



SALT LAKE CITY CORPORATION

SALT LAKE CITY, UTAH

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2007

SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007
With
INDEPENDENT AUDITORS' REPORT

Prepared by
Department of Management Services
Lyn Creswall, Chief Administrative Officer
Gordon Hoskins, Finance Director

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SALT LAKE CITY CORPORATION

LYN. L. CRESWELL
CHIEF ADMINISTRATIVE OFFICER

ROSS C. ANDERSON
MAYOR

December 20, 2007
The Honorable Mayor and Members of the City Council
Salt Lake City Corporation

Overview

The Comprehensive Annual Financial Report of Salt Lake City Corporation ("the City") for the fiscal year ended June 30, 2007, is submitted herewith.

These financial statements have been prepared by the Salt Lake City Department of Management Services 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.

Hansen, Barnett & Maxwell, 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 was to provide reasonable assurance that the financial statements of Salt Lake City Corporation for the fiscal year ended June 30, 2007 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, Hansen, Barnett & Maxwell audited the compliance requirements of the City's federal and state grant programs for the year ended June 30, 2007 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 require that management provide a narrative introduction, overview, and analysis to accompany the basis financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to compliment 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 700,000 people. Salt Lake City is the commercial center of this metropolis.

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. Over 200,000 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.

In 2004, Salt Lake City was chosen by the State of Utah as a Quality Growth Community. This designation shows that the community has completed a comprehensive planning process covering economic development, housing, conservation, and infrastructure efficiency. This further shows that Salt Lake City is a leader in the region.

Salt Lake City is the international headquarters of The Church of Jesus Christ of Latter-day Saints, or "Mormon" Church. At Temple Square in downtown Salt Lake City, 2-1/2 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, 365,000 square feet of exhibit space, and a total of 100,000 square feet of meeting space. 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.

Several universities and colleges are located in or near Salt Lake City. 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. Approximately 29,000 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 includes a medical school and hospital.

Westminster College of Salt Lake City, Salt Lake Community College, and LDS Business College are also located in Salt Lake City. Three other universities—Utah State University, Weber State University, and Brigham Young University—as well as Utah Valley State College are all located within a two-hour drive from Salt Lake City. These institutions reflect the community's emphasis and dedication to higher education and job skill development.

Salt Lake City also has many opportunities for recreational and cultural activities. The EnergySolutions Arena, located three blocks directly west of Temple Square, is the home of the Utah Jazz, the 1997 and 1998 Western Conference Champions of the National Basketball Association. Franklin Covey Field, just south of downtown, is the home field of the Salt Lake Stingers, a minor league baseball team. In 2007, the University of Utah Rice-Eccles Stadium hosted Real Salt Lake, a Major League Soccer team.

Downtown, directly north of the Salt Palace, is Symphony Hall, home of the Utah Symphony Orchestra. The Salt Lake Art Center with its gallery and art school facilities is located adjacent to Symphony Hall. A few blocks south of Symphony Hall, Salt Lake's historic Capitol Theater serves as the home of Ballet West, Repertory Dance Theater, Ririe-Woodbury Dance Company, and the Utah Opera Company. Nearby, the John W. Gallivan Utah Center is a gathering place for the business and commercial community. The

Center's plaza includes an aviary, a 1,000-seat amphitheater, many unique art pieces, and an outdoor pond, which becomes an ice skating rink during the winter. The City also hosts Theater 138, Pioneer Memorial Theater, Utah Civic Opera Company, Hansen Planetarium, and the Utah Heritage Foundation.

Miller Motorsports Park in nearby Tooele, opened in April 2006 and hosts AMA Superbike and Supercross races, an American LeMans race, and Grand America Road Racing. It is scheduled to host the FIM Superbike World Championship in 2008. In their first year of operation, Miller Motorsports Park was named the "Motorsports Facility of the Year" by the Professional Motorsport World Expo (*The Enterprise*, Nov 27 – Dec 3, 2006).

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 Utah Transit Authority operates an outstanding commuter bus and light rail system in Salt Lake City and throughout neighboring counties. The Utah Transit Authority has been awarded the Outstanding System Achievement Award for being the top transit operation of its size in the country and the John A. Volpe Safety Award for being the safest system in the country. Salt Lake City and the Utah Transit Authority's TRAX light-rail system were also recently honored by *Sierra Magazine* for the "Biggest Transit Turnaround" (*The Salt Lake Tribune*, June 28, 2006).

Ninety percent of Salt Lake City's residents rate their overall quality of life as high or very high (Salt Lake City Resident Survey, 2005). *Outside Magazine* also recognized this high quality of life when they ranked Salt Lake City as one of the ten Best Towns in the U.S. (August 2005). The criteria for these "Dream Towns" were cities that were "cleaner, greener and smarter". Cities that made the list had a commitment to open space, smart solutions to sprawl and gridlock, a can-do community spirit, and an active embrace of the adventurous life. They also looked for cities using green design, green-thinking mayors, thriving farmers' markets and healthy job markets.

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

Factors Affecting Financial Condition

Summary of Local Economy

Salt Lake City is the capital city and commercial and industrial center for the State of Utah. The City Administration aggressively promotes the City as a location for new businesses. The Salt Lake City-Ogden metropolitan area has been named the number one area for a woman running a business. The National Association of Women Business Owners ranked the Salt Lake metropolitan area first nationally in the percentage of growth of women-owned businesses and for their employment levels and sales over the past five years (*Deseret News*, June 24, 2002).

In addition, Utah has been ranked ninth in a state-by-state comparison study highlighting the states that are best positioned to succeed in the technology-led information age. The study, released by the Milken Institute, concluded that investments in science and technology, from higher education to industry research and development, are crucial factors in deciding the fate of regional economies. Individual measurements include everything from the percentage of state's population with PhD's to research and development expenditures per capita (Milken Institute, August 2002). Utah was also named one of the top ten U.S. regions for medical technology industry expansion in 2003 (*MX magazine*, November/December 2002). The

University of Utah, the state's largest public university, and its high technology Research Park are both located in Salt Lake City.

In November 2007, Forbes.com revised its 2006 rankings and named Salt Lake City as the best city for jobs (*The Enterprise* November 19-25, 2007). Forbes.com compared cities in five areas that included unemployment rate, job growth, income growth, median household income, and cost of living.

Showing its leadership in preserving the environment, Salt Lake City was chosen as a Green Power Purchaser of the Year by the Environmental Protection Agency and the Department of Energy in 2004. This designation was designed to recognize partner's efforts in purchasing renewable energy.

Additionally, Salt Lake City has been recognized for its smart-growth planning in the Sierra Club's annual "Building Better" report. Salt Lake City is one of 12 American cities the Sierra Club recognized for a "commitment to vibrant development geared towards mass transit instead of urban sprawl" (*The Salt Lake Tribune*, December 1, 2005).

Salt Lake City's workforce is widely known as being "overwhelmingly enthusiastic" and "the model for high productivity". This praise is well earned—Salt Lake City workers have one of the highest literacy rates in the country, and, additionally, many are fluent in multiple languages—a skill increasingly crucial to successful international trade. According to a 2005 U.S. Census Bureau report, in Utah 74% of the households own a computer, higher than any other state in the nation. Sixty-three percent of the households use the Internet, the fifth highest usage in the nation. This wired workforce allows Salt Lake City to continue to be a strong center for technology workers.

Metropolitan Salt Lake City is ranked tenth among the most competitive areas in the world in the global knowledge economy (*The World Knowledge Competitiveness Index 2002* by United Kingdom's Robert Huggins Associates). The Salt Lake City-Ogden metropolitan area is ranked number 28 among today's hottest cities for business expansion (*Expansion Management magazine*, January 2003).

Salt Lake City—as a business, cultural, educational, and religious center—faces a number of challenges common to capital cities nationally. While Salt Lake City continues to be a vibrant city, it has felt the effects of the struggling national economy.

Employment Activity

Salt Lake City is the central city to 1.7 million inhabitants residing in four counties within an hour's drive from downtown. The majority of Utah's 2.4 million people 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.

Following national trends, Salt Lake City experienced declining employment in the first years of the millennium. While the loss of some jobs can be accounted for by the completion of preparations for the Winter Olympics and the layoffs that occurred after the Olympics, employment also declined in the important sectors of manufacturing, transportation, communications, utilities, finance, insurance, real estate, and professional business services between 2001 and 2002. However, 2003 brought a slight rebound. This rebound gained strength in 2004, 2005 and in the first half of 2006. For the year ending August 31, 2006, Utah posted a job growth rate of 4.4% which placed it in the top five states in the nation. This job growth rate appears to be continuing strongly through 2007.

Taxable Sales Activity

Salt Lake City's total taxable sales have reflected both the national and regional economy. In 2003, taxable retail sales in Salt Lake City grew by 1.9%. This modest growth slowed to 1.4% in 2004. In 2005, taxable sales began to show more robust growth of 7% due to increases in construction and car sales and increases in other non-durable goods. In 2006, taxable sales growth continued at 9%. During 2007 the growth slowed down a little to 7.8%. The Utah State Tax Commission expects this trend in taxable sales to moderate in the near future.

Other Economic Indicators

Salt Lake City's downtown has been projected to see significant growth in the next several years, according to a study commissioned by the Salt Lake City Downtown Alliance (Economic Benchmarks for Salt Lake City's Central Business District, James A Wood, Bureau of Economic and Business Research, University of Utah, June 2005). The study projected that as much as \$1.5 billion in new investment could occur in the downtown area - including at least 13 major office, retail and higher education construction projects. However, although growth remains strong, Salt Lake City, following national trends, is seeing a delay in some planned projects.

Summary Outlook

While Salt Lake City has felt the lingering effects of the national economic slowdown, it continues to be a vibrant city with optimistic forecasts, especially for its downtown area. Job growth and unemployment figures continue to be strong and modest growth over the next several years is expected.

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. Increase the number of non-agricultural jobs in Salt Lake City by 2% a year. Ensure that each Salt Lake City fund is financially secure by building and then maintaining a fund balance of 18% 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 maintain 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.

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.

Budgetary Control

The City Council approves all City budgets at a departmental level. The City Council then may amend the budget by motion during the fiscal year. The Mayor may approve transfers of funds from one object or purpose to another within the same department.

Budgetary control is maintained at the department level where expenditures may not legally exceed appropriations. Budgetary control is also maintained in governmental funds by the encumbrance of estimated purchase and construction contract amounts prior to the release of purchase orders or contracts to vendors. Purchase orders which result in an overrun of department appropriations cannot be released until additional appropriations are made available. For purposes of budgetary control, all funds except for the General Fund

are considered a department. Open encumbrances are reported as reservations of fund balance at year-end for only the General Fund.

Cash Management

The City's investment of its temporarily idle funds has as its major objectives: safety of principal, need for liquidity, and maximization of the City's investment income opportunities. Investment earnings strengthen the City's overall financial standing and add annually to its revenues. Cash of the various funds is pooled in order to obtain the best interest rates and ensure that all temporarily idle cash is invested.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Salt Lake City Corporation for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006. The City has now received this or an equivalent award for over 20 years.

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Comprehensive Annual 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 Management Services. We appreciate Hansen, Barnett & Maxwell P.C., 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,

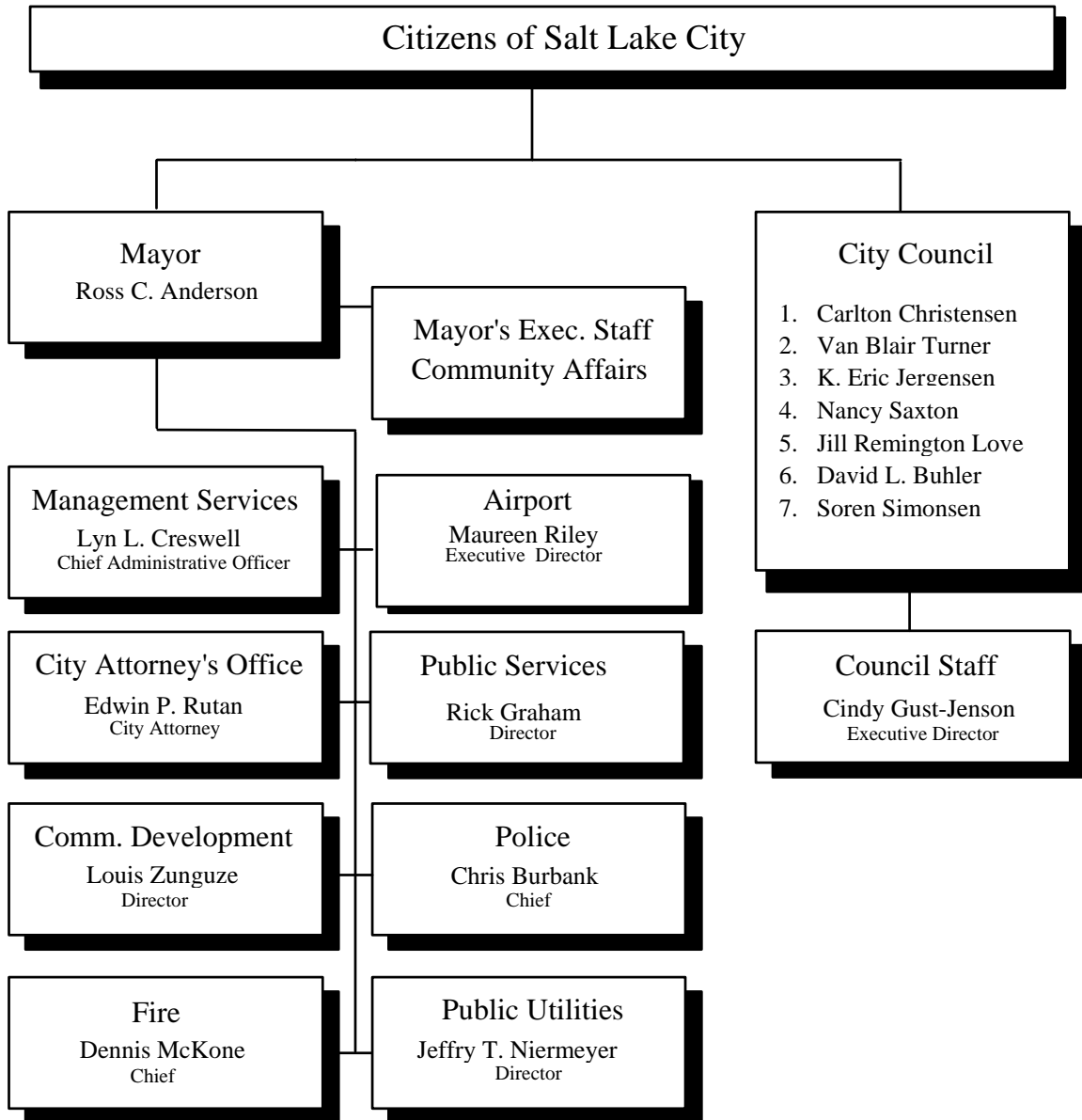


Gordon Hoskins
Finance Director

Salt Lake City Corporation

Organizational Structure

Fiscal Year 2006-2007



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Salt Lake City Corporation
Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Financial Section

HANSEN, BARNETT & MAXWELL, P.C.

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CERTIFIED PUBLIC ACCOUNTANTS

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Registered with the Public Company
Accounting Oversight Board



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic 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 unit, each major fund, and the aggregate remaining fund information of the City as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and Required Supplementary Information listed in the table of contents are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. This information is the responsibility of management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary combining and individual statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of City's management. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City. Such additional information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2007 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Hansen, Barnett & Maxwell, P.C.

HANSEN, BARNETT & MAXWELL P.C.

Salt Lake City, Utah
December 20, 2007

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

Salt Lake City Corporation's 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 twelve months ended June 30, 2007. As management of the City, we encourage readers to consider information contained in this discussion along with the transmittal letter on pages v-x.

FINANCIAL HIGHLIGHTS

The assets of Salt Lake City (the City) exceeded its liabilities at the end of the current fiscal year by \$2,000,510,341 (net assets). Of this amount, \$453,587,439 (unrestricted net assets) is available to meet ongoing obligations to citizens and creditors.

Net assets increased by \$129,494,032. This included an increase in net assets of \$18,007,903 in the Governmental activities and an increase of \$111,486,129 in the business-type activities. During 2007 assets were transferred from governmental activities to business-type activities. The most substantial portion of these transfers were from the Grants fund to the Housing Fund.

The City's Governmental funds reported combined ending fund balance of \$83,094,780, a decrease of \$1,682,117 compared to the prior years' ending amount. Of the combined total fund balance, \$48,392,110 is available for spending at the discretion of the City (unreserved and undesignated fund balance).

The unreserved and undesignated fund balance of the General Fund at June 30, 2007 totaled \$28,793,072, is 15 percent of the General Fund total revenues for the year and 59 percent of governmental unreserved and undesignated fund balance. The General Fund, also has approximately \$3,600,000 of fund balance reserved for encumbrances that will be expended in the following fiscal year.

During the year, total bonded debt for Salt Lake City decreased by approximately \$20,693,391. The City issued new Special Assessment Bonds of \$686,000. These funds were used for sidewalk and road replacement and repairs.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to Salt Lake 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 Assets and the Statement of Activities

The Statement of Net Assets shows Salt Lake City's entire assets and liabilities with the difference shown as net assets. Increases or decreases over time in net assets gives an indicator as to whether the financial condition of Salt Lake City is improving or declining.

The Statement of Activities shows the changes to net assets that occurred during the most recent fiscal year. These changes are recorded on an accrual basis when the underlying event that causes 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 Activities 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 Salt Lake City include general governmental; (Council, Mayor, Attorney, Management Services and Non-departmental); public safety (Police and Fire), streets and recreation (Public Services); and other development (Community and Economic

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

Development). The business-type activities include water, sewer, storm-water, airport, housing, intermodal hub, refuse collection, golf and redevelopment.

The government-wide financial statements include not only Salt Lake City itself (the primary government), but also those of the legally separate Salt Lake City Library. This entity (a component unit) is financially accountable to the City and is presented separately from the primary government itself. Two other entities, the Redevelopment Agency of Salt Lake City and the Municipal Building Authority 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. Salt Lake 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.

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.

Salt Lake City uses ten different individual governmental funds. Of this number, information is shown separately for the General and Capital Projects Funds, both of which are deemed major funds. Information from the other eight 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 Salt Lake 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 Salt Lake City are: the water, sewer and storm-water utilities; the transportation Intermodal Hub; the Salt Lake City International Airport; housing loans, refuse collection; golf and redevelopment activities. Internal service funds are used as an accounting device to accumulate and allocate costs among the City's various governmental and enterprise activities. Salt Lake City uses internal service funds to account for its vehicle fleet, information technology, risk management and employee benefits, tort liability and central printing activities. 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, Housing Loans and Redevelopment Agency, all of which are considered to be major funds of Salt Lake 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

SALT LAKE CITY CORPORATION
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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 Salt Lake City, they are not shown in the government-wide financial statements. The accounting for fiduciary funds is similar to that of proprietary funds.

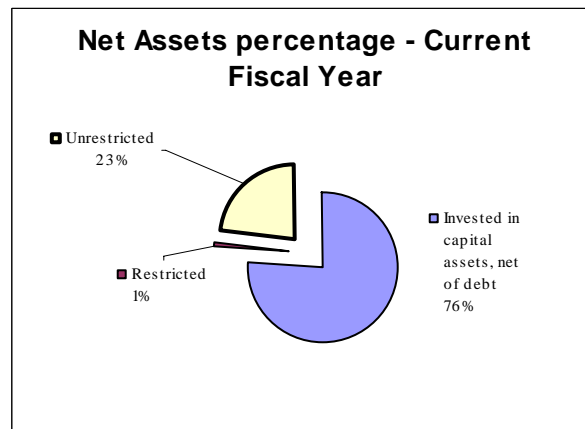
The fiduciary fund financial statements can be found as listed in the table of contents.

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 ASSETS (thousands)						
	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 195,784	\$ 185,919	\$ 519,034	\$ 465,778	\$ 714,818	\$ 651,697
Capital assets	543,158	537,595	1,207,958	1,168,432	1,751,116	1,706,027
Total assets	<u>\$ 738,942</u>	<u>\$ 723,514</u>	<u>\$ 1,726,992</u>	<u>\$ 1,634,210</u>	<u>\$ 2,465,934</u>	<u>\$ 2,357,724</u>
Current and other liabilities	\$ 100,332	\$ 98,307	\$ 44,444	\$ 53,058	\$ 144,776	\$ 151,365
Long term liabilities	152,649	157,254	167,998	178,088	320,647	335,342
Total liabilities	<u>\$ 252,981</u>	<u>\$ 255,561</u>	<u>\$ 212,442</u>	<u>\$ 231,146</u>	<u>\$ 465,423</u>	<u>\$ 486,707</u>
Net assets:						
Invested in capital assets, net of related debt	\$ 398,306	\$ 382,648	\$ 1,100,180	\$ 1,049,032	\$ 1,498,486	\$ 1,431,680
Restricted	8,572	7,730	39,865	39,295	48,437	47,025
Unrestricted	79,083	77,575	374,505	314,737	453,588	392,312
Total net assets	<u>\$ 485,961</u>	<u>\$ 467,953</u>	<u>\$ 1,514,550</u>	<u>\$ 1,403,064</u>	<u>\$ 2,000,511</u>	<u>\$ 1,871,017</u>

By far the largest component of Salt Lake City's net assets is its investment in capital assets. The 76 percent of total net assets 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. Salt Lake 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.



An additional part of net assets (1 percent) is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds). The remaining 23 percent of net assets (\$453,587,439) can be used to meet the City's ongoing obligations to its creditors and to citizens.

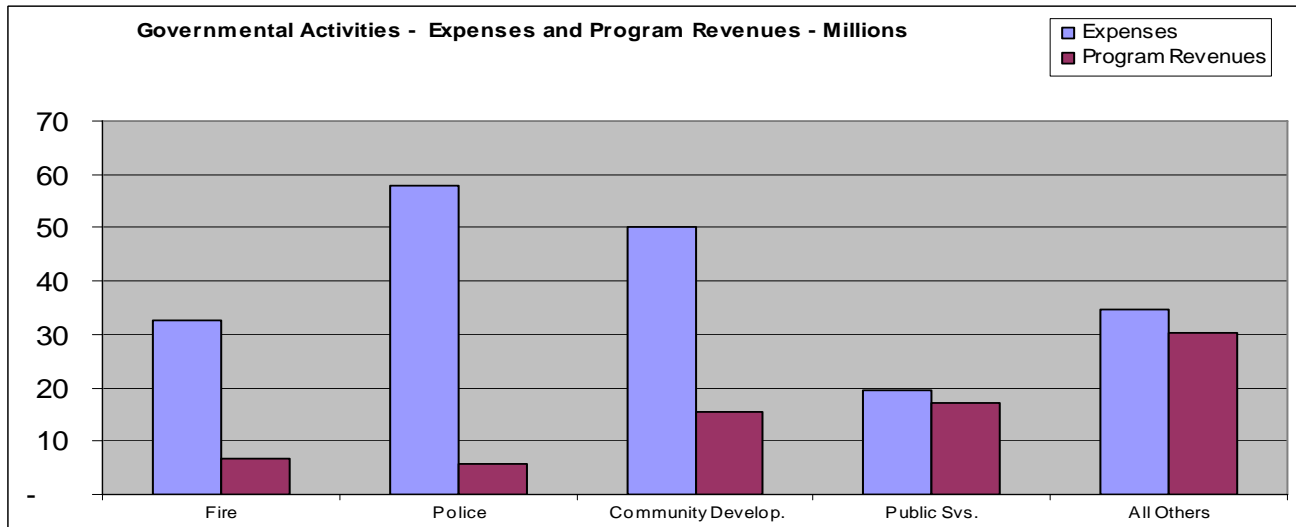
**SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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SALT LAKE CITY CORPORATION'S Changes in Net Assets						
	Governmental		Business-type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Revenues						
Program revenues						
Charges for Services	\$ 49,149,799	\$ 49,669,403	\$ 268,312,118	\$ 252,482,798	\$ 317,461,917	\$ 302,152,201
Operating grants and contributions	11,705,298	17,798,035	39,075,660	29,016,887	50,780,958	46,814,922
Capital grants and contributions	14,598,420	4,805,289	-	-	14,598,420	4,805,289
General Revenues						
Property taxes	65,849,944	64,341,469	-	-	65,849,944	64,341,469
Other taxes	78,015,604	72,862,284	-	-	78,015,604	72,862,284
Investment Earnings	6,876,021	5,360,082	17,798,954	12,003,182	24,674,975	17,363,264
Total revenues	<u>226,195,086</u>	<u>214,836,562</u>	<u>325,186,732</u>	<u>293,502,867</u>	<u>551,381,818</u>	<u>508,339,429</u>
Expenses						
General Government	15,777,971	13,425,991			15,777,971	13,425,991
Council	1,659,101	1,604,953	-	-	1,659,101	1,604,953
Mayor	1,613,685	1,694,100	-	-	1,613,685	1,694,100
City Attorney	5,108,154	4,317,765	-	-	5,108,154	4,317,765
Management Services	10,418,473	10,647,297	-	-	10,418,473	10,647,297
Fire	32,579,996	30,687,791	-	-	32,579,996	30,687,791
Police	57,758,982	51,487,268	-	-	57,758,982	51,487,268
Community and Economic						
Development	19,362,702	28,093,445	-	-	19,362,702	28,093,445
Public Services	50,017,935	47,109,937	-	-	50,017,935	47,109,937
Infrastructure depreciation	7,472,325	5,116,245	-	-	7,472,325	5,116,245
Interest on long-term debt	7,553,917	7,853,924	-	-	7,553,917	7,853,924
Water	-	-	44,612,706	44,384,195	44,612,706	44,384,195
Department of Airports	-	-	119,059,104	113,981,232	119,059,104	113,981,232
Sewer	-	-	12,815,900	12,645,891	12,815,900	12,645,891
Housing Loans	-	-	876,574	1,002,673	876,574	1,002,673
Redevelopment Agency	-	-	16,891,230	15,942,175	16,891,230	15,942,175
Intermodal Hub	-	-	127,509	2,116,349	127,509	2,116,349
Storm Water Utility	-	-	4,618,659	4,441,798	4,618,659	4,441,798
Refuse Collection	-	-	5,193,064	11,373,673	5,193,064	11,373,673
Golf	-	-	8,369,799	8,500,809	8,369,799	8,500,809
Total Expenses	<u>209,323,241</u>	<u>202,038,716</u>	<u>212,564,545</u>	<u>214,388,795</u>	<u>421,887,786</u>	<u>416,427,511</u>
Increase in net assets						
before transfers	<u>16,871,845</u>	<u>12,797,846</u>	<u>112,622,187</u>	<u>79,114,072</u>	<u>129,494,032</u>	<u>91,911,918</u>
Transfers	1,136,058	(16,313,366)	(1,136,058)	16,313,366	-	-
Increase in net assets	<u>18,007,903</u>	<u>(3,515,520)</u>	<u>111,486,129</u>	<u>95,427,438</u>	<u>129,494,032</u>	<u>91,911,918</u>
Net assets beginning	467,953,022	471,468,542	1,403,063,287	1,307,635,849	1,871,016,309	1,779,104,391
Net assets ending	<u>\$ 485,960,925</u>	<u>\$ 467,953,022</u>	<u>\$ 1,514,549,416</u>	<u>\$ 1,403,063,287</u>	<u>\$ 2,000,510,341</u>	<u>\$ 1,871,016,309</u>

ACTIVITIES, GOVERNMENTAL AND BUSINESS-TYPE

Governmental Activities net assets increased by \$18,007,903 for the year ended June 30, 2007, which is 14% of the total increase in net assets for Salt Lake City Corporation as a whole. The major reasons for the increase is an increase in other taxes and capital contributions.

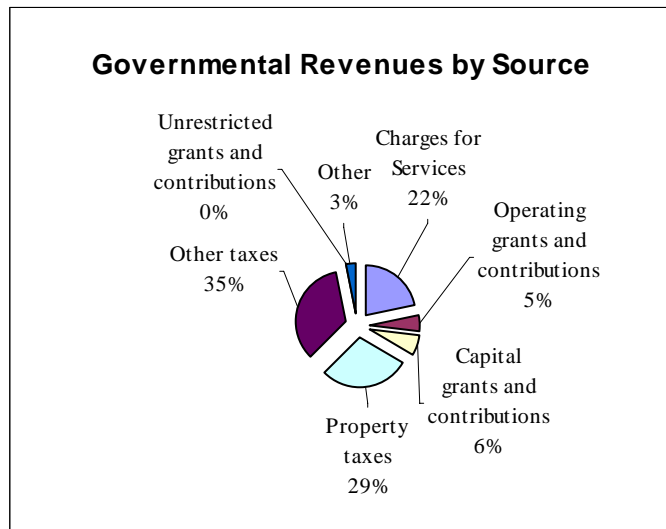
SALT LAKE CITY CORPORATION
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Business-type activities contributed increased net assets in the amount of \$111,486,129 or 86% of the total increase to net assets. The most significant reason for this increase is the Department of Airports' and the Water's revenues and capital contributions exceeding their expenses. Both entities continue to invest heavily in capital assets. The Airport is continuing its program of expanded and improved facilities while the Water Utility is aggressively replacing the water distribution infrastructure.

Financial Analysis of Salt Lake City's Funds

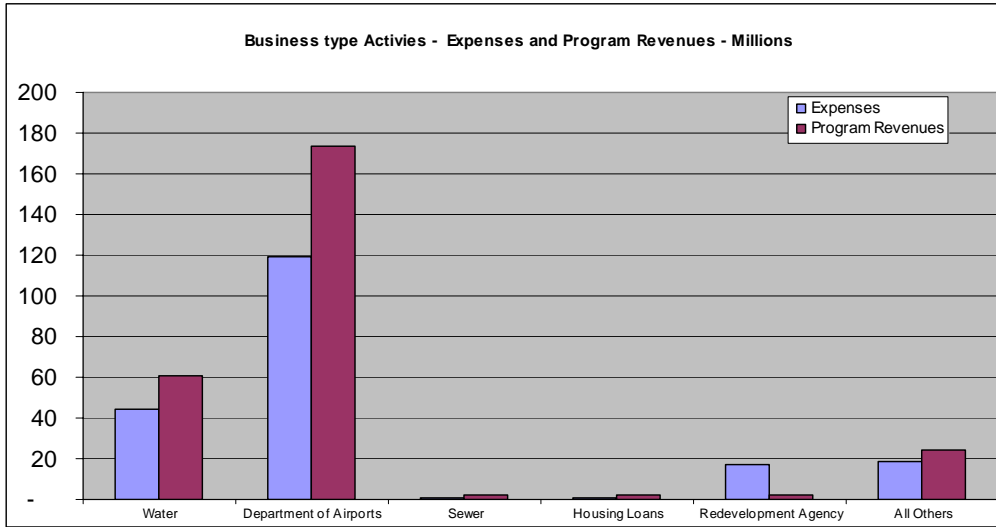
Salt Lake City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unreserved portion of this total fund balance is a measure of the available spendable resources at June 30, 2007.



For the period ended June 30, 2007, the City's governmental funds reported a combined fund balance amount of \$83,094,780 with decrease of \$1,682,117 compared to the prior fiscal year. Of the total balance at year-end, \$48,392,110 is unreserved and undesignated. There is also an amount of \$26,093,796 designated for capital projects which is not considered restricted. The remaining \$8,608,874 combined fund balance total is reserved for the following purposes:

- (1) encumbrances; (2) loans receivable; and (3) restricted assets, including an amount for the guarantee of special assessment debt.

SALT LAKE CITY CORPORATION
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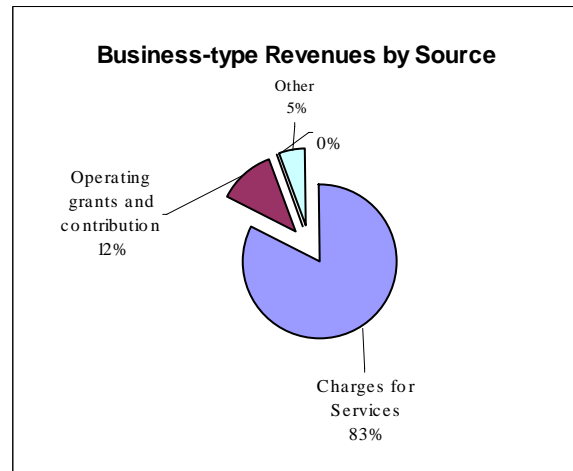
The General Fund is the main operating fund for Salt Lake City Corporation. At June 30, 2007, the General Fund's unreserved fund balance was \$28,973,072 while total fund balance equaled \$32,560,382. A useful measure of liquidity is to

compare the unreserved fund balance and the total fund balance to expenditures (including operating transfers out) for the year. Unreserved fund balance was 15 percent of total expenditures and transfers while total fund balance equaled 17 percent.

The fund balance of the General Fund for Salt Lake City increased by \$980,839. Although the initial expectation was that fund balance for the 2007 fiscal year would decrease by approximately \$3,800,000 due to conservative expectations of the local economy, actual revenues exceeded budgeted revenue.

The Capital Projects Fund has a total fund balance of \$26,343,348 at June 30, 2007, all of which is either reserved for restricted assets or designated for unfinished projects. The net decrease in fund balance for the year amounted to \$2,353,978. Bonds were sold in fiscal year 2004 for the construction of Tracey Aviary and Hogle Zoo resulting in an prior year increase to fund balance. In the current year these funds were expended resulting in a decrease in fund balance.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net assets of the City's Major proprietary funds totaled \$192,812,737 for the Department of Airports, \$32,363,974 for the Water Fund, \$23,245,697 for the Sewer Fund, \$24,439,250 for the Housing Loan Fund and \$57,006,902 for the Redevelopment Agency Fund. Discussions about the finances of these three 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 \$7,735,675. By department, the changes are:

- \$480,926 increase for City Council
- \$34,019 increase for Mayor
- \$9,825 increase for City Attorney
- \$296,776 increase for Management Services
- \$116,584 increase for Fire
- \$315,028 increase for Police
- \$789,260 increase for Community and Economic Development
- \$1,522,330 increase for Public Services
- \$4,170,927 increase for Nondepartmental (including transfers out)

The increases in budget were all funded by Fund Balance. The largest were transfers to the CIP fund. The largest was \$1,387,072 for purchase of the North Salt Lake Property. Additional CIP transfers included \$450,000 for purchase of land for the Jordan River trail, \$424,059 for energy reduction costs, \$373,000 for the Public Services maintenance facility and \$283,750 for the City and County elevator upgrade. Of the amount funded by Fund Balance \$2,818,341 was for encumbrance carryovers.

Capital Asset and Debt Administration

Salt Lake City's investment in capital assets for its governmental and business type activities combined totaled \$1,751,116,210 (net of \$880,970,524 accumulated depreciation) at June 30, 2007. 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 more than 91 percent of total net assets. In comparing capital assets to net assets, the percentages for Governmental activities and Business type activities were 112 percent and 80 percent, respectively.

Major capital asset activities that occurred during the past fiscal year include: (1) the Department of Airports placed into service approximately \$72,000,000 of constructed assets related to its development master plan; (2) Water main replacement is a continuing program with the Water Utility Fund as many of the existing main lines near the end of their useful lives; (3) The Water utility is also continuing a five year meter replacement program and major modifications to the City Creek Treatment Plant. (4) The Sewer Utility is in the fifth year of a six-year capital improvement program with a major investment at the Water Reclamation Plant;

Salt Lake City Corporation's Capital Assets						
	Governmental		Business-type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Land and water rights	\$ 172,323,058	\$ 169,070,674	\$ 87,540,534	\$ 85,651,279	\$ 259,863,592	\$ 254,721,953
Infrastructure	235,492,174	230,046,330	-	-	235,492,174	230,046,330
Buildings	199,842,791	197,654,596	449,558,940	411,339,788	649,401,731	608,994,384
Improvements other than buildings	28,884,422	26,456,777	1,097,272,253	1,023,149,440	1,126,156,675	1,049,606,217
Machinery and equipment	79,639,195	77,087,913	159,052,835	139,626,980	238,692,030	216,714,893
Construction in progress	15,966,226	16,343,572	106,514,306	176,322,434	122,480,532	192,666,006
Accumulated Depreciation	(188,989,772)	(179,064,918)	(691,980,752)	(667,658,268)	(880,970,524)	(846,723,186)
Net book value	<u>\$ 543,158,094</u>	<u>\$ 537,594,944</u>	<u>\$ 1,207,958,116</u>	<u>\$ 1,168,431,653</u>	<u>\$ 1,751,116,210</u>	<u>\$ 1,706,026,597</u>

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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At June 30, 2007, Salt Lake City's bonded debt amounted to \$267,662,492. The portion that is backed by the full faith and credit of the City amounted to \$79,304,742, and the portion for which the City is liable in case of default by assessed property owners amounted to \$1,949,000. All other bonded debt is known as revenue bonds and is secured by specific revenue sources.

In September 2006 the City issued \$294,000 in Special Debt for improvements on 900 South from Main Street to 900 West. In March 2007 the City issued \$392,000 in Special Assessment Debt. These proceeds were used for sidewalk replacement in the Quayle Avenue Improvement District.

Salt Lake City's general obligation bonded debt has the following ratings from Moody's Investors Service and Fitch IBCA Inc.; Aaa / AAA, respectively.

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 FY 2007 calculates to approximately \$1.6 billion, which is well in excess of the City's outstanding general obligation debt. Additional information on Salt Lake City's capital assets and debt can be found in Notes 5 and 6.

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
	General obligation bonds	\$ 79,304,742	\$ 85,661,254	\$ -	\$ -	\$ 79,304,742
Special assessment debt with governmental commitment	1,949,000	1,565,000	-	-	1,949,000	1,565,000
Revenue bonds	58,203,561	61,877,042	128,205,189	138,566,587	186,408,750	200,443,629
Total	\$ 139,457,303	\$ 149,103,296	\$ 128,205,189	\$ 138,566,587	\$ 267,662,492	\$ 287,669,883

Economic factors and next year's budgets and rates

The unemployment rate for the most recent fiscal year available (2006 annual rate) is 2.4 percent, down from 4.4 percent for the previous year. Total employment with the City has increased and revenues in most categories had increased. Revenue appears to be stabilizing and economic factors indicate less improvement in the economy in the upcoming year. These less favorable economic factors were considered in preparing and amending the fiscal year 2008 budget.

During the just completed fiscal year, fund balance in the General Fund increased by \$980,839. The increase was approximately \$5,000,000 more than originally budgeted. To date for fiscal year 2008, the City has appropriated approximately \$11,500,000 of unreserved fund balance. This includes approximately \$3,000,000 of encumbrances from fiscal year 2007. Currently, Salt Lake City is experiencing positive economic changes.

The rates and fees for most services remained constant for FY 2007 compared with the fiscal year just ended.

Requests for information

This financial report is designed to give its readers a general overview of Salt Lake City's finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 451 South State Street Room 248, P.O. Box 145451, Salt Lake City, Utah 84841-145451.

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Basic Financial Statements

SALT LAKE CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2007

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents (Note 2)				
Unrestricted	\$ 97,526,118	\$ 298,205,764	\$ 395,731,882	\$ 228,332
Restricted (Note 2 & 4)	2,974,147	10,446,120	13,420,267	-
Investments (Note 2)	-	21,668,171	21,668,171	6,754,870
Receivables:				
Property, franchise and excise taxes	77,269,602	-	77,269,602	11,830,837
Assessments, including \$202,939 of delinquent assessments	3,588,908	-	3,588,908	-
Loans and other receivables, less allowance for doubtful accounts of \$1,443,314 (Note 3)	10,017,681	4,482,708	14,500,389	553,557
Accounts, less allowance for doubtful accounts of \$168,028	-	33,831,203	33,831,203	-
Due from other governments	1,707,670	2,246,394	3,954,064	-
Other, principally accrued interest	1,198,139	-	1,198,139	-
Prepaid expenses	-	74,743	74,743	84,342
Inventories	591,923	3,328,471	3,920,394	-
Internal balances	46,472	(46,472)	-	-
Total current assets	<u>194,920,660</u>	<u>374,237,102</u>	<u>569,157,762</u>	<u>19,451,938</u>
Noncurrent assets:				
Restricted cash and cash equivalents (Note 2)	-	20,500,008	20,500,008	-
Property and equipment, at cost:				
Land and water rights (Note 5)	172,323,058	87,540,534	259,863,592	770,689
Infrastructure (Note 5)	235,492,174	-	235,492,174	-
Buildings (Note 5)	199,842,791	449,558,940	649,401,731	8,324,581
Improvements other than buildings (Note 5)	28,884,422	1,097,272,253	1,126,156,675	317,116
Machinery and equipment (Note 5)	79,639,195	159,052,835	238,692,030	19,606,401
Construction in progress (Note 5)	15,966,226	106,514,306	122,480,532	-
Work in Progress (Note 5)	-	-	-	-
Accumulated depreciation (Note 5)	(188,989,772)	(691,980,752)	(880,970,524)	(14,842,019)
Net property and equipment	543,158,094	1,207,958,116	1,751,116,210	14,176,768
Bond issue costs, less accumulated amortization of \$1,752,068	862,493	1,845,457	2,707,950	-
Loans and other long-term receivables	-	61,742,696	61,742,696	-
Land and buildings held for resale	-	16,968,007	16,968,007	-
Investment in joint venture (Note 18)	-	23,213,533	23,213,533	-
Deferred charges	-	18,552,376	18,552,376	-
Other	-	1,973,995	1,973,995	-
Total noncurrent assets	<u>544,020,587</u>	<u>1,352,754,188</u>	<u>1,896,774,775</u>	<u>14,176,768</u>
Total assets	<u>\$ 738,941,247</u>	<u>\$ 1,726,991,290</u>	<u>\$ 2,465,932,537</u>	<u>\$ 33,628,706</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2007

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 5,639,370	\$ 12,595,113	\$ 18,234,483	\$ 691,212
Accrued liabilities	9,941,357	12,097,015	22,038,372	-
Current portion of long-term compensation liability	2,121,942	1,163,915	3,285,857	-
Current portion of estimated claims payable	2,892,081	-	2,892,081	-
Current portion of long-term debt:				
Payable from unrestricted assets (Note 6)	12,930,970	4,030,252	16,961,222	43,082
Payable from restricted assets (Note 6)	-	8,636,436	8,636,436	-
Special assessment debt with governmental commitment (Note 6)	349,000	-	349,000	-
Deferred revenue	64,054,850	-	64,054,850	13,696,810
Unearned revenue	218,599	22,686	241,285	-
Accrued interest, payable from restricted assets	-	1,346,694	1,346,694	-
Other liabilities payable from restricted assets	302,074	-	302,074	-
Current deposits and advance rentals	1,612,229	4,551,535	6,163,764	-
Total current liabilities	100,062,472	44,443,646	144,506,118	14,431,104
Noncurrent liabilities:				
Deposits, advance rentals and long term accruals	-	30,476,703	30,476,703	-
Long-term compensation liability	15,991,475	6,893,729	22,885,204	-
Estimated claims payable	4,491,766	-	4,491,766	-
Bonds payable	128,763,303	-	128,763,303	214,994
Notes payable	2,542,078	130,627,796	133,169,874	-
Notes payable from restricted assets	1,129,228	-	1,129,228	-
Total noncurrent liabilities	152,917,850	167,998,228	320,916,078	214,994
Total liabilities	252,980,322	212,441,874	465,422,196	14,646,098
NET ASSETS				
Invested in capital assets, net of related debt	398,306,008	1,100,180,098	1,498,486,106	14,176,768
Restricted for:				
Capital projects	7,201,928	-	7,201,928	-
Debt service	1,370,067	39,864,801	41,234,868	-
Unrestricted	79,082,921	374,504,517	453,587,438	4,805,840
Total net assets	485,960,924	1,514,549,416	2,000,510,340	18,982,608
Total liabilities and net assets	\$ 738,941,246	\$ 1,726,991,290	\$ 2,465,932,536	\$ 33,628,706

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2007

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 15,777,971	\$ 10,142,102	\$ 1,924,873	\$ 8,822,780
City Council	1,659,101	68,388	-	-
Mayor	1,613,685	367,042	535,393	-
City Attorney	5,108,154	780,642	34,985	-
Management Services	10,418,473	7,654,892	-	-
Fire	32,579,996	6,102,714	545,390	-
Police	57,758,982	4,954,485	922,261	-
Community and Economic Development	19,362,702	11,720,577	3,639,401	-
Public Services	50,017,935	7,358,957	4,102,995	5,775,640
Unallocated infrastructure depreciation	7,472,325	-	-	-
Interest on long-term debt	7,553,917	-	-	-
Total governmental activities	209,323,241	49,149,799	11,705,298	14,598,420
Business-type activities:				
Water	44,612,706	56,329,869	4,301,649	-
Airport Authority	119,059,104	146,424,557	26,957,341	-
Sewer	12,815,900	17,983,028	3,360,978	-
Housing Loans	876,574	177,266	1,729,418	-
Redevelopment Agency	16,891,230	24,105,743	121,912	-
Intermodal Hub	127,509	1,646,438	-	-
Storm Water Utility	4,618,659	5,521,258	2,604,362	-
Refuse Collection	5,193,064	7,872,011	-	-
Golf	8,369,799	8,251,948	-	-
Total business-type activities	212,564,545	268,312,118	39,075,660	-
Total primary government	\$ 421,887,786	\$ 317,461,917	\$ 50,780,958	\$ 14,598,420
Component unit				
Library	\$ 13,683,524	\$ 660,331	\$ 552,493	\$ 110,491

General revenues:

Taxes:

Property taxes, levied for general purposes

Franchise taxes

Sales tax

Investment earnings

Transfers

Total general revenues and transfers

Change in net assets

Net Assets July 1, 2006

Net Assets June 30, 2007

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ 5,111,784	\$ -	\$ 5,111,784	\$ -
(1,590,713)	-	(1,590,713)	-
(711,250)	-	(711,250)	-
(4,292,527)	-	(4,292,527)	-
(2,763,581)	-	(2,763,581)	-
(25,931,892)	-	(25,931,892)	-
(51,882,236)	-	(51,882,236)	-
(4,002,724)	-	(4,002,724)	-
(32,780,343)	-	(32,780,343)	-
(7,472,325)	-	(7,472,325)	-
(7,553,917)	-	(7,553,917)	-
<u>(133,869,724)</u>	<u>-</u>	<u>(133,869,724)</u>	<u>-</u>
-	16,018,812	16,018,812	-
-	54,322,794	54,322,794	-
-	8,528,106	8,528,106	-
-	1,030,110	1,030,110	-
-	7,336,425	7,336,425	-
-	1,518,929	1,518,929	-
-	3,506,961	3,506,961	-
-	2,678,947	2,678,947	-
-	(117,851)	(117,851)	-
<u>-</u>	<u>94,823,233</u>	<u>94,823,233</u>	<u>-</u>
<u>(133,869,724)</u>	<u>94,823,233</u>	<u>(39,046,491)</u>	<u>-</u>
			<u>(12,360,209)</u>
65,849,944	-	65,849,944	12,752,250
25,959,198	-	25,959,198	-
52,056,406	-	52,056,406	-
6,876,021	17,798,954	24,674,975	371,683
1,136,058	(1,136,058)	-	-
<u>151,877,627</u>	<u>16,662,896</u>	<u>168,540,523</u>	<u>13,123,933</u>
18,007,903	111,486,129	129,494,032	763,724
<u>467,953,022</u>	<u>1,403,063,287</u>	<u>1,871,016,309</u>	<u>18,218,884</u>
<u>\$ 485,960,925</u>	<u>\$ 1,514,549,416</u>	<u>\$ 2,000,510,341</u>	<u>\$ 18,982,608</u>

The accompanying notes are an integral part of this statement

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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.

SALT LAKE CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2007

	General
<u>ASSETS</u>	
Assets:	
Cash and cash equivalents (Note 2)	\$ 33,584,098
Receivables:	
Property, franchise and excise taxes	76,723,523
Assessments, including \$202,939 of delinquent assessments	-
Taxes receivable	-
Loans and other receivables, less allowance for doubtful loans of \$1,443,314 (Note 3)	-
Due from other governments	-
Other, principally accrued interest	673,173
Restricted assets:	
Cash and cash equivalents (Notes 2 & 4)	-
Total assets	\$ 110,980,794

The accompanying notes are an integral part of this statement

<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 28,053,761	\$ 18,131,198	\$ 79,769,057
-	-	76,723,523
-	3,588,908	3,588,908
-	546,079	546,079
76,774	3,334,247	3,411,021
129,673	1,575,188	1,704,861
-	524,966	1,198,139
<u>172,778</u>	<u>1,672,141</u>	<u>1,844,919</u>
<u>\$ 28,432,986</u>	<u>\$ 29,372,727</u>	<u>\$ 168,786,507</u>

(continued)

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS (continued)
June 30, 2007

<u>LIABILITIES AND FUND BALANCES</u>	<u>General</u>
Liabilities:	
Accounts payable	\$ 2,266,539
Accrued liabilities	10,960,630
Current deposits and advance rentals	1,442,229
Other liabilities payable from restricted assets	-
Deferred revenue	63,751,014
Total liabilities	<u>78,420,412</u>
Fund balances:	
Reserved for encumbrances	3,587,310
Reserved for loans receivable and advances	-
Reserved for restricted assets	-
Unreserved - designated for capital improvements	-
Unreserved and undesignated	28,973,072
Unreserved, reported in nonmajor	
Special Revenue Funds	-
Debt Service Funds	-
Total fund balances	<u>32,560,382</u>
Total liabilities and fund balances	<u>\$ 110,980,794</u>

The accompanying notes are an integral part of this statement

<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,919,638	\$ 717,884	\$ 4,904,061
-	63,105	11,023,735
170,000	-	1,612,229
-	302,074	302,074
-	4,098,614	67,849,628
<u>2,089,638</u>	<u>5,181,677</u>	<u>85,691,727</u>
-	-	3,587,310
76,774	3,401,945	3,478,719
172,778	1,370,067	1,542,845
26,093,796	-	26,093,796
-	-	28,973,072
-	19,040,962	19,040,962
-	378,076	378,076
<u>26,343,348</u>	<u>24,191,050</u>	<u>83,094,780</u>
<u>\$ 28,432,986</u>	<u>\$ 29,372,727</u>	<u>\$ 168,786,507</u>

The accompanying notes are an integral part of this statement

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Salt Lake City Corporation
Reconciliation of the Governmental Funds Balance Sheet
to the Statements of Net Assets
Year ended June 30, 2007

Total fund balances for governmental funds \$ 83,094,780

Total net assets reported for governmental activities in the statement of net assets 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	172,323,058	
Infrastructure	235,492,174	
Buildings	199,842,791	
Improvements other than buildings	28,884,422	
Equipment	79,639,195	
Construction in progress	15,966,226	
Less accumulated depreciation	<u>(188,989,772)</u>	
Total capital assets		543,158,094

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

Long term note receivable	4,731,675	
Other receivables	2,809	
Bond issue costs	862,493	5,596,977

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.

20,509,289

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.

46,472

Recognition of income on the accrual basis of accounting that is deferred on the modified accrual basis of accounting.

3,684,778

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 compensation 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 assets. (See Note 6.)

Accrued liabilities	(867,199)	
Obligation for compensation liabilities due after one year	(15,991,475)	
Current portion of long-term debt	(13,279,970)	
Current portion of obligation for compensation liabilities	(172,365)	
Current portion of estimated claims payable	(2,892,081)	
Estimated claims payable	(4,491,766)	
Bonds payable	(128,763,303)	
Note payable	<u>(3,671,306)</u>	
Total liabilities		<u>(170,129,465)</u>

Total net assets of governmental activities \$ 485,960,925

SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year ended June 30, 2007

	General	Capital Projects	Other Governmental Funds	Totals
Revenues:				
General property taxes	\$ 65,789,159	\$ -	\$ -	\$ 65,789,159
Sales, use, and excise taxes	49,776,316	-	2,280,090	52,056,406
Franchise taxes	25,959,198	-	-	25,959,198
Licenses	6,577,602	-	-	6,577,602
Permits	6,968,884	2,922,021	-	9,890,905
Fines and forfeitures	5,996,072	-	62,901	6,058,973
Assessments	-	442,689	1,621,033	2,063,722
Interest	4,710,321	390,517	1,100,728	6,201,566
Intergovernmental	4,504,348	9,533,214	7,532,831	21,570,393
Interfund service charges	9,542,111	-	-	9,542,111
Parking meter	1,539,771	-	-	1,539,771
Parking ticket	2,908,621	-	-	2,908,621
Charges for services	4,034,270	-	116,548	4,150,818
Contributions	11,738	-	1,537,825	1,549,563
Miscellaneous	575,758	129,167	3,586,658	4,291,583
Total revenues	188,894,169	13,417,608	17,838,614	220,150,391
Expenditures:				
Current:				
City Council	1,685,830	-	-	1,685,830
Mayor	1,616,798	-	-	1,616,798
City Attorney	3,942,728	-	-	3,942,728
Management Services	10,338,818	-	16,230	10,355,048
Fire	30,465,825	-	-	30,465,825
Police	50,337,858	-	618,706	50,956,564
Community and Economic Development	9,154,961	-	8,450,656	17,605,617
Public Services	36,225,500	-	5,561,902	41,787,402
Arts Council	-	-	1,191,380	1,191,380
Nondepartmental	13,553,596	-	-	13,553,596
Capital improvements	-	27,023,882	-	27,023,882
Debt service:				
Principal	-	16,622	10,272,000	10,288,622
Interest and other fiscal charges	-	-	7,409,857	7,409,857
Total expenditures	157,321,914	27,040,504	33,520,731	217,883,149
Revenues over (under) expenditures	31,572,255	(13,622,896)	(15,682,117)	2,267,242
Other financing sources (uses):				
Issuance of debt	-	686,000	-	686,000
Proceeds from sale of property	560,462	190,293	-	750,755
Transfers in	1,791,470	25,611,010	18,342,628	45,745,108
Transfers out	(32,943,348)	(15,218,385)	(2,969,489)	(51,131,222)
Total other financing sources (uses):	(30,591,416)	11,268,918	15,373,139	(3,949,359)
Net Change in Fund Balances	980,839	(2,353,978)	(308,978)	(1,682,117)
Fund balance July 1, 2006	31,579,543	28,697,326	24,500,028	84,776,897
Fund balance June 30, 2007	\$ 32,560,382	\$ 26,343,348	\$ 24,191,050	\$ 83,094,780

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
Year ended June 30, 2007

Net change in fund balances - total governmental funds \$ (1,682,117)

The change in net assets reported for governmental activities in the statement of activities is different because:

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 (\$40,071,404) less Work in Process reclassifications and Capital Contributions (\$19,560,665) included in additions exceeded depreciation expense (\$15,545,911). (See Note 5.) 4,964,828

Repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net assets. (See Note 6.) 10,272,000

In governmental funds the proceeds from the bonds and notes are considered a source of financing, but in the statement of net assets, the obligation is reported as a liability. (see Note 6.) (686,000)

Governmental funds do not report infrastructure. Contributions of Infrastructure are reported as contributions in kind in Statement of Activities 5,065,207

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:

Deferred revenue recognized as income	(445,721)	
Long-term receivable	-	
Compensated absences	(1,766,880)	
Capitalization of bond issue costs	35,283	
Amortization of bond issue costs	(163,331)	
Deferred loss and amortization of bond premium and deferred loss	(743,066)	
Accrued interest	832,844	
Gain (loss) on sale of capital assets	(249,469)	(2,500,340)

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 gain of \$2,640,792 plus amount allocated to business-type activities \$66,647.

2,574,325

Change in net assets of governmental activities. \$ 18,007,903

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Proprietary Fund Financial Statements

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.

Airport Authority Fund - This fund is used to account for the activities related to the operation of City airports.

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

Housing Loans Fund - To account for the loan servicing activities of the City's grant and leveraged bank funded loans, except for the Urban Development Action Grant loans.

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 ASSETS
PROPRIETARY FUNDS
June 30, 2007

<u>ASSETS</u>	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Current assets:			
Cash and cash equivalents (Note 2)			
Unrestricted	\$ 5,464,498	\$ 172,659,104	\$ 26,454,522
Restricted	-	-	-
Investments (Note 2)	21,348,975	-	-
Receivables:			
Accounts, less allowance for doubtful accounts of \$168,028	9,177,811	20,917,730	2,106,085
Current portion of loans receivable	-	-	-
Other	715,485	1,515,217	10,692
Due from other governments	-	-	-
Prepaid expenses	22,968	-	51,775
Inventory of supplies	2,350,292	-	571,956
	39,080,029	195,092,051	29,195,030
Noncurrent assets:			
Restricted cash and cash equivalents (Notes 2 & 4)	6,168,067	7,425,353	6,560,458
Property and equipment, at cost:			
Land and water rights (Note 5)	18,139,836	42,584,021	4,187,449
Buildings (Note 5)	32,158,560	362,248,589	45,547,371
Improvements other than buildings (Note 5)	222,941,249	648,940,346	72,643,556
Machinery and equipment (Note 5)	20,116,771	94,088,619	27,630,444
Construction in progress (Note 5)	14,227,840	19,580,680	43,394,198
Work in Progress (Note 5)	-	-	-
Accumulated depreciation (Note 5)	(80,750,226)	(486,144,066)	(60,117,458)
	226,834,030	681,298,189	133,285,560
Bond issue costs, less accumulated amortization of \$1,752,068	234,886	1,076,276	240,241
Loans and other long-term receivables	-	-	-
Land and buildings held for resale	-	-	-
Investment in joint venture (Note 18)	-	-	-
Deferred Charges	-	18,552,376	-
Other	1,822,639	151,356	-
	235,059,622	708,503,550	140,086,259
Total noncurrent assets	235,059,622	708,503,550	140,086,259
Total assets	274,139,651	903,595,601	169,281,289

The accompanying notes are an integral part of this statement

Business-type Activities
Enterprise Funds

Housing Loans	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 11,303,103	\$ 62,286,685	\$ 20,037,852	\$ 298,205,764	\$ 17,757,061
-	10,446,120	-	10,446,120	-
-	319,196	-	21,668,171	-
-	-	1,629,577	33,831,203	1,874,985
2,686,041	1,796,667	-	4,482,708	-
-	-	-	2,241,394	-
5,000	-	-	5,000	-
-	-	-	74,743	-
-	-	406,223	3,328,471	591,923
<u>13,994,144</u>	<u>74,848,668</u>	<u>22,073,652</u>	<u>374,283,574</u>	<u>20,223,969</u>
-	-	346,130	20,500,008	1,129,228
-	16,436,520	6,192,708	87,540,534	62,741
-	-	9,604,420	449,558,940	193,097
-	40,845,458	111,901,644	1,097,272,253	-
-	104,302	17,112,699	159,052,835	50,866,936
-	4,601,316	24,710,272	106,514,306	-
-	-	-	-	49,250
-	(22,565,302)	(42,403,700)	(691,980,752)	(32,159,725)
-	39,422,294	127,118,043	1,207,958,116	19,012,299
-	218,188	75,866	1,845,457	-
33,223,675	28,519,021	-	61,742,696	-
1,720,794	15,247,213	-	16,968,007	-
-	-	23,213,533	23,213,533	-
-	-	-	18,552,376	-
-	-	-	1,973,995	-
<u>34,944,469</u>	<u>83,406,716</u>	<u>150,753,572</u>	<u>1,352,754,188</u>	<u>20,141,527</u>
<u>48,938,613</u>	<u>158,255,384</u>	<u>172,827,224</u>	<u>1,727,037,762</u>	<u>40,365,496</u>

(continued)

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2007

<u>LIABILITIES</u>	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Current liabilities:			
Accounts payable	\$ 5,245,204	\$ 4,650,111	\$ 621,237
Accrued liabilities	35,479	11,929,480	6,947
Current portion of long-term compensation liability (Note 6)	309,271	567,821	53,991
Current portion of long-term debt:			
Payable from unrestricted assets (Note 6)	1,023,747	646,314	481,017
Payable from restricted assets (Note 6)	731,253	1,728,686	343,583
Deferred revenue	-	-	-
Current portion of estimated claims payable	-	-	-
Accrued interest, payable from restricted assets	443,210	80,923	431,787
Current deposits and advance rentals	511,218	3,555,697	-
	8,299,382	23,159,032	1,938,562
Total current liabilities			
Noncurrent liabilities:			
Deposits, advance rentals and long-term accruals	160,234	75,967	65,705
Other liabilities payable from restricted assets	-	-	-
Bonds, mortgages, and notes payable	19,947,645	44,718,555	21,962,808
Estimated claims liability	-	-	-
Long-term compensation liability	2,345,296	3,488,287	388,799
	22,453,175	48,282,809	22,417,312
Total noncurrent liabilities			
Total liabilities	30,752,557	71,441,841	24,355,874
NET ASSETS			
Invested in capital assets, net of related debt	205,366,271	634,204,634	115,119,260
Restricted for debt service and capital acquisition	5,656,849	5,136,389	6,560,458
Unrestricted	32,363,974	192,812,737	23,245,697
	243,387,094	832,153,760	144,925,415
Total net assets			
Total liabilities and net assets	\$ 274,139,651	\$ 903,595,601	\$ 169,281,289

The accompanying notes are an integral part of this statement

Business-type Activities
Enterprise Funds

Housing Loans	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 89,770	\$ 628,926	\$ 1,359,865	\$ 12,595,113	\$ 735,309
-	81,988	43,121	12,097,015	65,757
-	14,748	218,084	1,163,915	172,365
672,088	-	1,207,086	4,030,252	2,585,970
-	5,724,414	108,500	8,636,436	-
-	-	22,686	22,686	108,599
-	-	-	-	2,892,081
-	254,420	136,354	1,346,694	-
97,243	56,614	330,763	4,551,535	-
859,101	6,761,110	3,426,459	44,443,646	6,560,081
-	30,155,241	19,556	30,476,703	-
-	-	-	-	1,129,228
11,820,131	23,701,143	8,477,514	130,627,796	2,542,078
-	-	-	-	4,491,766
-	95,744	575,603	6,893,729	1,131,998
11,820,131	53,952,128	9,072,673	167,998,228	9,295,070
12,679,232	60,713,238	12,499,132	212,441,874	15,855,151
-	30,089,124	115,400,809	1,100,180,098	12,755,023
11,820,131	10,446,120	244,854	39,864,801	-
24,439,250	57,006,902	44,682,429	374,550,989	11,755,322
36,259,381	97,542,146	160,328,092	1,514,595,888	24,510,345
<u>\$ 48,938,613</u>	<u>\$ 158,255,384</u>	<u>\$ 172,827,224</u>	<u>\$ 1,727,037,762</u>	<u>\$ 40,365,496</u>

The accompanying notes are an integral part of this statement

Salt Lake City Corporation
Reconciliation of the Proprietary Funds Statement of Net Assets to the Primary Government
business-type Statement of Net Assets
Year ended June 30, 2007

Total assets for Proprietary Funds	\$ 1,727,037,762
Internal service fund allocation for proprietary funds - prior year	(112,939)
Internal service fund allocation for proprietary funds - current year	<u>66,467</u>
Total assets for Primary government business-type activities	<u><u>\$ 1,726,991,290</u></u>
Total net assets for Proprietary Funds	\$ 1,514,595,888
Internal service fund allocation for proprietary funds - prior year	(112,939)
Internal service fund allocation for proprietary funds - current year	<u>66,467</u>
Total net assets for Primary government business-type activities	<u><u>\$ 1,514,549,416</u></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 ASSETS
PROPRIETARY FUNDS
Year ended June 30, 2007

	Business-type Activities Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Operating revenue:			
Sales and charges for services	\$ 53,818,321	\$ 103,706,895	\$ 17,699,428
Rental and other	1,750,097	1,721,453	239,888
Total operating revenue	<u>55,568,418</u>	<u>105,428,348</u>	<u>17,939,316</u>
Operating expenses:			
Personal services	14,911,084	34,868,832	5,678,659
Operating and maintenance	2,285,026	7,492,903	927,810
Charges and services	21,279,702	28,108,718	2,640,437
Depreciation and amortization	5,752,398	40,738,185	3,661,726
Total operating expenses	<u>44,228,210</u>	<u>111,208,638</u>	<u>12,908,632</u>
Operating income (loss)	<u>11,340,208</u>	<u>(5,780,290)</u>	<u>5,030,684</u>
Nonoperating revenues (expenses):			
Interest income	1,796,820	8,374,123	1,388,037
Interest expense (net of amount capitalized of \$2,357,434)	(384,496)	(2,584,929)	92,732
Property taxes	-	-	-
Property tax refunds	-	-	-
Equity in joint venture income	-	-	-
Gain or (loss) on disposition of property and equipment	753,201	(5,265,537)	21,296
Total nonoperating revenues (expenses)	<u>2,165,525</u>	<u>523,657</u>	<u>1,502,065</u>
Capital Contributions			
Grants and other contributions	4,301,649	26,957,341	3,360,978
Passenger facility charges	-	41,020,327	-
Total capital contributions	<u>4,301,649</u>	<u>67,977,668</u>	<u>3,360,978</u>
Income before transfers	17,807,382	62,721,035	9,893,727
Transfers in	-	-	-
Transfers out	(28,830)	(50,697)	(22,353)
Increase in net assets	17,778,552	62,670,338	9,871,374
Net Assets July 1, 2006	<u>225,608,542</u>	<u>769,483,422</u>	<u>135,054,041</u>
Net Assets June 30, 2007	<u>\$ 243,387,094</u>	<u>\$ 832,153,760</u>	<u>\$ 144,925,415</u>

The accompanying notes are integral part of this statement

Business-type Activities
Enterprise Funds

Housing Loans	Redevelopment Agency	Total Nonmajor Funds	Total	Governmental Activities- Internal Service Funds
\$ 108,252	\$ -	\$ 21,066,024	\$ 196,398,920	\$ 45,298,423
69,014	2,247,071	1,700,436	7,727,959	-
<u>177,266</u>	<u>2,247,071</u>	<u>22,766,460</u>	<u>204,126,879</u>	<u>45,298,423</u>
-	585,198	6,847,088	62,890,861	9,172,526
-	895,950	1,533,989	13,135,678	4,691,844
170,666	9,501,734	7,831,744	69,533,001	31,645,188
-	1,728,430	3,507,515	55,388,254	4,890,167
<u>170,666</u>	<u>12,711,312</u>	<u>19,720,336</u>	<u>200,947,794</u>	<u>50,399,725</u>
6,600	(10,464,241)	3,046,124	3,179,085	(5,101,302)
1,649,870	3,896,272	693,832	17,798,954	674,455
(705,908)	(3,990,700)	(160,888)	(7,734,189)	(233,838)
-	21,955,755	-	21,955,755	-
-	(189,218)	-	(189,218)	-
-	-	1,601,480	1,601,480	-
-	(99,802)	438,706	(4,152,136)	779,305
<u>943,962</u>	<u>21,572,307</u>	<u>2,573,130</u>	<u>29,280,646</u>	<u>1,219,922</u>
1,729,418	121,912	2,604,362	39,075,660	-
-	-	-	41,020,327	-
<u>1,729,418</u>	<u>121,912</u>	<u>2,604,362</u>	<u>80,095,987</u>	<u>-</u>
2,679,980	11,229,978	8,223,616	112,555,718	(3,881,380)
1,228,374	-	-	1,228,374	6,680,978
<u>(1,547,573)</u>	<u>(4,943)</u>	<u>(710,036)</u>	<u>(2,364,432)</u>	<u>(158,806)</u>
2,360,781	11,225,035	7,513,580	111,419,660	2,640,792
<u>33,898,600</u>	<u>86,317,111</u>	<u>152,814,512</u>	<u>1,403,176,228</u>	<u>21,869,553</u>
<u>\$ 36,259,381</u>	<u>\$ 97,542,146</u>	<u>\$ 160,328,092</u>	<u>\$ 1,514,595,888</u>	<u>\$ 24,510,345</u>

The accompanying notes are integral part of this statement

Salt Lake City Corporation
Reconciliation of the Proprietary Funds Change in Net Assets to the Primary Government
business-type Changes in Net Assets
Year ended June 30, 2007

Change in net assets for Proprietary Funds	\$ 111,419,660
Internal service fund allocation for proprietary funds	<u>66,469</u>
Change in net assets for Primary government business-type activities	<u><u>\$ 111,486,129</u></u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended June 30, 2007

	Water Utility	Department of Airports	Sewer Utility
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 54,827,102	\$ 104,474,589	\$ 18,055,636
Payments to suppliers	(22,564,321)	(34,612,880)	(3,941,236)
Payments to employees	(14,396,793)	(37,852,966)	(5,648,397)
Loans made	-	-	-
Principal received on loans	-	-	-
Other receipts	-	40,066,631	-
	<u>17,865,988</u>	<u>72,075,374</u>	<u>8,466,003</u>
Net cash provided by (used in) operating activities			
Cash flows from noncapital and related financing activities:			
Property taxes received	-	-	-
Payments received on interfund receivables	-	-	-
Payments made on interfund payables	-	-	-
Cash received on deposit	-	-	-
Transfers in	-	-	-
Transfers out	(28,830)	(50,697)	(22,353)
	<u>(28,830)</u>	<u>(50,697)</u>	<u>(22,353)</u>
Net cash provided by (used in) noncapital and related financing activities			
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt (net of discount and issuance costs)	-	-	-
Proceeds from sale of capital assets	553,924	117,675	16,617
Contributions for aid in construction	1,888,001	24,541,250	1,482,810
Payments on long-term obligations, net of capitalized interest	(2,849,198)	(4,686,169)	(1,858,305)
Payments for purchase and construction of capital assets, including capitalized interest	(11,310,300)	(75,323,922)	(4,198,460)
	<u>(11,717,573)</u>	<u>(55,351,166)</u>	<u>(4,557,338)</u>
Net cash provided by (used in) capital and related financing activities			

The accompanying notes are an integral part of this statement

Housing Loans	Redevelopment Agency	Total Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 431,077	\$ 2,247,071	\$ 22,755,669	\$ 202,791,144	\$ 45,053,996
(429,151)	(12,279,550)	(10,561,285)	(84,388,423)	(35,637,690)
-	(562,315)	(6,948,171)	(65,408,642)	(9,268,538)
(2,967,464)	(7,658,163)	-	(10,625,627)	-
2,308,307	6,803,766	-	9,112,073	-
-	-	-	40,066,631	-
<u>(657,231)</u>	<u>(11,449,191)</u>	<u>5,246,213</u>	<u>91,547,156</u>	<u>147,768</u>
-	20,221,431	-	20,221,431	-
-	-	(344,780)	(344,780)	-
-	-	-	-	-
-	160,098	-	160,098	-
1,228,374	-	-	1,228,374	6,680,978
<u>(1,547,573)</u>	<u>(4,943)</u>	<u>(710,036)</u>	<u>(2,364,432)</u>	<u>(158,806)</u>
<u>(319,199)</u>	<u>20,376,586</u>	<u>(1,054,816)</u>	<u>18,900,691</u>	<u>6,522,172</u>
1,332,792	-	1,061,302	2,394,094	2,398,483
-	1,174,040	744,663	2,606,919	926,402
1,729,418	-	764,931	30,406,410	-
<u>(1,828,696)</u>	<u>(8,194,217)</u>	<u>(1,732,813)</u>	<u>(21,149,398)</u>	<u>(3,278,016)</u>
-	<u>(2,381,696)</u>	<u>(4,151,590)</u>	<u>(97,365,968)</u>	<u>(5,548,929)</u>
<u>1,233,514</u>	<u>(9,401,873)</u>	<u>(3,313,507)</u>	<u>(83,107,943)</u>	<u>(5,502,060)</u>

(continued)

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
Year ended June 30, 2007

	Water Utility	Department of Airports	Sewer Utility
Cash flows from investing activities:			
Proceeds from (purchases of) investments	(21,316,402)	-	-
Interest received on investments	1,361,816	8,550,611	1,388,037
Purchases of water stock	(8,953)	-	-
Net cash provided by (used in) investing activities	<u>(19,963,539)</u>	<u>8,550,611</u>	<u>1,388,037</u>
Net increase (decrease) in cash and cash equivalents	(13,843,954)	25,224,122	5,274,349
Cash and cash equivalents at beginning of year	<u>25,476,519</u>	<u>154,860,335</u>	<u>27,740,631</u>
Cash and cash equivalents at end of year	<u>\$ 11,632,565</u>	<u>\$ 180,084,457</u>	<u>\$ 33,014,980</u>
Cash and cash equivalent components:			
Unrestricted	\$ 5,464,498	\$ 172,659,104	\$ 26,454,522
Restricted	<u>6,168,067</u>	<u>7,425,353</u>	<u>6,560,458</u>
Cash and cash equivalents at end of year	<u>\$ 11,632,565</u>	<u>\$ 180,084,457</u>	<u>\$ 33,014,980</u>
Cash flows from operating activities -			
Operating income (loss)	<u>\$ 11,340,208</u>	<u>\$ (5,780,290)</u>	<u>\$ 5,030,684</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	5,752,398	40,738,185	3,661,726
Recognition of gain on loans	-	-	-
Increase (decrease) due to changes in:			
Accounts receivable	(809,261)	1,166,532	110,805
Inventory	(154,345)	-	47,129
Other current assets	(22,968)	36,551,101	16,164
Due to other funds for cash overdraft	-	-	-
Accounts payable	2,073,362	865,529	(170,260)
Accrued liabilities affecting operating activities	(381,359)	-	(235,755)
Deferred revenue	57,083	-	-
Other liabilities	10,870	(1,465,683)	5,510
Long-term compensation liability	-	-	-
Total adjustments	<u>6,525,780</u>	<u>77,855,664</u>	<u>3,435,319</u>
Loans made to residents and businesses	-	-	-
Principal collected on loans	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 17,865,988</u>	<u>\$ 72,075,374</u>	<u>\$ 8,466,003</u>
Noncash transactions affecting financial position:			
Contributions of capital assets from other entities	\$ 1,143,038	\$ -	\$ 1,616,771

The accompanying notes are an integral part of this statement

Housing Loans	Redevelopment Agency	Total Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
-	374,426	-	(20,941,976)	-
1,649,870	4,157,718	693,832	17,801,884	674,455
-	-	-	(8,953)	-
<u>1,649,870</u>	<u>4,532,144</u>	<u>693,832</u>	<u>(3,149,045)</u>	<u>674,455</u>
1,906,954	4,057,666	1,571,722	24,190,859	1,842,335
9,396,149	68,675,139	18,812,260	304,961,033	17,043,954
<u>\$ 11,303,103</u>	<u>\$ 72,732,805</u>	<u>\$ 20,383,982</u>	<u>\$ 329,151,892</u>	<u>\$ 18,886,289</u>
\$ 11,303,103	\$ 62,286,685	\$ 20,037,852	\$ 298,205,764	\$ 17,757,061
-	10,446,120	346,130	\$ 30,946,128	\$ 1,129,228
<u>\$ 11,303,103</u>	<u>\$ 72,732,805</u>	<u>\$ 20,383,982</u>	<u>\$ 329,151,892</u>	<u>\$ 18,886,289</u>
\$ 6,600	\$ (10,464,241)	\$ 3,046,124	\$ 3,179,085	\$ (5,101,302)
-	1,795,982	3,507,515	55,455,806	4,890,167
-	(229,859)	-	(229,859)	-
258,812	-	(92,843)	634,045	-
(254,578)	-	-	(361,794)	(79,141)
(5,000)	-	38,514	36,577,811	(162,741)
-	-	-	-	-
9,318	(1,724,001)	(1,028,714)	25,234	(10,246)
(13,226)	25,842	(304,834)	(909,332)	579,695
-	-	-	57,083	(37,212)
-	-	82,052	(1,367,251)	-
-	1,483	(1,601)	(118)	68,548
<u>(4,674)</u>	<u>(130,553)</u>	<u>2,200,089</u>	<u>89,881,625</u>	<u>5,249,070</u>
(2,967,464)	(7,658,163)	-	(10,625,627)	-
<u>2,308,307</u>	<u>6,803,766</u>	<u>-</u>	<u>9,112,073</u>	<u>-</u>
<u>\$ (657,231)</u>	<u>\$ (11,449,191)</u>	<u>\$ 5,246,213</u>	<u>\$ 91,547,156</u>	<u>\$ 147,768</u>
\$ -	\$ 121,912	\$ 5,448,581	\$ 8,330,302	\$ -

The accompanying notes are an integral part of this statement

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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 ASSETS AND LIABILITIES
FIDUCIARY FUNDS
June 30, 2007

<u>ASSETS</u>	<u>Deferred Compensation Trust</u>
Restricted investments:	
Utah State Treasurer's Pool	<u>\$ 1,193,186</u>
<u>NET ASSETS</u>	
Held in trust for pension benefits and other purposes	<u>\$ 1,193,186</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
Year ended June 30, 2007

	<u>Deferred Compensation Trust</u>
Additions:	
Investment income	<u>\$ 61,813</u>
Total additions	<u>61,813</u>
Deductions:	
Investment expenses	-
Benefits	<u>15,000</u>
Total deductions	<u>15,000</u>
Changes in Net Assets	46,813
Net Assets July 1, 2006	<u>1,146,373</u>
Net Assets June 30, 2007	<u>\$ 1,193,186</u>

The accompanying notes are an integral part of this statement

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Notes to the Financial Statements

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

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, storm water, 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) in its Statement No. 14, *The Financial Reporting Entity* and Statement No. 39, *Determining Whether Certain Organizations Are Component Units* 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, 2007, 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 and Storm Water Utility Funds (enterprise funds) and (3) the Department of Airports (an enterprise fund).

Blended Component Units

The Municipal 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, 2007, which are available at the Agency's administrative office. The sole purpose of the Municipal 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 Municipal Building Authority and the Redevelopment Agency.

Discretely Presented Component Unit

The discrete component unit is the Salt Lake City Library. It is legally separate from, but financially accountable to the City, as the City can impose its will on the Library. It is not financially dependent upon another government organization and should not be presented in any other governmental entity's financial statements. The Library provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit. The Salt Lake City Library is a governmental fund and has separately issued financial statements for the year ended June 30, 2007, which are available at the administrative offices of the Library.

Joint Venture

The City is a fifty percent partner with Salt Lake County in a joint venture known as the City/County Landfill. The purpose of this joint venture is to provide solid waste management and disposal services (see note 18).

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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

Basis of Presentation - Government-wide and fund financial statements

Government-wide statements are comprised of the statement of net assets 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 one of these entities, its discretely presented component unit.

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 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 assets and changes to those same assets that appear on the statement of activities. The flow of financial resources measurement focus shows current assets and liabilities on the statement of net assets and changes to net current assets in the statement of activities. The flow of economic resources measurement focus shows total assets and liabilities on the statement of net assets and changes to net assets on the statement of activities. 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. Unbilled 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) Water Utility Fund, (2) The Department of Airports, (3) Sewer Utility Fund, (4) Housing Loans Fund and (5) Redevelopment Agency of Salt Lake City, whose purpose is described previously in the section titled "Blended Component Units". The Water Utility collects or purchases fresh water, treats it and delivers potable water to nearly all residents and business located in the City and many residents and business 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 Housing Loans Fund provides loans to low and moderate-income families and individuals. Resources for these loans are received from a variety of sources including federal government, state government, financial institutions and internally generated sources. The Housing Loans Fund also services these same loans. The Sewer Utility Fund provides treatment and disposition services for waste water.

In addition to the major enterprise funds, The City also operates four non-major enterprise funds and six internal service funds. The non-major enterprise funds are the Intermodal Hub, Storm Water Utility, Golf and Refuse. The Intermodal Hub is a fund whose purpose is to provide a central connecting point between the City's inter-

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

state passenger bus and rail lines to the commuter bus and light rail systems. The Storm Water Utility provides treatment and disposition services for storm runoff. 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, Municipal Building Authority and the Copy Center. The Fleet Management fund owns and services all vehicles of the governmental 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, 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 Municipal Building Authority's purpose is discussed previously in the section titled "Blended Component Units", while the Copy Center provides centralized copying, printing and interdepartmental mail services.

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.

The City has adopted GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*. Accordingly, the City has elected to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) Opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Consequently, the City does not apply FASB pronouncements issued after November 30, 1989.

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 revenue. 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 revenue 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 deferred 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 and long term compensated absences) and related interest which are recognized as expenditures when due. Inventories of supplies are expended when purchased.

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The City has two major governmental funds, the General Fund and the Capital Projects 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. 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) Other Grants Operating, (5) Street Lighting, (6) Demolition, Weed & Forfeiture, (7) Emergency 911 Dispatch, (8) Salt Lake City Donation, (9) Special Improvement Debt Service and (10) Other Improvements Debt Service. As their name implies, the last two are debt service funds while the first eight 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 15 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 15, 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, 2007, 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. Encumbered amounts carry over to the subsequent year and are shown as a reservation of fund balance. 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.

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, and Emergency 911 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 change in compensated absences, 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.

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Cash, Cash Equivalents and Investments

The City complies with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. 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 for the proprietary fund types are stated at the lower of cost (using the first-in first-out method) or market. In the proprietary funds, inventory items are considered expenses when used (consumption method).

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 estimated fair market value on the date donated. The City has a capitalization threshold of \$100,000 for infrastructure in the public right of way and \$3,000 for all other assets. The City follows GAAP by capitalizing a portion of its interest costs (net of any interest earned on related interest bearing investments acquired with proceeds of related tax-exempt borrowings) as a cost of constructed property and equipment in enterprise funds. Net interest capitalized for the year ended June 30, 2007, was \$2,357,434. 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 Issuance Costs and Amortization

Amortization of bond issue costs and 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.

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

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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 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. With the July 1, 2000 adoption of Governmental Accounting Standards Board (GASB) Statement No. 33, more fully described below, the City changed its accounting for property taxes.

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, defines a nonexchange 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 new statement, has now recorded a receivable and a corresponding deferred revenue for the assessed amount of those property taxes as of January 1, 2007.

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.

Use of Fund Balance

When both restricted and unrestricted fund balance is available to use for expenditure appropriation, the City’s policy is to use restricted fund balance first.

Net Assets

The City’s net assets are classified as follows: (1) Invested in capital assets, net of related debt, which 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 invested in capital assets, net of related debt; (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 assets that is restricted by debt covenants for debt service; (4) Unrestricted net assets consist of everything else that does not meet the criteria above.

Land and buildings held for resale

The cost of land and buildings held for resale in the Housing Loans 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.

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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"). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Utah Money Management Council. (Rule 16 of the Act.) 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 Act.) 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, certified dealers included in the current state list, and qualified non-certified dealers conducting transactions through certified investment advisers. 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. 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) Deposits with the 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; (9) Open-end managed money market mutual funds; (10) Utah State Treasurer's Investment Pool; (11) Investments with deferred compensation plan administrators.

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2007.

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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 Utah State Treasurer's Investment Pool (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 \$100,000 per account by the Federal Deposit Insurance Corporation. Deposits above the \$100,000 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 \$1,542,792. Of this amount, \$142,244 was insured and the remaining \$1,400,548 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$59,207, all of it fully insured by federal depository insurance. 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 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. Deposit receipts issued by the State Treasurer's Office 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 \$450,271,175 invested by the City, \$9,896,775 was exposed to custodial credit risk. The entire amount exposed was held in the City's name by the counterparty. The Library Component unit had \$162,894 exposed to custodial credit risk with the entire amount held in the Library's name by the counter party. The City has no formal policy with respect to investment custodial credit risk.

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 on the following page shows the maturities of the City's investments.

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	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 35,294,917	\$ 17,625,277	\$ 17,669,640	\$ -	\$ -
U.S. Treasury Notes	6,309,201	3,322,801	2,986,400	-	-
Money market mutual funds	32,448,104	32,448,104	-	-	-
Repurchase agreements	3,148,542	3,148,542	-	-	-
	<u>77,200,764</u>	<u>\$ 56,544,724</u>	<u>\$ 20,656,040</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments					
Investment in State Treasurer's Pool	373,070,411				
Total investments, primary government	<u>\$ 450,271,175</u>				
Component units:					
Debt Securities -					
Repurchase agreements	\$ 162,894	<u>\$ 162,894</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments					
Annuity	123,189				
Investment in State Treasurer's Pool	6,631,681				
Total investments, component units	<u>\$ 6,917,764</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 City's rated debt investments are shown in the table below using Standard and Poor's rating scale. The Library Component unit did not have any investments subject to investment credit risk.

	Fair Value	Quality Ratings			
		AAAm	Am	A1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 35,238,315	\$ 35,238,315	\$ -	\$ -	\$ -
Money market mutual funds	25,699,871	25,699,871	-	-	-
Repurchase agreements	3,148,542	-	-	-	3,148,542
Investment in State Treasurer's Pool	373,070,410	-	-	-	373,070,410

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 debt securities investments as of June 30, 2007 with more than 5% of total investments at JP MorganChase. The total invested at this institution was 9.16%

A summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2007 is on the following page.

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	Primary Government	Component Units
Unrestricted cash and cash equivalents	\$ 395,731,882	\$ 228,332
Restricted cash and cash equivalents	33,920,275	-
Unrestricted investments	21,668,171	6,754,870
Restricted investments	1,193,186	-
Total	\$ 452,513,514	\$ 6,983,202
Deposits	\$ 2,107,107	\$ 64,063
Investments	450,271,175	6,917,764
Cash on hand	135,232	1,375
Total	\$ 452,513,514	\$ 6,983,202

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 Loans 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, 2007 were \$35,909,716, net of \$63,988 estimated as uncollectible.

The Grants Operating Fund (a special revenue fund) provides loans for commercial construction. The loans receivable at June 30, 2007 were \$3,334,247 net of an allowance for uncollectible loans of \$1,443,314. Most of these loans are payable in monthly or quarterly installments. One loan has no payment due until the related housing project realizes an operating profit, though interest continues to accrue. These loans have interest rates ranging from 0% to 8.5% and are collateralized by trust deeds on property with the City as a second mortgage holder or by equipment and other assets.

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 \$30,315,688 at June 30, 2007, 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 under the revenue bond resolution for the purpose of paying bond principal and interest and for construction of specific Airport facilities. Also, certain assets are restricted for operating and maintenance costs, and for renewal and replacement of property and equipment.

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

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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 Housing Loans Fund (an enterprise fund) are restricted for use in accordance with grant or financing provisions.

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

Restricted assets in the Water, Sewer and Storm Water Utilities (enterprise funds) are restricted by bond resolution or contractual agreement for debt service.

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 Other Improvement debt service funds are restricted for debt service.

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, 2007:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 169,070,674	\$ 3,252,384	\$ -	\$ 172,323,058
Construction in progress	16,343,573	13,302,397	(13,679,744)	15,966,226
Total capital assets, not being depreciated	<u>185,414,247</u>	<u>16,554,781</u>	<u>(13,679,744)</u>	<u>188,289,284</u>
Capital assets, being depreciated				
Buildings	197,654,596	2,188,195	-	199,842,791
Improvements other than buildings	26,456,777	2,427,645	-	28,884,422
Machinery and equipment	77,087,913	7,631,143	(5,079,861)	79,639,195
Infrastructure	230,046,330	11,269,640	(5,823,796)	235,492,174
Total capital assets being depreciated	<u>531,245,616</u>	<u>23,516,623</u>	<u>(10,903,657)</u>	<u>543,858,582</u>
Less accumulated depreciation:				
Buildings	28,206,731	4,598,733	-	32,805,464
Improvements other than buildings	7,006,249	1,154,708	-	8,160,957
Machinery and equipment	47,447,805	7,373,642	(4,687,430)	50,134,017
Infrastructure	96,404,136	7,308,994	(5,823,796)	97,889,334
Total accumulated depreciation	<u>179,064,921</u>	<u>20,436,077</u>	<u>(10,511,226)</u>	<u>188,989,772</u>
Total capital assets, being depreciated net	<u>352,180,695</u>	<u>3,080,546</u>	<u>(392,431)</u>	<u>354,868,810</u>
Governmental activities capital assets, net	<u>\$ 537,594,942</u>	<u>\$ 19,635,327</u>	<u>\$ (14,072,175)</u>	<u>\$ 543,158,094</u>

(Continued)

SALT LAKE CITY CORPORATION
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5. Capital Assets - Continued

Business-type activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 85,651,279	\$ 1,891,417	\$ (2,162)	\$ 87,540,534
Construction in progress	176,322,434	31,935,133	(101,743,261)	106,514,306
Total capital assets, not being depreciated	<u>261,973,713</u>	<u>33,826,550</u>	<u>(101,745,423)</u>	<u>194,054,840</u>
Capital assets, being depreciated				
Buildings	411,339,789	40,213,152	(1,994,001)	449,558,940
Improvements other than buildings	1,023,149,439	104,925,157	(30,802,343)	1,097,272,253
Machinery and equipment	139,626,979	24,029,360	(4,603,504)	159,052,835
Total capital assets being depreciated	<u>1,574,116,207</u>	<u>169,167,669</u>	<u>(37,399,848)</u>	<u>1,705,884,028</u>
Less accumulated depreciation:				
Buildings	166,574,410	13,271,674	(1,477,208)	178,368,876
Improvements other than buildings	413,698,845	32,358,407	(25,985,218)	420,072,034
Machinery and equipment	87,385,008	9,714,809	(3,559,975)	93,539,842
Total accumulated depreciation	<u>667,658,263</u>	<u>55,344,890</u>	<u>(31,022,401)</u>	<u>691,980,752</u>
Total capital assets, being depreciated net	<u>906,457,944</u>	<u>113,822,779</u>	<u>(6,377,447)</u>	<u>1,013,903,276</u>
Business-type activities capital assets, net	<u>\$ 1,168,431,657</u>	<u>\$ 147,649,329</u>	<u>\$ (108,122,870)</u>	<u>\$ 1,207,958,116</u>

Depreciation expense for the year ended June 30, 2007 for governmental and business type activities is shown in the table below:

	Depreciation Expense
Governmental activities:	
General Government	\$ 3,134,431
City Council	4,911
Mayor	5,106
City Attorney	14,584
Management Services	73,556
Fire	489,092
Police	1,643,101
Community and Economic Development	21,582
Public Services	2,850,554
Infrastructure Depreciation	7,308,994
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	4,890,166
Total depreciation expense - governmental activities	<u>\$ 20,436,077</u>
Business-type activities:	
Water	\$ 5,728,099
Airport Authority	40,738,185
Sewer	3,647,239
Housing	-
Redevelopment Agency	1,728,430
Other activities	3,502,937
Total depreciation expense - business-type activities	<u>\$ 55,344,890</u>

SALT LAKE CITY CORPORATION
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Capital asset information for the City's component unit, the Salt Lake City Library shows as follows:

Component Unit - Library	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 590,554	\$ 180,135	\$ -	\$ 770,689
Total capital assets, not being depreciated	<u>590,554</u>	<u>180,135</u>	<u>-</u>	<u>770,689</u>
Capital assets, being depreciated				
Buildings	8,266,214	58,367	-	8,324,581
Improvements other than buildings	317,116	-	-	317,116
Machinery and equipment	19,437,349	1,888,762	(1,719,710)	19,606,401
Total capital assets being depreciated	<u>28,020,679</u>	<u>1,947,129</u>	<u>(1,719,710)</u>	<u>28,248,098</u>
Less accumulated depreciation:				
Buildings	2,989,853	356,655	-	3,346,508
Improvements other than buildings	259,314	15,977	-	275,291
Machinery and equipment	10,576,307	2,363,623	(1,719,710)	11,220,220
Total accumulated depreciation	<u>13,825,474</u>	<u>2,736,255</u>	<u>(1,719,710)</u>	<u>14,842,019</u>
Total capital assets, being depreciated net	<u>14,195,205</u>	<u>(789,126)</u>	<u>-</u>	<u>13,406,079</u>
Component unit capital assets, net	<u>\$ 14,785,759</u>	<u>\$ (608,991)</u>	<u>\$ -</u>	<u>\$ 14,176,768</u>

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 on the following page summarizes changes in long-term obligations for the year ended June 30, 2007.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

Long Term Debt	Amount of Original Issue (bonds only)	Balance June 30, 2006	Additions	Retirements	Balance June 30, 2007	Due Within One Year
Governmental Activities						
General obligation bonds - 1999	\$ 81,000,000	\$ 14,780,000	\$ -	\$ 3,385,000	\$ 11,395,000	\$ 3,545,000
General obligation bonds - 2001	22,650,000	12,755,000	-	2,325,000	10,430,000	2,460,000
General obligation bonds - 2002	48,855,000	47,588,602	-	184,292	47,404,310	165,000
General obligation bonds - 2004	11,300,000	10,537,652	-	462,220	10,075,432	450,000
Special improvement bonds	3,827,000	1,565,000	686,000	302,000	1,949,000	354,000
Sales tax revenue bonds - 2004	17,300,000	14,255,179	-	2,023,491	12,231,688	2,080,000
Sales tax revenue bonds - 2005	47,355,000	45,641,863	-	1,019,990	44,621,873	980,000
Motor Fuel Excise tax revenue bonds - 1999	5,155,000	1,980,000	-	630,000	1,350,000	660,000
General compensation liability		14,842,039	10,143,395	8,176,380	16,809,054	1,949,577
Internal Service Fund Debt:						
ISF GE Capital Finance Note		6,834,304	2,398,484	2,975,511	6,257,277	2,585,969
ISF compensation liability		1,183,369	309,917	188,923	1,304,363	172,365
Total Governmental long-term debt		<u>\$ 171,963,008</u>	<u>\$ 13,537,796</u>	<u>\$ 21,672,807</u>	<u>\$ 163,827,997</u>	<u>\$ 15,401,911</u>
Business-type Activities						
Water 1997 Series	\$ 24,515,000	\$ 12,302,550	\$ -	\$ 1,321,769	\$ 10,980,781	\$ 1,455,000
Sewer 2004 series	23,525,800	23,670,541	-	883,133	22,787,408	824,600
Storm 2004 Series	7,429,200	7,474,908	-	278,884	7,196,024	260,400
Water 2005 Series	11,075,000	11,074,642	-	352,778	10,721,864	300,000
Airport 2004A series	35,000,000	27,489,082	-	1,138,805	26,350,277	1,350,000
Airport 2004B series	26,875,000	21,622,927	-	879,649	20,743,278	1,025,000
Redevelopment Agency 1990 tax increment	24,268,008	12,755,423	-	724,482	12,030,941	669,414
Redevelopment Agency 1997A tax increment	16,505,000	5,112,496	-	1,637,027	3,475,469	1,700,000
Redevelopment Agency 1998A tax increment	24,600,000	8,587,913	-	2,730,212	5,857,701	2,855,000
Redevelopment Agency 2002a tax increment	16,190,000	8,476,105	-	414,659	8,061,446	500,000
Enterprise GE Capital Finance Note		2,011,270	1,061,303	725,022	2,347,551	805,661
Loan financing notes		12,282,199	1,332,808	1,122,788	12,492,219	672,088
Enterprise Notes Payable		489,671	-	240,146	249,525	249,525
Enterprise compensation liability		7,758,227	5,358,556	5,059,139	8,057,644	1,163,915
Total Business-type long-term debt		<u>161,107,954</u>	<u>7,752,667</u>	<u>17,508,493</u>	<u>151,352,128</u>	<u>13,830,603</u>
Total long-term debt		<u>\$ 333,070,962</u>	<u>\$ 21,290,463</u>	<u>\$ 39,181,300</u>	<u>\$ 315,180,125</u>	<u>\$ 29,232,514</u>

(Continued)

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

6. Long-term obligations – (continued)

	Amount of	Balance		Balance		Due Within
	Original Issue	June 30,	Additions	Retirements	June 30,	
Long Term Debt	(bonds only)	2006			2007	
Component Units						
Library compensation liability	\$	297,193	\$ -	\$ 39,117	\$ 258,076	\$ 43,082
Total component unit long-term debt	\$	297,193	\$ -	\$ 39,117	\$ 258,076	\$ 43,082

The annual debt requirements to maturity, including principal and interest, as of June 30, 2007 are listed in the following tables 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
2008	\$ 3,720,000	\$ 2,646,744	\$ 10,939,414	\$ 5,432,744	\$ 6,620,000	\$ 4,086,343
2009	3,875,000	2,489,812	13,934,776	8,759,664	6,875,000	3,770,257
2010	3,305,000	2,330,325	9,318,952	8,574,309	7,200,000	3,440,043
2011	3,440,000	2,191,550	24,215,305	14,368,408	7,550,000	3,080,274
2012	3,585,000	2,046,897	6,310,595	6,530,809	4,995,000	2,688,070
2013-2017	20,460,000	7,671,516	42,956,899	23,787,425	28,925,000	9,139,959
2018-2022	20,320,000	2,094,500	23,880,000	1,159,957	15,770,000	1,799,927
2023-2026	-	-	-	-	1,575,000	111,284
Subtotal	58,705,000	21,471,344	131,555,941	68,613,316	79,510,000	28,116,157
Less discount and deferred loss	501,439	-	3,350,752	-	205,258	-
Net debt	\$ 58,203,561	\$ 21,471,344	\$ 128,205,189	\$ 68,613,316	\$ 79,304,742	\$ 28,116,157

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 354,000	\$ 70,681	\$ 2,585,969	\$ 221,187	\$ 1,727,274	\$ 764,750
2009	264,000	61,962	1,907,895	130,233	1,264,919	691,238
2010	272,000	51,889	1,259,969	59,623	1,308,499	630,995
2011	283,000	41,026	503,443	13,270	964,182	572,341
2012	293,000	29,414	-	-	696,833	526,057
2013-2017	483,000	43,961	-	-	4,047,799	1,984,287
2018-2022	-	-	-	-	3,548,112	846,067
2023-2026	-	-	-	-	1,283,975	178,302
2027-2031	-	-	-	-	181,326	37,154
2032-2036	-	-	-	-	66,376	2,926
Total	\$ 1,949,000	\$ 298,933	\$ 6,257,277	\$ 424,312	\$ 15,089,295	\$ 6,234,117

Compensation Liabilities (Compensated Absences)

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are

SALT LAKE CITY CORPORATION
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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% of unused accumulated sick leave upon retirement, while those employees participating in Plan B are reimbursed for 50% of the earned balance of personal leave upon separation or retirement. Upon retirement any unused severance account balance is reimbursed at 100%. The liability for accumulated compensated absences at June 30, 2007 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 absences have traditionally been liquidated by the fund to which the employee's salary is charged.

General Obligation Bonds

On March 1, 2001, The City issued \$22,650,000 in General Obligation Refunding Bonds Series 2001 with a final maturity in fiscal year 2011 and interest rates of 4.00 to 5.50 percent. The bonds were issued to fully pay all 1986 General Obligation bonds, including accrued interest, with maturity dates after June 15, 2001. The bond proceeds, including premium and accrued interest totaled \$23,770,390. The Series 2001 bonds are not subject to call and redemption prior to maturity.

On October 1, 1999, The City issued general obligation bonds in the amount of \$81,000,000 at interest rates of 5.00 to 5.75 percent and a final maturity date in fiscal 2019. The bonds were issued to demolish vacant courts and jail complexes, construct a new 200,000 square foot main library building, an adjacent plaza and an underground parking garage, make related improvements on the same block and replace a boiler system that serves current and future buildings on the block and on the block directly east. Part of the proceeds were used to defease a portion of the MBA Series 1993A bonds that were used to improve part of the demolished facilities (see below for a more detailed description of the defeasance). The bonds maturing on or prior to June 15, 2010 are not subject to optional redemption prior to maturity, while those maturing on or after June 15, 2011 are subject to redemption at the election of the City on June 15, 2010 and on any date thereafter, prior to maturity. The redemption price is equal to 100% of the principal amount plus accrued interest on the bonds redeemed. As noted below a portion of the 1999 bonds were defeased on August 7, 2002. The remaining balance of the defeased bonds at June 30, 2007 was \$45,355,000.

On August 7, 2002, The City issued General Obligation Bonds, Series 2002 with a par amount of \$48,855,000, an original issue premium amount of \$5,236,688 and issuance cost of \$312,670, netting to \$53,779,018. The proceeds of this bond were used for: (1) \$3,106,376 for City construction and (2) \$50,672,642 deposited in an irrevocable escrow account with an escrow agent to provide for all future debt service payments on the affected \$45,355,000 portion of the 1999 bonds. As a result, \$45,355,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$5,317,642. This difference, reported as a reduction in bonds payable is charged as interest expense through June 30, 2019 using the effective interest method. The Series 2002 General Obligation Bonds maturing on or prior to June 15, 2017, are not subject to call and redemption prior to maturity. Those maturing on or after June 15, 2018 are subject to redemption at the option of the City on or any date after June 15, 2012. The redemption price is 100% plus accrued interest to the redemption date.

On April 22, 2004, the City issued General Obligation Bonds Series 2004A (Series 2004A) with a par amount of \$11,300,000. The bonds were issued with a premium of \$98,956 and the City paid \$169,463 in issue costs, resulting in net proceeds of \$11,229,493. The purpose of the bonds is to make improvements at Hogle Zoo and Tracey Aviary. The improvements at the zoo include an expansion of the elephant and rhinoceros exhibit along with the expansion and renovation of the feline building. The Tracey Aviary project consists of the acquisition and construction of an outdoor exhibit that includes yards, an enclosed walk-through flight cage, holding spaces and viewing areas. Bonds maturing on or prior to June 15, 2014 are not subject to call and redemption prior to maturity. Bonds maturing on or after June 15, 2015 are subject to redemption at the option of the City on June 15, 2014 or on any date thereafter, in whole or in part, as selected by the City at the redemption price of 100% of the principal amount plus any accrued interest to the redemption date.

SALT LAKE CITY CORPORATION
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Special Improvement Bonds with Governmental Commitment

Principal and interest on special improvement bonds are paid from special assessment collections. A separate fund, the Special Improvement Debt Service Fund, has been established to contain the receipts derived by the City from the special assessments levied upon the property included in the special improvement districts together with interest on the assessments and if necessary additional funds transferred by the City to the debt service fund. Under the terms of the special improvement bond resolutions and state law, the City has agreed to maintain a special improvement guaranty account for the benefit of the bondholders. This account is to receive a tax levy of .0002, unless the account is equal to or greater than 10% of all outstanding special improvement bonds issued after April 1, 1990. The special improvement guaranty account is \$331,824 at June 30, 2007. The City is legally obligated to transfer funds from the guaranty account if sufficient debt service funds are not available. The City is also committed to assume responsibility for the debt in the event of default. These bonds bear rates between 1.75 and 5.00 percent and have a final maturity in fiscal year 2016.

Motor Fuel Bonds

On December 1, 1999, the City issued \$5,155,000 Motor Fuel Excise Tax Revenue Bonds that bear interest at 4.45 to 5.15 percent and have a final maturity in fiscal year 2009. The 1999 series bonds, which are not subject to redemption, were issued to finance the construction or repair of streets located within the corporate boundaries of Salt Lake City, Utah. The City has pledged motor and special fuel excise taxes (Class C road funds) as collateral for these revenue bonds.

Sales Tax Revenue Bonds

On September 2, 2004, the City issued the Series 2004 Adjustable Rate Sales Tax Revenue Refunding Bonds in the par amount of \$17,300,000. The bonds have a final maturity date in fiscal 2015 and bear interest at a variable rate with a maximum of 15 percent. There was no original issue premium or discount associated with the sale. The purposes of the sale were to defease and fully refund the then \$16,420,000 outstanding balance of the Series 1993A Municipal Building Authority Lease Revenue Bonds. Proceeds of the Series 2004 sales tax bonds also paid accrued interest on the lease revenue bonds and \$253,222 in costs related to the issuance of the 2004 sales tax bonds. The City incurred a deferred loss of \$380,810 that will be amortized over what would have been the remaining life of the Series 1993 lease revenue bonds.

On June 21, 2005, the City issued the Series 2005A Sales Tax Revenue Refunding Bonds in the par amount of \$47,355,000 with interest rates of 3.00% to 5.00% and a final maturity date in fiscal 2021. The bonds were sold at a premium of \$4,011,338. The proceeds were used to defease the remaining outstanding principal balances of the Series 1999A, 1999B and 2001 Lease Revenue Bonds and to pay issuance costs of \$580,120. The City recognized a deferred loss of \$4,227,826 that will be amortized over the remaining life of the series 2005A bonds. At June 30, 2007, the remaining outstanding balances of the series 1999A, 1999B and 2001 lease revenue bonds are \$9,485,000, \$24,935,000 and \$10,905,000 respectively,

Water and Sewer 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 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.

The Series 1993 Water and Sewer Revenue Refunding Bonds' (rates from 2.90 to 5.70 percent and final maturity in fiscal 2013) principal purpose was to refund a portion of the Series 1986 Bonds in the amount of \$9,635,000, maturing on or after February 1, 2001 through February 1, 2005, with an average interest rate of 7.5%. The series 1993 bonds were defeased on May 1, 2005 (see below). The balance outstanding on June 30, 2007 of these bonds was \$1,025,000.

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On July 19, 1994, the Utilities issued \$14,000,000 in Water, Sewer, and Storm Water Improvement Revenue Bonds with interest rates from 3.50% to 3.65 percent and a final maturity in fiscal 2015. The principal purpose of these bonds is to finance construction of Water Utility capital improvement projects. The bonds were discounted by \$134,399 and incurred bond issue costs of \$235,634 resulting in net proceeds of \$13,629,967. A portion of the 1994 bonds was defeased on November 1, 1997. The defeased amount of \$6,530,000 was outstanding on June 30, 2007.

On November 1, 1997, the Water Utility issued \$24,515,000 in Revenue Bonds. The principal purpose of the Series 1997 bonds was to defease a portion of the 1991 and 1994 Series Bonds and to finance the acquisition of certain improvements to the water, sewer, and storm water system. The bonds have rates from 4.00 to 5.25 percent and a final maturity during fiscal 2017. Net proceeds (net of discount of \$135,465 and payment of bond issue costs of \$267,188) amounted to \$24,112,347. In addition to the remaining balance of the defeased 1994 bonds noted above, the defeased 1991 bonds had a June 30, 2007 outstanding balance of \$1,470,000. On May 1, 2005, a portion (\$7,805,000) of the 1997 bonds was defeased. On June 30, 2007, \$7,805,000 was outstanding.

On February 1, 2004, the Sewer and Storm-water Utilities issued \$30,955,000 in Revenue Bonds. The principal purpose of the Series 2004 bonds is to finance a major upgrade at the Sewer Treatment Plant and a new storm system trunk line. Net proceeds (after payment of bond issue costs of \$381,233) were \$33,344,480, including a \$2,389,480 premium.

On May 1, 2005, the Water Utility issued \$11,075,000 in revenue bonds that bear interest at 3.50 – 5.00 percent and have a final maturity date in Fiscal 2017. The sole purpose of the Series 2005 bonds is to fully defease the remaining balance of the Series 1993 Water and Sewer bonds and a portion of the Series 1997 Water Utility bonds. The Series 2005 revenue bonds include a deferred loss of \$366,980 on the refunding and an original issue premium of \$752,133.

Department of Airports Bonds

The bond resolution approved in conjunction with the issuance of the Airport revenue bonds provides, among other things, that certain funds be established and certain accounting procedures be followed. Under the terms of this resolution, the City irrevocably pledged the net revenues of the City airports to the payment of the bonds and covenanted that rates will 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 February 20, 2004, the Airport issued \$35,000,000 in Adjustable Rate Revenue Refunding Bonds, Series 2004A (the Series 2004A Bond). The principal purpose of the Series 2004A Bond was to refund in full the Series 2000A and 2001 bonds. The refunding created a deferred loss of \$1,237,397 due to unamortized issue and discount costs as well as unamortized interest income and expense generated by a terminated interest rate swap arrangement. The deferred loss and the swap income and expense will be amortized using the effective interest rate method over the life of the 2004A Bond. The capitalized issuance costs associated with the issuance of the Series 2004A bonds were \$492,482 and are being amortized over the life of the bond. There was no premium or discount associated with the issuance of the Series 2004A Bond.

On February 20, 2004, the Airport issued \$26,875,000 in Adjustable Rate Airport Revenue Refunding Bonds, Series 2004B (the “Series 2004B Bonds”). The principal purpose of the 2004B Bonds was to refund in full the Series 1993B Revenue Refunding Bonds. This refunding created a deferred loss of \$2,763,856 that will be amortized using the effective interest rate method over the life of the 2004B bonds. The capitalized issuance costs associated with the issuance of the 2004B bonds were \$877,453 and are being amortized over the life of the bonds.

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.

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In December of 1990, the Redevelopment Agency as a participating member, remarketed \$24,268,008 of Utah Municipal Finance Cooperative Local Government Revenue Bonds (Senior Lien Obligation) at rates from 6.10 to 7.35 percent. The bonds were remarketed as \$10,735,000 current interest serial bonds due between March 1, 1994 and March 1, 2005 and \$13,533,008 capital appreciation bonds due March 1, 2006 to March 1, 2015. The bonds are collateralized by and will be repaid with incremental property taxes received by the Redevelopment Agency. The serial bonds are subject to redemption on interest dates beginning March 1, 2001 in inverse order of maturity at 100% of the principal amount plus accrued interest. The capital appreciation bonds are not subject to redemption. On June 3, 2002, the outstanding balance of the serial bonds was fully refunded. The capital appreciation bonds have imputed interest as there was no payment of interest on any of the maturities until March 1, 2006. The amount accreted in Fiscal 2007 totaled \$2,736,742 and the amount paid in fiscal 2007 but formerly accreted amounted to \$1,455,568.

On August 1, 1997, the Redevelopment Agency issued \$16,505,000 of Neighborhood Redevelopment Tax Increment Revenue Refunding Bonds Series 1997A with interest rates of 4.15 to 5.5 percent and a final maturity during fiscal year 2008. The net proceeds along with available reserve funds from the Series 89A Tax Increment bonds were used to fully pay the outstanding \$17,625,000 balance of the Series 89A Tax Increment bonds.

On March 1, 1998, the Redevelopment Agency issued \$24,600,000 of Neighborhood Redevelopment Tax Increment Revenue Bonds Series 1998A with interest rates of 3.8 to 4.65 and final maturity during fiscal year 2008. The Series 1998A Bonds were issued for the purpose of financing all or a portion of the costs of improvements related to the implementation of light rail service to downtown Salt Lake City, street lighting, plaza improvements, and other related costs in the Redevelopment Project Area.

On April 1, 2002 the Redevelopment Agency issued \$16,190,000 principal amount Central Business District Neighborhood Redevelopment Junior Lien Tax Increment Revenue Refunding Bonds Series 2002A at rates of 3.75 to 5.25 percent and a final maturity during fiscal year 2015. The agency received net proceeds of \$16,513,371, including accrued interest, original issue premium and issuance costs. The bonds were issued solely to fully refund the serial portion of the Series 1990 bonds and fully refund the remaining outstanding balance of the Series 1992 bonds.

Other

The various financing notes payable bear interest at 4.82 to 8.27 percent. Tax anticipation notes totaling \$20,000,000 were issued and repaid during fiscal 2007. These notes were issued to provide cash to the General Fund until property taxes were received from Salt Lake County.

7. Reserved Fund Equity

Amounts reserved for restricted assets represent that portion of fund balance or net assets that is legally restricted for the payment of debt service, operations and maintenance, renewal and replacement of property and equipment.

Amounts reserved for encumbrances represent that portion of fund balance that has been segregated pending vendor performance on purchase commitments or contracts outstanding at June 30, 2007.

Amounts reserved for guarantee of special improvement bonds represent that portion of fund balance restricted by state law to guarantee the payment of special improvement bond principal and interest.

Amounts reserved for the retirement of debt represent that portion of fund balance restricted by bond agreements for the payment of debt service requirements.

Amounts reserved for loans receivable represent the unpaid portion of the loan principal that is not related to offsetting obligations.

Amounts reserved for land and buildings held for resale represent the acquisition costs of real property purchased with the intent of reselling rather than holding for use as a capital asset.

SALT LAKE CITY CORPORATION
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8. Deficit Fund Balances/Net Assets, Expenditures and Other Uses that Exceed Appropriations in Individual Funds

Expenses and other uses in the Water Utility Fund exceeded budget by \$490,509. Progress on some construction projects moved faster than anticipated causing higher payments during the fiscal year than budgeted.

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, 2007, are as shown on the following table:

	General Fund charges for:				Total
	Administrative services	Fire protection services	Police protection services	Engineering and other services	
Enterprise funds:					
Intermodal Hub	\$ -	\$ -	\$ -	\$ 67,740	\$ 67,740
Water Utility	625,328	-	-	5,983	631,311
Sewer Utility	124,593	-	-	-	124,593
Storm Water Utility	42,408	-	-	185,996	228,404
Airport	1,344,822	3,927,296	96,996	-	5,369,114
Refuse Collection	40,242	-	-	145,090	185,332
Golf	202,335	-	-	185,873	388,208
Redevelopment Agency	234,597	-	-	95,863	330,460
Internal service funds:					
Fleet Management	97,617	-	-	99,534	197,151
Information Management	114,032	-	-	-	114,032
Governmental Immunity	387,436	-	-	-	387,436
Risk Management	177,127	-	-	-	177,127
Special revenue funds					
E 911 Dispatch	4,802	-	-	-	4,802
Capital Projects Fund	-	-	-	1,321,458	1,321,458
Subtotal, primary government	3,395,339	3,927,296	96,996	2,107,537	9,527,168
Component unit -					
Library	14,943	-	-	-	14,943
Total reporting entity	<u>\$ 3,410,282</u>	<u>\$ 3,927,296</u>	<u>\$ 96,996</u>	<u>\$ 2,107,537</u>	<u>\$ 9,542,111</u>

10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2007. The principal reason for operating 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, and to Governmental Immunity to pay general liability claims. Also, transfers from the Capital Projects Fund to Debt Service Funds provide resources to make scheduled principal and interest payments. The tables on the following page show the detail of transfers.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
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	Transfers in to:		
	General	Capital Projects	Housing Loans
<u>Transfers out from:</u>			
General Fund	\$ -	\$ 25,611,010	\$ -
Capital Projects	35,015	-	-
Housing Loans	-	-	-
Water	-	-	-
Airport	-	-	-
Sewer	-	-	-
Redevelopment	-	-	-
Nonmajor Governmental	1,625,115	-	1,228,374
Nonmajor Proprietary	-	-	-
Internal Service	131,340	-	-
	<u>\$ 1,791,470</u>	<u>\$ 25,611,010</u>	<u>\$ 1,228,374</u>

	Transfers in to:		
	Nonmajor Governmental	Internal Service	Total
<u>Transfers out from:</u>			
General Fund	\$ 801,891	\$ 6,530,447	\$ 32,943,348
Capital Projects	15,183,370	-	15,218,385
Housing Loans	1,547,573	-	1,547,573
Water	-	28,830	28,830
Airport	-	50,697	50,697
Sewer	-	22,353	22,353
Redevelopment	-	4,943	4,943
Nonmajor Governmental	116,000	-	2,969,489
Nonmajor Proprietary	693,794	16,242	710,036
Internal Service	-	27,466	158,806
	<u>\$ 18,342,628</u>	<u>\$ 6,680,978</u>	<u>\$ 53,654,460</u>

11. Risk Management

The City is self-insured for general liability claims, except for liability incurred at the Airport. The Airport liability policy has a limit of \$500,000,000 with no deductible. The Governmental Immunity Fund (an internal service fund) has been established to pay liability claims other than those at the Airport along with certain City Attorney expenses. The City has an all risk property insurance policy that has a limit of \$500,000,000 with a \$100,000 deductible. The Policy includes: (1) earthquake coverage of \$100,000,000 at the airport and \$50,000,000 at other locations with a deductible of the higher between 3% of the value or \$100,000, (2) \$100,000,000 in flood coverage for facilities that are located outside the standard report zone, (3) boiler and machine coverage to policy limit with a \$25,000 deductible, (4) fine art coverage of \$100,000,000 with a \$100,000 deductible. The City is self insured for property loss above the limits and below the deductibles. The Treasurer is covered under a \$10,000,000 bond with no deductible.

The City also has: (1) public employee dishonesty insurance (an employee blanket bond) with a \$1,000,000 limit per occurrence and a \$50,000 deductible (2) a forgery or alteration policy with a \$25,000 limit and a deductible of \$250 and (3) a theft, disappearance and destruction policy with a limit of \$25,000 and a \$250 deductible. The City also has excess workers' compensation insurance with a \$25,000,000 limit and a \$1,500,000 self-insured retention. The City is self insured for 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. Further, the City is self-insured for employee long-term disability, unemployment and \$1,500,000 retention for workers' compensation. The Risk Management Fund (an internal service fund) has been established to pay these claims along

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
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with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded insurance coverage.

Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2004 shows in the table below:

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.

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due in one year
2005-2006					
Long term disability	\$ 1,461,968	\$ 447,925	\$ (273,243)	\$ 1,636,650	
Workers' compensation	1,998,000	2,003,012	(1,244,012)	2,757,000	
Unemployment compensation	34,170	192,130	(194,350)	31,950	
	<u>\$ 3,494,138</u>	<u>\$ 2,643,067</u>	<u>\$ (1,711,605)</u>	<u>\$ 4,425,600</u>	
2006-2007					
Long term disability	\$ 1,636,650	\$ 1,275,584	\$ (400,632)	\$ 2,511,602	\$ 325,836
Workers' compensation	2,757,000	1,556,639	(1,556,639)	2,757,000	1,564,000
Unemployment compensation	31,950	476,910	(207,615)	301,245	301,245
	<u>\$ 4,425,600</u>	<u>\$ 3,309,133</u>	<u>\$ (2,164,886)</u>	<u>\$ 5,569,847</u>	<u>\$ 2,191,081</u>

12. Pension Plans

Identification - The City participates in three cost-sharing multiple-employer public retirement systems (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 provisions - City police officers are covered by the Public Safety Contributory and Noncontributory System (Public Safety System), the one multiple employer-agent system. Firefighters are covered by the Firemen's System and substantially all other permanent City employees are covered by either the Contributory System or the Noncontributory System. The Noncontributory System was implemented in 1986 as a result of legislation by the State of Utah. The Noncontributory System is mandatory for all new full time employees other than police and firefighters. Current employees were given the opportunity to remain with their present retirement plan or to convert membership to the new Noncontributory system that provides a benefit formula using a three-year rather than a five-year average salary. Other legislation enhanced death benefits for public employees, removed time limitations on re-deposits in the Firemen's System, amended the laws on disability within the Public Safety System, and tightened the laws governing refunds. The systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1951 as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (Board). The systems issue a publicly available financial report that includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, Public Safety Contributory Retirement System, Public Safety Noncontributory Retirement System, and Firefighters Retirement System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772. A brief summary of eligibility and benefits is presented on the next page.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

	Contributory System	Noncontributory System	Public Safety Contributory and Noncontributory and Firefighters' Systems
Highest average salary	Highest 5 years	Highest 3 years	Highest 3 years
Years of service required and/or age eligible for benefit	30 years any age 20 years age 60 - 61 10 years age 62 - 64 4 years age 65	30 years any age 25 years any age (with actuarial reduction) 20 years age 60 - 61 10 years age 62 - 64 4 years age 65	20 years any age 10 years age 60 4 years age 65
Benefit percent per year of service	1.15% per year to June 1967 1.25% per year July 1967 to June 1975 2.00% per year July 1975 to present	Beginning July 1, 1990 all new retirees in the Noncontributory system are paid 2% per year.	2.5% per year up to 20 years 2.0% per year over 20 years

Cost sharing multiple employer funding policy - The contribution rates, which are actuarially determined at June 30, 2007, are:

	Employee contributions paid by City (100% vested)	City's contribution (vested upon retirement)
Contributory	6.00 %	7.58 %
Noncontributory	-	11.59 %
Firefighters' System	8.72 %	-

The contributions for the current fiscal year and for that of the two previous fiscal years were equal to the required contributions and are presented on the following page:

System	June 30, 2007	June 30, 2006	June 30, 2005
Local Government Contributory System:			
Employer paid for employee contributions	\$ 518,158	\$ 502,509	\$ 519,404
Employer contributions	654,608	592,961	612,901
Local Government Noncontributory System	9,423,670	8,408,690	8,502,360
Firefighters' system:			
Employer paid for employee contributions	1,743,079	1,464,250	1,410,219

Salt Lake City Public Safety Retirement System - The percent of salary contribution rates for the Contributory system were 4.34% (employee contribution), 9.40% (employer for employee), and 22.99% (employer). The rate for the Noncontributory was 35.71%. The rates are the actuarial determined rates, and are authorized by statute and specified by the Utah State Retirement Board. The combined annual pension cost for the City's contributory and noncontributory public safety systems of \$9,131,811 for the fiscal year ended June 30, 2007 was equal to the City's required and actual contributions.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

The required contribution was determined as part of the January 1, 2006 actuarial valuation using the entry age normal cost method. The actuarial assumptions include: (a) an 8% investment rate of return (net of administrative expenses), (b) projected salary increases at 4.50% (3.50% from inflation, 1.00% from membership growth), and (c) 2.50% cost of living adjustment. Both (a) and (b) include an inflation component of 3.50%. The actuarial value of the Salt Lake City Public Safety Retirement System assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a 5-year period. The Salt Lake City Public Safety Retirement System unfunded actuarial accrued liability is being amortized over an open 20-year amortization period. Amortization payments are designed to remain level as a percent of payroll.

Trend information and the Schedule of Funding progress over a three-year period for the Salt Lake City Public Safety Retirement System are presented as follows:

Year ending	Annual Pension Cost (APC)	Percentage APC contributed	Net pension obligation
June 30, 2007	\$ 9,150,293	100%	\$ -
June 30, 2006	\$ 7,571,152	100%	-
June 30, 2005	6,621,604	100%	-

Actuarial valuation date	Actuarial value of assets	Actuarial Accrued Liability (AAL) entry age	Unfunded AAL (UAAL)	Funding ratios	Covered payroll	UAAL as a % of covered payroll
December 31, 2006	\$ 165,100,000	\$ 210,688,000	\$ 45,588,000	78%	\$ 24,330,000	187%
January 1, 2005	150,347,000	197,608,000	47,261,000	76%	22,778,000	207%
January 1, 2005	142,134,000	187,740,000	45,606,000	76%	20,672,000	221%

Historical trend information - Historical trend information for the past 10 years is available in a separately issued financial report issued by the Utah Retirement Systems. These statistical trends provide information about progress made in accumulating sufficient assets to pay benefits when due.

13. Post-Employment Benefits

In addition to providing pension benefits, the City provides health care and life insurance benefits for retired City employees. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. Although not statutorily required nor contractually obligated, the City has for many years provided health and life insurance coverage for retired employees. These benefits are expensed when incurred and are financed on a pay as you go basis. There were 594 participants that received benefits during the year ended June 30, 2007.

Depending on the plan, the retired employee contributes 55% to 78% of the cost of the insurance premiums and the City contributes 22% to 45%. Employees can prepay their contribution for a portion of the time or have amounts withheld from their retirement checks by the state retirement system and sent to the City. Any prepaid contribution is recorded as deferred revenue in the Risk Management Fund (an internal service fund). The cost of retiree health care and life insurance benefits for the year ended June 30, 2007 was approximately \$3,233,000, of which the City's expense was \$906,000.

The City also provides health, dental and employee assistance benefits to terminated employees under the federal Consolidated Omnibus Budget Reconciliation Act (COBRA). Substantially all employees are eligible for

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

these benefits upon termination of employment with the City. Depending upon the qualifying event, former employees are eligible for either 18 or 36 months of benefits under this act. The premiums for this coverage plus a 2% administrative charge are paid 100% by the former employee.

14. Deferred Compensation Plans

457 Deferred Compensation Plan - The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. The City is not obligated to contribute to the plan. The City's total payroll was \$147,440,017 for the fiscal year ended June 30, 2007. Employees and the City contributed \$1,216,423 and \$1,921 respectively to the plan during the fiscal year. All amounts were transferred to the state or administering insurance companies by the due dates.

The 457 deferred monies are not available to the City or its general creditors. The 457 resources for which the City has custody and performs all administrative duties, including investment activities, under the Plan are accounted for in a fiduciary fund. Amounts held by entities other than the City do not appear in these financial statements.

401(k) Deferred Compensation Plan - The City also sponsors a deferred compensation plan under Internal Revenue Code Section 401(k) for City employees covered by any of the state retirement plans. The Utah State Retirement Board administers this Plan. The City's total payroll in the fiscal year ended June 30, 2007 was \$147,440,017. Of that amount, payroll of \$135,556,937 was eligible to participate in this Plan. The City participates at a rate of 2.65% or 1.45% of base payroll only for those current employees who changed from the contributory state retirement plan to the noncontributory retirement plan. The 2.65% applies to current employees who changed at the first opportunity in 1986 and the 1.45% applies to current employees who changed at the second opportunity in 1990. The rate of City participation was established and can be changed by City Council action. During the year ended June 30, 2007, employees contributed \$3,157,206 and the City contributed \$515,170. All contributions were made by the due dates. The 401(k) deferred compensation monies are not available to the City or its general creditors. Therefore, no assets or liabilities of the 401(k) deferred compensation plan are reflected in these financial statements.

IRA (Individual Retirement Accounts) – During fiscal 2006 the City began offering its employees the opportunity to make payroll deductions for contributions to both Traditional and Roth IRA plans. During the year ended June 30, 2007, employees contributed \$225 to the Traditional plan and \$57,970 to the Roth plan.

15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2007 are as follows:

General Fund	\$	683,000
Special revenue funds		333,000
Capital Projects Fund		12,055,000
Enterprise funds		41,672,000
Total	\$	54,743,000

The City is lessee under a number of operating lease agreements, one of which is non-cancelable, involving land, buildings and equipment. Rent expense during the fiscal year ended June 30, 2007 approximated \$1,135,000 of which \$685,000 was related to proprietary funds. The following page shows a schedule of future minimum rental payments required under non-cancellable operating leases as of June 30, 2007:

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

	General Fund
2008	\$ 41,926
2009	41,926
2010	41,926
2011	41,926
2012	41,926
2013-2017	209,630
2018-2022	209,630
2023-2027	209,630
2028-2032	209,630
2033-2037	209,630
Thereafter	1,467,410
Total	\$ 2,725,190

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.

Changes in the reported liability carried in the Governmental Immunity Fund since July 1, 2004 resulted in the changes shown in the table on the following page:

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due within one year
2005-2006	\$1,989,000	\$ 357,731	\$ (425,731)	\$ 1,921,000	
2006-2007	1,921,000	327,137	(434,137)	1,814,000	701,000

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.

16. Revenue Supported Debt – Enterprise Fund

The enterprise fund that contains debt funded by operating revenues, is not a major proprietary fund, and does not meet all of the criteria for a segment (it is not externally required to maintain separate accounts) is the Stormwater Utility fund. The key financial data for the year ended June 30, 2007 for the fund are on the following page.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

	Stormwater Utility
Operating revenue	\$ 5,362,577
Operating expenses:	
Depreciation and amortization	1,948,186
Other	2,670,473
Total operating expenses	4,618,659
Operating income	\$ 743,918
Net transfers out	\$ (1,412)
Net asset increase	3,847,738
Grants and contributions	2,604,362
Total assets	96,212,590
Long term liabilities	7,028,115
Net Assets	88,149,521
Acquisitions of property and equipment	3,929,912
Disposal proceeds of property and equipment	118,037
Net working capital	10,484,353

Condensed statement of cash flows for the Stormwater Utility fund is as follows page:

	Stormwater Utility
Cash flows from:	
Operating activities	\$ 2,081,881
Non-capital and related financing activities	(346,192)
Capital and related financing activities	(1,794,343)
Investing activities	350,172
Net increase in cash and cash equivalents	291,518
Cash and cash equivalents-begin	10,857,946
Cash and cash equivalents-end	\$11,149,464

17. Related Party Transactions

During the year ended June 30, 2007, the Water Utility Fund (an enterprise fund) paid \$8,190,506 for water purchased from the Metropolitan Water District of Salt Lake City and Sandy, which is a related entity of the City.

18. 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, 2007, was \$23,213,533. This equity interest is shown in the City's Refuse Collection Fund (an enterprise fund).

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2007

The interlocal cooperation agreement created the joint venture and established the Salt Lake Valley Solid Waste Management Council (the Council). The Council consists of five members: one of the County Commissioners, the Mayor of the City, an elected official designated by the Salt Lake County Council of Governments, a member of the Salt Lake City/County Board of Health and one member with technical expertise in solid waste disposal. The Council's responsibilities are to: (1) appoint or remove, as needed, a landfill manager who reports to the Council; (2) plan, establish and approve all construction projects for solid waste operations; and (3) 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. For the year ended June 30, 2007, the City paid the landfill approximately \$1,595,000 in user fees. Separately audited financial statements for the City/County landfill may be obtained from Salt Lake County Public Works, 2001 S. State, Room N3300 Salt Lake City, Utah 84190.

19. Subsequent Events

Subsequent to June 30, 2007 the following commitments for major projects were made:

General Fund	\$ 20,000
Special revenue funds	496,000
Capital Projects Fund	3,369,000
Proprietary funds	<u>3,887,000</u>
Total	<u><u>\$ 7,772,000</u></u>

The following event occurred subsequent to June 30, 2007:

The City issued \$19,000,000 of tax anticipation notes maturing June 29, 2007. These notes bear interest at 4.00%. The notes were sold to provide operating cash in the General Fund until December, 2007, at which time a large percentage of property taxes are remitted to Salt Lake City. On July 10, 2007, the City issued \$8,590,000 in Sales Tax Revenue Bonds (Series 2007A). The \$8,410,394 proceeds (net of original issue discount and issuance costs) will be used to help fund the City's railroad realignment and light rail extension projects.

Required Supplementary Information

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year ended June 30, 2007

General Fund

	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	\$ 65,789,159	\$ -	\$ 65,789,159	\$ 64,647,042	\$ 64,647,042	\$ 1,142,117
Sales, use and excise taxes	49,776,316	-	49,776,316	46,437,493	46,437,500	3,338,816
Franchise taxes	25,959,198	-	25,959,198	23,446,972	23,446,972	2,512,226
Licenses	6,577,602	-	6,577,602	6,174,864	6,174,864	402,738
Permits	6,968,884	-	6,968,884	7,822,749	7,822,749	(853,865)
Fines and forfeitures	5,996,072	-	5,996,072	5,522,400	5,522,400	473,672
Interest	4,710,321	-	4,710,321	4,393,000	4,393,000	317,321
Intergovernmental	4,504,348	-	4,504,348	4,565,805	4,565,805	(61,457)
Interfund service charges	9,542,111	-	9,542,111	9,528,488	9,528,488	13,623
Parking meter	1,539,771	-	1,539,771	1,486,600	1,486,600	53,171
Parking ticket	2,908,621	-	2,908,621	3,440,000	3,440,000	(531,379)
Charges for services	4,034,270	-	4,034,270	3,186,735	3,331,870	702,400
Contributions	11,738	-	11,738	78,852	78,852	(67,114)
Miscellaneous	575,758	-	575,758	398,910	398,910	176,848
Total revenues	188,894,169	-	188,894,169	181,129,910	181,275,052	7,619,117
Expenditures:						
Current:						
City Council	1,685,830	335,648	2,021,478	1,595,941	2,076,867	55,389
Mayor	1,616,798	45,146	1,661,944	1,633,638	1,667,657	5,713
City Attorney	3,942,728	(38,083)	3,904,645	3,909,522	3,919,347	14,702
Management Services	10,338,818	205,664	10,544,482	10,301,656	10,598,432	53,950
Fire	30,465,825	(4,960)	30,460,865	30,549,937	30,666,521	205,656
Police	50,337,858	130,690	50,468,548	50,669,719	50,984,747	516,199
Community and Economic Development	9,154,961	912,930	10,067,891	9,282,260	10,071,520	3,629
Public Services	36,225,500	1,738,091	37,963,591	36,578,795	38,101,125	137,534
Nondepartmental	13,553,596	38,312	13,591,908	13,798,157	13,982,507	390,599
Total expenditures	157,321,914	3,363,438	160,685,352	158,319,625	162,068,723	1,383,371
Revenues over (under) expenditures	31,572,255	(3,363,438)	28,208,817	22,810,285	19,206,329	9,002,488
Other financing sources (uses):						
Proceeds from sale of property	560,462	-	560,462	387,207	390,577	169,885
Transfers in	1,791,470	-	1,791,470	1,777,315	1,834,780	(43,310)
Transfers out	(32,943,348)	-	(32,943,348)	(28,958,673)	(32,945,250)	1,902
Total other financing sources (uses):	(30,591,416)	-	(30,591,416)	(26,794,151)	(30,719,893)	128,477
Net Change in Fund Balance	980,839	(3,363,438)	(2,382,599)	(3,983,866)	(11,513,564)	9,130,965
Fund balance July 1, 2006	31,579,543	(477,563)	31,101,980	31,101,980	31,101,980	-
Prior year encumbrances appropriated in current year	-	2,526,885	2,526,885	2,526,885	2,526,885	-
Fund balance June 30, 2007	\$ 32,560,382	\$ (1,314,116)	\$ 31,246,266	\$ 29,644,999	\$ 22,115,301	\$ 9,130,965

See note to Required Supplementary Information.

Note to Required Supplementary Information

SALT LAKE CITY CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2007

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, 2007, General Fund appropriations increased by \$7,736,000. The increases are the results of additional amounts for prior year outstanding encumbrances, several significant General Fund funded capital improvement projects, added surveys and development studies and added police overtime costs.

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, 2007	Change in compensated absences liability	Actual on budgetary basis
City Council	\$ 1,685,830	\$ 362,179	\$ (26,531)	\$ 2,021,478
Mayor	1,616,798	60,632	(15,486)	1,661,944
City Attorney	3,942,728	2,535	(40,618)	3,904,645
Management Services	10,338,818	217,534	(11,870)	10,544,482
Fire	30,465,825	65,096	(70,056)	30,460,865
Police	50,337,858	103,308	27,382	50,468,548
Community and				
Economic Development	9,154,961	940,277	(27,347)	10,067,891
Public Services	36,225,500	1,797,437	(59,346)	37,963,591
Nondepartmental	13,553,596	38,312	-	13,591,908
Total expenditures	<u>157,321,914</u>	<u>3,587,310</u>	<u>(223,872)</u>	<u>160,685,352</u>
Transfers out	32,943,348	-	-	32,943,348
Total	<u>\$ 190,265,262</u>	<u>\$ 3,587,310</u>	<u>\$ (223,872)</u>	<u>\$ 193,628,700</u>

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Supplementary Information

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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 Comprehensive Community Program, Community Oriented Policing Services, Home Program, Emergency Medical Services, Emergency Shelter Grants, Local Law Enforcement Block Grants, Salt Lake Area Gang Projects, Historic Resource 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 Donation Fund - This fund was established to account for individual private and intergovernmental contributions held in trust by the City for the Tracy Aviary, Late Night Basketball, Bicycle Advisory Committee, Freedom Trail, Indigent Services, and other contributions received to be held for a specific purpose

Special Improvement 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.

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
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2007

<u>ASSETS</u>	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 17,742,446	\$ 388,752	\$ 18,131,198
Assessments, including \$202,939 of delinquent assessments	1,799,272	1,789,636	3,588,908
Taxes receivable	546,079	-	546,079
Loans and notes receivable, less allowance for doubtful accounts of \$1,443,314	3,334,247	-	3,334,247
Due from other governments	1,575,188	-	1,575,188
Other receivables	193,301	331,665	524,966
Restricted assets:			
Cash and cash equivalents	302,074	1,370,067	1,672,141
 Total assets	<u>\$ 25,492,607</u>	<u>\$ 3,880,120</u>	<u>\$ 29,372,727</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 706,608	\$ 11,276	\$ 717,884
Accrued liabilities	63,105	-	63,105
Other liabilities payable from restricted assets	302,074	-	302,074
Deferred revenue	1,977,913	2,120,701	4,098,614
 Total liabilities	<u>3,049,700</u>	<u>2,131,977</u>	<u>5,181,677</u>
Fund balances:			
Reserved for loans and advances	3,401,945	-	3,401,945
Reserved for restricted assets	-	1,370,067	1,370,067
Unreserved and undesignated	19,040,962	378,076	19,419,038
 Total fund balances	<u>22,442,907</u>	<u>1,748,143</u>	<u>24,191,050</u>
 Total liabilities and fund balance	<u>\$ 25,492,607</u>	<u>\$ 3,880,120</u>	<u>\$ 29,372,727</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year ended June 30, 2007

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Sales, use and excise taxes	\$ 2,280,090	\$ -	\$ 2,280,090
Assessments	1,145,970	475,063	1,621,033
Fines and forfeitures	62,901	-	62,901
Interest	962,968	137,760	1,100,728
Intergovernmental	5,785,710	1,747,121	7,532,831
Charges for services	116,548	-	116,548
Contributions	1,537,825	-	1,537,825
Miscellaneous	3,581,983	4,675	3,586,658
Total revenues	15,473,995	2,364,619	17,838,614
Expenditures:			
Management Services	-	16,230	16,230
Police	618,706	-	618,706
Community and Economic Development	8,450,656	-	8,450,656
Public Services	5,561,902	-	5,561,902
Arts Council Services	1,191,380	-	1,191,380
Debt Service:			
Principal	-	10,272,000	10,272,000
Interest and other fiscal charges	-	7,409,857	7,409,857
Total expenditures	15,822,644	17,698,087	33,520,731
Expenditures over revenues	(348,649)	(15,333,468)	(15,682,117)
Other financing sources (uses):			
Transfers in	2,685,918	15,656,710	18,342,628
Transfers out	(2,853,489)	(116,000)	(2,969,489)
Total other financing sources (uses):	(167,571)	15,540,710	15,373,139
Net change in fund balance	(516,220)	207,242	(308,978)
Fund balance July 1, 2006	22,959,127	1,540,901	24,500,028
Fund balance June 30, 2007	\$ 22,442,907	\$ 1,748,143	\$ 24,191,050

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2007

<u>ASSETS</u>	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Cash and cash equivalents	\$ 37,882	\$ 554,637	\$ (55,549)
Assessments receivable	-	1,633,317	-
Taxes receivable	-	-	-
Loans and notes receivable, less allowance for doubtful accounts of \$1,443,314	-	-	-
Due from other governments	-	-	1,011,677
Other receivables	193,301	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 231,183</u>	<u>\$ 2,187,954</u>	<u>\$ 956,128</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 15,744	\$ 200,958	\$ 97,972
Accrued liabilities	63,105	-	-
Other liabilities payable from restricted assets	-	-	-
Deferred revenue	72,295	1,633,318	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>151,144</u>	<u>1,834,276</u>	<u>97,972</u>
Fund balances:			
Reserved for loans and advances	67,698	-	-
Unreserved and undesignated	12,341	353,678	858,156
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>80,039</u>	<u>353,678</u>	<u>858,156</u>
	<u>\$ 231,183</u>	<u>\$ 2,187,954</u>	<u>\$ 956,128</u>

<u>Grants Operating</u>	<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donations Fund</u>	<u>Nonmajor Special Revenue Total</u>
\$ 10,254,283	\$ 1,531,783	\$ 1,123,382	\$ 2,118,152	\$ 2,177,876	\$ 17,742,446
-	162,300	-	3,655	-	1,799,272
-	-	-	546,079	-	546,079
3,334,247	-	-	-	-	3,334,247
559,767	-	3,744	-	-	1,575,188
-	-	-	-	-	193,301
-	-	302,074	-	-	302,074
<u>\$ 14,148,297</u>	<u>\$ 1,694,083</u>	<u>\$ 1,429,200</u>	<u>\$ 2,667,886</u>	<u>\$ 2,177,876</u>	<u>\$ 25,492,607</u>
\$ 290,546	\$ 4,943	\$ 28,033	\$ 67,110	\$ 1,302	\$ 706,608
-	-	-	-	-	63,105
-	-	302,074	-	-	302,074
<u>110,000</u>	<u>162,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,977,913</u>
<u>400,546</u>	<u>167,243</u>	<u>330,107</u>	<u>67,110</u>	<u>1,302</u>	<u>3,049,700</u>
3,334,247	-	-	-	-	3,401,945
<u>10,413,504</u>	<u>1,526,840</u>	<u>1,099,093</u>	<u>2,600,776</u>	<u>2,176,574</u>	<u>19,040,962</u>
<u>13,747,751</u>	<u>1,526,840</u>	<u>1,099,093</u>	<u>2,600,776</u>	<u>2,176,574</u>	<u>22,442,907</u>
<u>\$ 14,148,297</u>	<u>\$ 1,694,083</u>	<u>\$ 1,429,200</u>	<u>\$ 2,667,886</u>	<u>\$ 2,177,876</u>	<u>\$ 25,492,607</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 Year ended June 30, 2007

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Revenues:			
Sales, use and excise taxes	\$ -	\$ -	\$ -
Assessments	-	795,505	-
Fines and forfeitures	-	-	-
Interest	5,998	14,658	-
Intergovernmental	-	-	2,217,563
Charges for services	-	-	-
Contributions	1,199,790	-	-
Miscellaneous	-	-	-
	<u>1,205,788</u>	<u>810,163</u>	<u>2,217,563</u>
Expenditures:			
Police	-	-	-
Community and Economic Development	-	734,920	2,785,402
Public Services	-	-	-
Arts Council Services	1,191,380	-	-
	<u>1,191,380</u>	<u>734,920</u>	<u>2,785,402</u>
Revenues over (under) expenditures	<u>14,408</u>	<u>75,243</u>	<u>(567,839)</u>
Other financing sources (uses):			
Transfers in	-	116,000	1,547,573
Transfers out	-	-	(1,228,374)
	<u>-</u>	<u>116,000</u>	<u>319,199</u>
Net change in fund balance	14,408	191,243	(248,640)
Fund balance July 1, 2006	<u>65,631</u>	<u>162,435</u>	<u>1,106,796</u>
Fund balance June 30, 2007	<u>\$ 80,039</u>	<u>\$ 353,678</u>	<u>\$ 858,156</u>

Grants Operating	Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Nonmajor Special Revenue Total
\$ -	\$ -	\$ -	\$ 2,280,090	\$ -	\$ 2,280,090
-	345,079	5,386	-	-	1,145,970
-	-	62,901	-	-	62,901
531,067	78,506	25,734	109,019	197,986	962,968
3,568,147	-	-	-	-	5,785,710
59,499	-	57,049	-	-	116,548
-	-	-	-	338,035	1,537,825
2,962,623	-	204,074	(1)	415,287	3,581,983
<u>7,121,336</u>	<u>423,585</u>	<u>355,144</u>	<u>2,389,108</u>	<u>951,308</u>	<u>15,473,995</u>
-	-	-	618,706	-	618,706
4,520,941	-	409,393	-	-	8,450,656
-	564,628	-	-	4,997,274	5,561,902
-	-	-	-	-	1,191,380
<u>4,520,941</u>	<u>564,628</u>	<u>409,393</u>	<u>618,706</u>	<u>4,997,274</u>	<u>15,822,644</u>
<u>2,600,395</u>	<u>(141,043)</u>	<u>(54,249)</u>	<u>1,770,402</u>	<u>(4,045,966)</u>	<u>(348,649)</u>
656,506	118,885	26,500	-	220,454	2,685,918
(116,452)	-	-	(1,504,984)	(3,679)	(2,853,489)
<u>540,054</u>	<u>118,885</u>	<u>26,500</u>	<u>(1,504,984)</u>	<u>216,775</u>	<u>(167,571)</u>
3,140,449	(22,158)	(27,749)	265,418	(3,829,191)	(516,220)
<u>10,607,302</u>	<u>1,548,998</u>	<u>1,126,842</u>	<u>2,335,358</u>	<u>6,005,765</u>	<u>22,959,127</u>
<u>\$ 13,747,751</u>	<u>\$ 1,526,840</u>	<u>\$ 1,099,093</u>	<u>\$ 2,600,776</u>	<u>\$ 2,176,574</u>	<u>\$ 22,442,907</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 5,998	\$ 6,500	4,550	\$ 1,448
Contributions	1,199,790	1,127,165	1,230,606	(30,816)
Total revenues	<u>1,205,788</u>	<u>1,133,665</u>	<u>1,235,156</u>	<u>(29,368)</u>
Expenditures:				
Arts Council	<u>1,191,380</u>	<u>1,146,240</u>	<u>1,244,337</u>	<u>52,957</u>
Total expenditures	<u>1,191,380</u>	<u>1,146,240</u>	<u>1,244,337</u>	<u>52,957</u>
Net change in fund balance	<u>14,408</u>	<u>(12,575)</u>	<u>(9,181)</u>	<u>23,589</u>
Fund balance July 1, 2006	<u>65,631</u>	<u>65,631</u>	<u>65,631</u>	<u>-</u>
Fund balance June 30, 2007	<u>\$ 80,039</u>	<u>\$ 53,056</u>	<u>\$ 56,450</u>	<u>\$ 23,589</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 795,505	\$ 700,000	\$ 1,498,911	\$ (703,406)
Interest	14,658	-	-	14,658
Total revenues	810,163	700,000	1,498,911	(688,748)
Expenditures:				
Community and Economic Development	734,920	700,000	737,065	2,145
Total expenditures	734,920	700,000	737,065	2,145
Revenues over expenditures	75,243	-	761,846	(686,603)
Other financing sources:				
Operating transfers in	116,000	-	116,000	-
Total other financing sources:	116,000	-	116,000	-
Net change in fund balance	191,243	-	877,846	(686,603)
Fund balance July 1, 2006	162,435	162,435	162,435	-
Fund balance June 30, 2007	\$ 353,678	\$ 162,435	\$ 1,040,281	\$ (686,603)

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 2,217,563	\$ 2,971,961	\$ 5,931,456	\$ (3,713,893)
Total revenues	<u>2,217,563</u>	<u>2,971,961</u>	<u>5,931,456</u>	<u>(3,713,893)</u>
Expenditures:				
Community and Economic Development	<u>2,785,402</u>	<u>2,971,961</u>	<u>4,931,653</u>	<u>2,146,251</u>
Total expenditures	<u>2,785,402</u>	<u>2,971,961</u>	<u>4,931,653</u>	<u>2,146,251</u>
Revenues under expenditures	<u>(567,839)</u>	<u>-</u>	<u>999,803</u>	<u>(1,567,642)</u>
Other financing sources (uses):				
Transfers in	1,547,573	-	695,000	852,573
Transfers out	<u>(1,228,374)</u>	<u>-</u>	<u>(1,664,812)</u>	<u>436,438</u>
Total other financing sources:	<u>319,199</u>	<u>-</u>	<u>(969,812)</u>	<u>1,289,011</u>
Net change in fund balance	(248,640)	-	29,991	(278,631)
Fund balance July 1, 2006	<u>1,106,796</u>	<u>1,106,796</u>	<u>1,106,796</u>	<u>-</u>
Fund balance June 30, 2007	<u>\$ 858,156</u>	<u>\$ 1,106,796</u>	<u>\$ 1,136,787</u>	<u>\$ (278,631)</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GRANTS OPERATING FUND
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 531,067	\$ -	\$ -	\$ 531,067
Intergovernmental	3,568,147	4,721,609	15,613,430	(12,045,283)
Charges for services	59,499	-	14,465	45,034
Contributions	-	-	57,888	(57,888)
Miscellaneous	2,962,623	-	30,000	2,932,623
Total revenues	7,121,336	4,721,609	15,715,783	(8,594,447)
Expenditures:				
Community and Economic Development	4,520,941	4,721,609	16,116,823	11,595,882
Total expenditures	4,520,941	4,721,609	16,116,823	11,595,882
Revenues over (under) expenditures	2,600,395	-	(401,040)	3,001,435
Other financing sources (uses):				
Transfers in	656,506	-	656,506	-
Transfers out	(116,452)	-	(198,371)	81,919
Total other financing sources:	540,054	-	458,135	81,919
Net change in fund balance	3,140,449	-	57,095	3,083,354
Fund balance July 1, 2006	10,607,302	10,607,302	10,607,302	-
Fund balance June 30, 2007	\$ 13,747,751	\$ 10,607,302	\$ 10,664,397	\$ 3,083,354

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 345,079	\$ 356,640	\$ 356,640	\$ (11,561)
Interest	78,506	-	-	78,506
Total revenues	<u>423,585</u>	<u>356,640</u>	<u>356,640</u>	<u>66,945</u>
Expenditures:				
Public Services	<u>564,628</u>	<u>1,896,923</u>	<u>1,896,923</u>	<u>1,332,295</u>
Total expenditures	<u>564,628</u>	<u>1,896,923</u>	<u>1,896,923</u>	<u>1,332,295</u>
Revenues over (under) expenditures	<u>(141,043)</u>	<u>(1,540,283)</u>	<u>(1,540,283)</u>	<u>1,399,240</u>
Other financing sources:				
Transfers in	<u>118,885</u>	<u>118,885</u>	<u>118,885</u>	<u>-</u>
Total other financing sources:	<u>118,885</u>	<u>118,885</u>	<u>118,885</u>	<u>-</u>
Net change in fund balance	(22,158)	(1,421,398)	(1,421,398)	1,399,240
Fund balance July 1, 2006	<u>1,548,998</u>	<u>1,548,998</u>	<u>1,548,998</u>	<u>-</u>
Fund balance June 30, 2007	<u>\$ 1,526,840</u>	<u>\$ 127,600</u>	<u>\$ 127,600</u>	<u>\$ 1,399,240</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 5,386	\$ -	\$ 39,562	\$ (34,176)
Fines and forfeitures	62,901	-	302,830	\$ (239,929)
Interest	25,734	-	-	25,734
Charges for services	57,049	-	211,938	(154,889)
Miscellaneous	204,074	-	845,644	(641,570)
Total revenues	355,144	-	1,399,974	(1,044,830)
Expenditures:				
Community and Economic Development	409,393	26,500	1,426,474	1,017,081
Total expenditures	409,393	26,500	1,426,474	1,017,081
Revenues under expenditures	(54,249)	(26,500)	(26,500)	(27,749)
Other financing sources:				
Transfers in	26,500	26,500	26,500	-
Total other financing sources:	26,500	26,500	26,500	-
Net change in fund balance	(27,749)	-	-	(27,749)
Fund balance July 1, 2006	1,126,842	1,126,842	1,126,842	-
Fund balance June 30, 2007	\$ 1,099,093	\$ 1,126,842	\$ 1,126,842	\$ (27,749)

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 EMERGENCY 911 DISPATCH
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 2,280,089	\$ 2,170,000	\$ 2,170,000	\$ 110,089
Interest	109,019	46,000	46,000	63,019
Total revenues	<u>2,389,108</u>	<u>2,216,000</u>	<u>2,216,000</u>	<u>173,108</u>
Expenditures:				
Police	<u>618,706</u>	<u>551,600</u>	<u>839,413</u>	<u>220,707</u>
Total expenditures	<u>618,706</u>	<u>551,600</u>	<u>839,413</u>	<u>220,707</u>
Revenues over expenditures	<u>1,770,402</u>	<u>1,664,400</u>	<u>1,376,587</u>	<u>393,815</u>
Other financing uses:				
Transfers out	<u>(1,504,984)</u>	<u>(1,505,000)</u>	<u>(1,505,000)</u>	<u>16</u>
Total other financing uses:	<u>(1,504,984)</u>	<u>(1,505,000)</u>	<u>(1,505,000)</u>	<u>16</u>
Net change in fund balance	265,418	159,400	(128,413)	393,831
Fund balance July 1, 2006	<u>2,335,358</u>	<u>2,335,358</u>	<u>2,335,358</u>	<u>-</u>
Fund balance June 30, 2007	<u>\$ 2,600,776</u>	<u>\$ 2,494,758</u>	<u>\$ 2,206,945</u>	<u>\$ 393,831</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SALT LAKE CITY DONATION FUND
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 197,986	\$ -	\$ 59,949	\$ 138,037
Charges for services	-	-	-	-
Contributions	338,035	50,000	2,161,468	(1,823,433)
Miscellaneous	415,287	-	-	415,287
Total revenues	951,308	50,000	2,221,417	(1,270,109)
Expenditures:				
Public Services	4,997,274	50,000	7,140,706	2,143,432
Total expenditures	4,997,274	50,000	7,140,706	2,143,432
Revenues over (under) expenditures	(4,045,966)	-	(4,919,289)	873,323
Other financing sources:				
Transfers in	220,454	-	221,000	546
Transfers out	(3,679)	-	(3,679)	-
Total other financing sources:	216,775	-	217,321	546
Net change in fund balance	(3,829,191)	-	(4,701,968)	872,777
Fund balance July 1, 2006	6,005,765	6,005,765	6,005,765	-
Fund balance June 30, 2007	\$ 2,176,574	\$ 6,005,765	\$ 1,303,797	\$ 872,777

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 June 30, 2007

<u>ASSETS</u>	<u>Special Improvement</u>	<u>Other Improvement</u>	<u>Debt Service Total</u>
Cash and cash equivalents	\$ 927,949	\$ (539,197)	\$ 388,752
Assessments, including \$202,939 of delinquent assessments	1,789,636	-	1,789,636
Other receivables	331,065	600	331,665
Restricted assets:			
Cash and cash equivalents	<u>-</u>	<u>1,370,067</u>	<u>1,370,067</u>
 Total assets	 <u>\$ 3,048,650</u>	 <u>\$ 831,470</u>	 <u>\$ 3,880,120</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 250	\$ 11,026	\$ 11,276
Deferred revenue	<u>2,120,701</u>	<u>-</u>	<u>2,120,701</u>
 Total liabilities	 <u>2,120,951</u>	 <u>11,026</u>	 <u>2,131,977</u>
Fund balances:			
Reserved for restricted assets	-	1,370,067	1,370,067
Unreserved and undesignated	<u>927,699</u>	<u>(549,623)</u>	<u>378,076</u>
 Total fund balances	 <u>927,699</u>	 <u>820,444</u>	 <u>1,748,143</u>
 Total liabilities and fund balance	 <u>\$ 3,048,650</u>	 <u>\$ 831,470</u>	 <u>\$ 3,880,120</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 Year ended June 30, 2007

	Special Improvement	Other Improvement	Debt Service Total
Revenues:			
Assessments	\$ 475,063	\$ -	\$ 475,063
Intergovernmental	-	1,747,121	1,747,121
Interest	105,651	32,109	137,760
Miscellaneous	4,675	-	4,675
	<u>585,389</u>	<u>1,779,230</u>	<u>2,364,619</u>
Total revenues			
Expenditures:			
Management Services	12,030	4,200	16,230
Debt Service:			
Principal	302,000	9,970,000	10,272,000
Interest and other fiscal charges	69,933	7,339,924	7,409,857
	<u>383,963</u>	<u>17,314,124</u>	<u>17,698,087</u>
Total expenditures			
Revenues over (under) expenditures	<u>201,426</u>	<u>(15,534,894)</u>	<u>(15,333,468)</u>
Other financing sources:			
Transfers in	1,261	15,655,449	15,656,710
Transfers out	-	(116,000)	(116,000)
	<u>1,261</u>	<u>15,539,449</u>	<u>15,540,710</u>
Total other financing sources:			
Net change in fund balance	202,687	4,555	207,242
Fund balance July 1, 2006	<u>725,012</u>	<u>815,889</u>	<u>1,540,901</u>
Fund balance June 30, 2007	<u>\$ 927,699</u>	<u>\$ 820,444</u>	<u>\$ 1,748,143</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 475,063	\$ 450,000	\$ 490,640	\$ (15,577)
Interest	105,651	150,000	150,000	(44,349)
Miscellaneous	4,675	-	-	4,675
Total revenues	585,389	600,000	640,640	(55,251)
Expenditures:				
Management Services	12,030	61,350	61,350	49,320
Debt service:				
Principal	302,000	275,000	302,000	-
Interest	69,933	57,244	70,884	951
Total expenditures	383,963	393,594	434,234	50,271
Revenues over (under) expenditures	201,426	206,406	206,406	(105,522)
Other financing sources:				
Transfers in	1,261	-	-	\$ 1,261
Total other financing sources:	1,261	-	-	1,261
Net change in fund balance	202,687	206,406	206,406	(3,719)
Fund balance July 1, 2006	725,012	725,012	725,012	-
Fund balance June 30, 2007	\$ 927,699	\$ 931,418	\$ 931,418	\$ (3,719)

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 OTHER IMPROVEMENT FUND
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 1,747,121	\$ 1,747,121	\$ 1,747,121	\$ -
Interest	32,109	-	-	32,109
Miscellaneous	-	-	-	-
Total revenues	1,779,230	1,747,121	1,747,121	32,109
Expenditures:				
Management Services	4,200	5,050	5,050	850
Debt service:				
Principal	9,970,000	9,970,000	9,970,000	-
Interest	7,339,924	7,462,520	7,462,520	122,596
Total expenditures	17,314,124	17,437,570	17,437,570	123,446
Revenues under expenditures	(15,534,894)	(15,690,449)	(15,690,449)	155,555
Other financing sources:				
Transfers in	15,655,449	15,655,452	15,655,449	-
Transfers out	(116,000)	-	(116,000)	-
Total other financing sources:	15,539,449	15,655,452	15,539,449	-
Net change in fund balance	4,555	(34,997)	(151,000)	155,555
Fund balance July 1, 2006	815,889	815,889	815,889	-
Fund balance June 30, 2007	\$ 820,444	\$ 780,892	\$ 664,889	\$ 155,555

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**Major Governmental Funds
– Budgetary Comparison Schedule**

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year ended June 30, 2007

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Permits	\$ 2,922,021	\$ -	\$ -	\$ 2,922,021
Assessments	442,689	-	3,397,000	(2,954,311)
Interest	390,517	-	32,967	357,550
Intergovernmental	9,533,214	2,742,755	16,832,486	(7,299,272)
Contributions	-	1,500,000	1,656,883	(1,656,883)
Miscellaneous	129,167	-	70,000	59,167
Total revenues	<u>13,417,608</u>	<u>4,242,755</u>	<u>21,989,336</u>	<u>(8,571,728)</u>
Expenditures:				
Capital improvements	27,040,503	12,862,039	85,106,888	58,066,385
Total expenditures	<u>27,040,503</u>	<u>12,862,039</u>	<u>85,106,888</u>	<u>58,066,385</u>
Revenues under expenditures	<u>(13,622,895)</u>	<u>(8,619,284)</u>	<u>(63,117,552)</u>	<u>49,494,657</u>
Other financing sources (uses):				
Proceeds from bond issuance	686,000	-	21,418,956	(20,732,956)
Proceeds from sale of property	190,293	-	-	190,293
Transfers in	25,611,010	22,280,939	27,386,636	(1,775,626)
Transfers out	(15,218,386)	(14,996,670)	(15,218,386)	-
Total other financing sources (uses):	<u>11,268,917</u>	<u>7,284,269</u>	<u>33,587,206</u>	<u>(22,318,289)</u>
Net Change in Fund Balance	(2,353,978)	(1,335,015)	(29,530,346)	27,176,368
Fund balance July 1, 2006	28,697,326	28,697,326	28,697,326	-
Fund balance June 30, 2007	<u>\$ 26,343,348</u>	<u>\$ 27,362,311</u>	<u>\$ (833,020)</u>	<u>\$ 27,176,368</u>

Nonmajor Enterprise Funds

Intermodal Hub Fund - This fund is used to account for the activities related to providing transportation facilities for the light rail, bus system (other than the commuter system), passenger light rail and passenger heavy rail.

Storm Water Utility - This fund is used to account for the activities associated with the collection and disposition of storm water runoff.

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

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 ASSETS - NONMAJOR PROPRIETARY FUNDS
 June 30, 2007

<u>ASSETS</u>	<u>Intermodal Hub</u>
Current assets:	
Cash and cash equivalents	
Unrestricted	\$ 1,714,940
Receivables:	
Accounts, less allowance for doubtful accounts of \$9,230	-
Inventory of supplies	-
Total current assets	<u>1,714,940</u>
 Noncurrent Assets:	
Restricted cash and cash equivalents	<u>-</u>
Property and equipment, at cost:	
Land and water rights	-
Buildings	-
Improvements other than buildings	-
Machinery and equipment	-
Construction in progress	21,980,192
Accumulated depreciation	<u>-</u>
Net property and equipment	<u>21,980,192</u>
Bond issue costs, less accumulated amortization of \$4,575	-
Investment in joint venture	<u>-</u>
Total noncurrent assets	<u>21,980,192</u>
Total assets	<u>\$ 23,695,132</u>

<u>Storm Water Utility</u>	<u>Refuse Collection</u>	<u>Golf</u>	<u>Total</u>
\$ 10,904,610	\$ 6,500,739	\$ 917,563	\$ 20,037,852
614,697	1,011,860	3,020	1,629,577
-	-	406,223	406,223
<u>11,519,307</u>	<u>7,512,599</u>	<u>1,326,806</u>	<u>22,073,652</u>
244,854	101,276	-	346,130
1,215,599	-	4,977,109	6,192,708
5,358,822	-	4,245,598	9,604,420
102,330,075	-	9,571,569	111,901,644
2,699,776	9,576,936	4,835,987	17,112,699
2,730,080	-	-	24,710,272
<u>(29,961,789)</u>	<u>(4,028,772)</u>	<u>(8,413,139)</u>	<u>(42,403,700)</u>
<u>84,372,563</u>	<u>5,548,164</u>	<u>15,217,124</u>	<u>127,118,043</u>
75,866	-	-	75,866
-	23,213,533	-	23,213,533
<u>84,693,283</u>	<u>28,862,973</u>	<u>15,217,124</u>	<u>150,753,572</u>
<u>\$ 96,212,590</u>	<u>\$ 36,375,572</u>	<u>\$ 16,543,930</u>	<u>\$ 172,827,224</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET ASSETS - NONMAJOR PROPRIETARY FUNDS
 June 30, 2007

<u>LIABILITIES</u>	<u>Intermodal Hub</u>
Current liabilities:	
Accounts payable	\$ 1,217
Accrued liabilities	-
Current portion of long-term compensation liability	-
Current portion of long-term debt:	
Payable from unrestricted assets	-
Payable from restricted assets	-
Deferred revenue	-
Accrued interest, payable from restricted assets	-
Current deposits and advance rentals	-
	-
Total current liabilities	1,217
Noncurrent liabilities:	
Deposits, advance rentals and long term accruals	-
Bonds, mortgages, and notes payable	-
Long-term compensation liability	-
	-
Total noncurrent liabilities	-
Total liabilities	1,217
NET ASSETS	
Invested in capital assets, net of related debt	21,980,192
Restricted for debt service	-
Unrestricted	1,713,723
	1,713,723
Total net assets	23,693,915
Total liabilities and net assets	\$ 23,695,132

<u>Storm Water Utility</u>	<u>Refuse Collection</u>	<u>Golf</u>	<u>Total</u>
\$ 622,553	\$ 392,660	\$ 343,435	\$ 1,359,865
2,866	36,592	3,663	43,121
12,781	19,230	186,073	218,084
151,900	805,661	249,525	1,207,086
108,500	-	-	108,500
-	22,686	-	22,686
136,354	-	-	136,354
-	-	330,763	330,763
1,034,954	1,276,829	1,113,459	3,426,459
19,556	-	-	19,556
6,935,624	1,541,890	-	8,477,514
72,935	148,117	354,551	575,603
7,028,115	1,690,007	354,551	9,072,673
8,063,069	2,966,836	1,468,010	12,499,132
75,252,405	3,200,613	14,967,599	115,400,809
244,854	-	-	244,854
12,652,262	30,208,123	108,321	44,682,429
88,149,521	33,408,736	15,075,920	160,328,092
\$ 96,212,590	\$ 36,375,572	\$ 16,543,930	\$ 172,827,224

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS
Year ended June 30, 2007

	Intermodal Hub
Operating revenue:	
Sales and charges for services	\$ -
Rental and other	1,646,438
Total operating revenue	1,646,438
Operating expenses:	
Personal services	22,285
Operating and maintenance	10,421
Charges and services	94,803
Depreciation and amortization	-
Total operating expenses	127,509
Operating income (loss)	1,518,929
Nonoperating revenues (expenses):	
Interest income	-
Interest expense (net of amount capitalized of \$342,833.)	-
Equity in joint venture income	-
Gain (loss) on disposition of property, equipment and investments	-
Total nonoperating revenues (expenses)	-
Capital Contributions	
Grants and other contributions	-
Income before transfers	1,518,929
Transfers in	-
Transfers out	-
Net income (loss)	1,518,929
Net Assets July 1, 2006	22,174,986
Net Assets June 30, 2007	\$ 23,693,915

Storm Water Utility	Refuse Collection	Golf	Total
\$ 5,360,939	\$ 7,508,554	\$ 8,196,531	\$ 21,066,024
1,638	6,237	46,123	1,700,436
<u>5,362,577</u>	<u>7,514,791</u>	<u>8,242,654</u>	<u>22,766,460</u>
1,440,225	1,735,416	3,649,162	6,847,088
27,784	68,624	1,427,160	1,533,989
1,202,464	4,129,842	2,404,635	7,831,744
1,948,186	686,175	873,154	3,507,515
<u>4,618,659</u>	<u>6,620,057</u>	<u>8,354,111</u>	<u>19,720,336</u>
743,918	894,734	(111,457)	3,046,124
350,172	297,465	46,195	693,832
29,287	(174,487)	(15,688)	(160,888)
-	1,601,480	-	1,601,480
<u>121,411</u>	<u>317,618</u>	<u>(323)</u>	<u>438,706</u>
<u>500,870</u>	<u>2,042,076</u>	<u>30,184</u>	<u>2,573,130</u>
<u>2,604,362</u>	<u>-</u>	<u>-</u>	<u>2,604,362</u>
3,849,150	2,936,810	(81,273)	8,223,616
-	-	-	-
(1,412)	(2,825)	(705,799)	(710,036)
3,847,738	2,933,985	(787,072)	7,513,580
<u>84,301,783</u>	<u>30,474,751</u>	<u>15,862,992</u>	<u>152,814,512</u>
<u>\$ 88,149,521</u>	<u>\$ 33,408,736</u>	<u>\$ 15,075,920</u>	<u>\$ 160,328,092</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 Year ended June 30, 2007

	Intermodal Hub
Cash Flows from Operating Activities	
Receipts from customers and users	\$ 1,646,438
Payments to suppliers	(411,764)
Payments to employees	(25,451)
	1,209,223
 Cash flows from noncapital and related financing activities:	
Payments received (paid) on interfund receivables	-
Transfers out	-
	-
 Cash flows from capital and related financing activities:	
Proceeds from issuance of debt (net of discount and issuance costs)	-
Proceeds from sale of equipment	-
Contributions for aid in construction	-
Payment on long-term obligations, net of capitalized interest	-
Payments for purchase and construction of fixed assets, including capitalized interest	(451,263)
Other receipts	-
	(451,263)

Storm Water Utility	Refuse Collection	Golf	Total
\$ 5,418,287	\$ 7,363,907	\$ 8,327,037	\$ 22,755,669
(2,003,767)	(4,460,890)	(3,684,864)	(10,561,285)
<u>(1,332,639)</u>	<u>(1,781,920)</u>	<u>(3,808,161)</u>	<u>(6,948,171)</u>
2,081,881	1,121,097	834,012	5,246,213
(344,780)	-	-	(344,780)
<u>(1,412)</u>	<u>(2,825)</u>	<u>(705,799)</u>	<u>(710,036)</u>
<u>(346,192)</u>	<u>(2,825)</u>	<u>(705,799)</u>	<u>(1,054,816)</u>
-	1,061,302	-	1,061,302
118,037	623,145	3,481	744,663
764,931	-	-	764,931
(586,830)	(897,109)	(248,874)	(1,732,813)
(2,090,481)	(1,459,832)	(150,014)	(4,151,590)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,794,343)</u>	<u>(672,494)</u>	<u>(395,407)</u>	<u>(3,313,507)</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 Year ended June 30, 2007
 (continued)

	Intermodal Hub
Cash flows from investing activities:	
Interest received on investments and loans	\$ -
Net cash provided by investing activities	-
Net increase (decrease) in cash and cash equivalents	757,960
Cash and cash equivalents at beginning of year	956,980
Cash and cash equivalents at end of year	\$ 1,714,940
Cash and cash equivalent components:	
Unrestricted	\$ 1,714,940
Restricted	-
Cash and cash equivalents at end of year	\$ 1,714,940
Cash flows from operating activities -	
Operating income (loss)	\$ 1,518,929
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	\$ -
Increase (decrease) due to changes in:	
Accounts receivable	-
Other current assets	-
Accounts payable	(306,540)
Accrued liabilities affecting operating activities	(3,166)
Other liabilities	-
Long-term compensation liability	-
Total adjustments	(309,706)
Net cash provided by operating activities	\$ 1,209,223
Noncash transactions affecting financial position:	
Contributions of fixed assets from other entities	\$ -

<u>Storm Water Utility</u>	<u>Refuse Collection</u>	<u>Golf</u>	<u>Total</u>
\$ 350,172	\$ 297,465	\$ 46,195	\$ 693,832
350,172	297,465	46,195	693,832
291,518	743,243	(220,999)	1,571,722
10,857,946	5,858,772	1,138,562	18,812,260
<u>\$ 11,149,464</u>	<u>\$ 6,602,015</u>	<u>\$ 917,563</u>	<u>\$ 20,383,982</u>
\$ 10,904,610	\$ 6,500,739	\$ 917,563	\$ 20,037,852
244,854	101,276	-	346,130
<u>\$ 11,149,464</u>	<u>\$ 6,602,015</u>	<u>\$ 917,563</u>	<u>\$ 20,383,982</u>
\$ 743,918	\$ 894,734	\$ (111,457)	\$ 3,046,124
\$ 1,948,186	\$ 686,175	\$ 873,154	\$ 3,507,515
53,676	(152,102)	5,583	(92,843)
-	-	38,514	38,514
(568,167)	(262,424)	108,417	(1,028,714)
(97,766)	(59,531)	(144,371)	(304,834)
2,034	1,218	78,800	82,052
-	13,027	(14,628)	(1,601)
<u>1,337,963</u>	<u>226,363</u>	<u>945,469</u>	<u>2,200,089</u>
<u>\$ 2,081,881</u>	<u>\$ 1,121,097</u>	<u>\$ 834,012</u>	<u>\$ 5,246,213</u>
\$ 1,839,431	\$ -	\$ 3,609,150	\$ 5,448,581

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 INTERMODAL HUB FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Grants and other contributions	\$ -	\$ -	\$ 3,200,000	\$ 3,200,000	\$ (3,200,000)
Donations	-	-	-	-	-
Other	1,646,438	1,646,438	-	-	1,646,438
Debt Proceeds	-	-	-	-	-
Transfer in	-	-	1,700,000	1,700,000	(1,700,000)
Total revenues and other sources	1,646,438	1,646,438	4,900,000	4,900,000	(3,253,562)
Expenses and other uses:					
Personal services	22,285	22,285	-	-	(22,285)
Operating and Maintenance	10,421	10,421	5,000	5,000	(5,421)
Charges and services	94,803	94,803	1,995,000	1,995,000	1,900,197
Total expenses before capital outlay	127,509	127,509	2,000,000	2,000,000	1,872,491
Capital outlay - Construction and purchase of property	-	451,264	2,900,000	2,900,000	2,448,736
Total expenses and other uses	127,509	578,773	4,900,000	4,900,000	4,321,227
Change in net assets	\$ 1,518,929	\$ 1,067,665	\$ -	\$ -	\$ 1,067,665

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
STORM WATER UTILITY FUND
Year ended June 30, 2007

	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	\$ 5,362,577	\$ 5,362,577	\$ 5,245,000	\$ 5,245,000	\$ 117,577
Gain on sale of assets	121,411	-	-	-	-
Equipment disposition proceeds	-	118,037	10,000	10,000	108,037
Interest income	350,172	350,172	150,000	150,000	200,172
Impact fees	764,931	764,931	200,000	200,000	564,931
Contributions and nonoperating grants	1,839,431	1,839,431	516,000	516,000	1,323,431
Total revenues and other sources	8,438,522	8,435,148	6,121,000	6,121,000	2,314,148
Expenses and other uses:					
Personal services	1,482,614	1,482,614	1,588,135	1,588,135	105,521
Accrued compensated absences	(42,389)	-	-	-	-
Operating and maintenance	27,784	27,784	104,050	104,050	76,266
Charges and services	1,202,464	1,202,464	1,282,251	1,282,251	79,787
Depreciation and amortization	1,948,186	-	-	-	-
Transfers out	1,412	1,412	-	-	(1,412)
Expenses before debt service and capital outlay	4,620,071	2,714,274	2,974,436	2,974,436	260,162
Debt service:					
Principal	-	249,600	240,000	240,000	(9,600)
Interest	303,789	303,789	360,000	360,000	56,211
Capitalized interest	(333,076)	-	-	-	-
Capital outlay:					
Land	-	250	-	-	(250)
Buildings	-	73,464	1,470,000	1,470,000	1,396,536
Improvements other than buildings	-	4,175,283	3,042,212	4,649,212	473,929
Equipment	-	37,998	447,000	447,000	409,002
Total expenses and other uses	4,590,784	7,554,658	8,533,648	10,140,648	2,585,990
Change in net assets	\$ 3,847,738	\$ 880,490	\$ (2,412,648)	\$ (4,019,648)	\$ 4,900,138

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 REFUSE COLLECTION FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 7,508,554	\$ 7,508,554	\$ 7,201,728	\$ 7,201,728	\$ 306,826
Fixed asset disposition proceeds	-	623,145	257,500	257,500	365,645
Gain on fixed asset disposition	317,618	-	-	-	-
Rental and other	6,237	6,237	-	-	6,237
Proceeds from debt	-	1,061,302	1,122,594	1,122,594	(61,292)
Interest income	297,465	297,465	160,000	160,000	137,465
Equity in joint venture income	1,601,480	-	-	-	-
Total revenues and other sources	9,731,354	9,496,703	8,741,822	8,741,822	754,881
Expenses and other uses:					
Personal services	1,722,489	1,722,489	1,918,447	1,918,447	195,958
Accrued compensated absences	12,927	-	-	-	-
Operating and maintenance	68,624	68,624	62,210	62,210	(6,414)
Charges and services	4,129,842	4,129,842	4,512,150	4,512,149	382,307
Depreciation	686,175	-	-	-	-
Transfers out	2,825	2,825	2,824	2,825	-
Total expenses before debt service and capital outlay	6,622,882	5,923,780	6,495,631	6,495,631	571,851
Debt service:					
Principal	-	725,022	1,024,728	1,024,728	299,706
Interest	174,487	174,487	69,640	69,640	(104,847)
Capital outlay - purchase of equipment	-	1,459,832	1,279,023	1,504,023	44,191
Total expenses and other uses	6,797,369	8,283,121	8,869,022	9,094,022	810,901
Change in net assets	\$ 2,933,985	\$ 1,213,582	\$ (127,200)	\$ (352,200)	\$ 1,565,782

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GOLF FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Original	Final	Variance
Revenues and other sources:					
Admissions and fees	\$ 5,219,675	\$ 5,219,675	\$ 5,489,336	\$ 5,489,336	\$ (269,661)
Equipment and facility rental	2,068,957	2,068,957	1,901,713	1,901,713	167,244
Retail sales and concessions	953,707	953,707	876,150	876,150	77,557
Interest income	46,195	46,195	35,000	35,000	11,195
Loss on sale of assets	(323)	-	-	-	-
Fixed asset disposition proceeds	-	3,481	-	-	3,481
Other revenue	315	315	100	100	215
Total revenues and other sources	8,288,526	8,292,330	8,302,299	8,302,299	(9,969)
Expenses and other uses:					
Personal services	3,637,566	3,637,566	3,874,886	3,874,886	237,320
Accrued compensated absences	11,596	-	-	-	-
Operating and maintenance	1,427,160	1,427,160	1,267,850	1,267,850	(159,310)
Charges and services	2,404,635	2,404,635	2,942,925	2,249,130	(155,505)
Depreciation	873,154	-	-	-	-
Transfers out	705,799	705,799	12,005	705,800	1
Total expenses before debt service and capital outlay	9,059,910	8,175,160	8,097,666	8,097,666	(77,494)
Debt Service:					
Principal	-	233,186	212,552	212,552	(20,634)
Interest	15,688	15,688	46,697	46,697	31,009
Capital outlay-purchase of equipment	-	150,014	218,500	218,500	68,486
Total expenses and other uses	9,075,598	8,574,048	8,575,415	8,575,415	1,367
Change in net assets	\$ (787,072)	\$ (281,718)	\$ (273,116)	\$ (273,116)	\$ (8,602)

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Major Enterprise Funds
– Budgetary Comparison Schedules

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2007

	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	\$ 55,568,418	\$ 55,568,418	\$ 49,321,867	\$ 49,321,867	\$ 6,246,551
Equipment disposition proceeds	-	553,924	50,000	50,000	503,924
Gain on sale of assets	753,201	-	-	-	-
Interest income	1,796,820	1,796,820	450,000	450,000	1,346,820
Contributions and nonoperating grants	2,721,633	2,721,633	855,000	855,000	1,866,633
Impact fees	1,580,016	1,580,016	1,000,000	1,000,000	580,016
Total revenues and other sources	<u>62,420,088</u>	<u>62,220,811</u>	<u>51,676,867</u>	<u>51,676,867</u>	<u>10,543,944</u>
Expenses and other uses:					
Personal services	14,724,887	14,724,887	14,763,029	14,763,029	38,142
Accrued compensated absences	186,197	-	-	-	-
Operating and maintenance	2,285,026	2,285,026	2,122,553	2,122,553	(162,473)
Charges and services	21,279,702	21,279,702	22,093,975	22,093,975	814,273
Depreciation and amortization	5,752,398	-	-	-	-
Transfers out	28,830	28,830	-	-	(28,830)
Expenses before debt service and capital outlay	44,257,040	38,318,445	38,979,557	38,979,557	661,112
Debt service:					
Principal	-	1,710,000	1,440,000	1,440,000	(270,000)
Interest	1,143,194	1,143,194	1,180,000	1,180,000	36,806
Capitalized interest	(758,698)	-	-	-	-
Capital outlay:					
Land and water rights	-	1,638,275	555,000	1,955,000	316,725
Buildings	-	1,897,127	2,072,000	2,872,000	974,873
Improvements other than buildings	-	8,848,279	5,895,000	7,484,095	(1,364,184)
Equipment	-	2,374,651	1,256,850	1,528,810	(845,841)
Total expenses and other uses	<u>44,641,536</u>	<u>55,929,971</u>	<u>51,378,407</u>	<u>55,439,462</u>	<u>(490,509)</u>
Change in net assets	<u>\$ 17,778,552</u>	<u>\$ 6,290,840</u>	<u>\$ 298,460</u>	<u>\$ (3,762,595)</u>	<u>\$ 10,053,435</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DEPARTMENT OF AIRPORTS
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 17,447,036	\$ 17,447,036	\$ 16,951,600	\$ 16,951,600	\$ 495,436
Terminals	39,186,737	39,186,737	36,486,800	36,486,800	2,699,937
Landside	38,564,113	38,564,113	34,939,200	34,939,200	3,624,913
Auxiliary airports	481,292	481,292	541,200	541,200	(59,908)
General aviation	1,731,062	1,731,062	1,537,800	1,537,800	193,262
Support areas	6,296,655	6,296,655	6,476,600	6,476,600	(179,945)
Other revenue	1,721,453	1,721,453	1,798,000	1,798,000	(76,547)
Loss on sale of property and equipment	(5,265,537)	-	-	-	-
Equipment disposition proceeds	-	123,528	-	-	123,528
Interest income	8,374,123	8,374,123	5,000,000	5,000,000	3,374,123
Passenger facility charges	41,020,327	41,020,327	40,383,900	40,383,900	636,427
Contributions for aid in construction	26,957,341	26,957,341	28,589,900	28,589,900	(1,632,559)
	<u>176,514,602</u>	<u>181,903,667</u>	<u>172,705,000</u>	<u>172,705,000</u>	<u>9,198,667</u>
Expenses and other uses:					
Personal services	36,751,607	36,751,607	37,520,982	37,520,982	769,375
Accrued compensated absences	152,798	-	-	-	-
Capitalized personal services	(2,035,573)	-	-	-	-
Operating and maintenance	7,492,903	7,492,903	7,214,300	7,214,300	(278,603)
Charges and services	28,108,718	28,108,718	29,581,700	29,581,700	1,472,982
Depreciation and amortization	40,738,185	-	-	-	-
Participating airline rebate	-	-	-	-	-
Transfers out	50,697	50,697	350,000	350,000	299,303
	<u>111,259,335</u>	<u>72,403,925</u>	<u>74,666,982</u>	<u>74,666,982</u>	<u>2,263,057</u>
Debt service:					
Principal	-	2,650,000	2,650,000	2,650,000	-
Interest	2,795,858	2,795,858	1,720,597	1,720,597	(1,075,261)
Capitalized interest	(210,929)	-	-	-	-
Capital outlay					
Land	-	743,042	1,177,000	1,177,000	433,958
Equipment	-	2,944,358	3,376,000	7,165,000	4,220,642
Construction, including multi-year projects	-	67,936,252	97,974,000	103,677,000	35,740,748
	<u>113,844,264</u>	<u>149,473,435</u>	<u>181,564,579</u>	<u>191,056,579</u>	<u>41,583,144</u>
Change in net assets	<u>\$ 62,670,338</u>	<u>\$ 32,430,232</u>	<u>\$ (8,859,579)</u>	<u>\$ (18,351,579)</u>	<u>\$ 50,781,811</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SEWER UTILITY FUND
 Year ended June 30, 2007

	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	\$ 17,939,316	\$ 17,939,316	\$ 15,971,000	\$ 15,971,000	\$ 1,968,316
Equipment disposition proceeds	-	16,617	10,000	10,000	6,617
Gain on sale of assets	21,296	-	-	-	-
Interest income	1,388,037	1,388,037	200,000	200,000	1,188,037
Impact fees	435,185	435,185	400,000	400,000	35,185
Contributions and non-operating grants	2,925,793	2,925,793	500,000	500,000	2,425,793
Total revenues and other sources	22,709,627	22,704,948	17,081,000	17,081,000	5,623,948
Expenses and other uses:					
Personal services	5,707,144	5,707,144	6,289,419	6,289,419	582,275
Accrued compensated absences	(28,485)	-	-	-	-
Operating and maintenance	927,810	927,810	1,371,660	1,371,660	443,850
Charges and services	2,640,437	2,640,437	2,442,460	2,442,460	(197,977)
Depreciation and amortization	3,661,726	-	-	-	-
Transfers out	22,353	22,353	-	-	(22,353)
Expenses before debt service and capital outlay	12,930,985	9,297,744	10,103,539	10,103,539	805,795
Debt service:					
Principal	-	790,400	782,100	782,100	(8,300)
Interest	961,999	961,999	1,152,900	1,152,900	190,901
Capitalized interest	(1,054,731)	-	-	-	-
Capital outlay:					
Land	-	-	1,325,000	1,325,000	1,325,000
Buildings	-	1,510,865	6,775,000	6,595,000	5,084,135
Improvements other than buildings	-	5,260,012	2,550,000	3,126,000	(2,134,012)
Equipment	-	323,962	1,368,100	1,547,437	1,223,475
Total expenses and other uses	12,838,253	18,144,982	24,056,639	24,631,976	6,486,994
Change in net assets	\$ 9,871,374	\$ 4,559,966	\$ (6,975,639)	\$ (7,550,976)	\$ 12,110,942

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 HOUSING FUND
 Year ended June 30, 2007

	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	\$ 177,266	\$ 177,266	\$ -	\$ -	\$ 177,266
Equipment disposition proceeds	-	-	700,000	700,000	(700,000)
Gain on sale of assets	-	-	-	-	-
Interest income	1,649,870	1,649,870	709,200	709,200	940,670
Contributions and non-operating grants	1,729,418	1,929,222	5,199,167	10,757,531	(8,828,309)
Transfers In	1,228,374	1,228,374	-	2,151,879	(923,505)
	<u>4,784,928</u>	<u>4,984,732</u>	<u>6,608,367</u>	<u>14,318,610</u>	<u>(9,333,878)</u>
Expenses and other uses:					
Operating and maintenance	-	-	-	-	-
Charges and services	170,666	170,666	5,899,167	12,060,713	11,890,047
Depreciation and amortization	-	-	-	-	-
Transfers out	1,547,573	1,547,573	-	1,548,697	1,124
	<u>1,718,239</u>	<u>1,718,239</u>	<u>5,899,167</u>	<u>13,609,410</u>	<u>11,891,171</u>
Expenses before debt service and capital outlay					
	1,718,239	1,718,239	5,899,167	13,609,410	11,891,171
Debt service:					
Principal	-	858,827	-	-	(858,827)
Interest	705,908	705,908	709,200	709,200	3,292
	<u>2,424,147</u>	<u>3,282,974</u>	<u>6,608,367</u>	<u>14,318,610</u>	<u>11,035,636</u>
Total expenses and other uses	<u>2,424,147</u>	<u>3,282,974</u>	<u>6,608,367</u>	<u>14,318,610</u>	<u>11,035,636</u>
Change in net assets	<u>\$ 2,360,781</u>	<u>\$ 1,701,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,701,758</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 REDEVELOPMENT AGENCY FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 2,247,071	\$ 2,247,071	\$ 1,353,051	\$ 1,377,891	\$ 869,180
Property taxes	21,955,755	21,955,755	29,800,395	21,955,755	-
Interest income	3,896,272	3,896,272	882,630	1,995,000	1,901,272
Property disposition proceeds	-	1,174,040	180,000	1,134,000	40,040
Gain (loss) on property disposition	(99,802)	-	-	-	-
Debt Proceeds	-	-	-	-	-
Contributions	121,912	-	-	-	-
Principal received on loans	-	6,803,766	-	3,750,000	3,053,766
	<u>28,121,208</u>	<u>36,076,904</u>	<u>32,216,076</u>	<u>30,212,646</u>	<u>5,864,258</u>
Expenses and other uses:					
Personal services	563,798	563,798	588,650	588,650	24,852
Accrued compensated absences	21,400	-	-	-	-
Operating and maintenance	895,950	895,950	12,332,143	12,634,974	11,739,024
Charges and services	9,501,734	9,501,734	29,217,696	29,650,106	20,148,372
Property tax refund accrual	189,218	-	-	-	-
Property tax refund designation	-	1,734,324	252,800	1,734,324	-
Loans made to residents and businesses	-	7,658,163	5,458,861	7,229,207	(428,956)
Depreciation and amortization	1,728,430	-	-	-	-
Transfers Out	4,943	4,943	4,943	4,943	-
	<u>12,905,473</u>	<u>20,358,912</u>	<u>47,855,093</u>	<u>51,842,204</u>	<u>31,483,292</u>
Debt service:					
Principal	-	5,506,381	9,737,586	9,737,586	4,231,205
Interest and fiscal charges	2,623,425	2,687,836	3,444,289	3,444,289	756,453
Accrued interest on capital appreciation bonds	1,367,275	-	-	-	-
Capital outlay- Land purchases	-	2,381,696	7,474,936	4,097,410	1,715,714
	<u>16,896,173</u>	<u>30,934,825</u>	<u>68,511,904</u>	<u>69,121,489</u>	<u>38,186,664</u>
Change in net assets	<u>\$ 11,225,035</u>	<u>\$ 5,142,079</u>	<u>\$ (36,295,828)</u>	<u>\$ (38,908,843)</u>	<u>\$ 44,050,922</u>

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.

Municipal 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.

Copy Center Fund - This fund is used to account for centralized photocopying and printing activities.

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET ASSETS - INTERNAL SERVICE FUNDS
 June 30, 2007

<u>ASSETS</u>	<u>Fleet Management</u>	<u>Information Management Services</u>
Current assets:		
Cash and cash equivalents	\$ 4,866,902	\$ 549,647
Receivables:		
Other receivables	208,549	1,027
Other assets		
Inventories of supplies, at cost	540,998	50,925
Total current assets	5,616,449	601,599
Restricted assets - cash and cash equivalents	1,129,228	-
Property and equipment, at cost:		
Land	-	-
Buildings	5,302	60,411
Machinery and equipment	44,449,991	6,400,108
Work in progress	49,250	-
Accumulated depreciation and amortization	(27,285,214)	(4,823,365)
Net property and equipment	17,219,329	1,637,154
Total assets	\$ 23,965,006	\$ 2,238,753
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	569,510	140,061
Accrued liabilities	52,928	1,328
Deferred revenue	-	83,396
Current portion of estimated claims payable	-	-
Current portion of long-term compensation liability	50,860	116,004
Current portion of long-term debt	2,585,970	-
Total current liabilities	3,259,268	340,789
Long-term liabilities:		
Notes payable	2,542,078	-
Notes payable from restricted assets	1,129,228	-
Estimated claims liability	-	-
Obligations for compensation liabilities due after one year	347,576	754,952
Total long-term liabilities	4,018,882	754,952
Total liabilities	7,278,150	1,095,741
Net Assets:		
Invested in capital assets	10,962,053	1,637,154
Unrestricted (deficit)	5,724,803	(494,142)
Total net assets	16,686,856	1,143,012
Total liabilities and net assets	\$ 23,965,006	\$ 2,238,753

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Municipal Building Authority</u>	<u>Copy Center</u>	<u>Total</u>
\$ 6,639,012	\$ 4,221,772	\$ 1,479,728	\$ -	\$ 17,757,061
-	-	1,665,409	-	1,874,985
-	-	-	-	591,923
<u>6,639,012</u>	<u>4,221,772</u>	<u>3,145,137</u>	<u>-</u>	<u>20,223,969</u>
-	-	-	-	1,129,228
62,741	-	-	-	62,741
127,384	-	-	-	193,097
16,837	-	-	-	50,866,936
-	-	-	-	49,250
<u>(51,146)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,159,725)</u>
<u>155,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,012,299</u>
<u>\$ 6,794,828</u>	<u>\$ 4,221,772</u>	<u>\$ 3,145,137</u>	<u>\$ -</u>	<u>\$ 40,365,496</u>
16,380	9,358	-	-	735,309
11,501	-	-	-	65,757
25,203	-	-	-	108,599
2,191,081	701,000	-	-	2,892,081
5,501	-	-	-	172,365
-	-	-	-	2,585,970
<u>2,249,666</u>	<u>710,358</u>	<u>-</u>	<u>-</u>	<u>6,560,081</u>
-	-	-	-	2,542,078
-	-	-	-	1,129,228
3,378,766	1,113,000	-	-	4,491,766
<u>29,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,131,998</u>
<u>3,408,236</u>	<u>1,113,000</u>	<u>-</u>	<u>-</u>	<u>9,295,070</u>
<u>5,657,902</u>	<u>1,823,358</u>	<u>-</u>	<u>-</u>	<u>15,855,151</u>
155,816	-	-	-	12,755,023
<u>981,110</u>	<u>2,398,414</u>	<u>3,145,137</u>	<u>-</u>	<u>11,755,322</u>
<u>1,136,926</u>	<u>2,398,414</u>	<u>3,145,137</u>	<u>-</u>	<u>24,510,345</u>
<u>\$ 6,794,828</u>	<u>\$ 4,221,772</u>	<u>\$ 3,145,137</u>	<u>\$ -</u>	<u>\$ 40,365,496</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 INTERNAL SERVICE FUNDS
 Year ended June 30, 2007

	<u>Fleet Management</u>	<u>Information Management Services</u>
Operating revenue - charges for services	<u>\$ 7,531,716</u>	<u>\$ 7,787,738</u>
Operating expenses:		
Personal services	2,788,304	5,718,091
Operating and maintenance	4,549,683	123,101
Charges and services including change in reserves	663,930	1,554,884
Depreciation and amortization	<u>4,141,877</u>	<u>743,958</u>
Total operating expenses	<u>12,143,794</u>	<u>8,140,034</u>
Operating income (loss)	<u>(4,612,078)</u>	<u>(352,296)</u>
Nonoperating revenues (expenses):		
Interest income	43,387	157,122
Interest expense	(233,838)	-
Gain (loss) on property and equipment disposition	<u>768,347</u>	<u>16,779</u>
Total nonoperating revenues (expenses)	<u>577,896</u>	<u>173,901</u>
Income (loss) before operating transfers	(4,034,182)	(178,395)
Transfers in	5,235,381	233,467
Transfers out	<u>(20,064)</u>	<u>-</u>
Change in net assets	1,181,135	55,072
Net Assets July 1, 2006	<u>15,505,721</u>	<u>1,087,940</u>
Net Assets June 30, 2007	<u>\$ 16,686,856</u>	<u>\$ 1,143,012</u>

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Municipal Building Authority</u>	<u>Copy Center</u>	<u>Total</u>
\$ 29,630,747	\$ 48,222	\$ 300,000	\$ -	\$ 45,298,423
666,131	-	-	-	9,172,526
2,561	16,499	-	-	4,691,844
28,655,093	771,281	-	-	31,645,188
2,716	-	-	1,616	4,890,167
<u>29,326,501</u>	<u>787,780</u>	<u>-</u>	<u>1,616</u>	<u>50,399,725</u>
<u>304,246</u>	<u>(739,558)</u>	<u>300,000</u>	<u>(1,616)</u>	<u>(5,101,302)</u>
245,692	228,254	-	-	674,455
-	-	-	-	(233,838)
-	-	-	(5,821)	779,305
<u>245,692</u>	<u>228,254</u>	<u>-</u>	<u>(5,821)</u>	<u>1,219,922</u>
549,938	(511,304)	300,000	(7,437)	(3,881,380)
62,130	1,150,000	-	-	6,680,978
(127,402)	-	-	(11,340)	(158,806)
484,666	638,696	300,000	(18,777)	2,640,792
652,260	1,759,718	2,845,137	18,777	21,869,553
<u>\$ 1,136,926</u>	<u>\$ 2,398,414</u>	<u>\$ 3,145,137</u>	<u>\$ -</u>	<u>\$ 24,510,345</u>

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year ended June 30, 2007

	Fleet Management	Information Management Services
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities -		
Receipts from customers and users	\$ 7,323,167	\$ 7,751,862
Payments to suppliers	(5,236,151)	(1,614,404)
Payments to employees	(2,749,197)	(5,841,974)
Net cash provided by (used in) operating activities	(662,181)	295,484
Cash flows from noncapital financing activities:		
Transfers in	5,235,381	233,467
Transfers out	(20,064)	-
Net cash provided by (used in) noncapital financing activities	5,215,317	233,467
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt net of discount and issuance costs	2,398,483	-
Proceeds from sale of equipment	900,609	25,793
Payments on long-term obligations	(3,278,016)	-
Payments for purchase of fixed assets	(4,869,951)	(678,978)
Net cash used in capital financing activities	(4,848,875)	(653,185)
Cash flows from investing activities:		
Interest received on investments	43,387	157,122
Net cash provided by investing activities	43,387	157,122
Net increase (decrease) in cash and cash equivalents	(252,352)	32,888
Cash and cash equivalents at beginning of year	6,248,482	516,759
Cash and cash equivalents at end of year	\$ 5,996,130	\$ 549,647
Cash and cash equivalent components:		
Unrestricted	\$ 4,866,902	\$ 549,647
Restricted	1,129,228	-
Cash and cash equivalents at end of year	\$ 5,996,130	\$ 549,647
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (4,612,078)	\$ (352,296)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,141,877	743,958
Increase (decrease) due to change in:		
Inventories of supplies	(61,620)	(17,521)
Other current assets	(208,549)	45,808
Due to other funds for cash overdraft	-	-
Accounts payable	39,082	34,267
Accrued liabilities affecting operating income	(16,026)	(141,598)
Deferred revenue	-	(34,849)
Long-term compensation liability	55,133	17,715
Total adjustments	3,949,897	647,780
Net cash provided by (used in) operating activities	\$ (662,181)	\$ 295,484

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Municipal Building Authority</u>	<u>Copy Center</u>	<u>Total</u>
\$ 29,630,745	\$ 48,222	\$ 300,000	\$ -	\$ 45,053,996
(27,856,486)	(930,649)	-	-	(35,637,690)
<u>(677,367)</u>		<u>-</u>	<u>-</u>	<u>(9,268,538)</u>
1,096,892	(882,427)	300,000	-	147,768
62,130	1,150,000	-	-	6,680,978
<u>(127,402)</u>	<u>-</u>	<u>-</u>	<u>(11,340)</u>	<u>(158,806)</u>
(65,272)	1,150,000	-	(11,340)	6,522,172
-	-	-	-	2,398,483
-	-	-	-	926,402
-	-	-	-	(3,278,016)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,548,929)</u>
-	-	-	-	(5,502,060)
245,692	228,254	-	-	674,455
<u>245,692</u>	<u>228,254</u>	<u>-</u>	<u>-</u>	<u>674,455</u>
1,277,312	495,827	300,000	(11,340)	1,842,335
5,361,700	3,725,945	1,179,728	11,340	17,043,954
<u>\$ 6,639,012</u>	<u>\$ 4,221,772</u>	<u>\$ 1,479,728</u>	<u>\$ -</u>	<u>\$ 18,886,289</u>
\$ 6,639,012	\$ 4,221,772	\$ 1,479,728	\$ -	\$ 17,757,061
-	-	-	-	1,129,228
<u>\$ 6,639,012</u>	<u>\$ 4,221,772</u>	<u>\$ 1,479,728</u>	<u>\$ -</u>	<u>\$ 18,886,289</u>
\$ 304,246	\$ (739,558)	\$ 300,000	\$ (1,616)	\$ (5,101,302)
2,716	-	-	1,616	4,890,167
-	-	-	-	(79,141)
-	-	-	-	(162,741)
-	-	-	-	-
(59,800)	(23,795)	-	-	(10,246)
855,205	(117,886)	-	-	579,695
(2,363)	-	-	-	(37,212)
<u>(3,112)</u>	<u>(1,188)</u>	<u>-</u>	<u>-</u>	<u>68,548</u>
792,646	(142,869)	-	1,616	5,249,070
<u>\$ 1,096,892</u>	<u>\$ (882,427)</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 147,768</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 FLEET MANAGEMENT FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 7,531,716	\$ 7,531,716	\$ 7,636,378	\$ 7,636,378	\$ (104,662)
Interest income	43,387	43,387	2,000	2,000	41,387
Gain on sale of equipment	768,347	-	-	-	-
Proceeds from note	-	-	2,400,000	2,400,000	(2,400,000)
Proceeds from sale of equipment	-	900,609	570,000	570,000	330,609
Transfers in	5,235,381	5,235,381	5,235,381	5,235,381	-
	<u>13,578,831</u>	<u>13,711,093</u>	<u>15,843,759</u>	<u>15,843,759</u>	<u>(2,132,666)</u>
Total revenues and other sources					
Expenses and other uses:					
Personal services	2,716,181	2,716,181	2,689,299	2,689,299	(26,882)
Accrued compensated absences	72,123	-	-	-	-
Operating and maintenance	4,549,683	4,549,683	4,849,450	4,853,010	303,327
Charges and services	663,930	663,930	695,749	696,007	32,077
Depreciation	4,141,877	-	-	-	-
Transfers out	20,064	20,064	20,064	20,064	-
	<u>12,163,858</u>	<u>7,949,858</u>	<u>8,254,562</u>	<u>8,258,380</u>	<u>308,522</u>
Total expenses before debt service and capital outlay					
Debt service:					
Principal	-	3,044,178	3,447,174	3,447,174	402,996
Interest	233,838	233,838	280,883	280,883	47,045
Capital outlay	<u>-</u>	<u>4,869,951</u>	<u>5,262,000</u>	<u>5,638,180</u>	<u>768,229</u>
Total expenses and other uses	<u>12,397,696</u>	<u>16,097,825</u>	<u>17,244,619</u>	<u>17,624,617</u>	<u>1,526,792</u>
Change in net assets	<u>\$ 1,181,135</u>	<u>\$ (2,386,732)</u>	<u>\$(1,400,860)</u>	<u>\$(1,780,858)</u>	<u>\$ (605,874)</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 INFORMATION MANAGEMENT SERVICES FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenue:					
Charges for services	\$ 7,787,738	\$ 7,787,738	\$ 7,815,019	\$ 7,797,019	\$ (9,281)
Interest income	157,122	157,122	20,000	60,000	97,122
Proceeds from sale of equipment	-	25,793	35,000	35,000	(9,207)
Loss on equipment disposition	16,779	-	-	-	-
Miscellaneous revenue	-	-	2,078	2,078	(2,078)
Transfers in	233,467	233,467	178,994	178,994	54,473
Total revenues and other sources	8,195,106	8,204,120	8,051,091	8,073,091	131,029
Expenses and other uses:					
Personal services	5,659,158	5,659,158	5,389,002	5,411,002	(248,156)
Accrued compensated absences	58,933	-	-	-	-
Operating and maintenance	123,101	123,101	160,001	120,001	(3,100)
Charges and services	1,554,884	1,554,884	1,721,012	1,679,012	124,128
Depreciation	743,958	-	-	-	-
Total expenses before capital outlay	8,140,034	7,337,143	7,270,015	7,210,015	(127,128)
Capital outlay	-	678,978	697,409	837,409	158,431
Total expenses and other uses	8,140,034	8,016,121	7,967,424	8,047,424	31,303
Change in net assets	\$ 55,072	\$ 187,999	\$ 83,667	\$ 25,667	\$ 162,332

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 RISK MANAGEMENT FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 29,586,214	\$ 29,586,214	\$ 31,719,493	\$ 31,719,493	\$ (2,133,279)
Interest income	245,692	245,692	54,276	54,276	191,416
Miscellaneous	44,533	44,533	18,548	18,548	25,985
Transfers in	62,130	62,130	105,160	105,160	(43,030)
Total revenues and other sources	29,938,569	29,938,569	31,897,477	31,897,477	(1,958,908)
Expenses and other uses:					
Personal services	675,006	675,006	693,606	693,606	18,600
Accrued compensated absences	(8,875)	-	-	-	-
Operating and maintenance	2,561	2,561	14,452	14,452	11,891
Premiums and other charges for services	30,461,507	30,461,507	31,189,419	31,194,117	732,610
Change in reserves	(1,806,414)	-	-	-	-
Depreciation	2,716	-	-	-	-
Transfers out	127,402	127,402	120,000	127,402	-
Total expenses	29,453,903	31,266,476	32,017,477	32,029,577	763,101
Change in net assets	\$ 484,666	\$ (1,327,907)	\$ (120,000)	\$ (132,100)	\$ (1,195,807)

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources -					
Interfund service charges	\$ 48,222	\$ 48,222	\$ 32,200	\$ 32,200	\$ 16,022
Interest income	228,254	228,254	-	-	228,254
Transfers in	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	<u>-</u>
Total revenues	<u>1,426,476</u>	<u>1,426,476</u>	<u>1,182,200</u>	<u>1,182,200</u>	<u>244,276</u>
Expenses:					
Operating and maintenance	16,499	16,499	17,200	17,200	701
Claims, charges and services	664,281	664,281	1,165,000	1,165,000	500,719
Change in reserves	<u>107,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>787,780</u>	<u>681,968</u>	<u>1,182,200</u>	<u>1,182,200</u>	<u>500,232</u>
Change in net assets	<u>\$ 638,696</u>	<u>\$ 744,508</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 744,508</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 MUNICIPAL BUILDING AUTHORITY FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	300,000	300,000	-	-	300,000
Property sale proceeds	-	-	-	-	-
Interest income	-	-	-	-	-
Transfers in	-	-	-	-	-
	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total revenues and other sources					
Expenses and other uses:					
Charges and services	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses before debt service and capital outlay	-	-	-	-	-
Capital outlay - acquisition & construction	-	-	-	-	-
Loss on property disposition	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses and other uses	-	-	-	-	-
Change in net assets	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,000</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 COPY CENTER FUND
 Year ended June 30, 2007

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Expenses and other uses:					
Depreciation	\$ 1,616	\$ -	\$ -	\$ -	\$ -
Loss on asset disposition	5,821				
Transfers out	11,340	11,340		11,340	-
Total expenses and other uses	<u>18,777</u>	<u>11,340</u>	<u>-</u>	<u>11,340</u>	<u>-</u>
Change in net assets	<u>\$ (18,777)</u>	<u>\$ (11,340)</u>	<u>\$ -</u>	<u>\$ (11,340)</u>	<u>\$ -</u>

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Project Schedules

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
CAPITAL PROJECTS FUND
As of June 30, 2007

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
1000 West Reconstruction	\$ 35,000	\$ 31,114	\$ 3,798	\$ 34,912	\$ 88
1300 East Reconstruction	485,652	-	324,464	324,464	161,188
1300 South Reconstruction	1,788,074	693,370	136,138	829,508	958,566
2100 South Reconstruction	475,850	371,184	38,763	409,947	65,903
500 East Reconstruction	550,000	38,894	93,702	132,596	417,404
700 East Reconstruction	169,465	169,465	-	169,465	-
700 South Reconstruction	455,000	33,965	306	34,271	420,729
800 Radio Communication System	62,000	61,722	278	62,000	-
800 South Reconstruction	54,961	4,961	-	4,961	50,000
900 South Reconstruction	8,875,226	5,344,264	3,232,378	8,576,642	298,584
ADA Modifications - Parks	935,974	751,239	184,735	935,974	(0)
ADA Modifications - Ramp/Corner Repairs	2,761,726	1,686,847	592,250	2,279,097	482,629
Avenues Safety Project	75,625	-	4,115	4,115	71,510
Bicycle Facilities	50,000	-	-	-	50,000
Bridge Rehabilitation	835,009	424,140	-	424,140	410,869
California Avenue	1,770,000	-	30,464	30,464	1,739,536
City/County Landfill	8,410,948	2,829,632	682,982	3,512,614	4,898,334
City Facility Improvements	16,993,341	1,779,901	2,743,918	4,523,819	12,469,522
Concrete Replacement	9,783,206	5,959,531	1,700,971	7,660,502	2,122,704
Contingency	1,026,331	-	-	-	1,026,331
Debt Service - City/County Building	5,258,521	2,308,495	2,950,025	5,258,520	1
Debt Service - Library GO Bond	6,899,669	-	6,899,669	6,899,669	-
Debt Service - Justice Court	150,693	-	-	-	150,693
Debt Service - Motor Fuel Excise Tax Bond	718,855	-	718,855	718,855	-
Debt Service - Pioneer Precinct	53,343	-	-	-	53,343
Debt Service - Sales Tax	3,514,518	-	3,514,518	3,514,518	-
Debt Service - Zoo & Aviary Bond	878,588	-	878,588	878,588	-
Emigration Canyon Improvements	393,314	283,469	109,845	393,314	-
Fen way/Strong Court Improvements	414,000	16,622	327,147	343,769	70,231
Fremont/Remington Way	426,302	67,202	359,100	426,302	-
FTZ Warehouse	461,778	419,692	35,775	455,467	6,311
Gateway Reconstruction	3,852,563	3,354,904	-	3,354,904	497,659
Gladiola Street Reconstruction	700,000	252,797	188,547	441,344	258,656
Grant Towers Railroad Realignment	13,619,999	49,901	4,682,546	4,732,447	8,887,552
Hogle Zoo	10,671,594	10,318,384	353,209	10,671,593	1
Human Resource Information System	185,500	168,319	-	168,319	17,181
IFAS Implementation	2,290,906	1,989,887	-	1,989,887	301,019
Impact Fees	3,817,909	49,119	-	49,119	3,768,790
Jordan River Parkway	3,564,832	1,634,566	980,764	2,615,330	949,502
Land Acquisition	4,994,037	3,244,037	1,750,000	4,994,037	-
Leonardo	1,500,000	-	-	-	1,500,000
Liberty Park Improvements	11,770,519	10,746,363	259,522	11,005,885	764,634
Liberty Wells	250,000	-	-	-	250,000
Library Block Reconstruction	3,505,563	3,496,031	1,000	3,497,031	8,532
Local Street Reconstruction	6,841,146	4,131,480	1,673,879	5,805,359	1,035,787
Mitigation - Foothills	28,000	-	-	-	28,000
Neighborhood Legacy Project	819,338	684,977	19,526	704,503	114,835
Open Space	5,707,944	120,668	-	120,668	5,587,276
Park Improvements	5,529,305	2,800,889	802,385	3,603,274	1,926,031
Path Study/Development	294,349	190,522	103,827	294,349	-
Percent for Art	380,999	150,253	64,451	214,704	166,295
Pedestrian Safety Devices	420,000	171,683	29,580	201,263	218,737
Physical Access Ramps	845,450	499,006	233,317	732,323	113,127
Property Management	546,996	480,878	36,378	517,256	29,740
Public Safety Radio Communication System	3,607,600	607,600	2,398,044	3,005,644	601,956
Quayle Avenue	120,000	111,734	8,266	120,000	-
Redwood Road/Dale Street	56,000	17,546	12,769	30,315	25,685
Riverside Park Improvements	193,310	127,965	1,965	129,930	63,380
Rosewood Park Improvements	860,182	45,722	255,430	301,152	559,030

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
CAPITAL PROJECTS FUND (cont.)
As of June 30, 2007

(continued)	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
Rotary Glen Park Improvements	\$ 285,000	\$ 25,027	\$ 157,075	\$ 182,102	\$ 102,898
Salt Storage - Steiner Acquatic	380,020	-	27,470	27,470	352,550
Sidewalk Replacement	6,777,294	2,768,075	1,755,493	4,523,568	2,253,726
South Temple Reconstruction	1,813,682	1,726,442	633	1,727,075	86,607
Speed Boards	90,000	-	87,500	87,500	2,500
Stewart Street	433,600	-	89,253	89,253	344,347
State Street Reconstruction	895,830	869,364	26,466	895,830	-
Street Lighting Improvements	2,696,856	2,437,910	160,561	2,598,471	98,385
SugarHouse Rails to Trails	210,000	-	-	-	210,000
Tracy Aviary	1,552,046	1,335,688	64,306	1,399,994	152,052
Traffic Calming	581,288	406,036	9,626	415,662	165,626
Traffic Island Landscaping	164,765	93,203	14,679	107,882	56,883
Traffic Signal Improvements	1,864,294	1,178,116	54,101	1,232,217	632,077
Tree Replacement	50,000	-	45,279	45,279	4,721
Tree Utah	5,000	-	2,120	2,120	2,880
Unity Center	600,000	254,010	345,989	599,999	1
Wasatch Drive Reconstruction	51,120	50,970	150	51,120	-
Yale Avenue	3,250	-	-	-	3,250
Total Projects	<u>\$ 180,191,054</u>	<u>\$ 79,865,781</u>	<u>\$ 42,258,890</u>	<u>\$ 122,124,671</u>	<u>\$ 58,066,384</u>

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
COMMUNITY DEVELOPMENT OPERATING FUND
As of June 30, 2007

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
211 Information Bank	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -
Administrative Support - 31st Year	645,381	645,381	90,564	735,945	(90,564)
Administrative Support - 32nd Year	727,721	-	573,086	573,086	154,635
Alliance House	78,000	60,000	14,820	74,820	3,180
Bad Dog Rediscovered America	5,000	-	5,000	5,000	-
Capitol West Boys & Girls Club	155,499	119,028	33,192	152,220	3,279
Central Community Development Plan	10,001	722	-	722	9,279
Cleaning/Securing Vacant Property	219,435	117,103	13,738	130,841	88,594
Community Services Council	70,468	7,486	-	7,486	62,982
Cost over-run account	316,570	10,000	-	10,000	306,570
Crossroads Urban Center Food Pantry	32,000	16,000	16,000	32,000	-
Emergency Home Repair (ASSIST)	1,404,612	1,028,900	309,820	1,338,720	65,892
Emergency Repair Fund SLC HAND	20,000	399	5,000	5,399	14,601
English Skills Learning Center	12,500	5,000	5,478	10,478	2,022
Entro Civico Mexicano	19,000	-	-	-	19,000
Family Support Center Improvements	45,000	27,500	13,750	41,250	3,750
Friendly Neighborhood Center	120,000	-	120,000	120,000	-
Guadalupe Early Learning Center	90,000	45,000	44,999	89,999	1
Habitat for Humanity	28,315	-	28,315	28,315	-
Historic Preservation Plan	50,000	-	-	-	50,000
Housing Condition Survey	40,000	-	1,313	1,313	38,687
Housing Match - Capital Planning	559,486	90,160	-	90,160	469,326
Housing Outreach Rental Program	60,000	30,000	30,000	60,000	-
Housing Rehabilitation	3,234,640	1,008,342	1,780,209	2,788,551	446,089
Kostopulos Dream Foundation	18,349	13,349	5,000	18,349	-
Lead-based Paint Training	15,000	450	-	450	14,550
Legal Aid Society of Utah	25,000	10,000	11,966	21,966	3,034
Liberty Wells	28,550	-	948	948	27,602
Lifecare Home Improvement Project	284,560	204,560	80,000	284,560	-
Marillac House	10,000	-	-	-	10,000
Mobile Neighborhood Watch	14,782	7,923	4,898	12,821	1,964
Multi-cultural Legal Center	5,000	-	2,462	2,462	2,538
Multi-Ethnic Development Corp	10,000	5,000	-	5,000	5,000
Multi-Family Housing	201,422	-	-	-	201,422
Neighborhood House	32,300	-	32,300	32,300	-
Neighborhood Housing Services					
Revolving Loan	543,382	443,382	47,256	490,638	52,744
Neighborhood Self-Help Grants	29,999	9,579	3,336	12,915	17,084
Northwest Food Bank	50,000	25,000	25,000	50,000	-
Northwest Senior Center	40,000	-	-	-	40,000
Odessey House	85,875	-	49,585	49,585	36,290
People Helping People	33,516	22,266	8,750	31,016	2,500
Rape Crisis Center	136,991	101,991	35,000	136,991	-
Road Home	252,000	126,000	126,000	252,000	-
Salt Lake City School District	5,000	-	-	-	5,000
Salt Lake Community Development Corp.	635,000	387,710	69,999	457,709	177,291
Salt Lake Donated Dental Program	94,918	59,918	34,833	94,751	167
Salvation Army	102,415	-	59,041	59,041	43,374
Sarah Daft House	8,000	7,300	-	7,300	700
Somali Community Development	15,000	5,000	5,694	10,694	4,306
St. Mary's Home for Men	28,036	3,334	5,000	8,334	19,702
St. Vincent DePaul	95,839	67,203	15,394	82,597	13,242
Sugarhouse Master Plan	86,222	75,967	-	75,967	10,255
Tenant Home Maintenance Training	21,000	11,000	10,000	21,000	-
Utah Alcoholism Foundation	98,298	29,107	50,400	79,507	18,791
Utah Health and Human Rights	10,000	-	4,350	4,350	5,650
Utah Heritage Foundation	509,181	342,516	-	342,516	166,665
Utah Independent Living Center	26,132	-	-	-	26,132
Utah Non-Profit Housing	75,000	55,000	20,000	75,000	-
Valley Mental Health	35,000	25,000	10,000	35,000	-

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
COMMUNITY DEVELOPMENT OPERATING FUND (cont.)
As of June 30, 2007

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
(continued)					
Volunteers of America - Detox Center	\$ 167,928	\$ 57,558	\$ 100,370	\$ 157,928	\$ 10,000
Wasatch Fish & Garden	30,000	23,750	5,000	28,750	1,250
Wasatch Homeless Health Care	35,000	15,000	16,250	31,250	3,750
Wasatch Plunge Feasibility Study	25,000	24,118	-	24,118	882
Weigand Homeless Day Center	152,588	130,043	19,077	149,120	3,468
Westminster Master Plan	30,000	26,045	-	26,045	3,955
YMCA - After School Project	28,914	18,914	5,064	23,978	4,936
YWCA - Crisis Shelter	131,000	91,000	40,000	131,000	-
YWCA - Teen Home	6,643	-	5,521	5,521	1,122
Youth with a Voice	30,000	15,000	15,000	30,000	-
Total Projects:	<u>\$ 12,247,468</u>	<u>\$ 5,651,004</u>	<u>\$ 4,013,778</u>	<u>\$ 9,664,782</u>	<u>\$ 2,582,689</u>

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
GRANTS OPERATING FUND
As of June 30, 2007

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
Anti Human-trafficking Grant	\$ 450,000	\$ -	\$ -	\$ -	\$ 450,000
Arts in Education	25,000	23,451	-	23,451	1,549
Buffer Zone Grant	276,417	162,424	30,066	192,490	83,927
Citizen Corp Council	38,636	9,497	6,843	16,340	22,296
Clean Cities Program	124,000	37,313	54,639	91,952	32,048
Commission on Criminal and Juvenile Justice	7,500	-	6,400	6,400	1,100
Community Action Program	215,000	43,272	28,682	71,954	143,046
Community Development Corp	875,000	340,035	100,000	440,035	434,965
Community Oriented Policing	197,446	-	28,500	28,500	168,946
Crisis Intervention Training	150,000	6,418	46,614	53,032	96,968
Critical Land Inventory	15,000	14,000	-	14,000	1,000
Dispatch Equipment and Training	63,553	-	-	-	63,553
Drug Free Communities	161,882	16,592	97,739	114,331	47,551
Economic Development Initiative	595,410	45,745	53,665	99,410	496,000
EDGAR Grant	959,316	345,786	471,696	817,482	141,834
Emergency Medical Services	517,366	157,359	47,231	204,590	312,776
Emergency Preparedness Grant	42,038	35,466	-	35,466	6,572
Emergency Shelter Grant	364,085	175,696	178,199	353,895	10,190
Energy Conservation	30,000	-	-	-	30,000
Fire Department Assistance Grant	108,719	-	108,719	108,719	-
Fire Prevention and Safety Grant	37,612	29,967	-	29,967	7,645
Grants to Encourage Arrest	500,001	400,150	89,141	489,291	10,710
Hazardous Materials Mitigation Grant	63,681	21,681	12,000	33,681	30,000
Hear Our Voices	18,000	17,984	-	17,984	16
HIDTA Grant	312,830	100,967	147,930	248,897	63,933
Historic Planning and Preservation	49,147	22,580	11,600	34,180	14,967
Home	1,250,357	210,374	130,214	340,588	909,769
Homeland Security Grant	1,355,218	1,015,818	5,022	1,020,840	334,378
Honda Auto-theft Prevention Grant	7,000	-	7,000	7,000	-
Housing Opportunities for Persons with AIDS	1,198,161	370,451	365,333	735,784	462,377
Imagination Celebration	15,000	-	-	-	15,000
Improving Crime Data Crime Analysis	34,920	-	-	-	34,920
Intel Computer Clubhouse	30,000	13,437	3,006	16,443	13,557
Justice Assistance Grant	848,359	410,398	95,743	506,141	342,218
Law Enforcement Technology Grant	493,322	299,755	180,333	480,088	13,234
Lead Based Paint Program	503,300	178,574	68,145	246,719	256,581
Local Law Enforcement Block Grant	109,196	80,521	22,086	102,607	6,589
Meth Enforcement and Cleanup Grant	148,084	-	16,300	16,300	131,784
Metro Fire Investigations Task Force	15,000	-	-	-	15,000
Metropolitan Medical Response System	1,339,922	692,100	199,462	891,562	448,360
Microsoft Unlimited Potential	72,000	26,130	4,007	30,137	41,863
Neighborhood Housing Service	1,644,283	474,824	276,488	751,312	892,971
Parley's Tunnel	100,000	-	-	-	100,000
Pedestrian Crossing Design Committee	86,251	53,029	-	53,029	33,222
Pioneer Park Use Plan	60,000	59,108	-	59,108	892
Project Safe Neighborhood	62,590	25,007	-	25,007	37,583
Revolving Loan Fund - UDAG	7,732,555	2,235,649	1,114,585	3,350,234	4,382,321
Road Home	150,000	67,500	65,494	132,994	17,006
Safe Street Program	50,000	48,833	-	48,833	1,167
Salt Lake City Green	25,000	11,239	12,520	23,759	1,241
Social Services Block Grant	20,000	-	9,788	9,788	10,212
Solar Roof Partnership	90,000	49,979	27,559	77,538	12,462
Sustainable Business Education Grant	10,000	-	-	-	10,000
Traffic Management Grant	45,000	45,000	(250)	44,750	250
TURN Community Services	61,750	-	57,715	57,715	4,035
Utah Alcoholism Foundation	89,046	61,010	(1,338)	59,672	29,374
Utah Non-profit Housing	44,000	36,893	-	36,893	7,107
Victim of Crime	80,039	38,502	34,986	73,488	6,551
Violence Against Women	157,547	48,815	56,385	105,200	52,347

SALT LAKE CITY CORPORATION
 SCHEDULE OF PROJECT EXPENDITURES
 GRANTS OPERATING FUND (cont.)
 As of June 30, 2007

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
(continued)					
Water Efficiency	\$ 530,000	\$ -	\$ 148,432	\$ 148,432	\$ 381,568
Weed and Seed	225,000	89,829	135,171	225,000	-
Workforce Services	85,647	1,834	83,543	85,374	270
Total Projects:	<u>\$ 24,966,186</u>	<u>\$ 8,650,992</u>	<u>\$ 4,637,393</u>	<u>\$ 13,288,382</u>	<u>\$ 11,677,801</u>

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Impact Fee Schedules

General Fund/Capital Improvement Fund Impact Fees
Revenue and Actual Expenditures
For the period ending June 30, 2007

	1999	2000	2001	2002	2003	2004	2005	2006	2007	Total
Police										
Fees Collected	\$ -	\$ 1,260	\$ 255,432	\$ 144,755	\$ 210,888	\$ 290,266	\$ 307,607	\$ 547,295	\$ 666,395	\$ 2,423,898
Interest Income	-	-	5,068	10,474	11,412	6,497	8,548	26,685	71,663	140,347
Project Expenditures	-	-	-	(37,263)	-	(434,160)	(14,806)	(191,043)	(33,268)	(710,540)
Impact fee balance	-	1,260	260,500	117,966	222,300	(137,397)	301,349	382,937	704,790	1,853,705
Fire										
Fees Collected	-	1,410	277,654	163,730	228,545	305,412	330,093	593,752	724,740	2,625,336
Interest Income	-	28	5,512	11,473	(1,515)	770	19,415	59,476	119,597	214,756
Project Expenditures	-	-	-	(40,158)	(34,617)	-	(9,106)	(4,642)	-	(88,523)
Impact fee balance	-	1,438	283,166	135,045	192,413	306,182	340,402	648,586	844,336	2,751,568
Parks										
Fees Collected	-	2,670	83,895	186,063	78,765	202,475	81,605	213,778	202,036	1,051,287
Interest Income	-	64	2,011	4,294	6,228	6,646	3,561	10,181	14,200	47,185
Project Expenditures	-	-	-	(70,574)	-	-	(23,262)	(113,229)	(510,856)	(717,921)
Impact fee balance	-	2,734	85,906	119,783	84,993	209,121	61,904	110,730	(294,620)	380,551
Parks Surcharge										
Fees Collected	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Project Expenditures	-	-	-	-	-	-	-	-	-	-
Impact fee balance	-	-	-	-	-	-	-	-	-	-
Streets										
Fees Collected	-	-	365,501	130,583	175,096	266,585	680,409	1,291,481	1,328,850	4,238,505
Interest Income	-	-	6,275	13,036	8,032	12,243	18,545	74,887	115,085	248,103
Project Expenditures	-	-	-	(262,005)	-	-	(7,638)	(44,475)	(500,049)	(814,167)
Impact fee balance	-	-	371,776	(118,386)	183,128	278,828	691,316	1,321,893	943,886	3,672,441
Streets Surcharge										
Fees Collected	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Project Expenditures	-	-	-	-	-	-	-	-	-	-
Impact fee balance	-	-	-	-	-	-	-	-	-	-
Total Impact Fees Collected \$ 10,989,417										
Total Spent <u>(2,331,151)</u>										
Remaining Balance <u>\$ 8,658,266</u>										

General Fund/Capital Improvement Fund Impact Fees
 Remaining and Projected Project Budgets
 For the period ending June 30, 2007

	Remaining Budget 2007	Budgeted 2008	Projected Budget 2009	Projected Budget 2010	Projected Budget 2011	Projected Budget 2012	Projected Budget 2013	Projected Budget 2014	Projected Budget 2015	Total
Police										
Liberty Park Precinct	-	-	-	-	-	-	-	-	-	-
Fleet Street Facility	234,464	-	-	-	-	-	-	-	-	234,464
Public Safety Building	34,281	-	-	-	-	-	-	-	-	34,281
Project balance	268,745	-	-	-	-	-	-	-	-	268,745
Fire										
Fire Train Facility	-	-	-	-	-	-	-	-	-	-
Fire Station #14	-	-	-	-	-	-	-	-	533,000	533,000
Fire Station #15	-	750,000	-	-	-	-	3,080,000	-	-	3,830,000
Fleet Street Facility	74,496	-	-	-	-	-	-	-	-	74,496
Project balance	74,496	750,000	-	-	-	-	3,080,000	-	533,000	4,437,496
Parks										
Northwest Multicultural Center	-	-	-	-	-	-	-	-	-	-
Fleet Street Facility	74,496	-	-	-	-	-	-	-	-	74,496
Splash Parks	-	-	-	-	80,000	-	-	-	-	80,000
Open Space Acquisition	-	-	-	-	200,000	-	200,000	-	-	400,000
Recreation Center	-	-	-	1,000,000	-	-	-	-	-	1,000,000
Youth Centers	-	-	-	37,500	-	37,500	-	-	-	75,000
Jordan River Trail Lighting	19,441	-	-	-	54,750	-	-	-	-	74,191
Jordan River Trailhead	118,998	-	-	-	-	-	-	-	-	118,998
Jordan River Trailway Improvements	395,491	-	-	-	-	-	-	-	-	395,491
Project balance	608,426	-	-	1,037,500	334,750	37,500	200,000	-	-	2,218,176
Parks Surcharge										
Project balance	-	-	-	-	-	-	-	-	-	-
Streets										
Fleet Street Facility	154,480	-	-	-	-	-	-	-	-	154,480
Gladiola Street	150,958	-	1,152,000	-	-	-	-	-	730,000	2,032,958
California Avenue	1,000,000	1,870,000	-	-	-	-	-	-	-	2,870,000
500/700 South: Surplus Canal to 4400 West	-	-	-	-	-	-	3,610,000	-	-	3,610,000
700 South 4400 West to 5600 West	-	-	-	-	2,000,000	-	-	-	-	2,000,000
700 South Street/Railroad	200,000	-	-	-	-	-	-	-	-	200,000
Project balance	1,505,438	1,870,000	1,152,000	-	2,000,000	-	3,610,000	-	730,000	10,867,438
Streets Surcharge										
Project balance	-	-	-	-	-	-	-	-	-	-

Water Utility Fund Impact fees
Revenue and Actual Expenditures
For the period ending June 30, 2007

Fiscal year Received	Beginning Balance Impact Fee Rev 0233.04/1912	Collected during Year	Expended on Projects	Interest earned Fiscal year	End of Year Impact Fee Balance
2000	\$0.00	\$359,674.00	(21,611.00)	\$177,387.97	\$515,450.97
2001	\$515,450.97	\$3,557,658.77	0.00	266,158.29	\$4,339,268.03
2002	\$4,339,268.03	\$691,202.88	(3,154,189.05)	150,719.67	\$2,027,001.53
2003	\$2,027,001.53	\$526,172.11	0.00	60,188.10	\$2,613,361.74
2004	\$2,613,361.74	\$902,271.28	0.00	64,798.84	\$3,580,431.86
2005	\$3,580,431.86	\$1,134,300.00	(1,587,142.00)	104,140.73	\$3,231,730.59
2006	\$3,231,730.59	\$1,714,579.86	0.00	172,553.76	5,118,864.21
2007	\$5,118,864.21	\$1,417,574.19	(4,517,182.70)	162,441.31	2,181,697.01
		<u>\$10,303,433.09</u>	<u>(9,280,124.75)</u>	<u>1,158,388.67</u>	<u>\$2,181,697.01</u>

Year of legislation

Total Impact fees Collected	11,461,821.76	Water Master Plan Improvements
Spent	<u>(9,280,124.75)</u>	New Lines and capacity Increases
In Reserve	<u>2,181,697.01</u>	

Projects	Actual 2007	Budgeted 2008	Budgeted 2009	Budgeted 2010	Total
Millcreek Waterline Upgrade	\$3,773,947.23				\$0.00
New 70th South Pump Station	\$590,648.70				\$0.00
2000 East Line-Millcreek Well to Evergreen	\$152,586.77				\$0.00
New 7800 South Pump Station		\$500,000.00			\$500,000.00
New Granite Oaks Reservoir		\$700,000.00			\$700,000.00
Little Willow Pump Station Upgrade		\$500,000.00			\$500,000.00
North Bench Pump Station			\$481,697.01		\$481,697.01
Total	<u>\$4,517,182.70</u>	<u>\$1,700,000.00</u>	<u>\$481,697.01</u>	<u>\$0.00</u>	<u>\$2,181,697.01</u>

Sewer Utility Fund Impact fees
Revenue and Actual Expenditures
For the period ending June 30, 2007

Fiscal year Received	Beginning Balance Impact Fee Rev 0233.04/1912	Collected during Year	Expended on Projects	Interest earned Fiscal year	End of Year Impact Fee Balance
2000	\$0.00	\$2,510,477.56		\$142,217.73	\$2,652,695.29
2001	\$2,652,695.29	\$611,925.00		179,337.59	\$3,443,957.88
2002	\$3,443,957.88	\$640,890.00		115,316.55	\$4,200,164.43
2003	\$4,200,164.43	\$218,305.00		108,460.89	\$4,526,930.32
2004	\$4,526,930.32	\$487,310.00		97,078.31	\$5,111,318.63
2005	\$5,111,318.63	\$368,545.00	(5,610,881.09)	131,017.46	\$0.00
2006	\$0.00	\$662,044.00	0.00	15,540.75	\$677,584.75
2007	\$677,584.75	\$388,815.00	(1,093,046.94)	46,369.00	\$19,721.81
		<u>\$5,888,311.56</u>	<u>(6,703,928.03)</u>	835,338.28	<u>\$19,721.81</u>

\$5,610,881.09	Total Impact fees Collected	\$6,723,649.84
	Spent	<u>(\$6,703,928.03)</u>
	In Reserve	<u>\$19,721.81</u>

Projects	Actual 2007	Budgeted 2008	Budgeted 2009	Total
Secondary Treatment Plant Upgrad	\$1,093,046.94	\$19,721.81		\$19,721.81
Total	<u>\$1,093,046.94</u>	<u>\$19,721.81</u>	<u>\$0.00</u>	<u>\$19,721.81</u>

Storm Utility Fund Impact fees
Revenue and Actual Expenditures
For the period ending June 30, 2007

Fiscal year Received	Beginning Balance Impact Fee Rev 0233.04/1912	Collected during Year	Expended on Projects	Interest earned Fiscal year	End of Year Impact Fee Balance
2000	\$0.00	\$35,610.00	0.00	\$567.48	\$36,177.48
2001	\$36,177.48	\$545,428.12	0.00	22,517.32	\$604,122.92
2002	\$604,122.92	\$224,276.08	0.00	21,975.70	\$850,374.70
2003	\$850,374.70	\$259,725.00	0.00	24,263.87	\$1,134,363.57
2004	\$1,134,363.57	\$200,655.00	0.00	25,694.46	\$1,360,713.03
2005	\$1,360,713.03	\$821,920.37	0.00	40,461.96	\$2,223,095.36
2006	\$2,223,095.36	\$657,416.65	0.00	102,609.36	\$2,983,121.37
2007	\$2,983,121.37	\$586,873.00	(3,748,052.34)	178,057.97	\$0.00
		<u>\$3,331,904.22</u>	<u>(3,748,052.34)</u>	<u>416,148.12</u>	<u>\$0.00</u>

Year of legislation

Total Impact fees Collected	\$3,748,052.34
Spent	<u>(\$3,748,052.34)</u>
In reserve	<u>\$0.00</u>

Projects	Actual 2007	Budgeted 2008	Budgeted 2009	Total
New 900 South Storm Drain Project	\$3,748,052.34	\$0.00*	\$0.00	\$0.00
Total	<u>\$3,748,052.34</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

* Expansion projects are budgeted but not shown since impact fees are zero

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STATISTICAL SECTION
(unaudited)

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

Contents

Financial Trends	S-1
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	S-9
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	S-13
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	S-18
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	S-19
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.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The city implemented GASB 34 in 2002; schedules presenting government-wide information include information beginning in that year.

Salt Lake City Corporation
Net Assets by Component
Last Six Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Governmental Activities						
Investment in capital assets, net of related debt	\$ 290,429	\$ 335,869	\$ 323,869	\$ 358,064	\$ 382,648	\$ 398,306
Restricted	5,414	7,720	9,194	7,756	7,730	8,572
Unrestricted	194,236	87,794	119,281	126,234	77,575	79,083
Total governmental activities net assets	\$ 490,079	\$ 431,383	\$ 452,344	\$ 492,054	\$ 467,953	\$ 485,961
Business-type activities						
Invested in capital assets, net of related debt	\$ 828,734	\$ 820,939	\$ 907,775	\$ 982,029	\$ 1,049,032	\$ 1,100,180
Restricted	42,863	61,146	54,288	23,327	39,294	39,865
Unrestricted	206,151	264,419	248,632	281,695	314,737	374,505
Total business-type activities net assets	\$ 1,077,748	\$ 1,146,504	\$ 1,210,695	\$ 1,287,051	\$ 1,403,063	\$ 1,514,549
Primary Government						
Invested in capital assets, net of related debt	\$ 1,119,163	\$ 1,156,808	\$ 1,231,644	\$ 1,340,093	\$ 1,431,680	\$ 1,498,486
Restricted	48,277	68,866	63,482	31,083	47,025	48,437
Unrestricted	400,387	352,213	367,913	407,929	392,311	453,587
Total primary government net assets	\$ 1,567,827	\$ 1,577,887	\$ 1,663,039	\$ 1,779,105	\$ 1,871,016	\$ 2,000,510

Salt Lake City Corporation
Change in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Expenses						
Governmental Activities:						
General Government	\$ 740	\$ 1,105	\$ 2,013	\$ 1,821	\$ 13,426	\$ 15,778
City Council	1,311	1,563	1,338	1,546	1,605	1,659
Mayor	1,557	1,524	1,408	1,470	1,694	1,614
City Attorney	2,749	3,713	3,441	3,572	4,318	5,108
Management Services	13,358	12,997	11,020	10,644	10,647	10,418
Fire	27,594	26,930	27,506	27,894	30,688	32,580
Police	47,059	44,768	46,482	48,720	51,487	57,759
Community and Economic Development	20,923	19,990	17,910	17,367	28,094	19,363
Public Services	36,277	37,622	33,500	38,931	47,110	50,018
Nondepartmental	9,784	11,451	10,504	12,291	-	-
Unallocated infrastructure depreciation	6,047	5,610	6,461	7,032	5,116	7,472
Interest on long-term debt	11,205	8,953	10,618	11,329	7,854	7,554
Total governmental activities expenses	<u>\$ 178,604</u>	<u>\$ 176,226</u>	<u>\$ 172,201</u>	<u>\$ 182,617</u>	<u>\$ 202,039</u>	<u>\$ 209,323</u>
Business-type activities:						
Water	\$ 35,314	\$ 34,830	\$ 35,574	\$ 38,001	\$ 44,384	\$ 44,613
Airport Authority	94,684	104,468	110,013	104,371	113,981	119,059
Sewer (2)	-	-	-	12,641	12,646	12,816
Housing (3)	-	-	-	-	1,003	877
Redevelopment Agency	16,497	18,340	13,403	17,168	15,942	16,891
Intermodal Hub (4)	-	-	-	-	2,116	128
Storm Water (4)	-	-	-	-	4,442	4,619
Refuse (4)	-	-	-	-	11,322	5,193
Golf (4)	-	-	-	-	8,476	8,370
Other activities (4)	33,047	32,538	31,357	19,221	-	-
Total business-type activities expenses	<u>179,542</u>	<u>190,176</u>	<u>190,347</u>	<u>191,402</u>	<u>214,312</u>	<u>212,565</u>
Total primary government expenses	<u>\$ 358,146</u>	<u>\$ 366,402</u>	<u>\$ 362,548</u>	<u>\$ 374,019</u>	<u>\$ 416,351</u>	<u>\$ 421,888</u>
Program Revenues						
Charges for Services	\$ 42,140	\$ 36,704	\$ 38,368	\$ 61,919	\$ 49,669	\$ 49,150
Operating Grants and Contributions	9,945	10,741	17,492	14,424	17,798	11,705
Capital Grants and Contributions	6,487	8,075	7,724	5,796	4,805	14,598
Total governmental activities program revenues	<u>\$ 58,572</u>	<u>\$ 55,520</u>	<u>\$ 63,584</u>	<u>\$ 82,139</u>	<u>\$ 72,272</u>	<u>\$ 75,454</u>

Business-type activities:

Charges for Services:

Water	\$ 42,733	\$ 40,222	\$ 46,137	\$ 43,667	\$ 52,082	\$ 56,330
Airport Authority	125,702	126,076	115,954	129,709	136,863	146,425
Sewer (2)	-	-	-	15,893	16,847	17,983
Housing (3)	-	-	-	-	1,284	177
Redevelopment Agency	26,190	24,746	24,093	22,885	23,055	24,106
Intermodal Hub (4)	-	-	-	-	1,878	1,646
Storm Water (4)	-	-	-	-	5,410	5,521
Refuse (4)	-	-	-	-	7,241	7,872
Golf (4)	-	-	-	-	7,794	8,252
Other activities (4)	39,009	36,289	34,850	19,960	-	-
Operating grants and contributions	25,464	18,976	28,928	29,395	29,017	39,076
Capital grants and contributions	-	-	-	-	-	-
Total business-type activities program revenues	<u>259,098</u>	<u>246,309</u>	<u>249,962</u>	<u>261,509</u>	<u>281,471</u>	<u>307,388</u>
Total primary government program revenues	<u>\$ 317,670</u>	<u>\$ 301,829</u>	<u>\$ 313,546</u>	<u>\$ 343,648</u>	<u>\$ 353,743</u>	<u>\$ 382,841</u>
Net (expense)/revenue						
Governmental activities	\$ (120,032)	\$ (120,706)	\$ (108,617)	\$ (100,478)	\$ (129,767)	\$ (133,870)
Business-type activities	79,556	56,133	59,615	70,107	67,159	94,823
Total primary government net expense	<u>\$ (40,476)</u>	<u>\$ (64,573)</u>	<u>\$ (49,002)</u>	<u>\$ (30,371)</u>	<u>\$ (62,608)</u>	<u>\$ (39,046)</u>

General Revenues and Other Changes in Net Assets

Governmental activities

Taxes						
Property taxes, levied for general purposes	\$ 64,161	\$ 59,723	\$ 63,243	\$ 66,696	\$ 64,341	\$ 65,850
Franchise taxes	20,832	20,679	21,532	23,194	23,929	25,959
Sales tax	45,602	41,889	41,097	44,999	48,933	52,056
Grants and contributions not restricted to specific programs	3,661 (1)	-	-	-	-	-
Investment earnings	8,548	4,298	3,608	5,091	5,360	6,876
Transfers	-	102	96	211	(16,313)	1,136
Total governmental activities	<u>142,804</u>	<u>126,691</u>	<u>129,576</u>	<u>140,191</u>	<u>126,250</u>	<u>151,878</u>
Business-type activities:						
Investment earnings	\$ 6,958	\$ 5,648	\$ 4,673	\$ 6,462	\$ 12,003	\$ 17,799
Transfers	-	(102)	(96)	(211)	16,313	(1,136)
Total business-type activities:	<u>6,958</u>	<u>5,546</u>	<u>4,577</u>	<u>6,251</u>	<u>28,316</u>	<u>16,663</u>
Total primary government	<u>\$ 149,762</u>	<u>\$ 132,237</u>	<u>\$ 134,153</u>	<u>\$ 146,442</u>	<u>\$ 154,566</u>	<u>\$ 168,541</u>

Change in Net Assets

Governmental activities	\$ 22,772	\$ 5,985	\$ 20,959	\$ 39,710	\$ (3,516)	\$ 18,008
Business-type activities	86,514	61,679	64,192	76,356	95,475	111,486
Total primary government	<u>\$ 109,286</u>	<u>\$ 67,664</u>	<u>\$ 85,151</u>	<u>\$ 116,066</u>	<u>\$ 91,959</u>	<u>\$ 129,494</u>

(1) Grants received for the 2002 Winter Olympics

(2) The Sewer Utility became a major fund in 2005

(3) The Housing Fund was classified as a business-type activity in 2006

(4) The nonmajor business-type activities were shown in detail rather than in total in 2006

Salt Lake City Corporation
Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund										
Reserved	\$ 1,746	\$ 7,280	\$ 9,129	\$ 4,058	\$ 2,552	\$ 1,095	\$ 1,443	\$ 2,527	\$ 2,818	\$ 3,587
Unreserved	15,368	13,119	17,569	21,431	28,600	22,012	19,972	26,631	28,761	28,973
Total General Fund	<u>\$ 17,114</u>	<u>\$ 20,399</u>	<u>\$ 26,698</u>	<u>\$ 25,489</u>	<u>\$ 31,152</u> (1)	<u>\$ 23,107</u>	<u>\$ 21,415</u>	<u>\$ 29,158</u>	<u>\$ 31,579</u>	<u>\$ 32,560</u>
All other governmental funds										
Reserved	\$ 22,282	\$ 20,829	\$ 105,648 (2)	\$ 28,339	\$ 28,101	\$ 26,683	\$ 41,830	\$ 37,444	\$ 7,193	\$ 5,022
Unreserved, reported in:										
Capital projects funds	11,476	19,997	22,635	90,163 (2)	50,554	27,842	29,642	27,234	27,140	26,094
Special revenue funds	11,597	13,939	16,858	18,239	20,742	20,501	23,795	23,444	17,852	19,041
Debt service funds	-	-	-	-	97	349	341	869	1,013	378
Total all other governmental funds	<u>\$ 45,355</u>	<u>\$ 54,765</u>	<u>\$ 145,141</u>	<u>\$ 136,741</u>	<u>\$ 99,494</u>	<u>\$ 75,375</u>	<u>\$ 95,608</u>	<u>\$ 88,991</u>	<u>\$ 53,198</u>	<u>\$ 50,534</u>

(1) - Increase due to 2002 Winter Olympics

(2) - Increase due to bonding for new Downtown library

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Salt Lake City Corporation
Changes in Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues:										
General property taxes	\$ 40,414	\$ 43,042	\$ 53,452	\$ 56,262	\$ 58,584	\$ 59,724	\$ 63,243	\$ 64,473	\$ 63,305	\$ 65,789
Sales, Use and excise taxes	37,939	39,212	40,320	42,731	45,602	41,889	41,097	44,999	48,933	52,056
Franchise taxes	15,465	16,360	16,426	19,432	20,832	20,679	21,532	23,194	23,929	25,959
Licenses	4,580	4,696	4,943	5,327	5,969	5,430	5,540	5,505	5,779	6,578
Permits	4,551	3,987	4,645	6,347	4,395	3,751	4,460	6,881	9,940	9,891
Fines and forfeitures	1,053	1,669	2,610	3,885	3,447	5,564	5,744	5,656	6,268	6,059
Assessments	1,748	1,441	1,193	1,453	1,266	1,543	2,100	19,046	1,597	2,064
Interest	4,679	4,724	9,521	9,892	7,720	3,833	3,296	4,685	4,834	6,202
Intergovernmental	22,444	23,377	23,064	25,733	22,130	21,726	20,326	20,479	21,175	21,570
Interfund service charges	6,223	6,532	6,658	6,761	9,053	8,057	8,158	8,689	8,864	9,542
Parking meter	1,092	1,069	1,231	1,257	1,171	1,160	1,197	1,288	1,454	1,540
Parking ticket	3,529	3,359	3,526	3,374	2,813	3,445	3,913	3,669	3,135	2,909
Charges for services	5,270	3,996	3,765	3,160	6,105	3,993	3,710	3,633	3,574	4,151
Contributions	383	522	390	367	4,899	1,261	5,732	1,502	3,082	1,550
Miscellaneous	1,277	1,916	2,870	1,632	2,462	2,283	2,361	1,560	3,326	4,292
Total Revenues	<u>150,647</u>	<u>155,902</u>	<u>174,614</u>	<u>187,613</u>	<u>196,448</u>	<u>184,338</u>	<u>192,409</u>	<u>215,259</u>	<u>209,195</u>	<u>220,150</u>
Expenditures										
City Council	1,315	1,374	1,467	1,220	1,289	1,513	1,328	1,541	1,519	1,686
Mayor	1,325	1,259	1,385	1,443	1,549	1,486	1,414	1,460	1,558	1,617
City Attorney	1,922	1,894	2,156	2,082	2,500	2,565	2,757	2,925	3,285	3,943
Management Services	6,501	5,691	6,152	7,453	13,400	8,820	8,920	9,278	9,589	10,355
Fire	22,918	23,816	23,820	24,962	26,924	26,136	27,526	27,322	29,154	30,466
Police	36,448	36,630	39,663	40,144	44,051	42,602	44,055	46,057	47,712	50,957
Community and Economic Development	17,073	22,622	21,506	16,705	19,854	18,419	17,101	16,197	18,174	17,606
Public Services	22,310	22,473	23,969	28,060	31,975	32,844	34,610	34,902	36,784	41,787
Internal Audit	256	288	296	281	-	-	-	-	-	-
Arts Council	365	420	285	287	813	824	840	1,052	1,226	1,191
Nondepartmental	8,728	9,512	9,433	8,782	9,787	11,449	10,509	12,291	12,725	13,554
Capital Improvement	20,827	24,289	24,035	37,760	58,292	52,550	32,858	22,847	33,275	27,024
Debt service:										
Principal	2,668	2,713	6,133	5,718	5,686	58,332	6,313	29,829	9,991	10,289
Interest and other fiscal charges	2,217	2,084	5,037	5,641	6,613	5,421	6,602	8,332	7,188	7,410
Total expenditures	<u>144,873</u>	<u>155,065</u>	<u>165,337</u>	<u>180,538</u>	<u>222,733</u>	<u>262,961</u>	<u>194,833</u>	<u>214,033</u>	<u>212,180</u>	<u>217,883</u>
Excess of revenues over (under) expenditures	5,774	837	9,277	7,075	(26,285)	(78,623)	(2,424)	1,226	(2,985)	2,267

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Other financing sources (uses):										
Issuance of debt	726	-	86,334	65	705	54,216	30,179	68,666	472	686
Premiums from issuance of debt	-	-	-	-	-	-	99	-	-	-
Proceeds fro sale of property	1,262	15,644	7,119	723	982	920	561	1,705	579	751
Operating transfers in	20,309	19,101	30,967	38,696	37,454	45,625	36,616	35,844	51,160	45,745
Operating transfers out	(23,532)	(22,885)	(37,021)	(56,168)	(45,474)	(54,302)	(46,492)	(106,314)	(62,013)	(51,131)
Total other financing sources (uses)	<u>(1,235)</u>	<u>11,860</u>	<u>87,399</u>	<u>(16,684)</u>	<u>(6,333)</u>	<u>46,459</u>	<u>20,963</u>	<u>(99)</u>	<u>(9,802)</u>	<u>(3,949)</u>
Net change in fund balances	<u>\$ 4,539</u>	<u>\$ 12,697</u>	<u>\$ 96,676</u>	<u>\$ (9,609)</u>	<u>\$ (32,618)</u>	<u>\$ (32,164)</u>	<u>\$ 18,539</u>	<u>\$ 1,127</u>	<u>\$ (12,787)</u>	<u>\$ (1,682)</u>
Debt service as a percentage of noncapital expenditures	4.15%	3.88%	8.84%	8.85%	8.38%	46.35%	15.29%	29.08%	17.26%	10.71%

Salt Lake City Corporation
 Governmental Activities Tax Revenues By Source
 Last Six Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Franchise Tax</u>	<u>Sales Tax</u>	<u>Total</u>
2002	\$ 59,724	\$ 20,678	\$ 41,889	\$ 122,291
2003	59,724	20,678	41,899	122,301
2004	63,243	21,533	41,097	125,873
2005	66,696	23,194	44,999	134,889
2006	64,341	23,929	48,933	137,204
2007	65,850	25,959	52,056	143,866

Business Type Activities Tax Revenues By Source
 Department of Airports
 Last 10 Fiscal Years

<u>Fiscal Year</u>	<u>Landing Fees</u>	<u>Terminal Space Rentals</u>	<u>Other Airline Revenues</u>	<u>Car Rental</u>	<u>Auto Parking Facilities</u>	<u>Terminal</u>	<u>Other Revenues</u>	<u>Total Operating Revenue</u>
1998	\$ 15,441	\$ 20,030	\$ 5,778	\$ 10,369	\$ 16,631	\$ 12,654	\$ 5,659	\$ 86,562
1999	15,563	20,928	6,000	10,568	17,510	14,518	6,746	91,833
2000	16,183	21,374	6,097	10,633	17,985	14,440	6,485	93,197
2001	17,090	21,609	4,153	11,007	18,909	15,250	6,671	94,689
2002	15,908	23,946	4,903	10,385	15,640	17,952	2,962	91,696
2003	18,153	24,141	5,742	9,777	15,245	15,457	3,449	91,964
2004	10,921	18,769	5,431	12,055	16,009	15,559	3,129	81,873
2005	11,259	20,459	6,742	12,963	18,984	16,994	3,748	91,149
2006	11,214	22,157	6,622	14,550	20,196	18,619	3,425	96,783
2007	12,352	23,482	6,632	15,350	22,409	21,069	4,134	105,428

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
 (dollars are expressed in thousands)
 (unaudited)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Taxable value *	\$11,058,957	\$11,673,642	\$12,818,430	\$12,130,282	\$12,654,482	\$12,726,186	\$12,561,679	\$12,543,350	\$13,302,064	\$15,190,797
Estimated actual value	\$13,928,157	\$16,449,222	\$15,425,555	\$17,356,457	\$18,075,984	\$18,480,005	\$17,945,256	\$17,996,198	\$17,516,077	\$20,116,508
Ratio of assessed value to estimated actual value	79.4%	71.0%	83.1%	69.9%	70.0%	68.9%	70.0%	69.7%	75.9%	75.5%
Total Direct Tax Rate	0.003627	0.003802	0.004126	0.004131	0.004296	0.004457	0.004681	0.004681	0.004488	0.003927

* Note:

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 residential property is reduced by 45% under present law. Taxable value is net of Redevelopment Agency value.

Salt Lake City Corporation
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (rates per \$1 of assessed value)

Fiscal Year	Total Direct	Overlapping Rates					
		Salt Lake City Library	Salt Lake City Schools	Salt Lake County	Mosquito Abatement District	Central Utah Water Conservation	Metropolitan Water District
1998	0.003627	0.000760	0.005907	0.003551	0.000077	0.000400	0.000294
1999	0.003802	0.000749	0.005907	0.002805	0.000080	0.000397	0.000289
2000	0.004126	0.000829	0.005859	0.003246	0.000076	0.000396	0.000286
2001	0.004131	0.000785	0.005741	0.002904	0.000073	0.000377	0.000271
2002	0.004296	0.000773	0.005585	0.003025	0.000072	0.003690	0.000267
2003	0.004457	0.000755	0.005528	0.002939	0.000070	0.000358	0.000261
2004	0.004681	0.000777	0.006018	0.002868	0.000072	0.000358	0.000269
2005	0.004580	0.000887	0.005992	0.002816	0.000138	0.000353	0.000264
2006	0.004488	0.000869	0.006040	0.002682	0.000060	0.000400	-
2007	0.003927	0.000762	0.005695	0.002346	0.000118	0.000357	0.000350

Source: Salt Lake County Comprehensive Annual Financial Report

Salt Lake City Corporation
Principal Property Tax Payers
Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>December 31, 2006 taxable valuation</u>				<u>December 31, 1997 taxable value</u>		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
LDS Church (Deseret Title, Etc.)	\$ 443,530,060	1	2.9 %	\$ 247,893,610	3	2.2	
Sky West Airlines	430,757,893	2	2.8				
Delta Air Lines	345,985,900	3	2.3				
Pacificorp	293,714,897	4	1.9	293,220,055	2	2.7	
Qwest Corporation	180,937,719	5	1.2	294,187,520	1	2.7	
Inland Western Salt City Gateway	159,281,000	6	1.0				
Wasatch Plaza Holding	143,516,300	7	0.9				
Southwest Airlines	91,644,040	8	0.6				
Grand America Hotel Company	90,107,600	9	0.6				
Gateway Associates	87,507,200	10	0.6				
IHC Hospitals Inc.				103,214,210	4	0.9	
Crossroads Plaza				84,673,900	5	0.8	
American Stores				78,222,500	6	0.7	
Questar				77,540,877	7	0.7	
American Telephone and Telegraph				76,354,224	8	0.7	
Little America Hotel Corporation				76,089,700	9	0.7	
Boyer Block 57 Associates				58,136,700	10	0.5	
	<u>\$ 2,266,982,609</u>			<u>\$ 1,389,533,296</u>			
Taxable Value			\$ 15,190,796,657			\$ 11,058,957,404	

Salt Lake City Corporation
Property Tax Levies and Collections
Last Ten Years
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 40,300	\$ 39,515	98.1 %	\$ 572	\$ 40,087	99.5 %
1999	41,962	41,017	97.7	698	41,715	99.4
2000	51,394	50,316	97.9	811	51,127	99.5
2001	54,743	53,375	97.5	1,123	54,498	99.6
2002	61,395	59,350	96.7	1,735	61,085	99.5
2003	58,779	57,626	98.0	638	58,264	99.1
2004	61,434	60,549	98.6	569	61,118	99.5
2005	63,401	61,403	96.8	496	61,899	97.6
2006	64,017	63,250	98.8	-	63,250	98.8
2007	64,647	- (1)	-	- (1)	-	-

1 - Property taxes are levied January 1 and received on 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	Percentage of Personal Income	Personal Income	Per Capita
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes Payable				
1998	27,685	2,840	36,704	1,837	346,606	666	416,338	6.10%	6,830,184	2,408
1999	26,185	2,157	33,731	6,135	313,443	2,078	383,729	5.52%	6,948,667	2,207
2000	102,260	1,501	69,796	11,903	276,805	5,049	467,314	6.28%	7,445,136	2,682
2001	97,660	1,095	66,340	12,104	208,017	2,968	388,184	5.52%	7,027,043	2,136
2002	93,360	993	74,488	18,968	206,988	2,318	397,115	5.89%	6,741,062	2,169
2003	91,355	808	69,784	18,857	189,630	3,046	373,480	5.51%	6,775,885	2,063
2004	97,561	19,054	66,985	18,213	161,604	2,915	366,332	5.18%	7,075,096	2,036
2005	91,755	1,404	65,500	17,320	149,843	1,887	327,709	4.44%	7,387,520	1,835
2006	85,661	1,565	61,877	6,834	137,771	13,372	307,080	3.98%	7,713,740	1,724
2007	79,305	1,949	58,203	6,257	128,205	15,089	289,008	3.70%	7,805,389	1,616

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

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
1998	27,685	843	26,842	0.19%	155
1999	26,185	837	25,348	0.15%	146
2000	102,260	1,600	100,660	0.65%	578
2001	97,660	1,758	95,902	0.55%	528
2002	93,360	1,487	91,873	0.51%	502
2003	91,355	615	90,740	0.49%	501
2004	97,561	612	96,949	0.54%	533
2005	91,755	644	91,111	0.51%	510
2006	85,661	816	84,845	0.48%	476
2007	79,305	820	78,484	0.39%	439

Salt Lake City Corporation
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2007
 (unaudited)

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios</u>		
		<u>Percentage</u>	<u>Amount</u>	To taxable value of \$ 15,190,796,657	To fair market value of \$ 20,116,507,801	Per capita - population of 178,858 (est.)
Direct general obligation debt	<u>\$ 79,304,742</u>	100.00%	<u>\$ 79,304,742</u>	0.52%	0.39%	\$ 443.39
Overlapping debt:						
Salt Lake County	178,645,000	32.50%	58,059,625			
Salt Lake City School District	<u>153,797,722</u>	100.00%	<u>153,797,722</u>			
Total Overlapping debt	<u>332,442,722</u>		<u>211,857,347</u>			
Total applicable to the City	<u><u>\$ 411,747,464</u></u>		<u><u>\$ 291,162,089</u></u>	1.92%	1.45%	\$ 1,627.90

Note:

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.

Source: Salt Lake City Management Services Department

Salt Lake City Corporation
 Legal Debt Margin Information
 Last Ten Fiscal Years
 (amounts expressed in thousands)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Purposes - 4%										
Debt Limit	\$ 557,126	\$ 657,969	\$ 617,022	\$ 694,258	\$ 723,039	\$ 739,200	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660
Total net debt applicable to limit	(27,685)	(26,185)	(102,260)	(97,660)	(93,360)	(91,355)	(97,561)	(91,111)	(86,477)	(80,125) (1)
Legal Debt Margin	<u>\$ 529,441</u>	<u>\$ 631,784</u>	<u>\$ 514,762</u>	<u>\$ 596,598</u>	<u>\$ 629,679</u>	<u>\$ 647,845</u>	<u>\$ 620,249</u>	<u>\$ 627,537</u>	<u>\$ 614,166</u>	<u>\$ 724,535</u>
Total net debt applicable to the limit as a percentage of debt limit										
Water, sewer and lighting 4%										
Debt Limit	\$ 557,126	\$ 657,969	\$ 617,022	\$ 694,258	\$ 723,039	\$ 739,200	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 557,126</u>	<u>\$ 657,969</u>	<u>\$ 617,022</u>	<u>\$ 694,258</u>	<u>\$ 723,039</u>	<u>\$ 739,200</u>	<u>\$ 717,810</u>	<u>\$ 718,648</u>	<u>\$ 700,643</u>	<u>\$ 804,660</u>
Total net debt applicable to the limit as a percentage of debt limit										
Totals 8%										
Debt Limit	\$ 1,114,252	\$ 1,315,938	\$ 1,234,044	\$ 1,388,516	\$ 1,446,078	\$ 1,478,400	\$ 1,435,620	\$ 1,437,296	\$ 1,401,286	\$ 1,609,320
Total net debt applicable to limit	(27,685)	(26,185)	(102,260)	(97,660)	(93,360)	(91,355)	(97,561)	(91,111)	(86,477)	(80,125)
Legal Debt Margin	<u>\$ 1,086,567</u>	<u>\$ 1,289,753</u>	<u>\$ 1,131,784</u>	<u>\$ 1,290,856</u>	<u>\$ 1,352,718</u>	<u>\$ 1,387,045</u>	<u>\$ 1,338,059</u>	<u>\$ 1,346,185</u>	<u>\$ 1,314,809</u>	<u>\$ 1,529,195</u>

Total net debt applicable to the limit as a percentage of debt limit

Legal Debt Margin Calculation for Fiscal Year 2007

Total assessed value	\$ 20,116,508
Debt limit (8% of total assessed value)	1,609,321
Debt applicable to limit:	
General obligation bonds	79,305
Less: Amount set aside for repayment of general obligation debt	(820)
Total net debt applicable to limit	78,484
Legal debt margin	<u>\$ 1,530,836</u>

The general obligation bonded debt of the City is limited by statute to 8% of the "reasonable fair cash value" of property. 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.

(1) - Starting in 2005 the total net debt applicable to limit is netted with the Fund Balance in the Debt Service Fund

Salt Lake City Corporation
Pledged-Revenue Coverage
Last Ten Fiscal Years
(amounts expressed in thousands)

Revenue Bonds								Special Assessment Bonds			
Fiscal Year Ended June 30,	Gross Revenues (1)	Less: Operating Expenses (3)	Net Available Revenues	Debt Service (6)		Coverage	Special Assessments Collections	Debt Service		Coverage	
				Principal	Interest			Principal	Interest		
Revenue Bonds - Governmental Activities											
1997	\$ 8,661	\$ 10	\$ 8,651	\$ 3,792	\$ 2,326	1.41%	\$ 1,091	\$ 702	\$ 201	1.21%	
1998	10,091	11	10,080	3,502	2,257	1.75%	683	733	178	0.75%	
1999	7,906	108	7,798	3,032	2,090	1.52%	578	683	150	0.69%	
2000	8,435	63	8,372	8,605	3,019	0.72%	355	658	105	0.47%	
2001	8,014	-	8,014	3,257	3,074	1.27%	400	408	70	0.84%	
2002	8,356	43	8,313	612	3,899	1.84%	302	276	58	0.90%	
2003	9,029	467	8,562	4,719	3,670	1.02%	1,060	309	47	2.98%	
2004	9,257	14	9,243	2,807	3,778	1.40%	1,765	633	987	1.09%	
2005	50,790 (2)	3	50,787	65,577 (2)	2,869	0.74%	17,741 (7)	17,650	1,397	0.93%	
2006	53,094	-	53,094	3,625	2,303	8.96%	1,547	311	47	4.32%	
2007	53,252	-	53,252	3,673	2,708	8.35%	4,080	302	70	10.97%	

Fiscal Year Ended June 30,	Gross Revenues (4)	Less: Operating Expenses (5)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
Revenue Bonds - Business-type activities						
1997	\$ 182,035	\$ 88,923	\$ 93,112	\$ 36,265	\$ 17,445	1.73%
1998	193,056	97,335	95,721	50,272	17,395	1.41%
1999	200,405	103,059	97,346	34,594	14,940	1.97%
2000 (3)	211,600	104,046	107,554	36,820	17,154	1.99%
2001	216,997	115,398	101,599	46,926	14,224	1.66%
2002	226,833	(31,207)	258,040	36,204	12,440	5.30%
2003	225,431	121,254	104,177	17,840	10,242	3.71%
2004	223,047	119,891	103,156	15,445	9,695	4.10%
2005	233,447	133,622	99,825	14,564	4,950	5.12%
2006	229,337	144,627	84,710	12,397	6,157	4.57%
2007	240,995	197,440	43,555	10,944	5,737	2.61%

- (1) Gross revenue includes rental income from MBA fund, Class C Funds
- (2) In 2005 all MBA fund revenue bonds were repaid and new Sales tax revenue bonds were issued. Sales tax is included in gross income.
- (3) Excludes depreciation and amortization
- (4) Gross revenues include operating revenues, property taxes, and gain on sale of property and equipment. Beginning in fiscal 1997, gross revenues also includes passenger facility charges at the airport.
- (5) Excludes depreciation and amortization
- (6) Beginning in fiscal 2000, principal payments are net of any defeased or refinanced amounts.
- (7) Special Assessment of \$17,350 was refunded in the fiscal year 2005

Salt Lake City Corporation
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population (1)	Personal Income (amounts expressed in thousands) (2)	Per Capita Personal Income	Number of residents 18 years and older (1)	High School Graduates (3)	Average Daily School Membership (3)	Unemployment Rate (4)
1998	172,880	6,830,184	39,508	120,012	1,164	25,454	3.9%
1999	173,858	6,948,667	39,967	120,012	1,334	25,011	4.0%
2000	174,264	7,445,136	42,723	120,012	1,310	24,823	3.5%
2001	181,743	7,027,043	38,665	138,773	1,277	24,696	5.0%
2002	183,056	6,741,062	36,825	138,773	1,202	23,976	7.3%
2003	181,027	6,775,808	37,430	138,773	1,368	24,190	6.7%
2004	179,894	6,841,042	38,028	138,773	1,176	23,623	5.4%
2005	178,605	6,906,825	38,671	138,773	1,288	23,310	4.9%
2006	178,097	7,075,096	39,726	138,773	1,015	23,283	4.4%
2007	178,858	7,805,389	43,640	138,773	1,036	23,548	2.9%

(1) U.S. Census Bureau

(2) Utah State Tax Commission

(3) Salt Lake City School District

(4) U.S. Department of Labor -All rates are calendar except for the final year which is rate at June 30, 2007

Salt Lake City Corporation
Full-time Equivalent City Government by Functions
Last Ten Fiscal Years

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Department										
General Fund										
Attorney's Office	24.85	25.55	26.85	28.59	30.29	30.29	34.29	36.29	41.22	45.64
City Council	20.20	20.80	19.20	18.60	19.00	19.00	18.60	18.60	18.60	18.60
Community and Economic Development	109.00	197.25	195.00	192.00	130.00	129.00	118.40	116.00	121.00	128.00
Fire	355.00	357.00	354.00	366.00	366.00	365.00	359.00	359.00	362.00	362.00
Management Services	88.95	86.90	85.79	90.39	126.81	119.81	118.96	117.46	119.46	120.46
Mayor's Office	19.00	19.00	19.00	20.00	21.00	21.00	19.00	17.00	17.00	17.00
Office of Internal Audit		4.00	4.00	4.00	2.00					
Police	573.75	581.15	578.15	578.78	581.28	586.65	577.18	574.57	585.07	594.00
Public Services	469.11	399.19	363.64	355.47	427.68	429.04	451.01	448.83	435.29	440.04
General Fund Total	1,659.86	1,690.84	1,645.63	1,653.83	1,704.06	1,699.79	1,696.44	1,687.75	1,699.64	1,725.74
Enterprise Funds										
Airport	506.15	527.00	526.80	529.80	559.80	563.80	575.80	575.80	575.80	567.80
Golf	94.31	91.73	91.87	89.59	90.92	90.92	94.50	96.93	94.92	93.84
Public Utilites	410.50	406.50	405.80	401.80	400.10	400.10	397.60	395.70	394.70	390.40
Refuse	56.09	58.09	61.95	59.86	60.88	60.88	42.16	39.72	39.72	39.72
Enterprise Fund Total	1,067.05	1,083.32	1,086.42	1,081.05	1,111.70	1,115.70	1,110.06	1,108.15	1,105.14	1,091.76
Internal Service Funds										
Information Management Services	51.65	53.65	54.90	55.90	57.90	57.90	59.00	59.00	60.00	60.00
Fleet Management	51.00	52.00	52.00	50.00	41.00	40.00	42.90	42.90	43.00	43.00
Risk Management	8.19	8.19	6.19	6.09	6.09	6.09	6.34	6.34	6.64	6.64
Governmental Immunity	5.15	5.15	5.15	5.35	4.65	4.65	4.65	4.65	2.17	0.00
Internal Service Fund Total	115.99	118.99	118.24	117.34	109.64	108.64	112.89	112.89	111.81	109.64
Weed Abatement Special Revenue Fund Total	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
Total Positions	2,843.98	2,894.23	2,851.37	2,853.30	2,926.48	2,925.21	2,920.47	2,909.87	2,917.67	2,928.22

Salt Lake City Corporation
Principal Employers
June 30, 2007

Employer (*)

University of Utah
Intermountain Health Care
State of Utah
Delta Airlines
Salt Lake City Corporation
Salt Lake City School District
U.S. Post Office
Zions Bank
Wells Fargo Bank
Skywest Airlines
Qwest Corporation
VA Medical Center
Little American Grand America Hotel
Church of Jesus Christ of Latterday Saints

(*) Estimates based on County Rankings from Utah Workforce Services
City rankings unavailable

Salt Lake City Corporation
Operating Indicators by Function
Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Function										
Fire										
Medical Calls	20,659	19,522	19,664	18,867	19,782	18,497	18,598	19,956	20,590	21,792
Fire Calls	5,529	6,020	6,085	6,354	6,426	5,508	5,704	5,114	5,481	5,754
Total Fire Department Calls	26,409	25,752	25,961	29,401	28,867	26,112	26,278	27,073	28,116	29,619
Police										
Median Priority 1 Response Time (in minutes) (calendar year)	-	-	6:40	6:33	5:57	5:51	5:35	5:36	5:43	n/a
Total Part One Index (crime against person(s))	-	-	-	-	18,366	18,346	17,285	18,110	17,146	16,695
Narcotic Arrest Offenses	-	-	-	-	1,090	1,169	1,178	1,078	1,336	1,550
Community Development										
Percent of business license inspections conducted within 30 days	-	-	-	-	-	-	-	58%	61%	65%
Number of building inspections conducted per day	-	-	-	-	-	-	-	29	12.6	13.65
Percent of transportation service requests completed within 10 working days	-	-	-	-	-	-	-	98%	97.8%	100%
Public Services										
Engineering - Percent of street network rehabilitated annually	-	-	-	-	-	2%	1.7%	1.6%	1.4%	.6%
Forestry - Number of trees pruned per month (average)	-	-	-	-	646	1,113	919	998	946	756
Water										
Total million gallons water delivered	30,451	32,968	36,278	35,830	34,072	30,079	31,150	28,775	31,812	32,588
Per capital delivered - gallons per day	268	288	315	304	286	252	261	241	266	280
Airport										
Total enplaned passengers (in thousands)	10,518	10,102	9,903	9,778	9,165	9,298	9,137	10,212	10,909	10,928
Cargo pounds (in thousands)	414,584	395,004	415,065	387,509	420,560	181,337	467,034	435,715	382,826	385,126
Sewer										
Total Plant Flow (million gallons)	-	13,511	12,848	12,857	-	10,582	11,557	12,182	12,408	12,095
Total influent total biochemical oxygen demand (in thousand pounds)	-	26,355	24,312	24,099	-	24,178	24,638	24,232	22,979	22,119
Housing										
Rehab Loans	83	93	99	103	88	134	155	142	109	44
Rehab units	72	87	62	72	55	39	34	31	51	44
First Time Home Buyer projects	18	30	28	19	23	30	24	28	20	14
Storm Water Utility										
Line Installation (Linear Feet)	12,500	22,000	11,451	22,351	22,464.0	22,308	17,163	32,767	18,594	28,243
Refuse Collection										
Annual percent compliant decrease related to weekly pickup	-	-	-	-	25%	37%	31%	10%	8%	-7.4%
Percent of contamination in curbside recycling bins	-	-	-	-	-	-	13%	18%	23%	18%
Golf										
Percent of Golf maintenance completed as scheduled	-	-	-	-	100%	100%	100%	100%	95%	100%

Salt Lake City Corporation
Capital Asset Statistics by Function
Last Ten Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Function										
Fire										
Number of stations	13	13	13	14	14	14	14	14	14	14
Sworn/fire fighters	329	307	319	331	331	312	322	323	330	335
Non-sworn civilian employees.	28	36	32	31	31	28	37	39	32	34
Police protection:										
Number of officers with power of arrest	413	414	409	415	415	399	409	409	424	409
Number of other police employees	164	160	157	165	165	151	158	158	173	179
Community Development										
Number of Street Lights	10,696	10,900	13,068	11,818	12,545	13,899	12,931	14,590	14,377	14,762
Public Services										
Recreation and culture:										
Number of municipal parks	126	126	126	126	126	134	80	80	80	80
Number of municipal playgrounds	58	58	58	58	58	50	59	59	59	59
Number of municipal golf courses	8	8	8	8	8	8	9	9	9	9
Number of municipal swimming pools (1)	4	4	4	4	4	0	4	4	4	4
Lane miles of city owned streets	1,785	1,770	1,787	1,743	1,741	1,754	1,770	1,776	1,776	1,825
Municipal water plants:										
Number of service connections	89,531	90,393	90,393	90,766	91,283	91,751	92,055	92,344	77,817	78,008
City	55,225	55,859	55,859	56,699	57,078	57,355	57,492	57,646	52,991	53,220
County	34,306	34,534	34,534	34,067	34,205	34,396	34,563	34,698	24,826	24,788
Water supplied to conduits (gallons/year) per thousand	32,417,000	32,968,200	32,968,200	35,868,100	34,072,720	30,078,800	31,149,640	28,774,670	31,812,140	32,588,000
Water shed managed (square miles)	186	186	190	250	190	190	190	190	190	190
Number of fire hydrants	8,572	8,487	8,487	8,972	8,903	8,967	9,044	9,143	9,351	9,654
City	5,946	5,576	5,576	5,983	5,925	5,885	5,935	5,912	6,029	6,078
County	2,626	2,911	2,911	2,989	2,978	3,082	3,109	3,231	3,322	3,576
Sewer Utility										
Number of sewer connections	47,799	48,359	48,359	48,019	48,192	48,325	48,421	48,466	49,191	49,340
Miles of sanitary sewer lines	602	602	616	627	633	634	636	636	636	640
Storm Water Utility:										
Miles of storm water lines	430	430	433	434	437	444	441	445	445	461
Public Libraries										
	6	6	6	6	6	6	6	6	6	6

(1) City owns 4 but they are operated by County

Miscellaneous Statistics - Most current information only

Date of Incorporation	January 5, 1851
Form of government (adopted January 7, 1980)	Council/Mayor
Area (square miles)	111
Election data:	
Registered (active voters), November 2003	95,528
Number of votes cast in 2003 local election	43,209
Percentage of registered voters voting	45.23%