	—	—	876,851
Fund Balance July 1, 2020	1,066,864	1,066,864	1,066,864	—
Fund Balance June 30, 2021	\$ 1,943,715	\$ 1,066,864	\$ 1,066,864	\$ 876,851

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 2,686,049	\$ 3,509,164	\$ 11,497,648	\$ (8,811,599)
Total revenues	<u>2,686,049</u>	<u>3,509,164</u>	<u>11,497,648</u>	<u>(8,811,599)</u>
Expenditures:				
Community and Economic Development	1,911,580	3,509,164	10,413,670	8,502,090
Total expenditures	<u>1,911,580</u>	<u>3,509,164</u>	<u>10,413,670</u>	<u>8,502,090</u>
Revenues over expenditures	<u>774,469</u>	<u>—</u>	<u>1,083,978</u>	<u>(309,509)</u>
Other financing sources (uses):				
Transfers in	1,000,000	—	—	1,000,000
Transfers out	(1,658,595)	—	(1,000,000)	(658,595)
Total other financing sources:	<u>(658,595)</u>	<u>—</u>	<u>(1,000,000)</u>	<u>341,405</u>
Net change in fund balance	115,874	—	83,978	31,896
Fund Balance July 1, 2020	144,414	—	—	—
Fund Balance June 30, 2021	<u>\$ 260,288</u>	<u>\$ —</u>	<u>\$ 83,978</u>	<u>\$ 31,896</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GRANTS OPERATING FUND
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 17,971	\$ 40,000	\$ 40,000	(22,029)
Intergovernmental	22,577,782	2,655,028	49,881,083	(27,303,301)
Miscellaneous	62,708	5,566,016	5,612,004	(5,549,296)
Total revenues	22,658,461	8,261,044	55,533,087	(32,874,626)
Expenditures:				
Community and Economic Development	22,586,883	8,261,044	55,194,713	32,607,830
Total expenditures	22,586,883	8,261,044	55,194,713	32,607,830
Revenues over (under) expenditures	71,578	—	338,374	(266,796)
Other financing sources (uses):				
Transfers out	—	—	(1,554,615)	1,554,615
Total other financing sources:	—	—	(1,554,615)	1,554,615
Net change in fund balance	71,578	—	(1,216,241)	1,287,819
Fund Balance July 1, 2020	2,826,635	2,826,635	2,826,635	—
Fund Balance June 30, 2021	\$ 2,898,213	\$ 2,826,635	\$ 1,610,394	\$ 1,287,819

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 188	\$ —	\$ —	\$ 188
Interest	246	—	—	246
Total revenues	<u>434</u>	<u>—</u>	<u>—</u>	<u>434</u>
Expenditures:				
Public Services	—	—	—	—
Total expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Revenues over (under) expenditures	<u>434</u>	<u>—</u>	<u>—</u>	<u>434</u>
Net change in fund balance	434	—	—	434
Fund Balance July 1, 2020	<u>598,233</u>	<u>598,233</u>	<u>598,233</u>	<u>—</u>
Fund Balance June 30, 2021	<u><u>\$ 598,667</u></u>	<u><u>\$ 598,233</u></u>	<u><u>\$ 598,233</u></u>	<u><u>\$ 434</u></u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Fines and forfeitures	\$ 196,951	\$ —	\$ —	\$ 196,951
Interest	8,045	—	—	8,045
Intergovernmental	—	—	—	—
Charges for services	100,304	—	—	100,304
Total revenues	305,300	—	—	305,300
Expenditures:				
Community and Economic Development	213,296	—	870,181	656,885
Total expenditures	213,296	—	870,181	656,885
Revenues over (under) expenditures	92,004	—	(870,181)	962,185
Other financing sources:				
Proceeds from sale of property	11,504	—	—	11,504
Total other financing sources:	11,504	—	—	11,504
Net change in fund balance	103,508	—	(870,181)	973,689
Fund Balance July 1, 2020	968,659	968,659	968,659	—
Fund Balance June 30, 2021	\$ 1,072,167	\$ 968,659	\$ 98,478	\$ 973,689

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 EMERGENCY 911 DISPATCH
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 4,672,158	\$ 3,070,000	\$ 3,070,000	\$ 1,602,158
Interest	21,994	75,000	75,000	(53,006)
Charges for Services	—	780,000	780,000	(780,000)
Total revenues	4,694,152	3,925,000	3,925,000	769,152
Expenditures:				
Charges and Services	139,270	189,270	230,408	91,138
Total expenditures	139,270	189,270	230,408	91,138
Revenues over expenditures	4,554,882	3,735,730	3,694,592	860,290
Other financing uses:				
Transfers out	(3,650,000)	(3,600,000)	(3,600,000)	(50,000)
Total other financing uses:	(3,650,000)	(3,600,000)	(3,600,000)	(50,000)
Net change in fund balance	904,882	135,730	94,592	810,290
Fund Balance July 1, 2020	3,247,082	3,247,082	3,247,082	—
Fund Balance June 30, 2021	\$ 4,151,964	\$ 3,382,812	\$ 3,341,674	\$ 810,290

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SALT LAKE CITY DONATION FUND
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Fines and forfeitures	\$ —	\$ 1,880,172	\$ 576,244	\$ (576,244)
Interest	11,638	—	—	11,638
Intergovernmental	1,489,712	—	1,303,928	185,784
Charges for services	484	—	—	484
Debt Proceeds	—	—	11,300	(11,300)
Rental & Other Income	41,603	—	—	41,603
Miscellaneous	473,673	500,000	309,710	163,963
Total revenues	2,017,110	2,380,172	2,201,182	(184,072)
Expenditures:				
Public Services	1,711,629	2,380,172	3,585,174	1,873,545
Total expenditures	1,711,629	2,380,172	3,585,174	1,873,545
Revenues over (under) expenditures	305,481	—	(1,383,992)	1,689,473
Other financing sources:				
Transfers in	—	—	50,000	(50,000)
Total other financing sources:	—	—	50,000	(50,000)
Net change in fund balance	305,481	—	(1,333,992)	1,639,473
Fund Balance July 1, 2020	1,937,829	1,937,829	1,937,829	—
Fund Balance June 30, 2021	\$ 2,243,310	\$ 1,937,829	\$ 603,837	\$ 1,639,473

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SALT LAKE CITY TRANSPORTATION FUND
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales Tax	\$ 8,855,333	\$ 4,467,000	\$ 4,467,000	\$ 4,388,333
Total revenues	<u>8,855,333</u>	<u>4,467,000</u>	<u>4,467,000</u>	<u>4,388,333</u>
Expenditures:				
Transportation	366,807	7,571,945	9,097,646	(8,730,839)
Total expenditures	<u>366,807</u>	<u>7,571,945</u>	<u>9,097,646</u>	<u>(8,730,839)</u>
Revenues over (under) expenditures	<u>8,488,526</u>	<u>(3,104,945)</u>	<u>(4,630,646)</u>	<u>13,119,172</u>
Other financing sources:				
Transfers out	(8,695,770)	—	—	(8,695,770)
Total other financing sources:	<u>(8,695,770)</u>	<u>—</u>	<u>—</u>	<u>(8,695,770)</u>
Net change in fund balance	(207,244)	(3,104,945)	(4,630,646)	4,423,402
Fund Balance July 1, 2020	<u>4,426,086</u>	<u>4,426,086</u>	<u>4,426,086</u>	<u>—</u>
Fund Balance June 30, 2021	<u>\$ 4,218,842</u>	<u>\$ 1,321,141</u>	<u>\$ (204,560)</u>	<u>\$ 4,423,402</u>

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2021

	<u>Special Improvement</u>
ASSETS	
Cash and cash equivalents	
Unrestricted	\$ 120,538
Receivables:	
Accounts	139,955
Other	<u>357,140</u>
Total assets	<u>\$ 617,633</u>
LIABILITIES	
Accounts Payable	\$ 81
Other liabilities	<u>497,095</u>
Total liabilities	<u>497,176</u>
FUND BALANCE	
Committed	<u>120,457</u>
Total fund balance	<u>120,457</u>
Total liabilities and fund balance	<u>\$ 617,633</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2021

	Special Improvement
Revenues:	
Assessments	\$ 14,878
Interest	17,839
Total revenues	32,717
Expenditures:	
Interest and other fiscal charges	1,043
Total expenditures	1,043
Increase/decrease in fund balance	31,674
Fund Balance July 1, 2020	88,784
Fund Balance June 30, 2021	\$ 120,458

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Assessments	\$ 14,878	\$ 3,000	\$ 3,000	\$ 11,878
Miscellaneous Revenue	—	—	—	—
Interest	17,839	—	—	17,839
Total revenues	32,717	3,000	3,000	29,717
Expenditures:				
Administrative Services	—	1,800	1,800	1,800
Debt service:				
Interest	1,043	1,200	1,200	157
Total expenditures	1,043	3,000	3,000	1,957
Revenues over (under) expenditures	31,674	—	—	31,674
Net change in fund balance	31,674	—	—	31,674
Fund Balance July 1, 2020	88,784	88,784	88,784	—
Fund Balance June 30, 2021	\$ 120,458	\$ 88,784	\$ 88,784	\$ 31,674

Major Governmental Funds Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Permits	\$ 11,226,305	\$ 5,058,011	\$ 2,755,278	\$ 8,471,027
Interest	429,681	—	281,866	147,815
Intergovernmental	7,170,889	3,154,706	18,210,071	(11,039,182)
Rental & other income	12,000	—	156,000	(144,000)
Miscellaneous	237,567	224,554	148,554	89,013
Total revenues	19,076,442	8,437,271	21,551,769	(2,475,327)
Expenditures:				
Capital improvements	32,643,280	22,431,587	153,333,136	120,689,856
Total expenditures	32,643,280	22,431,587	153,333,136	120,689,856
Revenues under expenditures	(13,566,838)	(13,994,316)	(131,781,367)	118,214,529
Other financing sources (uses):				
Proceeds from bond issuance	20,454,886	—	20,500,000	(45,114)
Proceeds from sale of property	404,018	200,000	200,000	204,018
Transfers in	20,528,273	15,782,971	20,528,273	—
Transfers out	(2,717,259)	(2,661,634)	(2,717,259)	—
Total other financing sources (uses):	38,669,918	13,321,337	38,511,014	158,904
Net Change in Fund Balance	25,103,080	(672,979)	(93,270,353)	118,373,433
Fund Balance July 1, 2020	88,286,949	88,286,949	88,286,949	—
Fund Balance June 30, 2021	\$ 113,390,029	\$ 87,613,970	\$ (4,983,404)	\$ 118,373,433

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
OTHER IMPROVEMENT FUND
Year ended June 30, 2021

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Property taxes	\$ 17,337,705	\$ 21,196,660	\$ 17,337,705	\$ —
Intergovernmental	4,488,730	2,419,710	2,419,710	2,069,020
Interest	21,218	—	—	21,218
Total revenues	21,847,653	23,616,370	19,757,415	2,090,238
Expenditures:				
Administrative Services	—	6,400	6,400	6,400
Debt service:				
Principal	24,804,145	25,975,800	24,725,800	(78,345)
Interest	7,858,386	10,541,042	7,932,087	73,701
Total expenditures	32,662,531	36,523,242	32,664,287	1,756
Revenues under expenditures	(10,814,878)	(12,906,872)	(12,906,872)	2,091,994
Other financing sources (uses):				
Transfers in	11,502,169	11,502,213	11,502,213	(44)
Total other financing sources	11,502,169	11,502,213	11,502,213	(44)
Other financing uses:				
Transfers out	(996,159)	(996,159)	(996,159)	—
Total other financing uses	(996,159)	(996,159)	(996,159)	—
Net change in fund balance	(308,868)	(2,400,818)	(2,400,818)	2,091,950
Fund Balance July 1, 2020	5,252,098	19,161,674	5,252,098	—
Fund Balance June 30, 2021	\$ 4,943,229	\$ 16,760,856	\$ 2,851,280	\$ 2,091,949

Nonmajor Enterprise Funds

Street Lighting Utility – This fund is used to account for the activities related to operations, repairs and maintenance of the street lights.

Refuse Collection Fund – This fund is used to account for the operations and activities related to garbage collection and disposal.

Housing and Loan Fund – This fund is used to account for the loan servicing activities of the City's grand and leveraged bank funded loans, except for the Urban Development Action Grant loans.

Golf Fund – This fund is used to account for the operation of golf courses for use by the general public.

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2021

	Street Lighting Utility	Refuse Collection
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 6,182,401	\$ 7,712,412
Restricted	80,626	—
Receivables:		
Accounts, less allowance for doubtful accounts of \$11,083, \$10,509, \$0, \$0, respectively, totaling \$21,592	376,340	880,638
Current portion of loans receivable	—	240,237
Prepaid expenses	2,522	66,000
Inventory of supplies	—	—
Total current assets	6,641,889	8,899,287
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	—	—
Improvements other than buildings	12,903,275	—
Machinery and equipment	—	19,177,134
Accumulated depreciation	(3,690,521)	(11,253,763)
Net property and equipment	9,212,754	7,923,371
Loans and other long-term receivables, less allowance for doubtful accounts of \$0, \$0, \$3,801,000, \$0, respectively, totaling \$3,801,000	—	—
Land and buildings held for resale	—	—
Investment in joint venture	—	20,949,773
Total noncurrent assets	9,212,754	28,873,144
Total assets	15,854,643	37,772,431
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pension	23,212	372,020
Total Deferred Outflows	23,212	372,020
Total assets and deferred outflows of resources	\$ 15,877,855	\$ 38,144,451

<u>Housing & Loan</u>	<u>Golf</u>	<u>Total</u>
\$ 34,520,973	\$ 4,563,079	\$ 52,978,865
—	—	80,626
—	—	1,256,978
2,941,499	—	3,181,736
—	39,868	108,390
—	349,532	349,532
37,462,472	4,952,479	57,956,127
—	5,831,658	5,831,658
—	4,573,392	4,573,392
—	17,576,578	30,479,853
—	7,083,181	26,260,315
—	(18,059,539)	(33,003,823)
—	17,005,270	34,141,395
45,460,068	—	45,460,068
2,611,596	—	2,611,596
—	—	20,949,773
48,071,664	17,005,270	103,162,832
85,534,136	21,957,749	161,118,959
—	270,724	665,956
—	270,724	665,956
\$ 85,534,136	\$ 22,228,473	\$ 161,784,915

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS

June 30, 2021

	Street Lighting Utility	Refuse Collection
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 903,066	\$ 272,208
Accrued liabilities	2,756	58,756
Current deposits and advance rentals	31,411	—
Current portion of long-term compensated absences	59,861	73,638
Current portion of long-term debt	93,670	1,594,312
	1,090,764	1,998,914
Noncurrent liabilities:		
Deposits, advance rentals and long-term accruals	41,597	84,597
Bonds, mortgages, and notes payable	2,287,500	1,192,052
Long-term compensated absences liability	36,262	346,585
Net pension liability	4,609	95,300
	2,369,968	1,718,534
	3,460,732	3,717,448
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	30,192	673,153
	30,192	673,153
NET POSITION		
Invested in capital assets	6,831,584	—
Restricted for capital acquisition	39,029	—
Unrestricted	5,516,318	33,753,850
	12,386,931	33,753,850
Total liabilities, deferred inflows of resources and net position	\$ 15,877,855	\$ 38,144,451

Housing & Loan	Golf	Total
\$ 941,663	\$ 129,956	\$ 2,246,893
—	54,932	116,444
86,986	—	118,397
—	235,808	369,307
868,998	350,669	2,907,649
1,897,647	771,365	5,758,690
—	548,813	675,007
4,168,988	5,163,174	12,811,714
—	315,444	698,291
—	81,137	181,046
4,168,988	6,108,568	14,366,058
6,066,635	6,879,933	20,124,748
—	593,929	1,297,274
—	593,929	1,297,274
—	12,243,694	19,075,278
—	—	39,029
79,467,501	2,510,917	121,248,586
79,467,501	14,754,611	140,362,893
\$ 85,534,136	\$ 22,228,473	\$ 161,784,915

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2021

	Street Lighting Utility	Refuse Collection
Sales and charges for services	\$ 4,230,395	\$ 12,074,541
Rental and other	200	44,349
Total operating revenue	4,230,595	12,118,890
Personnel services	325,614	5,131,528
Operating and maintenance	39	179,143
Charges and services	3,315,579	7,128,806
Depreciation and amortization	665,919	2,095,714
Total operating expenses	4,307,151	14,535,191
Operating income/(loss)	(76,556)	(2,416,301)
Interest income	38,047	59,562
Interest expense	(87,041)	(96,027)
Equity in joint venture income (loss)	—	542,783
Gain or (loss) on disposition of property and equipment	—	127,870
Total nonoperating revenues/(expenses)	(48,994)	634,188
Income/(loss) before transfers	(125,550)	(1,782,113)
Transfers in	1,500	96,796
Transfers out	—	(271,258)
Change in net position	(124,050)	(1,956,575)
Net Position July 1, 2020	12,510,981	35,710,425
Net Position June 30, 2021	\$ 12,386,931	\$ 33,753,850

Housing & Loan	Golf	Total
\$ 15,228	\$ 9,967,681	\$ 26,287,845
1,076,015	47,011	1,167,575
1,091,243	10,014,692	27,455,420
—	3,543,808	9,000,950
—	1,418,056	1,597,238
963,931	1,859,319	13,267,635
—	1,125,573	3,887,206
963,931	7,946,756	27,753,029
127,312	2,067,936	(297,609)
1,240,082	—	1,337,691
(213,290)	(155,977)	(552,335)
—	—	542,783
—	1,853	129,723
1,026,792	(154,124)	1,457,862
1,154,104	1,913,812	1,160,253
3,884,059	1,665,854	5,648,209
(1,000,000)	—	(1,271,258)
4,038,163	3,579,666	5,537,204
75,429,338	11,174,945	134,825,689
\$ 79,467,501	\$ 14,754,611	\$ 140,362,893

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
June 30, 2021

	<u>Street Lighting Utility</u>	<u>Refuse Collection</u>
Cash Flows from Operating Activities		
Receipts from customers and users	\$ 4,350,316	\$ 12,097,983
Payments to suppliers	(3,071,181)	(7,307,949)
Payments to employees	(269,442)	(5,356,128)
Net cash provided by operating activities	1,009,693	(566,094)
Cash flows from noncapital and related financing activities:		
Transfers in	1,500	96,796
Transfers out	—	(271,258)
Net cash provided by (used in) noncapital and related financing activities	1,500	(174,462)
Cash flows from capital and related financing activities:		
Proceeds from sale of equipment	—	127,871
Payment on long-term obligations, net of capitalized interest	(172,104)	(1,946,755)
Payments for purchase and construction, including capitalized interest	(664,572)	(1,242,711)
Net cash used in capital and related financing activities	(836,676)	(3,061,595)
Cash flows from investing activities:		
Interest received on investments and loans	38,047	59,562
Net cash provided by investing activities	38,047	59,562
Net increase (decrease) in cash and cash equivalents	212,564	(3,742,589)
Cash and cash equivalents at beginning of year	6,050,463	11,455,001
Cash and cash equivalents at end of year	6,263,027	7,712,412
Cash and cash equivalent components:		
Unrestricted	\$ 6,182,401	\$ 7,712,412
Restricted	80,626	—
Cash and cash equivalents at end of year	6,263,027	7,712,412
Cash flows from operating activities -		
Operating income (loss)	\$ (76,556)	\$ (2,416,301)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	665,919	2,095,714
Increase (decrease) due to changes in:		
Accounts receivable	117,511	354,847
Other current assets	1,933	1,912
Accounts payable	244,437	(386,508)
Deferred outflows	—	1,584
Accrued liabilities affecting operating activities	64,687	9,413
Other liabilities	—	5,843
Pension liability	(14,791)	(577,203)
Deferred inflows	6,553	296,209
Compensation liability	—	48,397
Total adjustments	1,086,249	1,850,208
Net cash provided by operating activities	\$ 1,009,693	\$ (566,093)

Housing & Loan		Golf		Total	
\$	5,640,265	\$	10,188,081	\$	32,276,645
	(2,813,026)		(3,231,362)		(16,423,518)
			(3,841,830)		(9,467,400)
	2,827,239		3,114,889		6,385,727
	3,884,059		1,665,854		5,648,209
	(1,000,000)		—		(1,271,258)
	2,884,059		1,665,854		4,376,951
	—		1,853		129,724
	(1,176,836)		(538,367)		(3,834,062)
	—		(373,306)		(2,280,589)
	(1,176,836)		(909,820)		(5,984,927)
	1,240,082		—		1,337,691
	1,240,082		—		1,337,691
	5,774,544		3,870,923		6,115,442
	28,746,429		692,156		46,944,049
	34,520,973		4,563,079		53,059,491
\$	34,520,973	\$	4,563,079	\$	52,978,865
	—		—		80,626
	34,520,973		4,563,079		53,059,491
\$	127,312	\$	2,067,939	\$	(297,606)
	—		1,125,573		3,887,206
	2,781,390		13,552		3,267,300
	(739,699)		136,589		(599,265)
	658,236		(90,575)		425,590
	—		23,103		24,687
	—		179,288		253,388
	—		—		5,843
	—		(598,229)		(1,190,223)
	—		220,936		523,698
	—		36,713		85,110
	2,699,927		1,046,950		6,683,334
\$	2,827,239	\$	3,114,889	\$	6,385,728

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
STREET LIGHTING UTILITY FUND
Year ended June 30, 2021

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 4,230,595	\$ 4,230,595	\$ 4,230,957	\$ 4,230,957	\$ (362)
Interest income	38,047	37,975	8,000	8,000	29,975
Contributions and nonoperating grants	—	—	27,841	27,841	(27,841)
Transfers in	1,500	1,500	20,000	21,788	(20,288)
Total revenues and other sources	4,270,142	4,270,070	4,286,798	4,288,586	(18,516)
Expenses and other uses:					
Personnel services	270,233	270,233	224,167	230,705	(39,528)
Accrued compensated absences and other post employment benefits	55,381	—	—	—	—
Operating and maintenance	39	39	6,994	6,994	6,955
Charges and services	3,315,579	3,310,291	2,716,702	2,739,571	(570,720)
Depreciation and amortization	665,919	—	—	—	—
Expenses before debt service and capital outlay	4,307,151	3,580,563	2,947,863	2,977,270	(603,293)
Debt Service					
Principal	—	2,381,170	91,588	91,588	(2,289,582)
Interest	87,041	101,935	100,246	100,246	(1,689)
Improvements other than buildings	—	1,037,034	2,240,000	2,256,414	1,219,380
Total expenses and other uses	4,394,192	7,100,702	5,379,697	5,425,518	(1,675,184)
Change in net position	\$ (124,050)	\$ (2,830,632)	\$ (1,092,899)	\$ (1,136,932)	\$ (1,693,700)

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
REFUSE COLLECTION FUND
Year ended June 30, 2021

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 12,074,541	\$ 12,074,541	\$ 12,157,742	\$ 12,157,742	\$ (83,201)
Fixed asset disposition proceeds	—	127,871	360,000	360,000	(232,129)
Gain on fixed asset disposition	127,870	—	—	—	—
Rental and other	44,349	—	—	—	—
Proceeds from debt	—	—	—	2,642,500	(2,642,500)
Interest income	59,562	59,562	83,552	83,552	(23,990)
Equity in joint venture income	542,783	542,783	—	—	542,783
Transfer in	96,796	96,796	—	96,983	(187)
Total revenues and other sources	12,945,901	12,901,553	12,601,294	15,340,777	(2,439,224)
Expenses and other uses:					
Personnel services	5,131,528	5,362,542	5,431,882	5,613,165	250,623
Accrued compensated absences and other post employment benefits	—	—	—	—	—
Operating and maintenance	179,143	179,143	301,399	301,399	122,256
Charges and services	7,128,806	7,113,842	8,198,393	8,243,393	1,129,551
Depreciation	2,095,714	—	—	—	—
Transfers out	271,258	271,258	273,900	273,900	2,642
Total expenses before debt service and capital outlay	14,806,449	12,926,785	14,205,574	14,431,857	1,505,072
Debt service:					
Principal	—	1,850,728	1,855,147	1,855,147	4,419
Interest	96,027	96,027	97,147	97,147	1,120
Capital outlay - purchase of equipment	—	1,242,711	357,569	3,948,504	2,705,793
Total expenses and other uses	14,902,476	16,116,251	16,515,437	20,332,655	4,216,404
Change in net position	\$ (1,956,575)	\$ (3,214,698)	\$ (3,914,143)	\$ (4,991,878)	\$ 1,777,180

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
HOUSING LOANS FUND
Year ended June 30, 2021

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 1,091,243	\$ 6,092,745	\$ 11,816,500	\$ 11,816,500	\$ (5,723,755)
Property disposition proceeds	—	—	50,000	50,000	(50,000)
Interest income	1,240,082	1,240,082	1,132,500	1,132,500	107,582
Proceeds from debt	—	—	—	700,000	(700,000)
Transfers In	3,884,059	3,884,059	6,640,000	4,675,437	(791,378)
Total revenues and other sources	6,215,384	11,216,886	19,639,000	18,374,437	(7,157,551)
Expenses and other uses:					
Charges and services	963,931	4,160,607	22,030,016	22,865,686	18,705,079
Operating and maintenance	—	—	—	—	—
Transfers out	1,000,000	1,000,000	—	—	(1,000,000)
Expenses before debt service and capital outlay	1,963,931	5,160,607	22,030,016	22,865,686	17,705,079
Debt service:					
Principal	—	963,546	956,000	956,000	(7,546)
Interest	213,290	213,290	262,000	262,000	48,710
Total expenses and other uses	2,177,221	6,337,443	23,248,016	24,083,686	17,746,243
Change in net position	\$ 4,038,163	\$ 4,879,443	\$ (3,609,016)	\$ (5,709,249)	\$ 10,588,692

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
GOLF FUND
Year ended June 30, 2021

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Admissions and fees	\$ 9,953,598	\$ 9,953,598	\$ 7,381,889	\$ 7,381,889	\$ 2,571,709
Equipment and facility rental	47,011	47,011	43,500	43,500	3,511
Other revenue	14,083	14,083	400	400	13,683
Transfers in	1,665,854	1,665,854	1,613,567	1,637,234	28,620
Total revenues and other sources	11,682,399	11,682,399	9,039,356	9,063,023	2,619,376
Expenses and other uses:					
Personnel services	3,507,091	3,861,279	4,154,188	4,177,855	316,576
Accrued compensated absences and other post employment benefits	36,717	—	—	—	—
Operating and maintenance	1,418,056	1,286,668	1,283,756	1,288,755	2,087
Charges and services	1,859,319	1,859,319	2,172,101	2,172,101	312,782
Depreciation	1,125,573	—	—	—	—
Total expenses before debt service and capital outlay	7,946,756	7,007,266	7,610,045	7,638,711	631,445
Debt Service:					
Principal	—	382,391	347,659	347,659	(34,732)
Interest	155,977	155,977	155,976	155,976	(1)
Capital outlay-purchase of equipment	—	373,306	371,217	400,697	27,391
Total expenses and other uses	8,102,733	7,918,940	8,484,897	8,543,043	624,103
Change in net position	\$ 3,579,666	\$ 3,763,459	\$ 554,459	\$ 519,980	\$ 3,243,479

Major Enterprise Funds
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEPARTMENT OF AIRPORTS FUND
 Year ended June 30, 2021

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 109,691,248	\$ 109,691,248	\$ 160,209,700	\$ 160,209,700	\$ (50,518,452)
Terminals	12,677,177	12,677,177	16,355,700	16,355,700	(3,678,523)
Landside	50,801,628	50,801,628	54,835,600	54,835,600	(4,033,972)
Lease Revenue	8,140,198	8,140,198	7,979,000	7,979,000	161,198
General aviation	3,579,362	3,579,362	3,096,500	3,096,500	482,862
State Aviation Tax	2,257,769	2,257,769	1,848,200	1,848,200	409,569
Other revenue	5,247,479	(10,695,728)	6,207,900	6,207,900	(16,903,628)
Equipment disposition proceeds	—	150,298	—	—	150,298
Debt Proceeds	—	—	—	600,000,000	(600,000,000)
Interest income	3,944,378	3,944,378	20,413,900	20,413,900	(16,469,522)
Passenger facility charges	29,227,051	29,227,051	—	—	29,227,051
Customer facility charges	9,015,981	9,015,981	618,000	618,000	8,397,981
Contributions for aid in construction	94,930,936	94,930,936	3,327,500	3,327,500	91,603,436
Transfers In	—	—	—	501,000	(501,000)
Total revenues and other sources	321,803,052	306,010,143	274,892,000	875,393,000	(569,382,857)
Expenses and other uses:					
Personnel services	50,602,449	50,602,449	50,289,407	51,669,081	\$ 1,066,632
Accrued compensated absences and other post employment benefits	(2,883,300)	—	—	—	—
Capitalized personal services	(937,149)	—	—	—	—
Operating and maintenance	11,041,426	11,041,426	15,828,800	16,820,684	5,779,258
Charges and services	74,882,000	73,626,178	78,823,375	88,300,023	14,673,845
Loss on capital asset disposition	15,943,206	—	—	—	—
Depreciation and amortization	100,890,159	—	—	—	—
Bond Issuance costs	506,009	—	3,500,000	3,500,000	3,500,000
Transfers out	—	—	150,000	150,000	150,000
Total expenses before capital outlay	250,044,800	135,270,053	148,591,582	160,439,788	25,169,735
Debt service:					
Interest	86108427	92021103	130000000	130000000	37978897
Capital outlay:					
Land	—	64,276	—	—	(64,276)
Equipment	—	74,791,856	2,045,018	2,282,883	(72,508,973)
Construction, including multi-year projects	—	487,874,045	21,675,000	49,925,055	(437,948,990)
Total expenses and other uses	336,153,227	790,021,333	302,311,600	342,647,726	(447,373,607)
Change in net position	\$ (14,350,175)	\$ (484,011,190)	\$ (27,419,600)	\$ 532,745,274	\$ (1,016,756,464)

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2021

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 87,259,652	\$ 86,237,057	\$ 74,142,356	\$ 74,142,356	\$ 12,094,701
Equipment disposition proceeds	51,838	51,838	135,260	135,260	(83,422)
Gain on sale of assets	637,214	—	—	—	—
Interest income	658,820	458,592	715,896	715,896	(257,304)
Bond Proceeds	—	—	42,235,000	77,129,992	(77,129,992)
Contributions and non-operating grants	5,123,087	5,123,087	1,975,640	1,975,640	3,147,447
Impact fees	2,392,515	2,392,515	1,184,670	1,184,670	1,207,845
Transfers in	601,341	601,341	268,810	557,716	43,625
Total revenues and other sources	96,724,467	94,864,430	120,657,632	155,841,530	(60,977,100)
Expenses and other uses:					
Personnel services	23,405,150	23,405,150	25,518,196	26,314,848	2,909,698
Accrued compensated absences and other post employment benefits	(1,873,793)	—	—	—	—
Operating and maintenance	4,109,584	4,109,584	4,789,775	4,806,680	697,096
Charges and services	35,183,898	35,004,630	41,483,558	43,567,081	8,562,451
Depreciation and amortization	9,415,356	—	—	—	—
Transfers out	—	—	10,000	10,000	10,000
Expenses before debt service and capital outlay	70,240,195	62,519,364	71,801,529	74,698,609	12,179,245
Debt service:					
Principal	—	928,750	928,750	928,750	—
Interest	2,955,307	2,955,307	1,957,024	2,959,960	4,653
Premium	(613,605)	—	—	—	—
Capital outlay:					
Land and water rights	—	794,031	2,150,000	2,150,000	1,355,969
Buildings	—	7,850,348	7,130,000	17,423,309	9,572,961
Improvements other than buildings	—	34,800,441	40,800,000	64,626,696	29,826,255
Equipment	—	1,713,554	1,565,890	1,670,671	(42,883)
Total expenses and other uses	72,581,897	111,561,795	126,333,193	164,457,995	52,896,200
Change in net position	\$ 24,142,570	\$ (16,697,365)	\$ (5,675,561)	\$ (8,616,465)	\$ (8,080,900)

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
SEWER UTILITY FUND
Year ended June 30, 2021

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 51,305,711	\$ 51,305,711	\$ 50,587,000	\$ 50,587,000	\$ 718,711
Equipment disposition proceeds	8,773	8,773	16,000	16,000	(7,227)
Gain on sale of assets	13,093	—	—	—	—
Interest income	438,896	262,968	992,301	992,301	(729,333)
Impact fees	3,094,964	3,094,964	1,422,000	1,422,000	1,672,964
Debt proceeds	—	—	144,495,000	144,495,000	(144,495,000)
Contributions and non-operating grants	651,289	651,289	1,684,000	1,684,000	(1,032,711)
Total revenues and other sources	55,724,044	55,535,023	199,230,301	199,344,243	(143,809,220)
Expenses and other uses:					
Personnel services	10,344,942	10,344,942	12,590,497	12,940,203	2,595,261
Accrued compensated absences and other post employment benefits	(350,648)	—	—	—	—
Operating and maintenance	1,652,780	1,652,780	2,579,981	2,579,981	927,201
Charges and services	6,305,614	6,221,372	7,746,203	7,912,598	1,691,226
Depreciation and amortization	7,934,124	—	—	—	—
Expenses before debt service and capital outlay	25,886,812	18,219,094	22,916,681	23,432,782	5,213,688
Debt service:					
Principal	—	5,402,946	7,527,946	7,527,946	2,125,000
Interest	7,122,120	7,122,120	5,179,523	5,179,523	(1,942,597)
Capitalized interest	(1,157,514)	—	—	—	—
Capital outlay:					
Land	—	153,951	—	—	(153,951)
Buildings	—	67,612,145	146,513,913	174,790,461	107,178,316
Improvements other than buildings	—	16,477,201	29,828,500	56,885,911	40,408,710
Equipment	—	796,835	671,836	1,194,480	397,645
Total expenses and other uses	31,851,418	115,784,292	212,638,399	269,011,103	153,226,811
Change in net position	\$ 23,872,626	\$ (60,249,269)	\$ (13,408,098)	\$ (69,666,860)	\$ 9,417,591

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
STORMWATER UTILITY FUND
Year ended June 30, 2021

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 10,774,381	\$ 10,774,381	\$ 9,789,500	\$ 9,789,500	\$ 984,881
Gain on sale of assets	23,028	—	—	—	—
Equipment disposition proceeds	—	15,435	4,000	4,000	11,435
Interest income	105,061	64,103	199,670	199,670	(135,567)
Impact fees	928,385	928,385	389,000	389,000	539,385
Contributions and non-operating grants	1,482,417	1,482,417	352,000	352,000	1,130,417
Transfers In	32,650	32,650	12,000	46,764	(14,114)
Total revenues and other sources	13,345,922	13,297,371	10,746,170	10,780,934	2,516,437
Expenses and other uses:					
Personnel services	3,048,240	3,048,240	3,628,930	3,728,862	680,622
Accrued compensated absences and other post employment benefits	(179,785)	—	—	—	—
Operating and maintenance	208,273	208,273	228,808	228,808	20,535
Charges and services	2,722,963	2,706,919	3,727,816	4,135,590	1,428,671
Depreciation and amortization	2,971,839	—	—	—	—
Transfers out	—	—	587,605	587,605	587,605
Expenses before debt service and capital outlay	8,771,530	5,963,432	8,173,159	8,680,865	2,717,433
Debt service:					
Principal	—	903,383	903,383	903,383	—
Interest	639,410	639,410	560,318	560,318	(79,092)
Capitalized interest	(99,874)	—	—	—	—
Capital outlay:					
Land	—	—	—	—	—
Buildings	—	57,171	50,000	307,939	250,768
Improvements other than buildings	—	3,681,726	7,893,000	11,625,806	7,944,080
Equipment	—	181,946	382,000	382,000	200,054
Total expenses and other uses	9,311,066	11,427,068	17,961,860	22,460,311	11,033,243
Change in net position	\$ 4,034,856	\$ 1,870,303	\$ (7,215,690)	\$ (11,679,377)	\$ 13,549,680

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 REDEVELOPMENT AGENCY FUND
 Year ended June 30, 2021

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 1,428,767	\$ 1,428,767	\$ 1,755,060	\$ 1,755,060	\$ (326,293)
Contributions	31,457,931	31,457,931	32,989,477	44,655,642	(13,197,711)
Interest income	623,224	495,238	1,724,500	1,724,500	(1,229,262)
Private donations	—	900,000	800,000	800,000	100,000
Loan principal receipts	—	3,046,276	445,547	445,547	2,600,729
Change in equity interest in joint venture	(1,353,619)	—	—	—	—
Gain/(Loss) on sale of assets	891,630	60,537	—	—	60,537
Transfers in	16,627,173	52,792,122	16,518,035	18,632,994	34,159,128
Total revenues and other sources	49,675,106	90,180,871	54,232,619	68,013,743	22,167,128
Expenses and other uses:					
Personnel services	1,606,585	1,589,250	3,264,305	3,264,305	1,675,055
Accrued compensated absences and other post employment benefits	(46,170)	—	—	—	—
Operating and maintenance	1,607,423	1,607,423	1,308,992	1,318,992	(288,431)
Charges and services	24,173,439	22,624,940	23,424,125	91,872,490	69,247,550
Loans made to residents and businesses	—	7,901,970	1,498,814	40,770,180	32,868,210
Depreciation and amortization	666,847	—	—	—	—
Transfers out	—	36,164,949	12,374,569	11,013,473	(25,151,476)
Total expenses before debt service	28,008,124	69,888,533	41,870,805	148,239,440	78,350,907
Debt service:					
Principal	720,000	5,645,000	5,640,000	5,390,000	(255,000)
Interest and fiscal charges	4,134,399	3,641,760	3,687,814	3,662,014	20,254
Capital Outlays	—	1,189,744	3,034,000	150,000	(1,039,744)
Total expenses and other uses	32,862,523	80,365,037	54,232,619	157,441,454	77,076,417
Change in net position	\$ 16,812,583	\$ 9,815,834	\$ —	\$ (89,427,711)	\$ 99,243,545

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Internal Service Funds

Fleet Management Fund - This fund is used to account for the costs of the fleet management system which provides vehicles for use by City departments, and which provides vehicle maintenance on a cost-reimbursement basis.

Information Management Services Fund - This fund is used to account for the costs of providing data processing services to City departments. Costs are recovered by charges to user departments.

Risk Management Fund - This fund is used to account for the costs of providing insurance for employee health, accident, long-term disability, unemployment and worker's compensation. It also accounts for costs of the City's property damage insurance.

Governmental Immunity Fund - This fund is used to account for payment of general liability claims against the City.

Local Building Authority Fund - This fund is used to account for the acquisition and lease to the City of purchased or constructed property and equipment. This fund accounts for the bonds which were issued to purchase or construct the property and equipment and also accounts for the retirement of those bonds.

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 June 30, 2021

	Fleet Management	Information Management Services
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 11,292,264	\$ 14,452,716
Restricted	1,379	127,600
Prepaid expenses	56,250	84,750
Inventory of supplies	869,627	—
Total current assets	12,219,520	14,665,066
Noncurrent assets:		
Restricted cash, cash equivalents and investments	—	—
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	948,512	60,411
Machinery and equipment	83,264,644	11,512,071
Construction in progress	813,511	1,779,293
Accumulated depreciation	(58,038,592)	(9,211,262)
Net property and equipment	26,988,075	4,140,513
Net pension assets	—	144,136
Total noncurrent assets	26,988,075	4,284,649
Total assets	39,207,595	18,949,715
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - Pension	293,949	767,753
Total deferred outflows	293,949	767,753
Total assets and deferred outflows of resources	\$ 39,501,544	\$ 19,717,468
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 566,110	\$ 1,585,288
Accrued liabilities	116,540	101,449
Current portion of long-term compensated absences	65,499	307,724
Current portion of long-term debt:	3,184,975	—
Accrued interest, payable from unrestricted assets	—	—
Total current liabilities	3,933,124	1,994,461
Noncurrent liabilities:		
Bonds, mortgages, and notes payable	7,366,479	1,702,015
Estimated claims liability	—	—
Long-term compensated absences liability	245,523	1,046,377
Net pension liability	77,416	217,988
Total noncurrent liabilities	7,689,418	2,966,380
Total liabilities	11,622,542	4,960,841
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - Pension	550,565	1,828,716
Total deferred inflows	550,565	1,828,716
NET POSITION		
Invested in capital assets	16,436,621	2,438,498
Unrestricted	10,891,816	10,489,413
Total net position	27,328,437	12,927,911
Total liabilities, deferred inflows of resources and net position	\$ 39,501,544	\$ 19,717,468

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 5,272,848	\$ 8,241,514	\$ 188,765	\$ 39,448,107
—	—	203	129,182
321,172	8,724	—	470,896
—	—	—	869,627
5,594,020	8,250,238	188,968	40,917,812
—	—	1	1
—	—	1,069,180	1,069,180
—	—	27,661,384	28,670,307
81,154	—	—	94,857,869
—	—	—	2,592,804
(81,154)	—	(2,408,797)	(69,739,805)
—	—	26,321,767	57,450,355
81,915	—	—	226,051
81,915	—	26,321,768	57,676,407
5,675,935	8,250,238	26,510,736	98,594,219
44,282	45,694	—	1,151,678
44,282	45,694	—	1,151,678
\$ 5,720,217	\$ 8,295,932	\$ 26,510,736	\$ 99,745,897
\$ 59,125	\$ 9,291	\$ 1,300	\$ 2,221,114
8,486	9,983	—	236,458
18,392	34,561	—	426,176
—	—	1,160,000	4,344,975
—	—	218,255	218,255
86,003	53,835	1,379,555	7,446,978
—	—	24,916,318	33,984,812
3,837,192	7,815,000	—	11,652,192
81,126	89,154	—	1,462,180
10,086	3,820	—	309,310
3,928,404	7,907,974	24,916,318	47,408,494
4,014,407	7,961,809	26,295,873	54,855,472
211,844	13,055	—	2,604,180
211,844	13,055	—	2,604,180
—	—	—	18,875,119
1,493,966	321,068	214,863	23,411,126
1,493,966	321,068	214,863	42,286,245
\$ 5,720,217	\$ 8,295,932	\$ 26,510,736	\$ 99,745,897

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 Year ended June 30, 2021

	Fleet Management	Information Management Services
Sales and charges for services	\$ 12,548,893	\$ 16,541,123
Rental and other	32,208	126
Total operating revenue	12,581,101	16,541,249
Personnel services	3,583,250	7,886,352
Operating and maintenance	5,884,914	450,419
Charges and services	921,216	5,154,778
Depreciation and amortization	7,651,410	1,175,260
Total operating expenses	18,040,790	14,666,809
Operating income	(5,459,689)	1,874,440
Interest income	3	21,281
Interest expense	(290,069)	—
Gain or (loss) on disposition of property and equipment	707,415	4,724
Total nonoperating revenues (expenses)	417,349	26,005
Income before transfers	(5,042,340)	1,900,445
Transfers in	5,299,781	557,354
Transfers out	(292,333)	—
Change in net position	(34,892)	2,457,799
Net Position July 1, 2020	27,363,329	10,470,114
Net Position June 30, 2021	\$ 27,328,437	\$ 12,927,913

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 50,196,233	\$ —	\$ —	\$ 79,286,249
200,000	338,673	1,032,783	1,603,790
50,396,233	338,673	1,032,783	80,890,039
820,769	869,506	—	13,159,877
724	144	—	6,336,201
47,375,818	4,323,605	1,900	57,777,317
—	—	553,228	9,379,898
48,197,311	5,193,255	555,128	86,653,293
2,198,922	(4,854,582)	477,655	(5,763,254)
483	—	309	22,076
—	—	(925,445)	(1,215,514)
—	—	—	712,139
483	—	(925,136)	(481,299)
2,199,405	(4,854,582)	(447,481)	(6,244,553)
3,836	2,773,259	880,278	9,514,508
(2,876,048)	—	—	(3,168,381)
(672,807)	(2,081,323)	432,797	101,574
2,166,775	2,402,389	(217,934)	42,184,673
\$ 1,493,968	\$ 321,066	\$ 214,863	\$ 42,286,247

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year ended June 30, 2021

	Fleet Management	Information Management Services
Cash Flows from Operating Activities		
Receipts from internal fund services	\$ 12,581,100	\$ 16,541,247
Payments to suppliers	(6,658,600)	(5,150,222)
Payments to employees	(3,920,343)	(8,129,637)
Net cash provided by (used in) operating activities	2,002,157	3,261,388
Cash flows from noncapital and related financing activities:		
Transfers in	5,299,781	557,354
Transfers out	(292,333)	—
Net cash provided by (used in) noncapital and related financing activities	5,007,448	557,354
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt (net of discount and issuance costs)	2,213,513	—
Proceeds from sale of equipment	1,321,274	(47,969)
Payment on long-term obligations	(4,835,609)	(661,882)
Payments for purchase and construction	(5,226,302)	(2,498,984)
Net cash provided by (used in) capital and related financing activities	(6,527,124)	(3,208,835)
Cash flows from investing activities:		
Interest received on investments and loans	3	21,281
Net cash provided by investing activities	3	21,281
Net increase (decrease) in cash and cash equivalents	482,484	631,188
Cash and cash equivalents at beginning of year	10,811,159	13,949,128
Cash and cash equivalents at end of year	11,293,643	14,580,316
Cash and cash equivalent components:		
Unrestricted	11,292,264	14,452,716
Restricted	1,379	127,600
Cash and cash equivalents at end of year	11,293,643	14,580,316
Cash flows from operating activities -		
Operating income (loss)	(5,459,690)	1,874,438
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,651,410	1,175,260
Increase (decrease) due to changes in:		
Other current assets	202,463	(2,250)
Accounts payable	(54,933)	454,975
Deferred outflows	43,326	935,318
Accrued liabilities affecting operating activities	(5,027)	35,025
Other liabilities	—	—
Pension assets	—	(144,136)
Pension liability	(549,158)	(1,255,538)
Deferred inflows	200,374	(67,758)
Compensation liability	(26,608)	256,054
Total adjustments	7,461,847	1,386,950
Net cash provided by (used in) operating activities	\$ 2,002,157	\$ 3,261,388

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 50,396,231	\$ 338,674	\$ 1,032,783	\$ 80,890,035
(47,370,954)	(543,308)	(1,900)	(59,724,984)
(615,836)	(912,410)	—	(13,578,226)
2,409,441	(1,117,044)	1,030,883	7,586,825
3,836	2,773,259	880,278	9,514,508
(2,876,048)	—	—	(3,168,381)
(2,872,212)	2,773,259	880,278	6,346,127
—	—	—	2,213,513
—	—	—	1,273,305
—	—	(2,209,201)	(7,706,692)
—	—	—	(7,725,286)
—	—	(2,209,201)	(11,945,160)
483	—	309	22,076
483	—	309	22,076
(462,288)	1,656,215	(297,731)	2,009,868
5,735,136	6,585,299	486,700	37,567,422
5,272,848	8,241,514	188,969	39,577,290
5,272,848	8,241,514	188,765	39,448,107
—	—	204	129,183
5,272,848	8,241,514	188,969	39,577,290
2,198,920	(4,854,579)	477,655	(5,763,256)
—	—	553,228	9,379,898
(31,248)	—	—	168,965
5,588	2,342	—	407,972
(8,343)	7,860	—	978,161
2,197	2,549	—	34,744
293,000	3,778,000	—	4,071,000
(81,915)	—	—	(226,051)
(84,245)	(57,801)	—	(1,946,742)
108,748	(23,285)	—	218,079
6,739	27,870	—	264,055
210,521	3,737,535	553,228	13,350,081
\$ 2,409,441	\$ (1,117,044)	\$ 1,030,883	\$ 7,586,825

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 FLEET MANAGEMENT FUND
 Year ended June 30, 2021

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 12,581,101	\$ 12,581,101	\$ 12,616,184	\$ 12,709,184	\$ (128,083)
Interest income	3	3	—	—	3
Other Revenue	—	—	394,314	394,314	(394,314)
Proceeds from note	—	2,213,513	1,000,000	1,000,000	1,213,513
Proceeds from sale of equipment	707,415	1,321,274	67,495	67,495	1,253,779
Transfers in	5,299,781	5,299,781	5,000,000	5,097,612	202,169
Total revenues and other sources	18,588,300	21,415,672	19,077,993	19,268,605	2,147,067
Expenses and other uses:					
Personnel services	3,609,858	3,915,317	4,309,090	4,406,702	491,385
Accrued compensated absences and other post employment benefits	(26,608)	—	—	—	—
Operating and maintenance	5,884,914	5,979,881	6,550,551	6,616,262	636,381
Charges and services	921,216	1,665,670	1,765,515	2,129,669	463,999
Depreciation	7,651,410	—	—	—	—
Transfers out	292,333	292,333	293,315	293,315	982
Total expenses before debt service and capital outlay	18,333,123	11,853,201	12,918,471	13,445,948	1,592,747
Debt service:					
Principal	—	3,359,335	3,737,118	3,737,118	377,783
Interest	290,069	305,371	388,754	388,754	83,383
Capital outlay	—	3,874,357	2,164,928	6,560,718	2,686,361
Total expenses and other uses	18,623,192	19,392,264	19,209,271	24,132,538	4,740,274
Change in net position	\$ (34,892)	\$ 2,023,408	\$ (131,278)	\$ (4,863,933)	\$ 6,887,341

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
INFORMATION MANAGEMENT FUND
Year ended June 30, 2021

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenue:					
Charges for services	\$ 16,541,123	\$ 16,541,123	\$ 17,345,710	\$ 17,408,281	\$ (867,158)
Interest income	21,281	21,281	—	—	21,281
Gain on sale of equipment	4,724	—	—	—	—
Proceeds from sale of equipment	—	5,682	—	—	5,682
Miscellaneous revenue	126	126	—	—	126
Transfers in	557,354	557,354	—	721,594	(164,240)
Total revenues and other sources	17,124,608	17,125,566	17,345,710	18,129,875	(1,004,309)
Expenses and other uses:					
Personnel services	8,162,412	8,162,412	8,715,059	9,186,257	1,023,845
Accrued compensated absences and other post employment benefits	(276,060)	—	—	—	—
Operating and maintenance	450,419	450,419	694,672	732,557	282,138
Charges and services	5,154,778	5,201,808	6,552,231	6,931,185	1,729,377
Depreciation	1,175,260	—	—	—	—
Total expenses before capital outlay	14,666,809	13,814,639	15,961,962	16,849,999	3,035,360
Debt Service:					
Principal	—	661,882	—	—	—
Capital outlay	—	2,580,672	2,327,725	2,369,541	(211,131)
Total expenses and other uses	14,666,809	17,057,193	18,289,687	19,219,540	2,162,347
Change in net position	\$ 2,457,799	\$ 68,373	\$ (943,977)	\$ (1,089,665)	\$ 1,158,038

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
RISK MANAGEMENT FUND
Year ended June 30, 2021

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 50,196,233	\$ 50,196,233	\$ 48,144,566	\$ 48,144,566	\$ 2,051,667
Interest	483	483	—	—	483
Miscellaneous	200,000	200,000	200,000	200,000	—
Transfers in	3,836	3,836	88,057	91,893	(88,057)
Total revenues and other sources	<u>50,400,552</u>	<u>50,400,552</u>	<u>48,432,623</u>	<u>48,436,459</u>	<u>1,964,093</u>
Expenses and other uses:					
Personnel services	879,786	879,786	941,594	959,780	79,994
Accrued compensated absences and other post employment benefits	(59,017)	—	—	—	—
Operating and maintenance	724	724	26,885	26,885	26,161
Premiums and other charges for services	47,375,818	47,082,818	47,564,498	47,564,498	481,680
Transfers out	2,876,048	2,876,048	2,876,048	2,876,048	—
Total expenses	<u>51,073,359</u>	<u>50,839,376</u>	<u>51,409,025</u>	<u>51,427,211</u>	<u>587,835</u>
Change in net position	<u>\$ (672,807)</u>	<u>\$ (438,824)</u>	<u>\$ (2,976,402)</u>	<u>\$ (2,990,752)</u>	<u>\$ 2,551,928</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2021

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
		Original	Final		
Revenues and other sources:					
Interfund service charges	\$ 338,673	\$ 338,673	\$ 20,000	\$ 20,000	\$ 318,673
Transfers in	2,773,259	2,773,259	2,767,963	2,773,259	—
Total revenues	3,111,932	3,111,932	2,787,963	2,793,259	318,673
Expenses:					
Personnel services	914,860	914,860	1,077,369	1,082,665	167,805
Accrued compensated absences and other post employment benefits	(45,354)	—	—	—	—
Operating and maintenance	144	144	10,000	10,000	9,856
Claims, charges and services	4,323,605	545,605	1,767,834	1,767,834	1,222,229
Total expenses	5,193,255	1,460,609	2,855,203	2,860,499	1,399,890
Change in net position	\$ (2,081,323)	\$ 1,651,323	\$ (67,240)	\$ (67,240)	\$ 1,718,563

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 LOCAL BUILDING AUTHORITY FUND
 Year ended June 30, 2021

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Other income	\$ 1,032,783	\$ 1,032,783	\$ 1,531,114	\$ 1,531,114	\$ (498,331)
Interest income	309	785	—	—	785
Transfers in	880,278	880,278	688,136	688,136	192,142
Total revenues and other sources	1,913,370	1,913,846	2,219,250	2,219,250	(305,404)
Expenses and other uses:					
Charges and services	1,900	1,900	2,200	2,200	300
Depreciation and amortization	553,228	—	—	—	—
Total expenses before debt service	555,128	1,900	2,200	2,200	300
Debt service:					
Principal	—	1,120,000	1,120,000	1,120,000	—
Interest	925,445	1,089,200	1,097,050	1,097,050	7,850
Total expenses and other uses	1,480,573	2,211,100	2,219,250	2,219,250	8,150
Change in net position	\$ 432,797	\$ (297,254)	\$ —	\$ —	\$ (297,254)

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STATISTICAL SECTION

(unaudited)

This part of the Salt Lake City Corporation's Annual Comprehensive 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.

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Financial Trends	<u>180</u>
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	<u>188</u>
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	<u>193</u>
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.	
Demographic and Economic Information	<u>198</u>
This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	<u>199</u>
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 City provides and the activities it performs.	

SALT LAKE CITY CORPORATION
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in capital assets	\$ 488,882	\$ 576,786	\$ 529,134	\$ 504,457	\$ 601,185	\$ 621,194	\$ 642,013	\$ 668,907	\$ 563,203	\$ 579,048
Restricted	109	70,797	32,670	73,564	61,065	45,981	57,371	58,630	83,296	102,077
Unrestricted	79,327	(71,055)	2,733	(38,242)	(96,707)	(79,375)	(102,160)	(86,548)	43,293	98,416
Total governmental activities net position	\$ 568,318	\$ 576,528	\$ 564,537	\$ 539,779	\$ 565,543	\$ 587,800	\$ 597,224	\$ 640,990	\$ 689,791	\$ 779,542
Business-type activities										
Net investment in capital assets	\$1,257,957	\$1,265,966	\$1,338,531	\$1,479,894	\$1,583,508	\$1,523,569	\$1,931,014	\$1,902,167	\$2,048,313	\$2,186,042
Restricted	146,913	167,716	278,358	333,118	260,356	529,457	290,422	441,593	350,691	308,680
Unrestricted	419,660	475,725	433,252	315,364	373,693	267,204	81,255	70,532	106,912	71,683
Total business-type activities net position	\$1,824,529	\$1,909,408	\$2,050,142	\$2,128,376	\$2,217,557	\$2,320,229	\$2,302,690	\$2,414,292	\$2,505,916	\$2,566,405
Primary Government										
Net investment in capital assets	\$1,746,838	\$1,842,753	\$1,867,665	\$1,984,351	\$2,184,693	\$2,144,762	\$2,573,027	\$2,571,075	\$2,611,516	\$2,765,090
Restricted	147,021	238,513	311,028	406,682	321,422	575,438	347,792	500,223	433,987	410,758
Unrestricted	498,987	404,671	435,986	277,122	276,986	187,829	(20,905)	(16,017)	150,205	170,099
Total primary government net position	\$2,392,847	\$2,485,936	\$2,614,679	\$2,668,155	\$2,783,101	\$2,908,029	\$2,899,914	\$3,055,282	\$3,195,707	\$3,345,947

SALT LAKE CITY CORPORATION
CHANGE IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EXPENSES										
Governmental Activities:										
General Government	\$ 5,076	\$ 14,816	\$ 26,038	\$ 8,051	\$ 6,740	\$ 14,006	\$ 10,220	\$ 29,168	\$ 9,477	\$ 14,976
City Council	2,411	2,489	2,345	2,122	3,126	3,565	3,554	3,941	4,116	3,646
Mayor	3,040	3,010	3,013	2,576	3,400	3,773	3,904	4,190	4,001	4,617
City Attorney	6,497	6,749	6,473	5,274	7,008	7,088	7,441	8,232	10,149	7,290
Finance	3,059	6,387	10,861	7,579	9,912	10,223	10,941	11,334	10,523	9,617
Justice Court	4,761	4,273	3,731	3,255	4,237	4,402	4,495	4,576	4,538	3,861
Human Resources	1,945	2,061	1,965	1,697	2,502	2,625	2,163	2,993	3,188	2,917
Fire	39,793	37,637	37,190	34,380	42,822	40,043	42,766	44,885	44,831	40,757
Combined Emergency Services (1)	—	5,603	6,991	5,220	7,143	7,121	7,448	8,201	8,293	6,360
Police	64,278	62,490	62,476	47,922	68,901	75,487	72,518	82,722	87,414	80,595
Community and Neighborhoods	34,461	35,308	31,253	29,444	36,799	37,492	36,059	36,751	43,507	59,715
Public Services	45,883	49,373	43,919	46,062	64,203	61,768	62,854	1,724	2,292	2,286
Transportation (4)	—	—	—	—	—	—	—	—	65,007	62,996
Economic Development (2)	—	—	—	—	—	1,261	1,677	63,852	389	367
Unallocated infrastructure depreciation	8,784	8,530	10,531	8,564	8,626	8,671	9,038	9,540	9,769	10,098
Interest on long-term debt	9,058	11,440	12,466	12,950	16,627	12,093	20,857	1,489	10,540	4,938
Total governmental activities expenses	229,047	250,165	259,251	215,097	282,046	289,618	295,935	313,598	318,031	315,035
Business-type activities:										
Airport Authority	\$ 133,845	\$ 146,132	\$ 145,791	\$ 135,997	\$ 152,432	\$ 180,492	\$ 198,267	\$ 237,030	\$ 252,664	\$ 310,817
Water	52,561	57,730	58,335	51,497	59,268	63,454	62,761	68,035	68,071	72,582
Sewer	15,778	17,936	17,241	18,456	20,232	21,964	22,857	25,523	27,533	31,851
Storm Water	5,846	6,783	6,781	6,645	7,860	7,515	8,012	8,395	7,935	9,311
Street Lighting (1)	—	1,190	2,331	1,984	2,130	2,827	2,641	2,739	3,603	4,394
Refuse	10,963	11,320	11,462	11,428	12,786	13,117	13,114	13,985	14,303	14,631
Golf	8,897	9,085	8,774	5,932	7,460	8,456	8,081	8,389	7,971	8,103
Housing and Loan	966	905	1,082	1,630	959	888	2,925	1,839	3,423	1,177
Redevelopment Agency	20,763	23,761	12,238	29,154	37,129	37,455	27,473	28,914	31,124	32,863
Total business-type activities expenses	249,618	274,841	264,035	262,723	300,255	336,168	346,131	394,848	416,628	485,729
Total primary government expenses	\$ 478,665	\$ 525,006	\$ 523,286	\$ 477,820	\$ 582,301	\$ 625,786	\$ 642,066	\$ 708,446	\$ 734,659	\$ 800,764
REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 14,799	\$ 15,261	\$ 16,655	\$ 18,185	\$ 18,574	\$ 16,973	\$ 15,105	\$ 25,133	\$ 23,760	\$ 29,164
City Council	23	23	94	200	198	472	483	437	418	418
Mayor	394	428	493	463	189	369	303	275	274	277
City Attorney	694	779	1,228	796	832	911	874	901	896	896
Finance	10,932	11,843	12,251	12,926	12,820	12,812	26,501	27,457	22,047	19,503
Justice Court	2,351	3,339	3,342	2,964	3,514	3,398	3,296	3,015	2,394	1,795
Human Resources	790	904	1,298	961	1,017	930	895	1,080	1,036	1,036
Fire	5,840	6,936	3,358	6,803	9,947	6,500	7,291	7,440	7,084	7,163
Combined Emergency Services (1)	—	2	897	417	485	468	601	657	1,038	478
Police	5,740	7,768	9,301	3,857	4,499	5,518	2,471	6,563	10,628	10,580
Community and Neighborhoods	17,140	14,260	15,034	18,062	21,630	28,385	4,154	1,797	2,025	2,133
Economic Development (2)	—	—	—	—	—	3,151	4,363	1,916	1,648	2,107
Public Services	6,818	5,596	5,205	9,654	11,645	12,205	9,741	9,735	9,828	8,825
Operating Grants and Contributions	18,729	14,813	22,360	7,069	4,969	2,076	—	10,394	8,079	31,019
Capital Grants and Contributions	9,878	5,048	11,485	14,745	15,772	13,919	16,422	12,800	24,174	19,273
Total governmental activities program revenues	\$ 94,128	\$ 87,001	\$ 103,002	\$ 97,101	\$ 106,092	\$ 108,086	\$ 92,501	\$ 109,599	\$ 115,328	\$ 134,667

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for Services:										
Airport Authority	\$ 165,854	\$ 175,699	\$ 180,285	\$ 188,853	\$ 199,451	\$ 216,241	\$ 224,618	\$ 248,598	\$ 216,065	\$ 197,347
Water	62,233	68,094	65,432	63,275	67,388	75,115	75,940	78,023	83,899	87,003
Sewer	17,673	18,493	19,785	21,026	23,545	25,238	34,346	39,986	45,109	51,485
Storm Water	8,309	8,169	8,152	8,287	8,530	8,445	8,657	9,606	10,579	10,763
Street Lighting (1)	—	1,603	3,208	3,280	3,265	4,223	4,208	4,302	4,259	4,231
Refuse	10,816	10,906	10,257	12,419	12,363	15,176	12,387	12,295	11,380	11,686
Golf	8,487	7,985	7,921	8,235	7,475	6,734	7,040	7,044	7,034	10,035
Housing and Loan	661	630	1,763	421	846	1,025	2,433	595	1,132	1,091
Redevelopment Agency (3)	27,300	33,022	2,290	2,135	2,215	1,745	5,894	3,622	684	2,389
Capital grants and contributions (3)	24,431	34,000	54,696	67,546	53,162	57,828	45,083	44,767	73,193	140,062
Total business-type activities program revenues	325,765	358,601	353,790	375,475	378,240	411,770	420,608	448,838	453,335	516,092
Total primary government program revenues	\$ 419,893	\$ 445,602	\$ 456,792	\$ 472,576	\$ 484,332	\$ 519,856	\$ 513,109	\$ 558,437	\$ 568,663	\$ 650,759
Net (expense)/revenue										
Governmental activities	\$ (134,918)	\$ (163,164)	\$ (156,248)	\$ (117,996)	\$ (175,954)	\$ (181,532)	\$ (203,434)	\$ (203,999)	\$ (202,704)	\$ (180,368)
Business-type activities	76,146	83,760	89,755	112,752	77,985	75,603	74,476	53,991	36,708	30,363
Total primary government net expense	\$ (58,772)	\$ (79,404)	\$ (66,494)	\$ (5,244)	\$ (97,969)	\$ (105,930)	\$ (128,957)	\$ (150,009)	\$ (165,996)	\$ (150,005)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 81,351	\$ 84,166	\$ 94,923	\$ 98,062	\$ 114,685	\$ 118,782	\$ 119,116	\$ 122,282	\$ 129,951	\$ 130,833
Franchise taxes	28,233	27,844	27,881	28,133	27,973	28,418	27,286	27,238	26,863	23,952
Sales tax	51,815	56,216	57,908	60,849	62,709	65,812	72,208	103,727	120,778	136,182
Investment earnings	2,055	1,848	1,858	1,421	1,996	2,283	3,930	6,698	3,991	1,626
Transfers	(1,272)	1,301	(44,377)	2,627	(5,645)	(11,506)	(9,683)	(12,168)	(30,078)	(22,475)
Total governmental activities	162,183	171,374	138,194	191,092	201,718	203,789	212,858	247,778	251,505	270,118
Business-type activities:										
Investment earnings	\$ 4,717	\$ 2,420	\$ 6,602	\$ 4,395	\$ 5,552	\$ 15,563	\$ (101,698)	\$ 45,219	\$ 24,838	\$ 7,651
Transfers	1,272	(1,301)	44,377	(2,627)	5,645	11,506	9,683	12,168	30,078	22,475
Total business-type activities:	5,988	1,119	50,979	1,768	11,197	27,069	(92,016)	57,387	54,916	30,126
Total primary government	\$ 168,172	\$ 172,493	\$ 189,173	\$ 192,859	\$ 212,915	\$ 230,858	\$ 120,842	\$ 305,165	\$ 306,421	\$ 300,244
Change in Net Position										
Governmental activities	\$ 27,265	\$ 8,211	\$ (18,055)	\$ 73,095	\$ 25,764	\$ 22,257	\$ 9,424	\$ 43,778	\$ 48,802	\$ 89,751
Business-type activities	82,135	84,879	140,734	114,520	89,182	102,672	(17,539)	111,378	91,624	60,488
Total primary government	\$ 109,400	\$ 93,089	\$ 122,679	\$ 187,615	\$ 114,946	\$ 124,929	\$ (8,115)	\$ 155,156	\$ 140,426	\$ 150,239

(1) Combined Emergency Services and Street Lighting were created as new departments in 2013.

(2) Economic Development was created as a new department in 2017.

(3) In 2014, the RDA reclassified Tax Increment revenues from Charges for Services to Contributions.

(4) Transportation was created as a new department in 2020.

SALT LAKE CITY CORPORATION
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Non-spendable	\$ 3,080	\$ 2,582	\$ 3,157	\$ 6,847	\$ 10,937	\$ 11,428	\$ 10,865	\$ 12,550	\$ 9,303	\$ 2,212
Restricted	114	—	—	—	—	—	—	—	—	12,139
Committed	2,143	—	—	—	—	—	—	—	—	—
Assigned	—	2,370	3,789	6,692	7,099	7,298	8,732	15,892	9,899	—
Unassigned	19,794	22,169	26,649	29,434	23,056	31,945	36,507	51,372	70,040	101,934
Total General Fund	\$ 25,131	\$ 27,121	\$ 33,595	\$ 42,973	\$ 41,092	\$ 50,671	\$ 56,104	\$ 79,814	\$ 89,242	\$ 116,286
All other governmental funds										
Non-spendable	\$ 92	\$ 4,937	\$ 3,516	\$ 4,047	\$ 6,319	\$ 7,937	\$ —	\$ —	\$ 1	\$ 69
Restricted	136,410	70,797	80,809	80,892	66,830	50,576	70,144	72,903	72,277	95,566
Committed	4,268	—	1,803	495	499	807	1,491	2,306	2,734	3,667
Assigned	20,595	40,788	25,222	31,790	41,020	43,697	31,773	31,691	33,833	37,189
Unassigned	—	—	—	—	—	—	—	—	410	—
Total all other governmental funds	\$ 161,365	\$ 116,522	\$ 111,350	\$ 117,224	\$ 114,668	\$ 103,017	\$ 103,408	\$ 106,900	\$ 109,255	\$ 136,492

In 2011, the City adopted Statement No. 54 of the Governmental Accounting Standards Board requiring new classifications for Fund Balance reporting.

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SALT LAKE CITY CORPORATION
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
General property taxes	\$ 80,449	\$ 84,166	\$ 94,923	\$ 98,062	\$ 114,685	\$ 118,782	\$ 119,116	\$ 122,282	\$ 129,951	\$ 130,833
Sales, use and excise taxes	51,815	56,216	57,908	60,849	62,709	65,812	72,208	103,727	120,778	136,182
Franchise taxes	28,233	27,844	27,881	28,133	27,973	28,418	27,286	27,238	26,863	23,952
Licenses	9,755	11,846	12,238	12,933	14,414	15,195	15,593	16,448	13,107	11,418
Permits	13,418	14,216	13,696	19,126	16,553	19,847	17,690	28,079	32,203	36,231
Fines and forfeitures	5,841	5,098	4,993	4,807	3,633	3,524	3,516	3,429	2,803	2,035
Assessments	5,779	1,836	1,617	1,482	1,718	1,520	1,543	2,222	553	2,383
Interest	2,030	1,783	1,773	1,384	1,725	1,919	3,481	6,386	3,919	1,680
Intergovernmental	31,545	24,732	30,447	21,807	27,519	28,913	20,634	23,642	26,504	43,195
Interfund service charges	9,830	9,834	10,071	10,372	11,051	11,451	11,414	16,364	20,574	20,971
Parking meter	1,792	3,003	3,220	3,295	3,325	3,464	3,405	3,510	2,771	1,916
Parking ticket	3,374	3,042	2,129	2,876	2,845	3,205	2,110	1,825	1,187	1,702
Charges for services	5,229	5,446	6,635	6,099	5,151	5,712	6,666	5,970	1,207	870
Rental and other income	—	—	—	—	887	1,200	1,047	1,153	5,208	5,476
Contributions	2,925	1,962	7,285	4,367	2,084	2,334	1,009	517	354	589
Miscellaneous	3,957	4,897	9,598	9,191	10,288	8,986	7,602	5,790	7,959	3,576
Total Revenues	\$ 255,972	\$ 255,920	\$ 284,416	\$ 284,783	\$ 306,560	\$ 320,280	\$ 314,322	\$ 368,581	\$ 395,941	\$ 423,009
Expenditures:										
City Council	\$ 2,178	\$ 2,225	\$ 2,300	\$ 2,426	\$ 2,722	\$ 3,202	\$ 3,137	\$ 3,574	\$ 3,759	\$ 3,911
Mayor	2,452	2,473	2,659	2,635	2,457	2,752	2,856	3,121	3,862	3,496
City Attorney	5,213	5,423	5,616	5,324	5,442	5,549	5,897	6,644	6,788	6,841
Finance	4,729	5,935	6,851	6,147	6,367	6,659	6,760	7,597	7,828	7,873
Fire	35,529	34,185	35,738	37,049	38,204	38,252	39,166	42,267	42,337	40,361
Combined Emergency Services	—	5,121	6,877	6,440	6,977	6,917	7,377	8,067	8,337	7,697
Police	57,738	55,929	60,695	57,720	60,822	64,158	66,610	74,956	82,368	80,751
Community and Neighborhoods	29,456	29,359	22,214	27,130	28,256	28,490	28,770	30,347	31,743	49,829
Economic Development	—	—	—	—	—	1,190	1,651	1,689	1,985	2,244
Justice Court	4,227	3,928	3,790	3,893	4,024	4,184	4,276	4,389	4,428	4,341
Human Resources	1,761	1,882	1,995	2,090	2,165	2,331	2,525	2,615	2,663	2,576
Public Services	34,864	34,181	34,578	37,806	41,568	42,054	42,647	45,881	46,704	45,952
Transportation (1)	—	—	—	—	—	—	—	—	274	367
Arts Council	2,320	3,031	3,555	3,315	3,114	3,449	3,075	1,571	1,392	1,699
Nondepartmental	15,899	21,359	23,207	23,547	27,761	26,450	27,602	29,585	35,163	37,573
Capital Improvement	68,823	85,736	111,087	38,074	34,340	32,507	31,823	25,426	34,082	32,643
Debt service:										
Principal	28,485	24,398	34,361	65,643	45,472	24,025	23,745	24,845	31,992	24,804
Interest and other fiscal charges	11,396	11,279	11,687	14,226	15,194	11,194	11,416	9,721	15,360	7,859
Total Expenditures	\$ 305,071	\$ 326,444	\$ 367,210	\$ 333,466	\$ 324,886	\$ 303,362	\$ 309,334	\$ 322,295	\$ 361,065	\$ 360,816
Revenues over (under) expenditures	\$ (49,099)	\$ (70,524)	\$ (82,794)	\$ (48,683)	\$ (18,326)	\$ 16,919	\$ 4,989	\$ 46,286	\$ 34,876	\$ 62,193

(1) Transportation was added as a department in 2019.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other financing sources (uses):										
Issuance of debt	\$ 47,370	\$ 27,858	\$ 65,076	\$ 66,795	\$ 21,715	\$ 6,460	\$ 15,572	\$ 1,225	\$ 20,201	\$ 20,455
Payment to refunding bond escrow agent	—	—	—	—	—	(6,431)	—	—	(67,725)	—
Premiums from issuance of debt	2,615	623	568	—	2,925	—	—	—	4,009	—
Proceeds from sale of property	1,145	1,102	707	707	3,533	661	1,390	299	419	455
Transfers in	26,021	25,561	53,160	35,940	37,895	38,069	39,996	32,410	36,721	41,478
Transfers out	(31,183)	(27,473)	(35,415)	(39,507)	(52,179)	(57,749)	(56,123)	(53,018)	(80,517)	(70,299)
Total other financing sources (uses)	45,967	27,671	84,097	63,935	13,888	(18,990)	836	(19,084)	(86,892)	(7,911)
Net change in fund balances	\$ (3,132)	\$ (42,853)	\$ 1,303	\$ 15,252	\$ (4,438)	\$ (2,071)	\$ 5,824	\$ 27,201	\$ (52,016)	\$ 54,281
Debt service as a percentage of non-capital expenditures	19.58 %	15.60 %	23.43 %	26.86 %	20.25 %	13.00 %	11.78 %	11.27 %	13.70 %	9.05 %
Debt service as a percentage of total expenditures	13.07 %	10.93 %	12.54 %	23.95 %	18.67 %	11.61 %	11.37 %	10.73 %	13.11 %	9.05 %

SALT LAKE CITY CORPORATION
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Real Property Tax	Personal Property Tax	Motor Vehicle Property Tax	Franchise Tax	Sales Tax	Total
2012	\$ 69,206	8,253	3,546	28,233	51,815	\$ 161,053
2013	\$ 71,842	8,836	3,488	27,844	56,216	\$ 168,226
2014	\$ 80,298	10,564	4,061	27,881	57,908	\$ 180,712
2015	\$ 83,513	10,594	4,171	28,133	60,849	\$ 187,260
2016	\$ 98,279	12,049	4,356	27,973	62,709	\$ 205,366
2017	\$ 105,927	8,272	4,583	28,418	65,812	\$ 213,012
2018	\$ 87,552	9,583	4,597	27,286	67,940	\$ 196,958
2019	\$ 90,172	10,441	4,326	27,238	99,404	\$ 231,581
2020	\$ 115,920	9,790	4,241	26,863	120,778	\$ 277,592
2021	\$ 115,093	11,607	4,133	23,952	136,182	\$ 290,967

SALT LAKE CITY CORPORATION
BUSINESS TYPE ACTIVITIES REVENUES BY SOURCE

Department of Airports

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Landing Fees	Terminal Space Rentals	Other Airline Revenues	Car Rental	Auto Parking Facilities	Terminal	Other Revenues	Total Operating Revenue
2012	\$ 23,059	17,820	6,881	16,697	26,282	23,862	2,859	\$ 117,460
2013	\$ 23,662	17,576	7,171	17,482	28,619	26,909	2,436	\$ 123,855
2014	\$ 25,000	16,522	7,098	18,064	29,228	28,432	2,656	\$ 127,000
2015	\$ 23,199	19,081	7,201	19,341	31,117	29,467	2,864	\$ 132,270
2016	\$ 27,023	17,559	6,931	22,142	33,409	30,859	3,110	\$ 141,033
2017	\$ 30,020	17,606	6,844	27,186	34,297	35,042	3,811	\$ 154,806
2018	\$ 32,742	18,021	6,799	29,181	35,323	39,041	4,441	\$ 165,548
2019	\$ 35,434	19,355	6,769	29,856	36,297	42,046	3,704	\$ 173,461
2020	\$ 35,638	24,548	7,031	25,372	27,974	37,634	3,129	\$ 161,326
2021	\$ 35,996	58,970	7,015	24,317	23,491	31,608	3,287	\$ 184,684

Source: Salt Lake City Department of Airports Audited Financial Statements

SALT LAKE CITY CORPORATION
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Taxable Value Real Property (1)	\$16,493,332,906	\$16,550,552,383	\$17,352,611,888	\$18,447,638,431	\$19,620,930,860	\$21,510,210,091	\$23,166,703,215	\$25,742,619,298	\$28,457,991,692	\$ 31,554,370,915
Taxable Personal Property	1,730,989,005	1,680,519,901	1,898,435,962	2,122,489,159	2,132,244,365	2,422,497,725	2,497,760,246	2,655,599,365	3,079,769,010	3,212,675,482
Total Taxable value (2)	\$18,224,321,911	\$18,231,072,284	\$19,251,047,850	\$20,570,127,590	\$21,753,175,225	\$23,932,707,816	\$25,664,463,461	\$28,398,218,663	\$31,537,760,702	\$ 34,767,046,397
Estimated actual value	\$23,965,183,000	\$24,078,371,047	\$25,316,280,083	\$26,971,066,587	\$28,594,182,234	\$31,386,040,131	\$33,819,886,283	\$37,255,665,617	\$41,493,433,320	\$ 45,901,481,982
Ratio of total taxable value to estimated actual value	76.0%	75.7%	76.0%	76.3%	76.1%	76.3%	75.9%	76.2%	76.0%	75.7%
Total Direct Tax Rate	0.004622	0.004743	0.005036	0.004893	0.004862	0.004557	0.004286	0.003977	0.003878	0.003540

Source: Utah State Tax Commission

(1) Centrally Assessed Values are included in Real Property Values.

(2) All taxable property is assessed and taxed on the basis of its fair market value. Utah law requires that the fair market value of property that is assessed by county assessors using a comparable sales or a cost appraisal method exclude expenses related to property sales transactions. For tax purposes, the fair market value of primary property is reduced by 45% under present law. Does not include Fee-in-lieu.

SALT LAKE CITY CORPORATION
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 Last Ten Fiscal Years
 (rates per \$1 of assessed value)

Fiscal Year	Components of Direct Rate				Overlapping Rates					
	Discharge of Judgement	Interest and Sinking Fund	General Operations	Total Direct Rate	Salt Lake City Library	Salt Lake City Schools	Salt Lake County	Mosquito Abatement District	Central Utah Water Conservation	Metropolitan Water District
2012	0.000047	0.001124	0.003451	0.004622	0.000817	0.006408	0.002696	0.000131	0.000436	0.000409
2013	0.000072	0.001097	0.003574	0.004743	0.000846	0.006626	0.002793	0.000136	0.000455	0.000423
2014	0.000007	0.001064	0.003965	0.005036	0.000820	0.006651	0.003180	0.000132	0.000446	0.000409
2015	0.000040	0.001066	0.003787	0.004893	0.000782	0.006303	0.003036	0.000127	0.000422	0.000391
2016	0.000012	0.000989	0.003861	0.004862	0.000749	0.006497	0.002531	0.000121	0.000405	0.000373
2017	0.000030	0.000910	0.003617	0.004557	0.000705	0.006180	0.002371	0.000171	0.000400	0.000349
2018	0.000032	0.000772	0.003482	0.004286	0.000834	0.005748	0.002238	0.000160	0.000400	0.000325
2019	0.000049	0.000692	0.003236	0.003977	0.000766	0.005500	0.002025	0.000141	0.000400	0.000302
2020	0.000025	0.000648	0.003205	0.003878	0.000745	0.005393	0.001933	0.000133	0.000400	0.000289
2021	0.000015	0.000583	0.002942	0.003540	0.000683	0.005047	0.001948	0.000122	0.000400	0.000265

Source: Utah State Tax Commission

SALT LAKE CITY CORPORATION
 PRINCIPAL PROPERTY TAX PAYERS
 Current Year and Ten Years Ago

Taxpayer	December 31, 2020 taxable valuation			December 31, 2011 taxable valuation		
	Taxable Assessed Value	Rank	Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Total City Taxable Assessed Value
LDS Church (City Creek Reserve, Deseret Title, Property Reserve)	\$ 1,066,641,878	1	3.38%	\$ 705,543,434	1	4.28%
Pacificorp	545,349,037	2	1.73%	388,873,207	2	2.36%
Delta Air Lines	368,700,450	3	1.17%	166,964,580	4	1.01%
Wasatch Plaza Holdings LLC	235,472,900	4	0.75%	155,547,000	5	0.94%
MPLD Husky LLC	212,352,900	5	0.67%			
Skywest Airlines	211,961,850	6	0.67%	138,508,482	7	0.84%
KBSIII	200,962,800	7	0.64%			
Questar Gas	195,331,617	8	0.62%			
Verizon Communications INC	173,737,213	9	0.55%			
AT&T INC	147,985,384	10	0.47%			
Sinclair Oil				193,873,207	3	1.18%
Qwest				145,150,287	6	0.88%
Inland Western Salt City Gateway				122,130,300	8	0.74%
Boyer Properties				112,749,700	9	0.68%
Gateway Associates				109,317,300	10	0.66%
	\$ 3,358,496,029			\$ 2,238,657,497		
Total City Taxable Assessed Value			\$ 31,554,370,915			\$ 16,493,332,906

Source: State of Utah and Salt Lake County

SALT LAKE CITY CORPORATION
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year (1)	Collected within the Fiscal Year of the Levy			Total Collections to Date		
		Amount	Percentage of Levy	Collection in Subsequent Years	Amount	Percentage of Levy	
2012	\$ 83,952,748	\$ 81,301,525	96.84 %	\$ 2,566,814	\$ 83,868,339	99.90 %	
2013	\$ 86,007,266	\$ 83,573,386	97.17 %	\$ 2,285,000	\$ 85,858,386	99.83 %	
2014	\$ 96,505,462	\$ 94,031,892	97.44 %	\$ 2,327,221	\$ 96,359,113	99.85 %	
2015	\$ 101,010,365	\$ 98,762,909	97.78 %	\$ 2,170,196	\$ 100,933,105	99.92 %	
2016	\$ 105,826,492	\$ 103,763,673	98.05 %	\$ 1,994,866	\$ 105,758,539	99.94 %	
2017	\$ 110,330,514	\$ 107,585,253	97.51 %	\$ 2,664,136	\$ 110,249,389	99.93 %	
2018	\$ 110,750,729	\$ 108,500,440	97.97 %	\$ 2,188,565	\$ 110,689,005	99.94 %	
2019	\$ 113,989,191	\$ 111,401,720	97.73 %	\$ 2,192,490	\$ 113,594,210	99.65 %	
2020	\$ 122,801,447	\$ 120,692,895	98.28 %	\$ 1,696,723	\$ 122,389,618	99.66 %	
2021	\$ 124,271,831	\$ 121,629,772	97.87 %	\$ 1,555,042	\$ 123,184,814	99.13 %	

(1) Property taxes are assessed January 1 and due by November 30. Payments are not considered delinquent until after November 30.

SALT LAKE CITY CORPORATION
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

(amounts expressed in thousands except per capita amount)

Fiscal Year Ended June 30,	Governmental Activities							Business-type Activities			Total Primary Government Debt	Debt as a Percentage of Personal Income (1)	Per Capita Debt (1)
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Gov't Bank Notes Payable	Lease Revenue Bonds	ISF Bank Notes Payable	Discounts / Premiums	Revenue Bonds	Notes Payable	Discounts / Premiums			
2012	\$170,058,269	2,261,000	97,741,763	20,127,643	—	9,933,297	—	73,943,819	19,121,879	—	\$ 393,187,670	9.59 %	\$ 2,131
2013	\$174,849,842	1,702,000	91,542,019	25,846,650	7,272,650	11,882,218	—	72,234,171	15,910,826	—	\$ 401,240,376	8.25 %	\$ 2,157
2014	\$168,468,249	1,403,000	145,656,584	13,697,163	14,679,511	12,908,684	—	127,806,100	13,542,280	—	\$ 498,161,571	9.73 %	\$ 2,668
2015	\$155,383,027	1,092,000	158,659,372	13,446,081	14,637,260	13,992,118	—	133,082,026	18,917,800	—	\$ 509,209,684	8.71 %	\$ 2,707
2016	\$141,774,839	779,000	152,180,076	12,177,210	21,546,804	12,817,493	—	124,306,030	19,672,287	—	\$ 485,253,739	8.60 %	\$ 2,564
2017	\$128,161,987	548,000	141,752,091	10,877,435	30,465,962	12,050,580	—	1,314,528,924	19,447,295	—	\$1,657,832,274	30.58 %	\$ 8,694
2018	\$127,100,000	373,000	128,505,000	9,513,210	27,340,000	12,485,463	9,356,662	1,181,180,000	19,023,112	133,674,644	\$1,648,551,091	27.61 %	\$ 8,611
2019	\$113,420,000	190,000	119,035,000	9,225,734	26,550,000	13,782,429	8,873,645	2,023,560,000	17,115,266	205,111,966	\$2,536,864,040	39.64 %	\$ 13,064
2020	\$102,045,000	—	115,845,000	8,263,371	25,465,000	15,247,377	10,577,589	2,014,790,000	16,534,858	197,284,816	\$2,506,053,011	36.00 %	\$ 12,495
2021	\$106,525,000	—	105,310,000	7,259,227	24,345,000	12,253,469	11,256,588	2,157,895,000	280,937,922	228,370,373	\$2,934,152,579	39.94 %	\$ 14,629

Note: Details regarding the City's outstanding debt can be found in Note 6 of the notes to the financial statements.

(1) - Demographic information is found on page 196

SALT LAKE CITY CORPORATION
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2012	\$ 170,058	235	\$ 169,823	0.71%	\$ 921
2013	\$ 174,850	22	\$ 174,828	0.73%	\$ 940
2014	\$ 168,468	4,430	\$ 164,038	0.65%	\$ 878
2015	\$ 155,383	4,677	\$ 150,706	0.56%	\$ 801
2016	\$ 141,775	1,975	\$ 139,800	0.49%	\$ 739
2017	\$ 128,163	1,829	\$ 126,334	0.40%	\$ 663
2018	\$ 127,100	17,401	\$ 109,699	0.32%	\$ 573
2019	\$ 113,420	19,162	\$ 94,258	0.25%	\$ 485
2020	\$ 102,045	5,252	\$ 96,793	0.23%	\$ 483
2021	\$ 106,525	4,943	\$ 101,582	0.22%	\$ 509

SALT LAKE CITY CORPORATION
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2021

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios (1)</u>		
		Percentage	Amount	Total taxable value of (2)	Total fair market value of (2)	Per capita - population of
				\$34,767,046,397	\$45,901,481,982	200,567
Total governmental activities direct debt	\$ 290,790,488	100.00%	\$ 266,949,284	0.77%	0.58%	\$1,336.60
Overlapping debt:						
Salt Lake County (3)	152,875,000	26.00%	39,747,500			
Central Utah Water Conservancy District (4)	167,587,665	16.91%	28,339,074			
Salt Lake City School District (4)	<u>12,360,000</u>	100%	<u>12,360,000</u>			
Total Overlapping debt (5)	\$ <u>332,822,665</u>		<u>80,446,574</u>			
Total debt applicable to the City			\$ <u><u>347,395,858</u></u>	1.00%	0.76%	\$1,739.39

Source: Salt Lake City Department of Finance

(1) The State of Utah general obligation debt is not included in the debt ratios because the State of Utah currently levies no ad valorem tax for payment of general obligation bonds.

(2) Total taxable and fair market values exclude Fees in Lieu.

(3) Salt Lake County GO bonds per ACFR (12/31/20).

(4) Salt Lake City School District and Central Utah Water Conservancy District GO bonds per ACFR (6/30/21).

(5) Overlapping debt is calculated using all debt from Salt Lake City School District and debt from Salt Lake County allocated by geographical percentage.

SALT LAKE CITY CORPORATION
LEGAL DEBT MARGIN INFORMATION
 Last Ten Fiscal Years
 (amounts expressed in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Purposes - 4%										
Debt Limit	\$ 958,607	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737	\$ 1,836,059
Less: Total net debt applicable to limit (2)	169,823	174,828	164,038	150,706	139,800	126,334	109,699	94,258	96,793	101,582
Legal Debt Margin	\$ 788,784	\$ 788,307	\$ 848,613	\$ 928,136	\$ 1,003,968	\$ 1,129,108	\$ 1,243,096	\$ 1,395,968	\$ 1,562,944	\$ 1,734,478
Total net debt applicable to the limit as a percentage of debt limit	17.72 %	18.15 %	16.20 %	13.97 %	12.22 %	10.06 %	8.11 %	6.33 %	5.83 %	5.53 %
Water, sewer and lighting - 4%										
Debt Limit	\$ 958,607	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737	\$ 1,836,059
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal Debt Margin	\$ 958,607	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737	\$ 1,836,059
Total net debt applicable to the limit as a percentage of debt limit	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Total - 8% (1)										
Debt Limit	\$ 1,917,215	\$ 1,926,270	\$ 2,025,302	\$ 2,157,685	\$ 2,287,535	\$ 2,510,883	\$ 2,705,591	\$ 2,980,453	\$ 3,319,475	\$ 3,672,119
Total net debt applicable to limit	169,823	174,828	164,038	150,706	139,800	126,334	109,699	94,258	96,793	101,582
Legal Debt Margin	\$ 1,747,392	\$ 1,751,442	\$ 1,861,264	\$ 2,006,979	\$ 2,147,735	\$ 2,384,549	\$ 2,595,892	\$ 2,886,195	\$ 3,222,682	\$ 3,570,537
Total net debt applicable to the limit as a percentage of debt limit	8.86 %	9.08 %	8.10 %	6.98 %	6.11 %	5.03 %	4.05 %	3.16 %	2.92 %	2.77 %

(1) The general obligation bonded debt of the City is limited by statute to 8% of the "reasonable fair cash value" of taxable property in the City. Of this amount, a maximum of 4% may be used for general purposes. The remaining 4% and any unused portion of the 4% available for general purposes up to the maximum 8% may be utilized for sewer and/or water purposes.

(2) The total net debt applicable to limit is netted with Restricted Fund Balance of Debt Service Fund.

Legal Debt Margin Calculation for Fiscal Year 2021

Total estimated actual value	<u>\$45,901,482</u>
Debt limit (8% of total estimated actual value)	<u>3,672,119</u>
Debt applicable to limit:	
General obligation bonds	106,525
Less: Amount set aside for repayment of general obligation debt	<u>(4,943)</u>
Total net debt applicable to limit	<u>101,582</u>
Legal debt margin	<u><u>\$ 3,570,537</u></u>

SALT LAKE CITY CORPORATION
 PLEDGED-REVENUE COVERAGE
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Fiscal Year Ended June 30,	Revenue Bonds							Special Improvement Bonds			
	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenues	Debt Service (5)			Special Improvement Collections	Debt Service			
				Principal	Interest	Coverage		Principal	Interest	Coverage	
Revenue Bonds - Governmental Activities											
2012	\$ 52,405	—	52,405	5,025	4,054	5.77%	\$ 602	596	136	0.82%	
2013	\$ 56,601	—	56,601	6,135	4,189	5.48%	\$ 4,693	619	112	6.42%	
2014	\$ 58,323	—	58,323	6,465	4,531	5.30%	\$ 438	559	88	0.68%	
2015	\$ 60,943	—	60,943	6,586	4,406	5.54%	\$ 371	299	67	1.01%	
2016	\$ 63,727	—	63,727	8,110	7,391	4.11%	\$ 332	311	54	0.91%	
2017	\$ 68,082	—	68,082	9,285	5,128	4.72%	\$ 244	313	42	0.69%	
2018	\$ 72,322	—	72,322	9,570	6,985	4.37%	\$ 241	231	28	0.93%	
2019	\$ 108,894	—	108,894	10,020	5,984	6.80%	\$ 212	175	18	1.10%	
2020	\$ 125,604	—	125,604	10,260	5,737	7.85%	\$ 41	190	6	0.21%	
2021	\$ 130,859	—	130,859	10,535	3,497	9.33%	\$ 33	—	1	31.37%	

Fiscal Year Ended June 30,	Gross Revenues (3)	Less: Operating Expenses (4)	Net Available Revenues	Debt Service		
				Principal	Interest	Coverage
Revenue Bonds - Business-type activities						
2012	\$ 300,988	175,118	125,871	9,618	9,079	6.73%
2013	\$ 322,654	190,267	132,387	13,681	9,243	5.78%
2014	\$ 331,683	177,519	154,164	12,860	8,677	7.16%
2015	\$ 341,731	180,960	160,771	12,532	9,541	7.28%
2016	\$ 354,161	210,349	143,812	9,264	8,821	7.95%
2017	\$ 388,238	220,679	167,558	11,572	2,964	11.53%
2018	\$ 406,269	215,619	190,650	11,834	10,868	8.40%
2019	\$ 437,553	222,618	214,935	10,437	10,560	10.24%
2020	\$ 424,623	240,680	183,943	55,910	15,022	2.59%
2021	\$ 408,403	259,097	149,307	18,458	101,034	1.25%

(1) Gross revenues includes sales, use and excise taxes, Class C Road funds and rental income from the Local Building Authority Fund.

(2) Excludes depreciation and amortization.

(3) Gross revenues include operating revenues, property tax increments, gains/(losses) on the sale of property and equipment, and passenger facility charges.

(4) Excludes depreciation and amortization.

(5) Principal payments are net of any defeased or refinanced amounts.

SALT LAKE CITY CORPORATION
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population Estimate (1)	Per Capita Personal Income (2)	Total Personal Income (amount expressed in thousands)	Number of residents 18 years and older (1)	High School Graduates (3)	Average Daily School Membership (3)	Unemployment Rate (4)
2012	184,488	\$ 22,217	\$ 4,098,770	141,694	1,219	24,336	4.9%
2013	186,009	\$ 26,142	\$ 4,862,647	143,965	1,327	24,365	4.4%
2014	186,740	\$ 27,430	\$ 5,122,278	144,645	1,367	24,007	3.7%
2015	188,141	\$ 31,065	\$ 5,844,600	145,634	1,473	24,447	3.6%
2016	189,267	\$ 29,803	\$ 5,640,724	147,619	1,517	24,127	3.3%
2017	190,679	\$ 28,428	\$ 5,420,623	149,552	1,499	24,211	3.3%
2018	191,446	\$ 31,188	\$ 5,970,818	150,894	1,603	23,726	3.1%
2019	194,188	\$ 32,954	\$ 6,399,271	153,512	1,505	23,336	2.8%
2020	200,567	\$ 34,711	\$ 6,961,881	160,824	1,651	22,921	8.3%
2021	199,723	\$ 36,779	\$ 7,345,612	159,379	1,614	20,782	3.1%

(1) U.S. Census Bureau, American Community Survey 5-Year Estimates

(2) U.S. Census Bureau, Quick Facts

(3) Salt Lake City School District

(4) United States Bureau of Labor Statistics, Local Area Unemployment Statistics, SLC at June 30.

SALT LAKE CITY CORPORATION
 FULL-TIME EQUIVALENT CITY GOVERNMENT BY FUNCTIONS
 Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DEPARTMENT										
General Fund										
Attorney's Office	54.00	56.70	56.70	53.75	53.25	50.25	51.25	49.25	50.25	50.25
City Council	24.13	25.88	25.88	28.00	28.00	30.00	33.00	33.00	35.00	35.00
Communications Bureau	—	73.00	81.00	81.00	81.00	94.00	97.00	97.00	100.00	100.00
Community and Neighborhood	190.80	192.55	193.55	200.25	206.00	190.00	192.00	195.00	207.00	207.00
Economic Development	—	—	—	—	—	11.00	13.00	15.00	16.00	18.00
Finance	49.20	57.20	57.20	58.20	63.70	64.70	65.70	68.70	69.70	69.70
Fire	356.50	324.50	336.00	340.00	340.00	341.00	345.00	347.00	366.00	366.00
Human Resources	21.26	22.26	22.26	22.56	22.56	22.56	22.66	21.05	22.05	21.20
Justice Courts	46.00	43.50	44.50	47.00	44.00	44.00	44.00	44.00	44.00	42.00
Mayor's Office	24.00	25.00	24.00	25.00	21.00	21.00	23.00	23.00	24.00	26.00
Police	585.00	537.00	533.00	533.00	558.00	555.00	565.00	620.00	711.00	711.00
Public Services	229.08	236.13	242.13	286.03	294.40	298.75	306.75	332.35	341.35	329.35
General Fund Total	1,579.97	1,593.72	1,616.22	1,674.79	1,711.91	1,722.26	1,758.36	1,845.35	1,986.35	1,975.50
Enterprise Funds										
Airport	555.30	557.30	557.30	557.30	555.30	555.30	564.80	570.80	563.80	610.80
Golf	40.40	40.40	40.40	40.65	40.65	34.65	33.65	34.65	34.65	34.65
Public Utilities	382.00	382.00	387.00	390.00	392.00	394.00	397.00	411.00	427.00	435.00
Redevelopment Agency	13.75	14.00	14.00	15.80	15.80	16.50	16.00	16.00	19.00	32.00
Sustainability (1)	38.30	44.60	49.60	53.95	53.95	57.95	57.95	63.00	63.00	63.00
Enterprise Fund Total	1,029.75	1,038.30	1,048.30	1,057.70	1,057.70	1,058.40	1,069.40	1,095.45	1,107.45	1,175.45
Internal Service Funds										
Information Management Services	60.50	66.50	68.25	70.00	70.00	70.00	71.00	71.00	71.00	69.00
Fleet Management	67.60	39.00	41.00	40.00	41.00	42.00	45.00	45.00	45.00	45.00
Government Immunity	6.54	6.54	6.54	5.50	6.50	6.50	6.50	8.50	8.50	8.50
Risk Management	2.00	2.80	2.80	6.24	5.74	5.74	5.64	6.25	6.25	6.10
Internal Service Fund Total	136.64	114.84	118.59	121.74	123.24	124.24	128.14	130.75	130.75	128.60
Funding Our Future										
Special Revenue Fund Total	1.08	—	—	—	—	—	—	—	3.00	3.00
TOTAL POSITIONS	2,747.44	2,746.86	2,783.11	2,854.23	2,892.85	2,904.90	2,955.90	3,071.55	3,227.55	3,282.55

Source: Salt Lake City Mayor's Recommended Budget, Staffing Document Summary.

(1) Formerly titled Refuse/Environmental Management

SALT LAKE CITY CORPORATION
PRINCIPAL EMPLOYERS
Current Year and Ten Years Ago

Employer	December 31, 2020			December 31, 2010		
	Number Employees	Rank	Percent of all Employees	Number Employees	Rank	Percent of all Employees
University of Utah (including hospital)	7,000 - 9,999	1	6.22% - 8.89%	7,000 - 9,999	1	7.32% - 10.45%
Amazon SLC1	5,000 - 6,999	2	4.45% - 6.22%			
Salt Lake County	5,000 - 6,999	3	4.45% - 6.22%	5,000 - 6,999	2	5.23% - 7.32%
Delta Airlines	3,000 - 3,999	4	2.67% - 3.56%	3,000 - 3,999	5	3.14% - 4.18%
Discover Products Inc.	3,000 - 3,999	5	2.67% - 3.56%	3,000 - 3,999	6	3.14% - 4.18%
Primary Childrens Medical Center	3,000 - 3,999	6	2.67% - 3.56%	3,000 - 3,999	8	3.14% - 4.18%
Salt Lake City Corporation	3,000 - 3,999	7	2.67% - 3.56%			
United States Postal Service	3,000 - 3,999	8	2.67% - 3.56%			
Salt Lake City School District	2,000 - 2,999	9	1.78% - 2.67%			
VA Salt Lake City Health Care Systems	2,000 - 2,999	10	1.78% - 2.67%	2,000 - 2,999	10	2.09% - 3.13%
University of Utah				4,000 - 4,999	3	4.18% - 5.23%
CR England				3,000 - 3,999	4	3.14% - 4.18%
L3 Communications				3,000 - 3,999	7	3.14% - 4.18%
UPS				2,000 - 2,999	9	2.09% - 3.13%
Estimated total number of employees in Salt Lake City.	112,477		32.03% - 44.47%	95,674		36.61% - 50.16%

Source: Workforce Services - Based on yearly averages

SALT LAKE CITY COPORATION
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function										
Fire										
Medical Calls	20,728	21,088	23,277	23,030	24,297	24,024	22,045	21,417	22,086	22,292
Fire Calls	5,559	5,371	5,385	5,542	5,777	6,406	6,776	6,891	7,132	7,884
Average dispatch time on medical emergencies	:58	1:37	:56	:58	:49	:46	:55	:53	:52	:53
Average time responding to life threatening emergencies (2)	4:28	4:13	4:38	3:54	2:11	4:00	4:00	3:49	4:54	N/A
Police (calendar year)										
Median Priority 1 Response Time In Minutes (1)	5:22	5:37	5:44	5:44	5:40	6:00	6:19	6:02	5:36	12.55
Community Development										
Percent of business license inspections conducted within 30 days	TBD	100	TBD	100	1	100 %	100 %	100 %	100 %	100 %
Number of building inspections conducted per day	TBD	129	134	136	161	160	167	207	239	195
Percent of transportation service requests completed within 10 working days	99 %	99 %	91 %	81 %	84 %	80 %	82 %	92 %	87 %	84 %
Public Services										
Forestry - Number of trees pruned per month (average)	431	411	463	325	244	392	278	266	442	292
Water										
Total million gallons water delivered	31,746	31,644	30,168	27,853	25,991	24,491	25,438	23,954	24,423	25,127
Per capita delivered - gallons per day	203	216	242	185	207	193	198	184	186	191
Airport										
Total enplaned passengers (in thousands)	10,125	10,044	10,294	10,834	11,293	11,850	12,420	13,090	10,096	7,710
Cargo pounds (in thousands)	346,061	343,525	325,535	330,712	350,906	367,050	380,286	407,899	399,971	424,521
Sewer										
Total Plant Flow (million gallons)	11,740	11,247	10,212	10,087	10,418	10,554	10,211	12,217	11,849	10,492
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	20,728	17,517	17,401	17,864	18,765	19,659	26,985	29,729	21,333	22,869
Housing & Loan										
Rehab Loans	58	85	109	108	80	72	113	60	35	26
Rehab units	65	110	124	125	89	217	113	74	35	26
First Time Home Buyer projects	14	8	10	8	4	4	8	7	7	2
Storm Water Utility										
Line Installation (Linear Feet)	26,282	26,819	12,547	5,872	5,960	11,039	11,940	6,899	13,013	13,541
Refuse Collection										
Percent of waste stream recycled	22 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recycling Contamination Rate in Curbside Cans	16 %	8 %	7 %	5.7 %	7 %	7 %	15 %	23.5 %	19.7 %	16 %
Percentage of waste stream recycled	16 %	17 %	16 %	17 %	17.2 %	17 %	15 %	12.8 %	12.1 %	12.1 %
Golf										
Number of golf rounds (9 holes equivalent)	461,801	410,166	423,432	415,831	365,671	343,670	355,655	350,550	374,139	455,556

Source: Internal department records

(1) The measurement basis for this metric has been changed to be more consistent with the reporting of other local agencies. Previously, the measurement reflected time from dispatch to arrival on-scene. Now the measurement reflects time from initial call to arrival on-scene.

(2) This information is no longer available

SALT LAKE CITY CORPORATION
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn fire fighters	312	323	323	323	328	328	324	329	338	345
Non-sworn civilian employees.	13	13	13	13	13	13	17	18	18	23
Police protection:										
Number of officers with power of arrest	424	424	437	417	447	457	508	589	589	589
Number of other police employees	103	99	96	111	111	108	120	122	122	117
Public Services										
Recreation and culture:										
Number of municipal parks (2)	127	127	126	126	130	81	81	81	81	81
Number of municipal playgrounds	59	59	58	65	67	71	71	77	77	77
Number of municipal golf courses	9	9	9	8	7	7	7	7	7	7
Number of municipal swimming pools (1)	5	5	5	5	5	5	5	5	5	5
Lane miles of city owned streets	1,776	1,858	1,858	1,855	1,849	1,850	1,840	1,853.69	1,863	1,873
Street Lighting										
Number of Street Lights	15,213	15,640	15,511	16,405	15,533	15,565	15,615	15,668	15,677	15,690
Municipal water plants:										
Number of service connections	90,251	90,352	90,435	90,451	91,467	91,545	91,802	92,026	94,013	92,374
City	55,453	56,074	56,700	56,710	55,409	55,435	55,577	55,656	55,772	55,958
County	34,798	34,278	33,735	33,741	36,058	36,110	36,225	36,370	38,241	36,416
Water supplied to conduits (gallons/year)										
per thousand	31,746,000	31,644,000	30,168,610	27,853,330	25,990,768	24,490,890	26,231,120	32,840,422	29,331,670	31,027,510
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	10,162	9,948	10,384	10,441	10,494	9,687	9,747	9,835	9,899	9,768
City	6,358	6,224	6,519	6,547	6,592	6,361	6,387	6,460	6,496	6,552
County	3,804	3,724	3,865	3,894	3,902	3,326	3,360	3,375	3,403	3,216
Sewer Utility										
Number of sewer connections	49,661	49,679	49,779	49,835	49,917	49,924	50,019	50,119	50,195	50,310
Miles of sanitary sewer lines	652	652	653	653	654	655	655	656	656	677
Storm Water Utility:										
Miles of storm water lines	336	340	341	342	343	345	348	351	351	356
Public Libraries										
	6	5	5	6	8	8	8	8	8	8

(1) City owns 5 but they are operated by Salt Lake County

(2) Beginning in FY17, the City no longer counts medians, greenways, off ramps or open space locations in the parks inventory.

Source: Internal department records

Miscellaneous Statistics - Most current information available

Date of Incorporation	January 5, 1851
Form of government (adopted January 7, 1980)	Council/Mayor
Area (square miles)	111
Election data: (Presidential Election)	
Registered (active voters), November 2016	106,504
Number of votes cast in 2016 local election	95,947
Percentage of registered voters voting	90.09%