

**SALT LAKE CITY
CORPORATION**

SALT LAKE CITY, UTAH

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE YEAR ENDED JUNE 30, 2008

SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008
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

DEPARTMENT OF MANAGEMENT SERVICES
FINANCE DIVISION

December 22, 2008
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, 2008, 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, P.C. 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, 2008 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 P.C. audited the compliance requirements of the City's federal and state grant programs for the year ended June 30, 2008 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.

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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.

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, hosts AMA Superbike and Supermoto races, an American LeMans race, a FIM Superbike World Championship race, and a Grand-Am Rolex Sports Car Series race. 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, light rail, and heavy commuter 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. However, Salt Lake City tends to be somewhat insulated from the national trends, posting lower than national unemployment rates.

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%. During 2008 the growth took a significant downturn to a 1.7% growth. The Utah State Tax Commission expects this trend in taxable sales to decrease 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, Salt Lake City, following national trends, is seeing delays in and scaling down of planned projects.

Summary Outlook

While Salt Lake City is feeling the effects of the national economic downturn, it continues to be a vibrant city with optimistic forecasts, especially for its downtown area. Job growth and unemployment figures continue to be better than the national average.

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.

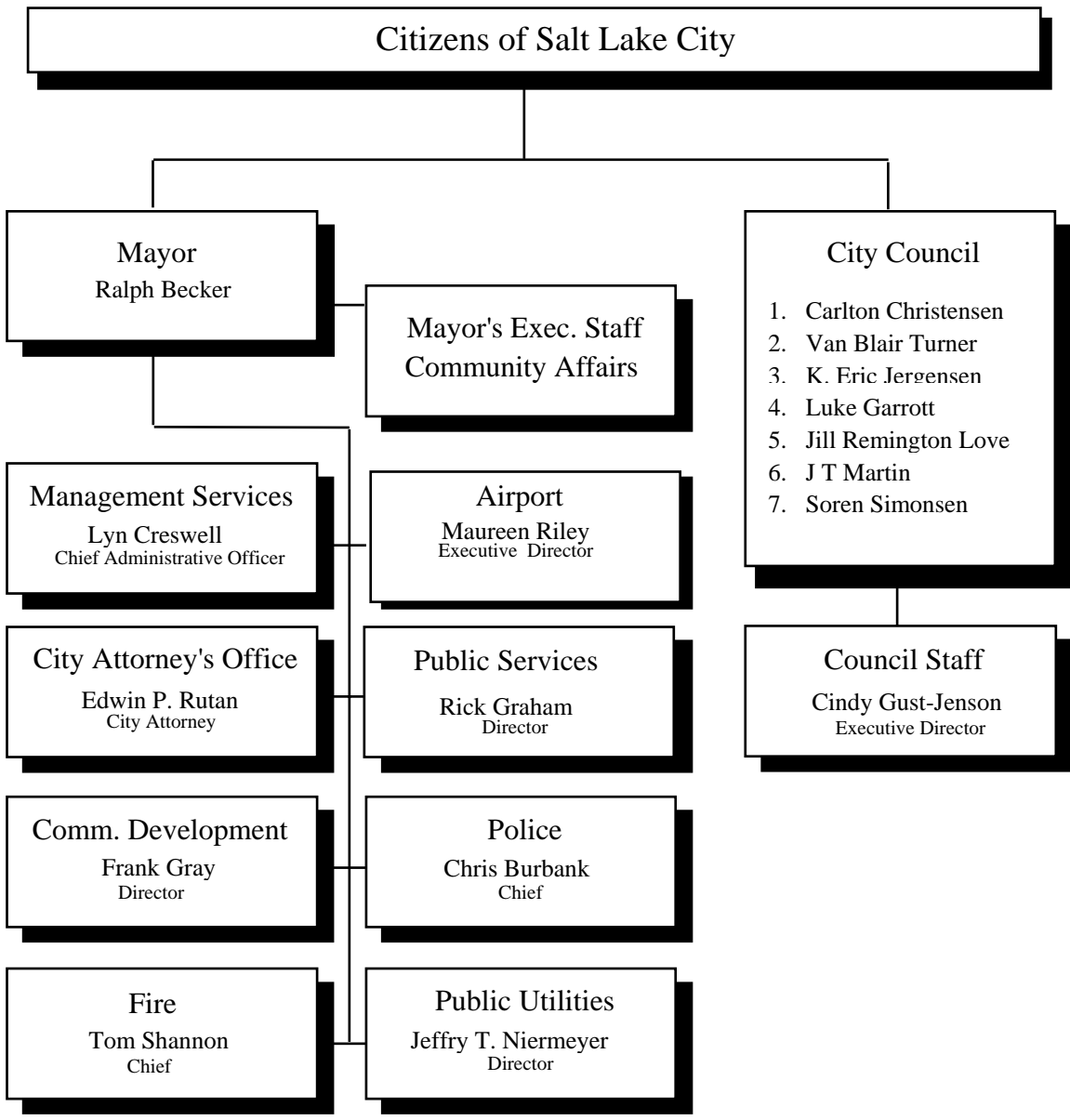
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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



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, 2007

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.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

Financial Section

HANSEN, BARNETT & MAXWELL, P.C.

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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, 2008, 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, 2008, 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 22, 2008 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 22, 2008

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

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, 2008. 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 \$2,050,924,897 (net assets). Of this amount, \$415,526,355 (unrestricted net assets) is available to meet ongoing obligations to citizens and creditors.

Net assets increased by \$53,942,729. This included an increase in net assets of \$5,645,310 in the Governmental activities and an increase of \$48,297,419 in the business-type activities. During 2008 assets were transferred from governmental activities to business-type activities. The most substantial portion of these transfers was from the Grants fund to the Housing Fund.

The City's Governmental funds reported combined ending fund balance of \$90,517,510, an increase of \$7,422,730 compared to the prior years' ending amount. Of the combined total fund balance, \$41,593,507 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, 2008 totaled \$23,594,566, is 12 percent of the General Fund total revenues for the year and 57 percent of governmental unreserved and undesignated fund balance. The General Fund, also has approximately \$4,300,000 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 \$51,664,921. The City issued new Special Assessment Bonds of \$751,000. These funds were used for sidewalk and road replacement and repairs. The City issued \$8,570,459 in Sales Tax Bonds. The funds were used for railroad track realignment and light rail extension. The Water Utilities issued the remaining amount of bonds and used it to defease prior year bonds.

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

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

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 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

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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 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.

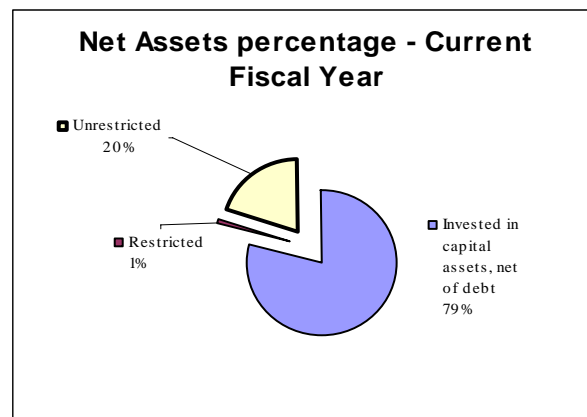
The fiduciary fund financial statements can be found as listed in the table of contents.

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	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$ 203,966	\$ 195,784	\$ 488,703	\$ 519,034	\$ 692,669	\$ 714,818
Capital assets	545,147	543,158	1,251,337	1,204,958	1,796,484	1,748,116
Total assets	<u>\$ 749,113</u>	<u>\$ 738,942</u>	<u>\$ 1,740,040</u>	<u>\$ 1,723,992</u>	<u>\$ 2,489,153</u>	<u>\$ 2,462,934</u>
Current and other liabilities	\$ 102,387	\$ 100,332	\$ 38,532	\$ 44,444	\$ 140,919	\$ 144,776
Long term liabilities	155,119	152,649	142,189	167,998	297,308	320,647
Total liabilities	<u>\$ 257,506</u>	<u>\$ 252,981</u>	<u>\$ 180,721</u>	<u>\$ 212,442</u>	<u>\$ 438,227</u>	<u>\$ 465,423</u>
Net assets:						
Invested in capital assets, net of related debt	\$ 400,787	\$ 398,306	\$ 1,198,299	\$ 1,100,180	\$ 1,599,086	\$ 1,498,486
Restricted	9,956	8,572	26,357	39,865	36,313	48,437
Unrestricted	80,864	79,083	334,663	374,505	415,527	453,588
Total net assets	<u>\$ 491,607</u>	<u>\$ 485,961</u>	<u>\$ 1,559,319</u>	<u>\$ 1,514,550</u>	<u>\$ 2,050,926</u>	<u>\$ 2,000,511</u>

By far the largest component of Salt Lake City's net assets is its investment in capital assets. The 79 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.



SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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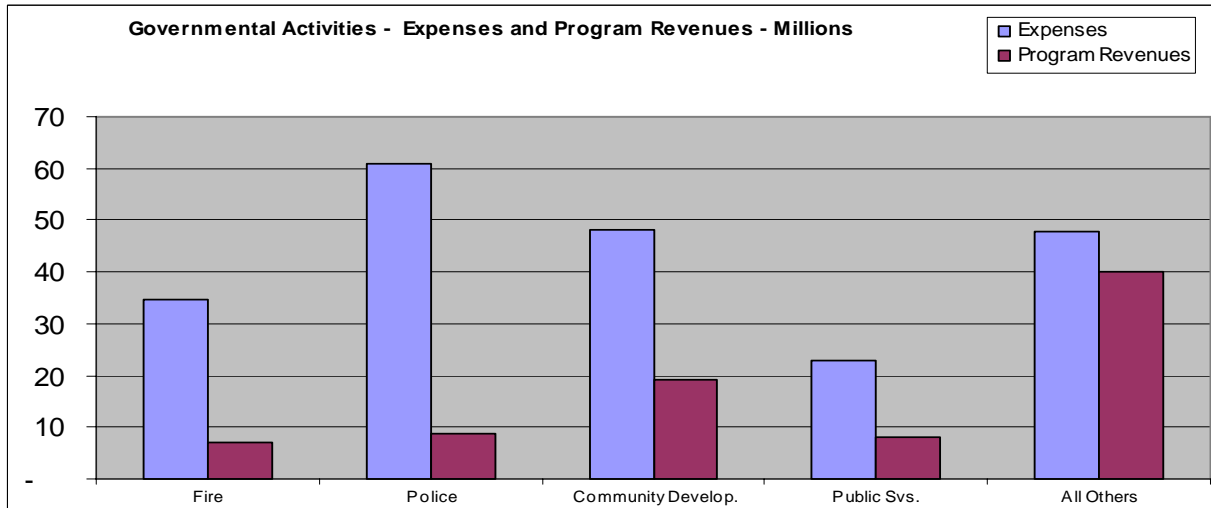
An additional part of net assets (1 percent) is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds). The remaining 20 percent of net assets (\$415,526,355) can be used to meet the City's ongoing obligations to its creditors and to citizens.

SALT LAKE CITY CORPORATION'S Changes in Net Assets						
	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues						
Program revenues						
Charges for Services	\$ 55,917,673	\$ 49,149,799	\$ 269,562,736	\$ 268,312,118	\$ 325,480,409	\$ 317,461,917
Operating grants and contributions	14,296,551	11,705,298	-	39,075,660	14,296,551	50,780,958
Capital grants and contributions	11,900,461	14,598,420	21,886,226	-	33,786,687	14,598,420
General Revenues						
Property taxes	65,934,700	65,849,944	-	-	65,934,700	65,849,944
Other taxes	81,907,641	78,015,604	-	-	81,907,641	78,015,604
Investment Earnings	5,763,680	6,876,021	16,629,178	17,798,954	22,392,858	24,674,975
Total revenues	<u>235,720,706</u>	<u>226,195,086</u>	<u>308,078,140</u>	<u>325,186,732</u>	<u>543,798,846</u>	<u>551,381,818</u>
Expenses						
General Government	14,540,859	15,777,971			14,540,859	15,777,971
Council	2,262,930	1,659,101	-	-	2,262,930	1,659,101
Mayor	2,020,849	1,613,685	-	-	2,020,849	1,613,685
City Attorney	5,306,784	5,108,154	-	-	5,306,784	5,108,154
Management Services	23,740,960	10,418,473	-	-	23,740,960	10,418,473
Fire	34,635,906	32,579,996	-	-	34,635,906	32,579,996
Police	61,021,829	57,758,982	-	-	61,021,829	57,758,982
Community and Economic Development	22,883,323	19,362,702	-	-	22,883,323	19,362,702
Public Services	48,205,524	50,017,935	-	-	48,205,524	50,017,935
Infrastructure depreciation	7,459,373	7,472,325	-	-	7,459,373	7,472,325
Interest on long-term debt	7,312,361	7,553,917	-	-	7,312,361	7,553,917
Water	-	-	48,243,567	44,612,706	48,243,567	44,612,706
Department of Airports	-	-	134,573,817	119,059,104	134,573,817	119,059,104
Sewer	-	-	13,565,452	12,815,900	13,565,452	12,815,900
Housing Loans	-	-	907,030	876,574	907,030	876,574
Redevelopment Agency	-	-	18,728,224	16,891,230	18,728,224	16,891,230
Intermodal Hub	-	-	-	127,509	-	127,509
Storm Water Utility	-	-	5,066,916	4,618,659	5,066,916	4,618,659
Refuse Collection	-	-	9,208,663	5,193,064	9,208,663	5,193,064
Golf	-	-	8,177,675	8,369,799	8,177,675	8,369,799
Total Expenses	<u>229,390,698</u>	<u>209,323,241</u>	<u>238,471,344</u>	<u>212,564,545</u>	<u>467,862,042</u>	<u>421,887,786</u>
Increase in net assets before transfers	<u>6,330,008</u>	<u>16,871,845</u>	<u>69,606,796</u>	<u>112,622,187</u>	<u>75,936,804</u>	<u>129,494,032</u>
Contribution to UTA	-	-	(21,994,075)	-	(21,994,075)	-
Transfers	(684,698)	1,136,058	684,698	(1,136,058)	-	-
Increase in net assets	<u>5,645,310</u>	<u>18,007,903</u>	<u>48,297,419</u>	<u>111,486,129</u>	<u>53,942,729</u>	<u>129,494,032</u>
Net assets beginning	485,960,925	467,953,022	1,511,021,243	1,399,535,114	1,996,982,168	1,867,488,136
Net assets ending	<u>\$ 491,606,235</u>	<u>\$ 485,960,925</u>	<u>\$ 1,559,318,662</u>	<u>\$ 1,511,021,243</u>	<u>\$ 2,050,924,897</u>	<u>\$ 1,996,982,168</u>

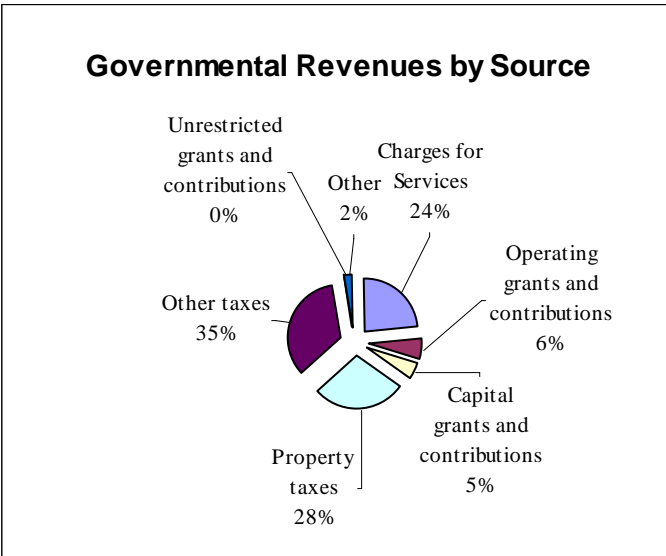
SALT LAKE CITY CORPORATION
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ACTIVITIES, GOVERNMENTAL AND BUSINESS-TYPE

Governmental Activities net assets increased by \$5,645,310 for the year ended June 30, 2008, which is 10% 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.



Business-type activities contributed increased net assets in the amount of \$18,007,903 or 90% 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. The Intermodal Hub contributed \$21,994,075 of Work in Process to the Utah Transit Authority. The Intermodal Hub connects light and heavy rail to city and private bus lines.



Financial Analysis of Salt Lake City's Funds

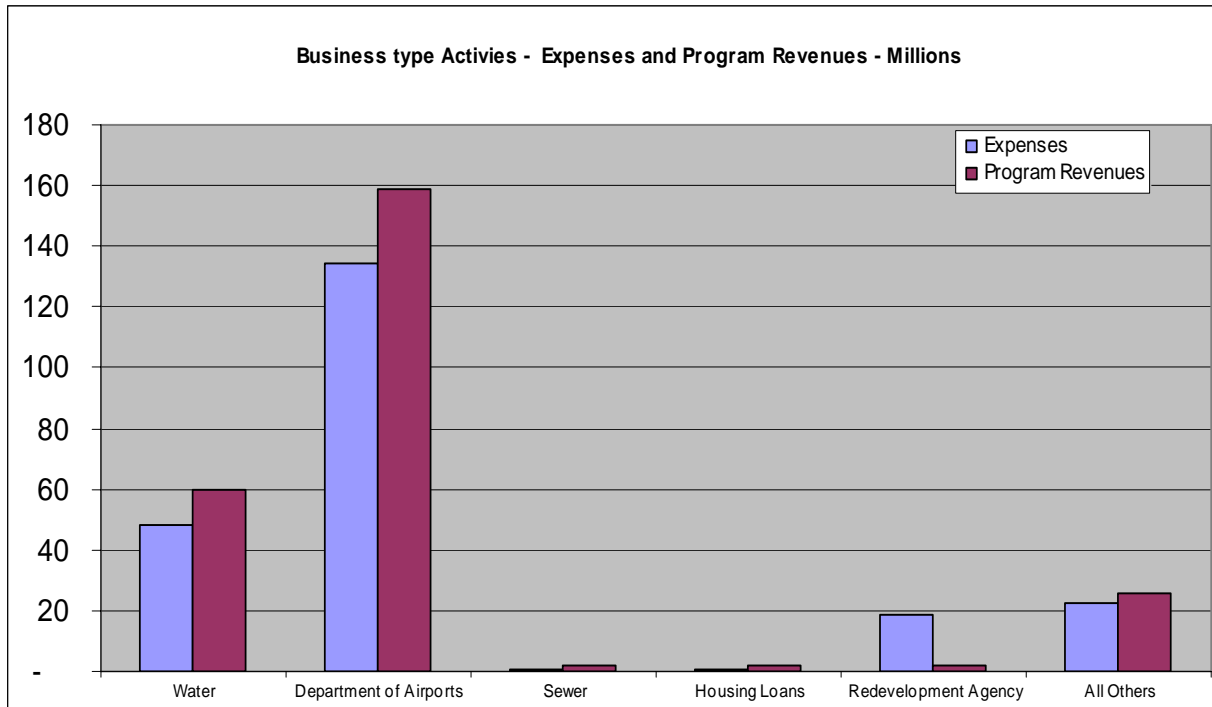
Salt Lake City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unreserved portion of this total fund balance is a measure of the available spendable resources at June 30, 2008.

For the period ended June 30, 2008, the City's governmental funds reported a combined fund balance amount of \$90,517,510 with an increase of \$7,422,730 compared to the prior fiscal year. Of the total balance at year-end, \$41,593,507 is unreserved and undesignated. There is also an amount of \$34,599,821 designated for capital projects which is not considered restricted. The remaining \$14,324,182 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, 2008, the General Fund's unreserved fund balance was \$23,594,566 while total fund balance equaled \$28,137,148. 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 12 percent of total expenditures and transfers while total fund balance equaled 14 percent.

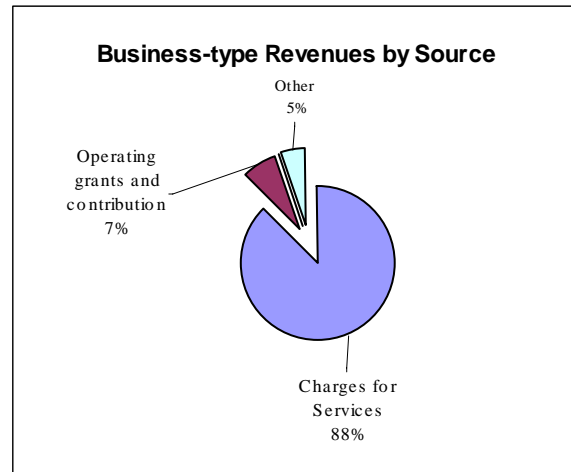


The fund balance of the General Fund for Salt Lake City decreased by \$4,423,234. Although the initial expectation was that fund balance for the 2008 fiscal year would decrease by approximately \$2,800,000 actual revenues collected did not meet expected revenue budgets.

The Capital Projects Fund has a total fund balance of \$38,048,850 at June 30, 2008, all of which is either reserved for restricted assets or designated for unfinished projects. The net increase in fund balance for the year amounted to \$11,705,502. Sales Tax Bonds were sold in 2008. The Grant Tower bonds were sold for \$5,720,000 for and TRAX extension bonds were sold for \$2,870,000. The Grant Tower bond funds will be used to move railroad tracks from residential neighborhoods. Real property was sold for \$5,033,355. Most of those funds will be expended in next few years rather than in the current year resulting in a significant increase in fund balance.

SALT LAKE CITY CORPORATION
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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 \$12,881,762 for the Water Fund, \$153,547,686 for the Department of Airports, \$34,268,443 for the Sewer Fund, \$27,417,550 for the Housing Loan Fund and \$67,840,695 for the Redevelopment Agency Fund. Discussions about the finances of these three funds are addressed in the City's business-type activities.



General Fund Budgetary Highlights

Differences between the original and final amended budgets amounted to a total increase in appropriations of \$8,198,147. By department, the changes are:

- \$549,835 increase for City Council
- \$156,547 increase for Mayor
- \$297,348 increase for City Attorney
- \$217,534 increase for Management Services
- \$154,476 increase for Fire
- \$514,385 increase for Police
- \$1,759,589 increase for Community and Economic Development
- \$2,522,045 increase for Public Services
- \$2,026,383 increase for Nondepartmental (including transfers out)

The increases in budget were all funded by Fund Balance. The largest was an increase in transfers of \$1,493,396 to the CIP fund for a seismic retrofit of the old library for use by The Leonardo. Other major costs included increases in Community and Economic Development of \$357,000 for electronic plan submission and review and \$234,981 for ground transportation inspection. Public services had increases of \$315,302 for additional snow fighting costs, \$264,563 for additional fuel costs and \$123,033 for additional expenses resulting from the transfer of roads from the State. Of the amount funded by Fund Balance \$3,587,310 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 \$1,796,484,106 (net of \$946,540,973 accumulated depreciation) at June 30, 2008. 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 88 percent of total net assets. In comparing capital assets to net assets, the percentages for Governmental activities and Business type activities were 111 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

**SALT LAKE CITY CORPORATION
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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 sixth 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			
	2008	2007	2008	2007	2008	2007
Land and water rights	\$ 175,224,789	\$ 172,323,058	\$ 148,910,702	\$ 87,540,534	\$ 324,135,491	\$ 259,863,592
Infrastructure	239,793,367	235,492,174	-	-	239,793,367	235,492,174
Buildings	198,800,307	199,842,791	464,164,664	449,558,940	662,964,971	649,401,731
Improvements other than buildings	30,773,120	28,884,422	1,147,460,351	1,097,272,253	1,178,233,471	1,126,156,675
Machinery and equipment	85,945,995	79,639,195	168,864,452	159,052,835	254,810,447	238,692,030
Construction in progress	14,100,072	15,966,226	68,987,260	106,514,306	83,087,332	122,480,532
Accumulated Depreciation	(199,490,880)	(188,989,772)	(747,050,093)	(691,980,752)	(946,540,973)	(880,970,524)
Net book value	<u>\$ 545,146,770</u>	<u>\$ 543,158,094</u>	<u>\$ 1,251,337,336</u>	<u>\$ 1,207,958,116</u>	<u>\$ 1,796,484,106</u>	<u>\$ 1,751,116,210</u>

At June 30, 2008, Salt Lake City's bonded debt amounted to \$215,337,571. The portion that is backed by the full faith and credit of the City amounted to \$72,649,052, and the portion for which the City is liable in case of default by assessed property owners amounted to \$2,300,000. All other bonded debt is known as revenue bonds and is secured by specific revenue sources.

In August 2007 the City issued \$505,000 in Special Debt for street and sidewalk improvements. This includes \$376,000 for 900 South and 900 East streetscape improvement and \$129,000 for Strongs Court and Fenway Avenue. In March 2008 the City issued \$246,000 for Special Debt for Utahna street reconstruction.

In July 2007 the City issued \$8,590,000 in Sales Tax bonds. \$5,720,000 was bonded for the Grant Tower Project which moves railroad tracks from residential areas and \$2,870,000 for extension of the Light Rail Trax line. 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 2008 calculates to approximately \$1.8 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.

Salt Lake City Corporation's Outstanding Debt General Obligation and Revenue Bonds						
	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
	General obligation bonds	\$ 72,649,052	\$ 79,304,742	\$ -	\$ -	\$ 72,649,052
Special assessment debt with governmental commitment	2,300,000	1,949,000	-	-	2,300,000	1,949,000
Revenue bonds	62,609,608	58,203,561	77,778,911	128,205,189	140,388,519	186,408,750
Total	<u>\$ 137,558,660</u>	<u>\$ 139,457,303</u>	<u>\$ 77,778,911</u>	<u>\$ 128,205,189</u>	<u>\$ 215,337,571</u>	<u>\$ 267,662,492</u>

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New accounting standard

Effective July 1, 2007, Salt Lake City Corporation implemented Governmental Accounting Standard Board's (GASB) statement 45 "*Accounting and financial Reporting by Employers for Postemployment Benefits Other Than Pensions*" (*OPEB*). This standard requires the City to account for these post employment benefits as services by employees when rendered rather than when paid. For more information on other postemployment benefit costs and the City's future liabilities, see Note 13 in the notes to the financial statements as well as required supplemental information in the financial section.

Economic factors and next year's budgets and rates

The unemployment rate for the most recent fiscal year available (2007 annual rate) is 2.6 percent, up from 2.4 percent for the previous year. Unemployment is expected to increase during the next year. Total employment with the City has remained stable but revenues in most areas have decreased. Revenue appears to be decreasing in the next year and economic factors indicate no 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 decreased by \$4,423,234. The decrease was approximately \$1,600,000 more than originally budgeted. To date for fiscal year 2009, the City has reduced budgets to account for declining revenues. Currently, Salt Lake City is preparing for further reductions in revenues consistent with the declining economic outlook.

The rates and fees for most services remained constant for fiscal 2008 compared with fiscal year 2007.

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 84114-5451.

Basic Financial Statements

SALT LAKE CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2008

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents (Note 2)				
Unrestricted	\$ 99,596,352	\$ 278,256,543	\$ 377,852,895	\$ 474,980
Restricted (Note 2 & 4)	7,072,204	5,834,769	12,906,973	-
Investments (Note 2)	-	19,065,303	19,065,303	8,183,136
Receivables:				
Property, franchise and excise taxes	80,636,133	-	80,636,133	11,601,895
Assessments, including \$140,984 of delinquent assessments	2,626,041	-	2,626,041	-
Loans and other receivables	10,024,243	14,585,807	24,610,050	72,563
Accounts, less allowance for doubtful accounts of \$3,031,782	-	27,037,403	27,037,403	-
Due from other governments	1,166,274	2,856,187	4,022,461	-
Other, principally accrued interest	1,059,462	-	1,059,462	-
Prepaid expenses	-	50,828	50,828	25,900
Inventories	942,035	3,497,838	4,439,873	-
Internal balances	(34,090)	34,090	-	-
Total current assets	<u>203,088,654</u>	<u>351,218,768</u>	<u>554,307,422</u>	<u>20,358,474</u>
Noncurrent assets:				
Restricted cash and cash equivalents (Note 2)	-	18,359,584	18,359,584	-
Property and equipment, at cost:				
Land and water rights (Note 5)	175,224,789	148,910,702	324,135,491	770,689
Infrastructure (Note 5)	239,793,367	-	239,793,367	-
Buildings (Note 5)	198,800,307	464,164,664	662,964,971	8,371,033
Improvements other than buildings (Note 5)	30,773,120	1,147,460,351	1,178,233,471	317,116
Machinery and equipment (Note 5)	85,945,995	168,864,452	254,810,447	19,338,458
Construction in progress (Note 5)	14,100,072	68,987,260	83,087,332	-
Accumulated depreciation (Note 5)	(199,490,880)	(747,050,093)	(946,540,973)	(15,311,932)
Net property and equipment	545,146,770	1,251,337,336	1,796,484,106	13,485,364
Bond issue costs, less accumulated amortization of \$1,662,231	876,962	755,534	1,632,496	-
Loans and other long-term receivables	-	59,595,276	59,595,276	-
Land and buildings held for resale	-	18,688,656	18,688,656	-
Investment in joint venture (Note 18)	-	21,558,094	21,558,094	-
Deferred charges	-	16,799,066	16,799,066	-
Other	-	1,727,029	1,727,029	-
Total noncurrent assets	<u>546,023,732</u>	<u>1,388,820,575</u>	<u>1,934,844,307</u>	<u>13,485,364</u>
Total assets	<u>\$ 749,112,386</u>	<u>\$ 1,740,039,343</u>	<u>\$ 2,489,151,729</u>	<u>\$ 33,843,838</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2008

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 5,419,354	\$ 8,349,862	\$ 13,769,216	\$ 837,319
Accrued liabilities	10,201,390	3,843,654	14,045,044	-
Current portion of long-term compensation liability	2,119,125	1,709,432	3,828,557	-
Current portion of estimated claims payable	2,125,380	-	2,125,380	-
Current portion of long-term debt:				
Payable from unrestricted assets (Note 6)	13,807,859	7,104,289	20,912,148	58,957
Payable from restricted assets (Note 6)	-	6,782,723	6,782,723	-
Special assessment debt with governmental commitment (Note 6)	349,000	-	349,000	-
Deferred revenue	66,089,635	-	66,089,635	13,533,010
Unearned revenue	218,599	40,778	259,377	-
Accrued interest, payable from restricted assets	-	1,158,159	1,158,159	-
Other liabilities payable from restricted assets	350,348	-	350,348	-
Current deposits and advance rentals	1,706,758	9,543,112	11,249,870	-
Total current liabilities	102,387,448	38,532,009	140,919,457	14,429,286
Noncurrent liabilities:				
Deposits, advance rentals and long term accruals	-	51,830,980	51,830,980	-
Long-term compensation liability	20,252,938	8,770,202	29,023,140	-
Estimated claims payable	4,662,976	-	4,662,976	-
Bonds payable	126,117,660	-	126,117,660	210,908
Notes payable	3,691,996	81,587,490	85,279,486	-
Notes payable from restricted assets	393,133	-	393,133	-
Total noncurrent liabilities	155,118,703	142,188,672	297,307,375	210,908
Total liabilities	257,506,151	180,720,681	438,226,832	14,640,194
NET ASSETS				
Invested in capital assets, net of related debt	400,787,122	1,198,299,229	1,599,086,351	13,485,364
Restricted for:				
Capital projects	7,201,928	-	7,201,928	-
Debt service	2,753,670	26,356,593	29,110,263	-
Unrestricted	80,863,515	334,662,840	415,526,355	5,718,280
Total net assets	491,606,235	1,559,318,662	2,050,924,897	19,203,644
Total liabilities and net assets	\$ 749,112,386	\$ 1,740,039,343	\$ 2,489,151,729	\$ 33,843,838

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2008

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 14,540,859	\$ 13,894,911	\$ 4,122,943	\$ 9,668,901
City Council	2,262,930	52,878	-	-
Mayor	2,020,849	190,392	-	-
City Attorney	5,306,784	713,294	-	-
Management Services	23,740,960	11,356,507	-	-
Fire	34,635,906	5,338,490	626,667	1,244,105
Police	61,021,829	5,391,387	2,066,434	-
Community and Economic Development	22,883,323	14,284,945	4,920,084	-
Public Services	48,205,524	4,694,869	2,560,423	987,455
Unallocated infrastructure depreciation	7,459,373	-	-	-
Interest on long-term debt	7,312,361	-	-	-
Total governmental activities	229,390,698	55,917,673	14,296,551	11,900,461
Business-type activities:				
Water	48,243,567	55,135,798	-	4,561,518
Airport Authority	134,573,817	150,813,253	-	8,207,756
Sewer	13,565,452	17,714,733	-	3,505,149
Housing Loans	907,030	329,994	-	1,607,020
Redevelopment Agency	18,728,224	24,446,901	-	578,088
Intermodal Hub	-	-	-	-
Storm Water Utility	5,066,916	5,416,985	-	3,426,695
Refuse Collection	9,208,663	7,633,924	-	-
Golf	8,177,675	8,071,148	-	-
Total business-type activities	238,471,344	269,562,736	-	21,886,226
Total primary government	\$ 467,862,042	\$ 325,480,409	\$ 14,296,551	\$ 33,786,687
Component unit				
Library	\$ 13,621,818	\$ 541,411	\$ 245,079	\$ 49,013

General revenues:
Taxes:
Property taxes, levied for general purposes
Franchise taxes
Sales tax
Investment earnings
Contribution of Intermodal Hub to UTA
Transfers

Total general revenues and transfers

Change in net assets

Net Assets July 1, 2007

Net Assets June 30, 2008

The accompanying notes are an integral part of this statement

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Unit
\$ 13,145,896	\$ -	\$ 13,145,896	\$ -
(2,210,052)	-	(2,210,052)	-
(1,830,457)	-	(1,830,457)	-
(4,593,490)	-	(4,593,490)	-
(12,384,453)	-	(12,384,453)	-
(27,426,644)	-	(27,426,644)	-
(53,564,008)	-	(53,564,008)	-
(3,678,294)	-	(3,678,294)	-
(39,962,777)	-	(39,962,777)	-
(7,459,373)	-	(7,459,373)	-
(7,312,361)	-	(7,312,361)	-
<u>(147,276,013)</u>	<u>-</u>	<u>(147,276,013)</u>	<u>-</u>
-	11,453,749	11,453,749	-
-	24,447,192	24,447,192	-
-	7,654,430	7,654,430	-
-	1,029,984	1,029,984	-
-	6,296,765	6,296,765	-
-	-	-	-
-	3,776,764	3,776,764	-
-	(1,574,739)	(1,574,739)	-
-	(106,527)	(106,527)	-
<u>-</u>	<u>52,977,618</u>	<u>52,977,618</u>	<u>-</u>
<u>(147,276,013)</u>	<u>52,977,618</u>	<u>(94,298,395)</u>	<u>-</u>
			<u>(12,786,315)</u>
65,934,700	-	65,934,700	12,695,293
28,079,172	-	28,079,172	-
53,828,469	-	53,828,469	-
5,763,680	16,629,178	22,392,858	312,058
(684,698)	(21,994,075)	(21,994,075)	-
	684,698	-	-
<u>152,921,323</u>	<u>(4,680,199)</u>	<u>148,241,124</u>	<u>13,007,351</u>
5,645,310	48,297,419	53,942,729	221,036
485,960,925	1,511,021,243	1,996,982,168	18,982,608
<u>\$ 491,606,235</u>	<u>\$ 1,559,318,662</u>	<u>\$ 2,050,924,897</u>	<u>\$ 19,203,644</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, 2008

	General
<u>ASSETS</u>	
Assets:	
Cash and cash equivalents (Note 2)	\$ 27,286,652
Receivables:	
Property, franchise and excise taxes	80,072,093
Assessments, including \$140,984 of delinquent assessments	-
Taxes receivable	-
Loans and other receivables	-
Due from other funds for cash overdraft (Notes 2 & 19)	-
Due from other governments	-
Other, principally accrued interest	565,127
Restricted assets:	
Cash and cash equivalents (Notes 2 & 4)	202,798
Total assets	\$ 108,126,670

The accompanying notes are an integral part of this statement

<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 36,197,183	\$ 17,688,126	\$ 81,171,961
-	-	80,072,093
-	2,626,041	2,626,041
-	564,040	564,040
76,774	3,550,385	3,627,159
-	1,819,538	1,819,538
288,660	874,805	1,163,465
-	494,335	1,059,462
<u>3,372,255</u>	<u>3,104,018</u>	<u>6,679,071</u>
<u>\$ 39,934,872</u>	<u>\$ 30,721,288</u>	<u>\$ 178,782,830</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS (continued)
June 30, 2008

	General
<u>LIABILITIES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 2,208,039
Due to other funds for cash overdraft (Notes 2 and 19)	-
Accrued liabilities	10,894,783
Current deposits and advance rentals	1,706,758
Other liabilities payable from restricted assets	-
Deferred revenue	65,179,942
Total liabilities	79,989,522
 Fund balances:	
Reserved for encumbrances	4,339,784
Reserved for loans receivable and advances	-
Reserved for restricted assets	202,798
Unreserved - designated for capital improvements	-
Unreserved and undesignated	23,594,566
Unreserved, reported in nonmajor	
Special Revenue Funds	-
Debt Service Funds	-
Total fund balances	28,137,148
 Total liabilities and fund balances	\$ 108,126,670

The accompanying notes are an integral part of this statement

<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,886,022	\$ 791,917	\$ 4,885,978
-	1,819,538	1,819,538
-	277,832	11,172,615
-	-	1,706,758
-	350,348	350,348
-	3,150,141	68,330,083
<u>1,886,022</u>	<u>6,389,776</u>	<u>88,265,320</u>
-	-	4,339,784
76,774	3,578,901	3,655,675
3,372,255	2,753,670	6,328,723
34,599,821	-	34,599,821
-	-	23,594,566
-	18,936,105	18,936,105
-	(937,164)	(937,164)
<u>38,048,850</u>	<u>24,331,512</u>	<u>90,517,510</u>
<u>\$ 39,934,872</u>	<u>\$ 30,721,288</u>	<u>\$ 178,782,830</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, 2008

Total fund balances for governmental funds \$ 90,517,510

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	175,224,789	
Infrastructure	239,793,367	
Buildings	198,800,307	
Improvements other than buildings	30,773,120	
Equipment	85,945,995	
Construction in progress	14,100,072	
Less accumulated depreciation	<u>(199,490,880)</u>	
Total capital assets		545,146,770

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	876,962	5,611,446

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.

20,795,935

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.

(34,090)

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

2,117,506

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	(914,926)	
Obligation for compensation liabilities due after one year	(20,252,938)	
Current portion of long-term debt	(14,156,859)	
Current portion of obligation for compensation liabilities	(232,974)	
Current portion of estimated claims payable	(2,125,380)	
Estimated claims payable	(4,662,976)	
Bonds payable	(126,117,660)	
Note payable	<u>(4,085,129)</u>	
Total liabilities		<u>(172,548,842)</u>

Total net assets of governmental activities \$ 491,606,235

SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year ended June 30, 2008

	General	Capital Projects	Other Governmental Funds	Totals
Revenues:				
General property taxes	\$ 67,447,285	\$ -	\$ -	\$ 67,447,285
Sales, use, and excise taxes	51,367,198	-	2,461,271	53,828,469
Franchise taxes	28,079,172	-	-	28,079,172
Licenses	7,326,445	-	-	7,326,445
Permits	8,426,311	5,447,238	-	13,873,549
Fines and forfeitures	5,640,355	-	64,673	5,705,028
Assessments	-	307,920	1,497,684	1,805,604
Interest	3,297,603	689,381	1,135,046	5,122,030
Intergovernmental	4,785,830	7,729,822	9,230,964	21,746,616
Interfund service charges	9,447,942	-	-	9,447,942
Parking meter	1,663,959	-	-	1,663,959
Parking ticket	3,102,615	-	-	3,102,615
Charges for services	4,034,101	-	89,921	4,124,022
Contributions	1,537,882	-	1,610,078	3,147,960
Miscellaneous	534,167	317,873	464,561	1,316,601
Total revenues	<u>196,690,865</u>	<u>14,492,234</u>	<u>16,554,198</u>	<u>227,737,297</u>
Expenditures:				
Current:				
City Council	2,174,025	-	-	2,174,025
Mayor	1,768,023	-	-	1,768,023
City Attorney	4,310,171	-	-	4,310,171
Management Services	11,009,323	-	17,986	11,027,309
Fire	32,586,766	-	-	32,586,766
Police	54,649,054	-	480,496	55,129,550
Community and Economic Development	12,392,791	-	8,015,867	20,408,658
Public Services	38,678,986	-	1,060,614	39,739,600
Arts Council	-	-	1,406,441	1,406,441
Nondepartmental	14,832,256	-	-	14,832,256
Capital improvements	-	26,475,396	-	26,475,396
Debt service:				
Principal	-	192,978	11,170,000	11,362,978
Interest and other fiscal charges	-	-	7,134,306	7,134,306
Total expenditures	<u>172,401,395</u>	<u>26,668,374</u>	<u>29,285,710</u>	<u>228,355,479</u>
Revenues over (under) expenditures	<u>24,289,470</u>	<u>(12,176,140)</u>	<u>(12,731,512)</u>	<u>(618,182)</u>
Other financing sources (uses):				
Issuance of debt	-	9,341,000	-	9,341,000
Proceeds from sale of property	603,264	5,622,032	-	6,225,296
Transfers in	1,952,048	24,130,347	16,623,882	42,706,277
Transfers out	(31,268,016)	(15,211,737)	(3,751,908)	(50,231,661)
Total other financing sources (uses):	<u>(28,712,704)</u>	<u>23,881,642</u>	<u>12,871,974</u>	<u>8,040,912</u>
Net Change in Fund Balances	(4,423,234)	11,705,502	140,462	7,422,730
Fund balance July 1, 2007	<u>32,560,382</u>	<u>26,343,348</u>	<u>24,191,050</u>	<u>83,094,780</u>
Fund balance June 30, 2008	<u>\$ 28,137,148</u>	<u>\$ 38,048,850</u>	<u>\$ 24,331,512</u>	<u>\$ 90,517,510</u>

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, 2008

Net change in fund balances - total governmental funds \$ 7,422,730

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 (\$35,814,410) less Work in Process reclassifications and Capital Contributions (\$14,813,005) included in additions were exceeded by depreciation expense (\$15,748,142). (See Note 5.) 5,253,263

Repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net assets. (See Note 6.) 11,170,000

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.) (9,341,000)

Governmental funds do not report infrastructure. Contributions of Infrastructure are reported as contributions in kind in Statement of Activities 2,664,284

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	(1,567,272)	
Compensated absences and other post employment benefits	(4,945,850)	
Capitalization of bond issue costs	198,126	
Amortization of bond issue costs	(183,657)	
Deferred loss and amortization of bond premium and deferred loss	50,192	
Accrued interest	19,876	
Work in Process contributions to other governmental entities	(7,954,547)	
Gain (loss) on sale of capital assets	<u>(1,519,223)</u>	(15,902,355)

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 \$4,458,950 plus amount allocated to business-type activities (\$80,562).

4,378,388

Change in net assets of governmental activities. \$ 5,645,310

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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.

Department of Airport - 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, 2008

<u>ASSETS</u>	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Current assets:			
Cash and cash equivalents (Note 2)			
Unrestricted	\$ 9,506,047	\$ 137,700,789	\$ 33,921,393
Restricted	-	-	-
Investments (Note 2)	19,065,303	-	-
Receivables:			
Accounts, less allowance for doubtful accounts of \$3,031,782	6,798,907	16,872,899	1,907,591
Current portion of loans receivable	-	-	-
Other	905,566	1,927,026	23,595
Prepaid expenses	22,968	-	27,860
Inventory of supplies	2,463,973	-	607,134
	<u>38,762,764</u>	<u>156,500,714</u>	<u>36,487,573</u>
Noncurrent assets:			
Restricted cash and cash equivalents (Notes 2 & 4)	13,293,814	705,505	3,030,294
Property and equipment, at cost:			
Land and water rights (Note 5)	42,918,887	79,175,138	4,187,449
Buildings (Note 5)	44,250,848	363,175,323	45,805,769
Improvements other than buildings (Note 5)	232,912,405	675,319,191	77,680,805
Machinery and equipment (Note 5)	21,524,015	100,342,455	27,877,182
Construction in progress (Note 5)	3,906,532	15,391,902	46,344,515
Work in Progress (Note 5)	-	-	-
Accumulated depreciation (Note 5)	(86,110,779)	(527,197,600)	(63,669,136)
	<u>259,401,908</u>	<u>706,206,409</u>	<u>138,226,584</u>
Bond issue costs, less accumulated amortization of \$1,662,231	296,879	-	225,754
Loans and other long-term receivables	-	-	-
Land and buildings held for resale	-	-	-
Investment in joint venture (Note 18)	-	-	-
Deferred Charges	-	16,799,066	-
Other	1,577,962	149,067	-
	<u>274,570,563</u>	<u>723,860,047</u>	<u>141,482,632</u>
Total noncurrent assets			
	<u>274,570,563</u>	<u>723,860,047</u>	<u>141,482,632</u>
Total assets	<u>\$ 313,333,327</u>	<u>\$ 880,360,761</u>	<u>\$ 177,970,205</u>

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
\$ 13,667,307	\$ 65,867,624	\$ 17,593,383	\$ 278,256,543	\$ 18,424,391
-	5,834,769	-	5,834,769	-
-	-	-	19,065,303	-
-	-	1,458,006	27,037,403	1,665,409
3,159,453	11,426,354	-	14,585,807	-
-	-	-	2,856,187	-
-	-	-	50,828	-
-	-	426,731	3,497,838	942,035
<u>16,826,760</u>	<u>83,128,747</u>	<u>19,478,120</u>	<u>351,184,678</u>	<u>21,031,835</u>
-	-	1,329,971	18,359,584	393,133
-	16,436,520	6,192,708	148,910,702	62,741
-	-	10,932,724	464,164,664	193,097
-	45,892,684	115,655,266	1,147,460,351	-
-	104,302	19,016,498	168,864,452	55,932,317
-	-	3,344,311	68,987,260	-
-	-	-	-	845,623
-	(24,395,649)	(45,676,929)	(747,050,093)	(33,680,205)
<u>-</u>	<u>38,037,857</u>	<u>109,464,578</u>	<u>1,251,337,336</u>	<u>23,353,573</u>
-	161,610	71,291	755,534	-
35,100,905	24,494,371	-	59,595,276	-
2,402,232	16,286,424	-	18,688,656	-
-	-	21,558,094	21,558,094	-
-	-	-	16,799,066	-
-	-	-	1,727,029	-
<u>37,503,137</u>	<u>78,980,262</u>	<u>132,423,934</u>	<u>1,388,820,575</u>	<u>23,746,706</u>
<u>\$ 54,329,897</u>	<u>\$ 162,109,009</u>	<u>\$ 151,902,054</u>	<u>\$ 1,740,005,253</u>	<u>\$ 44,778,541</u>

-(continued)-

SALT LAKE CITY CORPORATION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2008

<u>LIABILITIES</u>	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Current liabilities:			
Accounts payable	\$ 2,964,840	\$ 3,207,901	\$ 1,015,142
Accrued liabilities	120,278	3,518,207	40,295
Current portion of long-term compensation liability (Note 6)	397,756	980,046	81,919
Current portion of long-term debt:			
Payable from unrestricted assets (Note 6)	1,020,833	-	503,184
Payable from restricted assets (Note 6)	664,167	-	359,416
Deferred revenue	-	-	-
Current portion of estimated claims payable	-	-	-
Accrued interest, payable from restricted assets	423,493	-	414,608
Current deposits and advance rentals	1,552,779	7,409,836	-
	7,144,146	15,115,990	2,414,564
Total current liabilities			
Noncurrent liabilities:			
Deposits, advance rentals and long-term accruals	22,499,790	154,014	112,807
Other liabilities payable from restricted assets	-	-	-
Bonds, mortgages, and notes payable	23,568,964	-	21,007,476
Estimated claims liability	-	-	-
Long-term compensation liability	2,810,924	4,631,157	554,359
	48,879,678	4,785,171	21,674,642
Total noncurrent liabilities			
Total liabilities	56,023,824	19,901,161	24,089,206
 <u>NET ASSETS</u>			
Invested in capital assets, net of related debt	241,872,569	706,206,409	116,582,262
Restricted for debt service and capital acquisition	2,555,172	705,505	3,030,294
Unrestricted	12,881,762	153,547,686	34,268,443
	257,309,503	860,459,600	153,880,999
Total net assets			
Total liabilities and net assets	\$ 313,333,327	\$ 880,360,761	\$ 177,970,205

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
\$ 235,454	\$ 118,729	\$ 807,796	\$ 8,349,862	\$ 533,376
-	81,340	83,534	3,843,654	113,909
-	16,353	233,358	1,709,432	232,974
672,088	3,933,220	974,964	7,104,289	2,715,859
-	5,645,640	113,500	6,782,723	-
-	-	40,778	40,778	95,657
-	-	-	-	2,125,380
-	189,129	130,929	1,158,159	-
132,699	50,750	397,048	9,543,112	-
1,040,241	10,035,161	2,781,907	38,532,009	5,817,155
-	29,029,590	34,779	51,830,980	-
-	-	-	-	393,133
12,936,053	15,998,755	8,076,242	81,587,490	3,691,996
-	-	-	-	4,662,976
-	103,213	670,549	8,770,202	1,243,986
12,936,053	45,131,558	8,781,570	142,188,672	9,992,091
13,976,294	55,166,719	11,563,477	180,720,681	15,809,246
-	33,266,826	100,371,163	1,198,299,229	16,552,585
12,936,053	5,834,769	1,294,800	26,356,593	-
27,417,550	67,840,695	38,672,614	334,628,750	12,416,710
40,353,603	106,942,290	140,338,577	1,559,284,572	28,969,295
\$ 54,329,897	\$ 162,109,009	\$ 151,902,054	\$ 1,740,005,253	\$ 44,778,541

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, 2008

Total assets for Proprietary Funds	\$	1,740,005,253
Internal service fund allocation for proprietary funds - prior year		(46,472)
Internal service fund allocation for proprietary funds - current year		<u>80,562</u>
Total assets for Primary government business-type activities	\$	<u><u>1,740,039,343</u></u>
Total net assets for Proprietary Funds	\$	1,559,284,572
Internal service fund allocation for proprietary funds - prior year		(46,472)
Internal service fund allocation for proprietary funds - current year		<u>80,562</u>
Total net assets for Primary government business-type activities	\$	<u><u>1,559,318,662</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, 2008

	Business-type Activities Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Operating revenue:			
Sales and charges for services	\$ 53,246,614	\$ 108,846,807	\$ 17,500,895
Rental and other	1,868,686	1,878,650	144,204
Total operating revenue	<u>55,115,300</u>	<u>110,725,457</u>	<u>17,645,099</u>
Operating expenses:			
Personal services	16,009,014	41,450,407	5,806,269
Operating and maintenance	2,409,038	7,492,903	927,810
Charges and services	23,042,616	28,108,718	3,171,876
Depreciation and amortization	6,137,369	48,343,878	3,752,229
Total operating expenses	<u>47,598,037</u>	<u>125,395,906</u>	<u>13,658,184</u>
Operating income (loss)	<u>7,517,263</u>	<u>(14,670,449)</u>	<u>3,986,915</u>
Nonoperating revenues (expenses):			
Interest income	2,358,540	7,463,453	1,365,286
Interest expense (net of amount capitalized of \$2,357,434)	(645,530)	(7,850,696)	92,732
Property taxes	-	-	-
Property tax refunds	-	-	-
Equity in joint venture income	-	-	-
Gain or (loss) on disposition of property and equipment	158,967	(1,327,215)	27,482
Total nonoperating revenues (expenses)	<u>1,871,977</u>	<u>(1,714,458)</u>	<u>1,485,500</u>
Capital Contributions			
Grants and other contributions	4,561,518	8,207,756	3,505,149
Capital Contribution to UTA	-	-	-
Passenger facility charges	-	40,061,013	-
Total capital contributions	<u>4,561,518</u>	<u>48,268,769</u>	<u>3,505,149</u>
Income before transfers	13,950,758	31,883,862	8,977,564
Transfers in	-	-	-
Transfers out	(28,349)	(49,849)	(21,980)
Increase (decrease) in net assets	13,922,409	31,834,013	8,955,584
Net Assets July 1, 2007	<u>243,387,094</u>	<u>828,625,587</u>	<u>144,925,415</u>
Net Assets June 30, 2008	<u>\$ 257,309,503</u>	<u>\$ 860,459,600</u>	<u>\$ 153,880,999</u>

The accompanying notes are integral part of this statement

Business-type Activities
Enterprise Funds

Housing Loans	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 171,177	\$ -	\$ 20,826,454	\$ 200,591,947	\$ 48,769,635
158,817	2,465,626	97,912	6,613,895	-
<u>329,994</u>	<u>2,465,626</u>	<u>20,924,366</u>	<u>207,205,842</u>	<u>48,769,635</u>
-	625,885	7,236,548	71,128,123	9,647,553
5,678	3,091,582	1,471,694	15,398,705	4,731,290
185,408	9,215,629	7,975,637	71,699,884	32,630,867
-	1,830,347	3,889,613	63,953,436	4,887,495
<u>191,086</u>	<u>14,763,443</u>	<u>20,573,492</u>	<u>222,180,148</u>	<u>51,897,205</u>
<u>138,908</u>	<u>(12,297,817)</u>	<u>350,874</u>	<u>(14,974,306)</u>	<u>(3,127,570)</u>
1,559,904	3,108,308	773,687	16,629,178	641,650
(715,944)	(3,788,247)	(224,323)	(13,132,008)	(228,672)
-	21,981,206	-	21,981,206	-
-	(176,534)	-	(176,534)	-
-	-	(1,655,439)	(1,655,439)	-
<u>-</u>	<u>-</u>	<u>47,664</u>	<u>(1,093,102)</u>	<u>332,856</u>
<u>843,960</u>	<u>21,124,733</u>	<u>(1,058,411)</u>	<u>22,553,301</u>	<u>745,834</u>
1,607,020	578,088	3,426,695	21,886,226	-
-	-	(21,994,075)	(21,994,075)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>40,061,013</u>	<u>-</u>
<u>1,607,020</u>	<u>578,088</u>	<u>(18,567,380)</u>	<u>39,953,164</u>	<u>-</u>
2,589,888	9,405,004	(19,274,917)	47,532,159	(2,381,736)
1,944,334	-	-	1,944,334	6,987,694
<u>(440,000)</u>	<u>(4,860)</u>	<u>(714,598)</u>	<u>(1,259,636)</u>	<u>(147,008)</u>
4,094,222	9,400,144	(19,989,515)	48,216,857	4,458,950
<u>36,259,381</u>	<u>97,542,146</u>	<u>160,328,092</u>	<u>1,511,067,715</u>	<u>24,510,345</u>
<u>\$ 40,353,603</u>	<u>\$ 106,942,290</u>	<u>\$ 140,338,577</u>	<u>\$ 1,559,284,572</u>	<u>\$ 28,969,295</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, 2008

Change in net assets for Proprietary Funds	\$ 48,216,857
Internal service fund allocation for proprietary funds	<u>80,562</u>
Change in net assets for Primary government business-type activities	<u><u>\$ 48,297,419</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, 2008

	Water Utility	Department of Airports	Sewer Utility
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 57,679,479	\$ 111,482,289	\$ 17,959,700
Payments to suppliers	(26,159,567)	(38,773,733)	(4,075,522)
Payments to employees	(16,578,837)	(38,446,997)	(5,647,437)
Loans made	-	-	-
Principal received on loans	-	-	-
Other receipts	-	40,849,829	-
	<u>14,941,075</u>	<u>75,111,388</u>	<u>8,236,741</u>
Net cash provided by (used in) operating activities			
Cash flows from noncapital and related financing activities:			
Property taxes received, net of property tax settlements of 176,534	-	-	-
Payments made on interfund payables	2,283,675	-	-
Transfers in	-	-	-
Transfers out	(28,349)	(49,849)	(21,980)
	<u>2,255,326</u>	<u>(49,849)</u>	<u>(21,980)</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	86,325	616,409	21,768
Contributions for aid in construction	2,117,612	12,431,181	852,047
Payments on long-term obligations, net of capitalized interest	2,509,430	(54,082,004)	(1,860,888)
Payments for purchase and construction of capital assets, including capitalized interest	(13,032,795)	(83,353,374)	(4,656,267)
	<u>(8,319,428)</u>	<u>(124,387,788)</u>	<u>(5,643,340)</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	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 334,995	\$ 1,439,536	\$ 21,195,540	\$ 210,091,539	\$ 48,966,269
(196,384)	(12,722,928)	(10,145,482)	(92,073,616)	(38,507,086)
-	(604,130)	(7,057,300)	(68,334,701)	(9,429,289)
(9,839,877)	(6,989,654)	-	(16,829,531)	-
7,794,235	2,059,935	-	9,854,170	-
-	-	-	40,849,829	-
<u>(1,907,031)</u>	<u>(16,817,241)</u>	<u>3,992,758</u>	<u>83,557,690</u>	<u>1,029,894</u>
-	21,804,672	-	21,804,672	-
-	-	-	2,283,675	-
1,144,333	-	-	1,144,333	6,987,694
<u>(440,000)</u>	<u>(4,860)</u>	<u>(714,598)</u>	<u>(1,259,636)</u>	<u>(147,008)</u>
<u>704,333</u>	<u>21,799,812</u>	<u>(714,598)</u>	<u>23,973,044</u>	<u>6,840,686</u>
2,349,370	-	812,752	3,162,122	3,129,682
-	-	83,024	807,526	534,421
1,607,020	-	1,050,371	18,058,231	-
<u>(1,949,392)</u>	<u>(8,183,454)</u>	<u>(1,837,747)</u>	<u>(65,404,055)</u>	<u>(2,814,764)</u>
-	<u>(1,257,033)</u>	<u>(5,620,875)</u>	<u>(107,920,344)</u>	<u>(9,430,334)</u>
<u>2,006,998</u>	<u>(9,440,487)</u>	<u>(5,512,475)</u>	<u>(151,296,520)</u>	<u>(8,580,995)</u>

(continued)

SALT LAKE CITY CORPORATION
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
Year ended June 30, 2008

	Water Utility	Department of Airports	Sewer Utility
Cash flows from investing activities:			
Proceeds from investments	-	-	-
Interest received on investments	2,045,645	7,648,086	1,365,286
Sale (purchase) of water stock	244,677	-	-
Net cash provided by investing activities	<u>2,290,322</u>	<u>7,648,086</u>	<u>1,365,286</u>
Net increase (decrease) in cash and cash equivalents	11,167,295	(41,678,163)	3,936,707
Cash and cash equivalents at beginning of year	<u>11,632,566</u>	<u>180,084,457</u>	<u>33,014,980</u>
Cash and cash equivalents at end of year	<u>\$ 22,799,861</u>	<u>\$ 138,406,294</u>	<u>\$ 36,951,687</u>
Cash and cash equivalent components:			
Unrestricted	\$ 9,506,047	\$ 137,700,789	\$ 33,921,393
Restricted	<u>13,293,814</u>	<u>705,505</u>	<u>3,030,294</u>
Cash and cash equivalents at end of year	<u>\$ 22,799,861</u>	<u>\$ 138,406,294</u>	<u>\$ 36,951,687</u>
Cash flows from operating activities -			
Operating income (loss)	<u>\$ 7,517,263</u>	<u>\$ (14,670,449)</u>	<u>\$ 3,986,915</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	6,137,369	48,343,878	3,752,229
Recognition of gain on loans	-	-	-
Increase (decrease) due to changes in:			
Accounts receivable	2,501,717	(290,491)	185,591
Inventory	(113,681)	-	(35,178)
Other current assets		40,849,829	23,915
Accounts payable	(1,718,170)	878,621	82,679
Accrued liabilities affecting operating activities	554,110	-	193,488
Deferred revenue	43,501	-	47,102
Other liabilities	18,966	-	-
Intefund transfer of receivable	-	-	-
Long-term compensation liability	-	-	-
Total adjustments	<u>7,423,812</u>	<u>89,781,837</u>	<u>4,249,826</u>
Loans made to residents and businesses	-	-	-
Principal collected on loans	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 14,941,075</u>	<u>\$ 75,111,388</u>	<u>\$ 8,236,741</u>
Noncash transactions affecting financial position:			
Contributions of capital assets from other entities	\$ 2,199,230	\$ 1,327,215	\$ 2,653,102

The accompanying notes are an integral part of this statement

Housing Loans	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
-	339,000	-	339,000	-
1,559,904	3,088,504	773,687	16,481,112	641,650
-	-	-	244,677	-
<u>1,559,904</u>	<u>3,427,504</u>	<u>773,687</u>	<u>17,064,789</u>	<u>641,650</u>
2,364,204	(1,030,412)	(1,460,628)	(26,700,997)	(68,765)
<u>11,303,103</u>	<u>72,732,805</u>	<u>20,383,982</u>	<u>329,151,893</u>	<u>18,886,289</u>
<u>\$ 13,667,307</u>	<u>\$ 71,702,393</u>	<u>\$ 18,923,354</u>	<u>\$ 302,450,896</u>	<u>\$ 18,817,524</u>
\$ 13,667,307	\$ 65,867,624	\$ 17,593,383	\$ 278,256,543	\$ 18,424,391
-	5,834,769	1,329,971	\$ 24,194,353	\$ 393,133
<u>\$ 13,667,307</u>	<u>\$ 71,702,393</u>	<u>\$ 18,923,354</u>	<u>\$ 302,450,896</u>	<u>\$ 18,817,524</u>
\$ 138,908	\$ (12,297,817)	\$ 350,874	\$ (14,974,306)	\$ (3,127,570)
-	1,830,347	3,889,613	63,953,436	4,887,495
-	(17,284)	-	(17,284)	-
(305,000)	-	171,571	2,263,388	-
(681,438)	-	-	(830,297)	(350,112)
5,000	-	(20,508)	40,858,236	209,576
145,685	(1,163,995)	(644,450)	(2,419,630)	(471,228)
35,456	(315,712)	68,285	535,627	(277,922)
-	64,256	-	154,859	(12,942)
-	-	99,600	118,566	-
800,000	-	-	800,000	-
-	12,683	77,773	90,456	172,597
<u>(297)</u>	<u>410,295</u>	<u>3,641,884</u>	<u>105,507,357</u>	<u>4,157,464</u>
(9,839,877)	(6,989,654)	-	(16,829,531)	-
7,794,235	2,059,935	-	9,854,170	-
<u>\$ (1,907,031)</u>	<u>\$ (16,817,241)</u>	<u>\$ 3,992,758</u>	<u>\$ 83,557,690</u>	<u>\$ 1,029,894</u>
\$ -	\$ 228,088	\$ 27,965,666	\$ 34,373,301	\$ -

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, 2008

<u>ASSETS</u>	<u>Deferred Compensation Trust</u>
Restricted investments:	
Utah State Treasurer's Pool	<u>\$ 1,224,096</u>
<u>NET ASSETS</u>	
Held in trust for pension benefits and other purposes	<u>\$ 1,224,096</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, 2008

	Deferred Compensation Trust
Additions:	
Investment income	\$ 50,910
Total additions	50,910
Deductions:	
Investment expenses	-
Benefits	20,000
Total deductions	20,000
Changes in Net Assets	30,910
Net Assets July 1, 2007	1,193,186
Net Assets June 30, 2008	\$ 1,224,096

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, 2008

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, 2008, 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, 2008, 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, 2008, 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, 2008

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, then treats it, and delivers the now 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-

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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, 2008, 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 \$5000 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, 2008, was \$1,724,355. 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 non-exchange transaction as one in which “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), The City has the legal right to collect the taxes, and in accordance with the provisions of the new statement, has now recorded a receivable and a corresponding deferred revenue for the assessed amount of those property taxes as of January 1, 2008.

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

The City may place public money in investments/deposits authorized by the Money Management Act (U.C.A. 51-7-11). The Treasurer shall ensure that all purchases and sales of securities are settled within 15 days of the trade date. In general these investments can be any of the following subject to restrictions specified in the Act: (1) Obligations of the U.S. Treasury and most Government-Sponsored Agencies; (2) Commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Service or Standard & Poor's; (3) Bankers' Acceptances; (4) Publicly traded fixed rate corporate obligations rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; (5) Certain variable rate securities and deposits with the same rating requirements as the fixed rate corporate obligations; (6) Utah State Public Treasurer's Investment Pool; (7) Certain fixed rate negotiable deposits with a qualified depository or through a certified dealer; (8) Qualifying repurchase agreements; (9) Open-end managed money market mutual funds; (10) Investments with deferred compensation plan administrators.

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The City did not enter into any reverse repurchase agreements during the year ended June 30, 2008.

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 \$2,292,085. Of this amount, \$293,721 was insured and the remaining \$1,998,364 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$90,802, 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 confirmations 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 \$431,085,819 invested by the City, \$7,004,456 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 \$381,145 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	\$ 24,156,200	\$ 10,867,100	\$ 13,289,100	\$ -	\$ -
U.S. Treasury Notes	3,042,100	3,042,100	-	-	-
Corporate Notes	5,249,196	5,249,196	-	-	-
Money market mutual funds	22,989,561	22,989,561	-	-	-
Repurchase agreements	7,004,456	7,004,456	-	-	-
	<u>62,441,513</u>	<u>\$ 49,152,413</u>	<u>\$ 13,289,100</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments					
Investment in State Treasurer's Pool	368,644,306				
Total investments, primary government	<u>\$ 431,085,819</u>				
Component units:					
Debt Securities -					
Repurchase agreements	\$ 381,145	<u>\$ 381,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments					
Annuity	128,797				
Investment in State Treasurer's Pool	8,054,339				
Total investments, component units	<u>\$ 8,564,281</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	\$ 24,156,200	\$ 24,156,200	\$ -	\$ -	\$ -
U.S. Treasury Notes	3,042,100	3,042,100	-	-	-
Corporate Notes	5,249,196	-	-	5,249,196	-
Money market mutual funds	22,989,561	22,989,561	-	-	-
Repurchase agreements	7,004,456	-	-	-	7,004,456
Investment in State Treasurer's Pool	368,644,306	-	-	-	368,644,306

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Salt Lake City's policy is to follow the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to between 5% and 10% depending upon the total dollar amount held in the portfolio. The City had no debt securities investments as of June 30, 2008 with more than 5% of total investments.

A summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2008 is on the following page.

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	Primary Government	Component Units
Unrestricted cash and cash equivalents	\$ 377,852,895	\$ 474,980
Restricted cash and cash equivalents	31,266,557	-
Unrestricted investments	19,065,303	8,183,136
Restricted investments	1,224,096	-
Total	\$ 429,408,851	\$ 8,658,116
Deposits	\$ (1,733,703)	\$ 92,460
Investments	431,085,820	8,564,281
Cash on hand	56,734	1,375
Total	\$ 429,408,851	\$ 8,658,116

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. The Primary Government shows a negative balance for deposits. This occurred because of the normal practice of investing bank “collected” balance in an overnight repurchase agreement which shows as an investment rather than a deposit. This collected balance includes amounts invested that show as outstanding checks on the bank reconciliation.

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, 2008 were \$38,260,358, net of \$2,775,912 estimated as uncollectible.

The Grants Operating Fund (a special revenue fund) provides loans for commercial construction. The loans receivable at June 30, 2008 were \$3,550,385. 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 \$35,920,725 at June 30, 2008, 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, 2008:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 172,323,058	\$ 3,199,277	\$ (297,546)	\$ 175,224,789
Construction in progress	15,966,226	10,014,671	(11,880,825)	14,100,072
Total capital assets, not being depreciated	<u>188,289,284</u>	<u>13,213,948</u>	<u>(12,178,371)</u>	<u>189,324,861</u>
Capital assets, being depreciated				
Buildings	199,842,791	449,768	(1,492,252)	198,800,307
Improvements other than buildings	28,884,422	1,888,698	-	30,773,120
Machinery and equipment	79,639,195	10,130,259	(3,823,459)	85,945,995
Infrastructure	235,492,174	10,131,737	(5,830,544)	239,793,367
Total capital assets being depreciated	<u>543,858,582</u>	<u>22,600,462</u>	<u>(11,146,255)</u>	<u>555,312,789</u>
Less accumulated depreciation:				
Buildings	32,805,464	4,597,140	(699,253)	36,703,351
Improvements other than buildings	8,160,958	1,092,216	-	9,253,174
Machinery and equipment	50,134,017	7,486,907	(3,607,872)	54,013,052
Infrastructure	97,889,334	7,459,372	(5,827,403)	99,521,303
Total accumulated depreciation	<u>188,989,773</u>	<u>20,635,635</u>	<u>(10,134,528)</u>	<u>199,490,880</u>
Total capital assets, being depreciated net	<u>354,868,809</u>	<u>1,964,827</u>	<u>(1,011,727)</u>	<u>355,821,909</u>
Governmental activities capital assets, net	<u>\$ 543,158,093</u>	<u>\$ 15,178,775</u>	<u>\$ (13,190,098)</u>	<u>\$ 545,146,770</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

5. Capital Assets - Continued

Business-type activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 87,540,534	\$ 61,370,168	\$ -	\$ 148,910,702
Construction in progress	106,514,306	29,953,435	(67,480,481)	68,987,260
Total capital assets, not being depreciated	<u>194,054,840</u>	<u>91,323,603</u>	<u>(67,480,481)</u>	<u>217,897,962</u>
Capital assets, being depreciated				
Buildings	449,558,940	17,874,718	(3,268,994)	464,164,664
Improvements other than buildings	1,097,272,253	55,283,882	(5,095,784)	1,147,460,351
Machinery and equipment	159,052,835	13,076,400	(3,264,783)	168,864,452
Total capital assets being depreciated	<u>1,705,884,028</u>	<u>86,235,000</u>	<u>(11,629,561)</u>	<u>1,780,489,467</u>
Less accumulated depreciation:				
Buildings	178,368,875	14,293,652	(2,364,145)	190,298,382
Improvements other than buildings	420,072,034	38,484,664	(4,114,513)	454,442,185
Machinery and equipment	93,539,842	11,130,350	(2,360,666)	102,309,526
Total accumulated depreciation	<u>691,980,751</u>	<u>63,908,666</u>	<u>(8,839,324)</u>	<u>747,050,093</u>
Total capital assets, being depreciated net	<u>1,013,903,277</u>	<u>22,326,334</u>	<u>(2,790,237)</u>	<u>1,033,439,374</u>
Business-type activities capital assets, net	<u>\$ 1,207,958,117</u>	<u>\$ 113,649,937</u>	<u>\$ (70,270,718)</u>	<u>\$ 1,251,337,336</u>

Depreciation expense for the year ended June 30, 2008 for governmental and business type activities is shown in the table below:

	Depreciation Expense
Governmental activities:	
General Government	\$ 2,390,686
City Council	5,821
Mayor	6,343
City Attorney	13,321
Management Services	692,916
Fire	479,221
Police	1,730,093
Community and Economic Development	37,568
Public Services	2,932,800
Infrastructure Depreciation	7,459,373
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	4,887,493
Total depreciation expense - governmental activities	<u>\$ 20,635,635</u>
Business-type activities:	
Water	\$ 6,111,658
Airport Authority	48,343,878
Sewer	3,737,742
Housing	-
Redevelopment Agency	1,830,347
Other activities	3,885,041
Total depreciation expense - business-type activities	<u>\$ 63,908,666</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
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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	\$ 770,689	\$ -	\$ -	\$ 770,689
Total capital assets, not being depreciated	<u>770,689</u>	<u>-</u>	<u>-</u>	<u>770,689</u>
Capital assets, being depreciated				
Buildings	8,324,581	46,452	-	8,371,033
Improvements other than buildings	317,116	-	-	317,116
Machinery and equipment	19,606,401	1,884,962	(2,152,905)	19,338,458
Total capital assets being depreciated	<u>28,248,098</u>	<u>1,931,414</u>	<u>(2,152,905)</u>	<u>28,026,607</u>
Less accumulated depreciation:				
Buildings	3,346,508	369,824	-	3,716,332
Improvements other than buildings	275,291	13,311	-	288,602
Machinery and equipment	11,220,220	2,239,683	(2,152,905)	11,306,998
Total accumulated depreciation	<u>14,842,019</u>	<u>2,622,818</u>	<u>(2,152,905)</u>	<u>15,311,932</u>
Total capital assets, being depreciated net	<u>13,406,079</u>	<u>(691,404)</u>	<u>-</u>	<u>12,714,675</u>
Component unit capital assets, net	<u>\$ 14,176,768</u>	<u>\$ (691,404)</u>	<u>\$ -</u>	<u>\$ 13,485,364</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, 2008.

SALT LAKE CITY CORPORATION
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Long Term Debt	Amount of Original Issue (bonds only)	Balance June 30, 2007	Additions	Retirements	Balance June 30, 2008	Due Within One Year
Governmental Activities						
General obligation bonds - 1999	\$ 81,000,000	\$ 11,395,000	\$ -	\$ 3,545,000	\$ 7,850,000	\$ 3,715,000
General obligation bonds - 2001	22,650,000	10,430,000	-	2,460,000	7,970,000	2,530,000
General obligation bonds - 2002	48,855,000	47,404,310	-	187,396	47,216,914	170,000
General obligation bonds - 2004	11,300,000	10,075,432	-	463,294	9,612,138	460,000
Special improvement bonds	4,578,000	1,949,000	751,000	400,000	2,300,000	351,000
Sales tax revenue bonds - 2004	17,300,000	12,231,688	-	2,042,473	10,189,215	1,380,000
Sales tax revenue bonds - 2005	47,355,000	44,621,873	-	1,037,299	43,584,574	1,805,000
Sales tax revenue bonds - 2007	8,590,000	-	8,570,549	424,730	8,145,819	340,000
Motor Fuel Excise tax revenue bonds - 1999	5,155,000	1,350,000	-	660,000	690,000	690,000
General compensation liability		16,809,054	12,312,417	8,271,368	20,850,103	1,841,151
Internal Service Fund Debt:						
ISF GE Capital Finance Note		6,257,276	3,129,681	2,585,969	6,800,988	2,715,859
ISF compensation liability		1,304,363	810,420	637,823	1,476,960	232,974
Total Governmental long-term debt		\$ 163,827,996	\$ 25,574,067	\$ 22,715,352	\$ 166,686,711	\$ 16,230,984
Business-type Activities						
Water 1997 Series	\$ 24,515,000	\$ 10,980,781	\$ -	\$ 10,980,781	\$ -	\$ -
Sewer 2004 series	23,525,800	22,787,408	-	917,332	21,870,076	862,600
Storm 2004 Series	7,429,200	7,196,024	-	289,684	6,906,340	272,400
Water 2005 Series	11,075,000	10,721,864	-	332,779	10,389,085	970,000
Water 2008 Series	14,800,000	-	14,866,613	1,734	14,864,879	715,000
Airport 2004A Series	35,000,000	26,350,277	-	26,350,277	-	-
Airport 2004B Series	26,875,000	20,743,278	-	20,743,278	-	-
Redevelopment Agency 1990 tax increment	24,268,008	12,030,941	-	669,414	11,361,527	2,014,776
Redevelopment Agency 1997A tax increment	16,505,000	3,475,469	-	1,704,438	1,771,031	1,770,000
Redevelopment Agency 1998A tax increment	24,600,000	5,857,701	-	2,857,701	3,000,000	3,000,000
Redevelopment Agency 2002A tax increment	16,190,000	8,061,446	-	445,473	7,615,973	965,000
Enterprise GE Capital Finance Note		2,347,551	812,752	901,937	2,258,366	816,066
Loan financing notes		12,492,219	2,349,367	1,233,445	13,608,141	765,724
Enterprise Notes Payable		249,525	1,829,084	249,525	1,829,084	1,829,084
Enterprise compensation liability		8,057,644	7,731,570	5,309,580	10,479,634	1,709,432
Total Business-type long-term debt		151,352,128	27,589,386	72,987,378	105,954,136	15,690,082
Total long-term debt		\$ 315,180,124	\$ 53,163,453	\$ 95,702,730	\$ 272,640,847	\$ 31,921,066

SALT LAKE CITY CORPORATION
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June 30, 2008

	Amount of Original Issue (bonds only)	Balance June 30, 2007	Additions	Retirements	Balance June 30, 2008	Due Within One Year
Long Term Debt						
Component Units						
Library compensation liability		\$ 258,076	\$ 11,789	\$ -	\$ 269,865	\$ 58,657
Total component unit long-term debt		<u>\$ 258,076</u>	<u>\$ 11,789</u>	<u>\$ -</u>	<u>\$ 269,865</u>	<u>\$ 58,657</u>

The annual debt requirements to maturity, including principal and interest, as of June 30, 2008 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
2009	\$ 4,215,000	\$ 2,826,206	\$ 12,398,860	\$ 8,817,175	\$ 6,875,000	\$ 3,770,257
2010	3,665,000	2,653,589	5,793,952	8,692,688	7,200,000	3,440,043
2011	3,815,000	2,500,474	16,050,305	13,418,204	7,550,000	3,080,274
2012	3,975,000	2,340,521	3,475,595	7,050,947	4,995,000	2,688,070
2013	4,140,000	2,172,940	3,438,203	7,047,787	5,245,000	2,421,468
2014-2018	23,735,000	7,799,525	21,363,696	19,269,867	30,365,000	7,584,110
2019-2023	18,135,000	1,793,760	13,880,000	1,941,302	9,855,000	1,007,756
2024-2027	1,465,000	136,927	1,145,000	51,525	805,000	37,836
Subtotal	63,145,000	22,223,942	77,545,611	66,289,495	72,890,000	24,029,814
Less discount and deferred loss	535,392	-	(2,062,384)	-	240,948	-
Net debt	<u>\$ 62,609,608</u>	<u>\$ 22,223,942</u>	<u>\$ 79,607,995</u>	<u>\$ 66,289,495</u>	<u>\$ 72,649,052</u>	<u>\$ 24,029,814</u>

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 351,000	\$ 90,782	\$ 2,715,859	\$ 219,341	\$ 1,581,790	\$ 802,223
2010	364,000	76,231	2,092,657	124,005	1,569,221	729,410
2011	378,000	62,091	1,361,614	52,172	1,234,426	661,492
2012	392,000	46,906	630,858	14,515	867,773	605,585
2013	322,000	32,483	-	-	802,042	560,808
2014-2018	493,000	49,499	-	-	4,427,154	2,091,444
2019-2023	-	-	-	-	3,763,031	902,495
2024-2027	-	-	-	-	1,389,015	196,944
2028-2032	-	-	-	-	182,927	36,925
2033-2037	-	-	-	-	49,128	5,287
Total	<u>\$ 2,300,000</u>	<u>\$ 357,992</u>	<u>\$ 6,800,988</u>	<u>\$ 410,033</u>	<u>\$ 15,866,507</u>	<u>\$ 6,592,613</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2008

Compensation Liabilities (Compensated Absences)

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are recognized as liabilities as they are earned. In the event of termination or retirement, an employee is reimbursed for unused accumulated vacation. Employees participating in Plan A are reimbursed for 25% 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, 2008 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, 2008 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 \$400,260 at June 30, 2008. 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 4.60 percent and have a final maturity in fiscal year 2017.

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, 2008, the remaining outstanding balances of the Series 1999A, 1999B and 2001 lease revenue bonds are \$8,780,000, \$24,935,000 and \$10,660,000 respectively.

On July 10, 2007, the City issued the Series 2007 Sales Tax Revenue Bonds at a par amount of \$8,590,000 with interest rates of 3.60% to 4.60% and a final maturity date of October 1, 2026. The bonds were sold at a discount of \$19,451. The proceeds paid issuance costs in the amount of \$160,155 and the remainder will finance infrastructure improvements the associated with the realignment of railroad tracks and the extension of light rail within the City.

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

SALT LAKE CITY CORPORATION
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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, 2008 of these bonds was \$875,000.

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 \$5,750,000 was outstanding on June 30, 2008.

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, 2008 outstanding balance of \$1,140,000. On May 1, 2005, a portion (\$7,805,000) and on February, 27, 2008 the then remaining balance of \$9,925,000 the 1997 bonds was defeased. On June 30, 2008, \$6,530,000 of the defeased bonds was outstanding.

On February 1, 2004, the Sewer and Stormwater 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.

On February 27, 2008, the Water Utility issued the Series 2008 Revenue Bonds at a par amount of \$14,800,000. The net proceeds were used to defease the remaining balance of the Series 1997 Revenue Bonds. The Series 2008 Bonds were issued with a premium of \$543,400, resulting in a net average interest rate of 3.79%. As a result of the defeasance, the Water Utility incurred a deferred loss of \$476,867.

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 were 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 was being amortized over the life of the bond. There was no premium or discount associated with the issuance of the Series 2004A Bond.

SALT LAKE CITY CORPORATION
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June 30, 2008

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 was 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 was being amortized over the life of the bonds.

On March 27, 2008, the Airport called and fully paid the remaining \$29,500,000 balance on the Series 2004A Bonds. The remaining unamortized deferred loss as well as unamortized discount and issuance costs of \$1,306,538 was charged to interest expense.

On April 18, 2008, the Airport called and fully paid the remaining \$22,650,000 balance of the Series 2004B Bonds. The remaining unamortized deferred loss, unamortized discount and unamortized issuance costs totaling \$2,619,771 was charged to interest expense.

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.

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 2008 totaled \$2,779,478 and the amount paid in fiscal 2008 but formerly accreted amounted to \$1,509,940.

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 \$19,000,000 were issued and repaid during fiscal 2008. These notes were issued to provide cash to the General Fund until property taxes were received from Salt Lake County.

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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, 2008.

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.

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

At June 30, 2008 no fund or department had a negative fund balance or negative net assets. For the year ended June 30, 2008, there were no funds or departments where expenditures and other uses exceeded appropriations.

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, 2008, are as shown in the table on the following page:

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	General Fund charges for:				Total
	Administrative services	Fire protection services	Police protection services	Engineering and other services	
Enterprise funds:					
Water Utility	\$ 613,449	\$ -	\$ -	\$ 6,254	\$ 619,703
Sewer Utility	118,588	-	-	4,576	123,164
Storm Water Utility	50,288	-	-	168,999	219,287
Airport	1,290,544	4,148,939	120,000	-	5,559,483
Refuse Collection	42,620	-	-	141,983	184,603
Golf	169,384	-	-	142,384	311,768
Redevelopment Agency	179,107	-	-	29,884	208,991
Internal service funds:					
Fleet Management	98,525	-	-	87,877	186,402
Information Management	128,678	-	-	-	128,678
Governmental Immunity	336,118	-	-	-	336,118
Risk Management	170,666	-	-	-	170,666
Special revenue funds					
E 911 Dispatch	3,942	-	-	-	3,942
Capital Projects Fund	-	-	-	1,374,635	1,374,635
Subtotal, primary government	3,201,909	4,148,939	120,000	1,956,592	9,427,440
Component unit -					
Library	20,502	-	-	-	20,502
Total reporting entity	<u>\$ 3,222,411</u>	<u>\$ 4,148,939</u>	<u>\$ 120,000</u>	<u>\$ 1,956,592</u>	<u>\$ 9,447,942</u>

10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2008. 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.

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NOTES TO FINANCIAL STATEMENTS
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	Transfers in to:		
	General	Capital Projects	Housing Loans
<u>Transfers out from:</u>			
General Fund	\$ -	\$ 24,130,347	\$ -
Capital Projects	24,474	-	-
Housing Loans	-	-	-
Water	-	-	-
Airport	-	-	-
Sewer	-	-	-
Redevelopment	-	-	-
Nonmajor Governmental	1,807,574	-	1,944,334
Nonmajor Proprietary	-	-	-
Internal Service	120,000	-	-
	<u>\$ 1,952,048</u>	<u>\$ 24,130,347</u>	<u>\$ 1,944,334</u>

	Transfers in to:		
	Nonmajor Governmental	Internal Service	Total
<u>Transfers out from:</u>			
General Fund	\$ 346,938	\$ 6,790,731	\$ 31,268,016
Capital Projects	15,138,316	48,947	15,211,737
Housing Loans	440,000	-	440,000
Water	-	28,349	28,349
Airport	-	49,849	49,849
Sewer	-	21,980	21,980
Redevelopment	-	4,860	4,860
Nonmajor Governmental	-	-	3,751,908
Nonmajor Proprietary	698,628	15,970	714,598
Internal Service	-	27,008	147,008
	<u>\$ 16,623,882</u>	<u>\$ 6,987,694</u>	<u>\$ 51,638,305</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

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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, 2006 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
2006-2007					
Long term disability	\$ 1,636,650	\$ 1,275,584	\$ (400,632)	\$ 2,511,602	
Workers' compensation	2,757,000	1,556,639	(1,556,639)	2,757,000	
Unemployment compensation	31,950	476,910	(207,615)	301,245	
	<u>\$ 4,425,600</u>	<u>\$ 3,309,133</u>	<u>\$ (2,164,886)</u>	<u>\$ 5,569,847</u>	
2007-2008					
Long term disability	\$ 2,511,602	\$ 458,274	\$ (502,465)	\$ 2,467,411	\$ 473,398
Workers' compensation	2,757,000	671,773	(774,773)	2,654,000	945,037
Unemployment compensation	301,245	203,797	(470,097)	34,945	34,945
	<u>\$ 5,569,847</u>	<u>\$ 1,333,844</u>	<u>\$ (1,747,335)</u>	<u>\$ 5,156,356</u>	<u>\$ 1,453,380</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.

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

Cost sharing multiple employer funding policy - The contribution rates, which are actuarially determined at June 30, 2008, are:

	Employee contributions paid by City (100% vested)	City's contribution (vested upon retirement)
Contributory	6.00 %	7.61 %
Noncontributory	-	11.62 %
Firefighters' System	9.30 %	-

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, 2008	June 30, 2007	June 30, 2006
Local Government Contributory System:			
Employer paid for employee contributions	\$ 486,019	\$ 518,158	\$ 502,509
Employer contributions	616,439	654,608	592,961
Local Government Noncontributory System	9,656,412	9,423,670	8,408,690
Firefighters' system:			
Employer paid for employee contributions	1,863,953	1,743,079	1,464,250

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 \$9,564,976 for the fiscal year ended June 30, 2008 was equal to the City's required and actual contributions.

SALT LAKE CITY CORPORATION
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The required contribution was determined as part of the January 1, 2007 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) yearly salary increases are limited to a maximum of 10% plus a cost of living adjustment determined by the consumer price index at 4.50% (3.50% from inflation, 1.00% from membership growth), and (c) benefit paid cannot exceed 70% of final average salary (FAS), which is the highest three years' earnings converted to a monthly average. 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 from the valuation date. 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:

<u>Year ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage APC contributed</u>	<u>Net pension obligation</u>
June 30, 2008	\$ 9,565,471	100%	\$ -
June 30, 2007	\$ 9,150,293	100%	-
June 30, 2006	\$ 7,571,152	100%	-

<u>Actuarial valuation date</u>	<u>Actuarial value of assets</u>	<u>Actuarial Accrued Liability (AAL) entry age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funding ratios</u>	<u>Covered payroll</u>	<u>UAAL as a % of covered payroll</u>
December 31, 2007	\$ 184,578,000	\$ 217,280,000	\$ 32,702,000	85%	\$ 26,114,000	125%
January 1, 2007	165,100,000	206,821,000	41,721,000	80%	24,330,000	171%
January 1, 2006	150,347,000	200,080,000	49,733,000	75%	22,778,000	218%

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. Other Postemployment Benefits

Effective July 1, 2007 the City implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions (OPEB)*.

Plan Description – In addition to the pension benefits described in Note 12, the City provides postemployment health care and life insurance benefits, through a single employer defined benefit plan, to all employees who retire from the City and qualify to retire from any of the Utah State Retirement Systems. The benefits, benefit levels, employee contributions and employer contributions are governed by City policy, and can be amended at any time. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's Risk Management Fund, an internal service fund.

Funding Policy – The City currently pays for postemployment benefits other than pensions on a “pay-as-you-go-basis.

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Annual OPEB and Net OPEB Obligation – The City’s annual OPEB cost (expense) is calculated based on the employer’s annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize unfunded actuarial liabilities over a period not to exceed thirty years. For the fiscal year ended June 30, 2008, the City’s OPEB cost (expense) of \$7,491,000 was equal to the ARC. The following table shows the components of the City’s annual OPEB cost the year, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation:

OPEB	
Annual required contribution	\$ 7,491,000
Interest on net OPEB obligation	-
Adjustments to annual required contribution	-
Annual OPEB cost (expense)	7,491,000
Contributions made	(983,000)
Increase in net OPEB obligation	6,508,000
Net OPEB obligations - beginning of year	-
Net OPEB obligations - end of year	\$ 6,508,000

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2008 is as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation Fiscal Year Ended
June 30, 2008	\$ 7,491,000	\$ 983,000	13.1%	\$ 6,508,000

Funded status and Funding Progress – The funded status of the City’s plan as of June 30, 2008 is as follows:

Actuarial valuation date	July 1, 2007
Actuarial accrued liability (AAL)	\$ 83,471,000
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 83,471,000
Funded ratio (actuarial value of plan assets / AAL)	0.0%
Covered payroll (active plan members)	\$ 127,153,000
UAAL as a percentage of covered payroll	65.6%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, shown as required supplementary information following the notes to the financial statements, presents the results of OPEB valuations as of June 30, 2008 and looking forward, the schedule will eventually provide multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types

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of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the fiscal year 2008 actuarial valuation, the unit credit method was used. The actuarial assumptions included a 5.1% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5.0% after ten years. Covered payroll included a 3.5% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll over a closed thirty year period.

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 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. Employees and the City contributed \$1,368,996 and \$0 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, 2008 was \$150,067,456. Of that amount, payroll of \$138,031,817 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, 2008, employees contributed \$3,247,798 and the City contributed \$506,515. 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, 2008, employees contributed \$2,075 to the Traditional plan and \$79,433 to the Roth plan.

15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2008 are shown on the following page:

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General Fund	\$	3,462,000
Special revenue funds		2,790,000
Capital Projects Fund		11,382,000
Enterprise funds		37,846,000
Total		\$ 55,480,000

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, 2008 approximated \$1,302,000 of which \$732,000 was related to proprietary funds. The schedule of future minimum rental payments required under non-cancellable operating leases as of June 30, 2008 is shown below:

		General Fund
2009	\$	41,926
2010		41,926
2011		41,926
2012		41,926
2013		41,926
2014-2018		209,630
2019-2023		209,630
2024-2028		209,630
2029-2033		209,630
2034-2038		209,630
Thereafter		1,425,484
Total	\$	2,683,264

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, 2006 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
2006-2007	\$ -	\$ 327,137	\$1,486,863	\$ 1,814,000	\$ -
2007-2008	1,814,000	615,441	(797,441)	1,632,000	672,000

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

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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, 2008 for the fund are as follows.

	Stormwater Utility
Operating revenue	\$ 5,353,187
Operating expenses:	
Depreciation and amortization	2,179,493
Other	2,756,588
Total operating expenses	4,936,081
Operating income	\$ 417,106
Net transfers out	\$ (1,389)
Net asset increase	4,215,428
Grants and contributions	-
Total assets	99,896,271
Long term liabilities	6,765,821
Net Assets	92,364,949
Acquisitions of property and equipment	5,665,547
Disposal proceeds of property and equipment	46,134
Net working capital	9,652,814

A condensed statement of cash flows for the Stormwater Utility fund is as follows;

	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, 2008, the Water Utility Fund (an enterprise fund) paid \$8,286,626 for water purchased from the Metropolitan Water District of Salt Lake City and Sandy, which is a related entity of the City.

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During the year ended June 30, 2008, the Intermodal Hub fund (an enterprise fund) contributed \$21,994,075 to the Utah Transit Authority. The Utah Transit Authority operates the light rail, the commuter rail, both of which run through Salt Lake City, and the intermodal Hub, which is located in Salt Lake 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, 2008, was \$21,558,094. This equity interest is shown in the City's Refuse Collection Fund (an enterprise fund).

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, 2008, the City paid the landfill approximately \$1,503,645 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, 2008 the following commitments for major projects were made:

General Fund	\$ 256,000
Special revenue funds	2,681,000
Capital Projects Fund	4,144,000
Proprietary funds	<u>6,568,000</u>
Total	<u>\$ 13,649,000</u>

The following events occurred subsequent to June 30, 2008:

The City issued \$25,000,000 of tax anticipation notes maturing June 30, 2009. These notes bear interest at 3.0%. The notes were sold to provide operating cash in the General Fund until December, 2008, at which time a large percentage of property taxes are remitted to Salt Lake City.

The Federal Deposit Insurance Corporation (FDIC) increased the insured amounts for deposits from \$100,000 to \$250,000.

Required Supplementary Information

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year ended June 30, 2008

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	\$ 67,447,285	\$ -	\$ 67,447,285	\$ 64,971,464	\$ 64,971,464	\$ 2,475,821
Sales, use and excise taxes	51,367,198	-	51,367,198	52,857,319	52,857,326	(1,490,128)
Franchise taxes	28,079,172	-	28,079,172	25,206,972	25,206,972	2,872,200
Licenses	7,326,445	-	7,326,445	8,062,806	8,062,806	(736,361)
Permits	8,426,311	-	8,426,311	11,910,363	11,910,363	(3,484,052)
Fines and forfeitures	5,640,355	-	5,640,355	5,514,500	5,514,500	125,855
Interest	3,297,603	-	3,297,603	5,300,000	5,300,000	(2,002,397)
Intergovernmental	4,785,830	-	4,785,830	4,557,678	4,557,678	228,152
Interfund service charges	9,447,942	-	9,447,942	9,950,440	9,950,440	(502,498)
Parking meter	1,663,959	-	1,663,959	1,464,000	1,464,000	199,959
Parking ticket	3,102,615	-	3,102,615	3,100,157	3,100,157	2,458
Charges for services	4,034,101	-	4,034,101	3,304,798	3,397,673	636,428
Contributions	1,537,882	-	1,537,882	23,350	1,577,499	(39,617)
Miscellaneous	534,167	-	534,167	345,800	435,180	98,987
Total revenues	196,690,865	-	196,690,865	196,569,647	198,306,058	(1,615,193)
Expenditures:						
Current:						
City Council	2,174,025	86,307	2,260,332	1,711,839	2,261,674	1,342
Mayor	1,768,023	40,460	1,808,483	1,751,654	1,908,201	99,718
City Attorney	4,310,171	44,672	4,354,843	4,320,326	4,617,674	262,831
Management Services	11,009,323	(13,727)	10,995,596	11,013,725	11,231,259	235,663
Fire	32,586,766	152,927	32,739,693	32,730,587	32,885,063	145,370
Police	54,649,054	(11,922)	54,637,132	54,480,865	54,995,250	358,118
Community and Economic Development	12,392,791	1,790,042	14,182,833	12,447,514	14,207,103	24,270
Public Services	38,678,986	1,721,139	40,400,125	38,001,265	40,523,310	123,185
Nondepartmental	14,832,256	638,312	15,470,568	15,895,757	16,211,644	741,076
Total expenditures	172,401,395	4,448,210	176,849,605	172,353,532	178,841,178	1,991,573
Revenues over (under) expenditures	24,289,470	(4,448,210)	19,841,260	24,216,115	19,464,880	376,380
Other financing sources (uses):						
Proceeds from sale of property	603,264	-	603,264	411,007	414,089	189,175
Transfers in	1,952,048	-	1,952,048	2,049,986	2,049,986	(97,938)
Transfers out	(31,268,016)	-	(31,268,016)	(29,557,520)	(31,268,016)	-
Total other financing sources (uses):	(28,712,704)	-	(28,712,704)	(27,096,527)	(28,803,941)	91,237
Net Change in Fund Balance	(4,423,234)	(4,448,210)	(8,871,444)	(2,880,412)	(9,339,061)	467,617
Fund balance July 1, 2007	32,560,382	1,949,577	34,509,959	34,509,959	34,509,959	-
Prior year encumbrances appropriated in current year	-	3,587,310	3,587,310	3,587,310	3,587,310	-
Fund balance June 30, 2008	\$ 28,137,148	\$ 1,088,677	\$ 29,225,825	\$ 35,216,857	\$ 28,758,208	\$ 467,617

See note to Required Supplementary Information.

SALT LAKE CITY CORPORATION
 SCHEDULE OF FUNDING PROGRESS
 RETIREE HEALTHCARE AND LIFE INSURANCE PLAN
 Year ended June 30, 2008

Actuarial Valuation date	Actuarial value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Accrued Actuarial Liability UAAL (a-b)	Funded Ratio (a/b)	Annualized Covered Payroll	UAAL as a percent of covered payroll
July 01, 2007	\$ -	\$ 83,471,000	\$ 83,471,000	0.0%	127,153,000	65.6%

Note to Required Supplementary Information

SALT LAKE CITY CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2008

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, 2008, General Fund appropriations increased by \$8,198,000. The increases are the results of additional amounts for prior year outstanding encumbrances, several significant General Fund funded capital improvement projects, added software, election costs and added police 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, 2008	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 2,174,025	\$ 62,495	\$ 23,812	\$ 2,260,332
Mayor	1,768,023	20,351	20,109	1,808,483
City Attorney	4,310,171	5,549	39,123	4,354,843
Management Services	11,009,323	61,335	(75,062)	10,995,596
Fire	32,586,766	21,938	130,989	32,739,693
Police	54,649,054	134,472	(146,394)	54,637,132
Community and				
Economic Development	12,392,791	1,752,178	37,864	14,182,833
Public Services	38,678,986	1,643,154	77,985	40,400,125
Nondepartmental	14,832,256	638,312	-	15,470,568
Total expenditures	172,401,395	4,339,784	108,426	176,849,605
Transfers out	31,268,016	-	-	31,268,016
Total	<u>\$ 203,669,411</u>	<u>\$ 4,339,784</u>	<u>\$ 108,426</u>	<u>\$ 208,117,621</u>

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, 2008

<u>ASSETS</u>	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents	\$ 16,795,158	\$ 892,968	\$ 17,688,126
Assessments, including \$140,984 of delinquent assessments	1,028,149	1,597,892	2,626,041
Taxes receivable	564,040	-	564,040
Loans and notes receivable, less allowance for doubtful accounts of \$140,984	3,550,385	-	3,550,385
Due from other funds for overdraft	1,819,538	-	1,819,538
Due from other governments	874,805	-	874,805
Other receivables	141,810	352,525	494,335
Restricted assets:			
Cash and cash equivalents	<u>350,348</u>	<u>2,753,670</u>	<u>3,104,018</u>
 Total assets	 <u><u>\$ 25,124,233</u></u>	 <u><u>\$ 5,597,055</u></u>	 <u><u>\$ 30,721,288</u></u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 781,323	\$ 10,594	\$ 791,917
Due to other fund for overdraft	-	1,819,538	1,819,538
Accrued liabilities	277,832	-	277,832
Other liabilities payable from restricted assets	350,348	-	350,348
Deferred revenue	<u>1,199,724</u>	<u>1,950,417</u>	<u>3,150,141</u>
 Total liabilities	 <u>2,609,227</u>	 <u>3,780,549</u>	 <u>6,389,776</u>
Fund balances:			
Reserved for loans and advances	3,578,901	-	3,578,901
Reserved for restricted assets	-	2,753,670	2,753,670
Unreserved and undesignated	<u>18,936,105</u>	<u>(937,164)</u>	<u>17,998,941</u>
 Total fund balances	 <u>22,515,006</u>	 <u>1,816,506</u>	 <u>24,331,512</u>
 Total liabilities and fund balance	 <u><u>\$ 25,124,233</u></u>	 <u><u>\$ 5,597,055</u></u>	 <u><u>\$ 30,721,288</u></u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year ended June 30, 2008

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Sales, use and excise taxes	\$ 2,461,271	\$ -	\$ 2,461,271
Assessments	1,123,448	374,236	1,497,684
Fines and forfeitures	64,673	-	64,673
Interest	981,279	153,767	1,135,046
Intergovernmental	7,208,879	2,022,085	9,230,964
Charges for services	89,921	-	89,921
Contributions	1,610,078	-	1,610,078
Miscellaneous	460,937	3,624	464,561
	<u>14,000,486</u>	<u>2,553,712</u>	<u>16,554,198</u>
Expenditures:			
Management Services	-	17,986	17,986
Police	480,496	-	480,496
Community and Economic Development	8,015,867	-	8,015,867
Public Services	1,060,614	-	1,060,614
Arts Council Services	1,406,441	-	1,406,441
Debt Service:			
Principal	-	11,170,000	11,170,000
Interest and other fiscal charges	-	7,134,306	7,134,306
	<u>10,963,418</u>	<u>18,322,292</u>	<u>29,285,710</u>
Revenues over (under) expenditures	<u>3,037,068</u>	<u>(15,768,580)</u>	<u>(12,731,512)</u>
Other financing sources (uses):			
Transfers in	786,939	15,836,943	16,623,882
Transfers out	(3,751,908)	-	(3,751,908)
	<u>(2,964,969)</u>	<u>15,836,943</u>	<u>12,871,974</u>
Net change in fund balance	72,099	68,363	140,462
Fund balance July 1, 2007	<u>22,442,907</u>	<u>1,748,143</u>	<u>24,191,050</u>
Fund balance June 30, 2008	<u>\$ 22,515,006</u>	<u>\$ 1,816,506</u>	<u>\$ 24,331,512</u>

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2008

<u>ASSETS</u>	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Cash and cash equivalents	\$ 194,805	\$ 765,701	\$ 43,501
Assessments receivable	-	854,926	-
Taxes receivable	-	-	-
Loans and notes receivable	-	-	-
Due from other fund for overdraft	-	-	-
Due from other governments	-	-	356,638
Other receivables	141,810	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 336,615</u>	<u>\$ 1,620,627</u>	<u>\$ 400,139</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,538	\$ 188,554	\$ 363,536
Accrued liabilities	88,730	-	-
Other liabilities payable from restricted assets	-	-	-
Deferred revenue	65,230	854,926	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>155,498</u>	<u>1,043,480</u>	<u>363,536</u>
Fund balances:			
Reserved for loans and advances	28,516	-	-
Unreserved and undesignated	152,601	577,147	36,603
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>181,117</u>	<u>577,147</u>	<u>36,603</u>
	<u>\$ 336,615</u>	<u>\$ 1,620,627</u>	<u>\$ 400,139</u>

Grants Operating	Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donations Fund	Nonmajor Special Revenue Total
\$ 10,562,600	\$ 1,371,561	\$ 1,089,891	\$ 777,662	\$ 1,989,437	\$ 16,795,158
-	169,568	-	3,655	-	1,028,149
-	-	-	564,040	-	564,040
3,550,385	-	-	-	-	3,550,385
-	-	-	1,819,538	-	1,819,538
518,167	-	-	-	-	874,805
-	-	-	-	-	141,810
-	-	350,348	-	-	350,348
<u>\$ 14,631,152</u>	<u>\$ 1,541,129</u>	<u>\$ 1,440,239</u>	<u>\$ 3,164,895</u>	<u>\$ 1,989,437</u>	<u>\$ 25,124,233</u>
\$ 145,968	\$ 35,987	\$ 13,568	\$ 28,931	\$ 3,241	\$ 781,323
188,917	-	183	-	2	277,832
-	-	350,348	-	-	350,348
110,000	169,568	-	-	-	1,199,724
<u>444,885</u>	<u>205,555</u>	<u>364,099</u>	<u>28,931</u>	<u>3,243</u>	<u>2,609,227</u>
3,550,385	-	-	-	-	3,578,901
10,635,882	1,335,574	1,076,140	3,135,964	1,986,194	18,936,105
14,186,267	1,335,574	1,076,140	3,135,964	1,986,194	22,515,006
<u>\$ 14,631,152</u>	<u>\$ 1,541,129</u>	<u>\$ 1,440,239</u>	<u>\$ 3,164,895</u>	<u>\$ 1,989,437</u>	<u>\$ 25,124,233</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 Year ended June 30, 2008

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Revenues:			
Sales, use and excise taxes	\$ -	\$ -	\$ -
Assessments	-	778,391	-
Fines and forfeitures	-	-	-
Interest	13,055	3,202	-
Intergovernmental	-	-	3,549,444
Charges for services	-	-	-
Contributions	1,494,464	-	-
Miscellaneous	-	-	-
	<u>1,507,519</u>	<u>781,593</u>	<u>3,549,444</u>
Expenditures:			
Police	-	-	-
Community and Economic Development	-	761,124	2,866,663
Public Services	-	-	-
Arts Council Services	1,406,441	-	-
	<u>1,406,441</u>	<u>761,124</u>	<u>2,866,663</u>
Revenues over (under) expenditures	<u>101,078</u>	<u>20,469</u>	<u>682,781</u>
Other financing sources (uses):			
Transfers in	-	203,000	440,000
Transfers out	-	-	(1,944,334)
Total other financing sources (uses):	<u>-</u>	<u>203,000</u>	<u>(1,504,334)</u>
Net change in fund balance	101,078	223,469	(821,553)
Fund balance July 1, 2007	<u>80,039</u>	<u>353,678</u>	<u>858,156</u>
Fund balance June 30, 2008	<u>\$ 181,117</u>	<u>\$ 577,147</u>	<u>\$ 36,603</u>

Grants Operating	Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Nonmajor Special Revenue Total
\$ -	\$ -	\$ -	\$ 2,461,271	\$ -	\$ 2,461,271
-	343,293	1,764	-	-	1,123,448
-	-	64,673	-	-	64,673
649,723	65,908	25,897	105,413	118,081	981,279
3,659,435	-	-	-	-	7,208,879
59,851	-	28,064	-	2,006	89,921
-	-	-	-	115,614	1,610,078
421,050	19	2,147	-	37,721	460,937
<u>4,790,059</u>	<u>409,220</u>	<u>122,545</u>	<u>2,566,684</u>	<u>273,422</u>	<u>14,000,486</u>
-	-	-	480,496	-	480,496
4,216,082	-	171,998	-	-	8,015,867
-	717,925	-	-	342,689	1,060,614
-	-	-	-	-	1,406,441
<u>4,216,082</u>	<u>717,925</u>	<u>171,998</u>	<u>480,496</u>	<u>342,689</u>	<u>10,963,418</u>
<u>573,977</u>	<u>(308,705)</u>	<u>(49,453)</u>	<u>2,086,188</u>	<u>(69,267)</u>	<u>3,037,068</u>
-	117,439	26,500	-	-	786,939
(135,461)	-	-	(1,551,000)	(121,113)	(3,751,908)
<u>(135,461)</u>	<u>117,439</u>	<u>26,500</u>	<u>(1,551,000)</u>	<u>(121,113)</u>	<u>(2,964,969)</u>
438,516	(191,266)	(22,953)	535,188	(190,380)	72,099
<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>\$ 14,186,267</u>	<u>\$ 1,335,574</u>	<u>\$ 1,076,140</u>	<u>\$ 3,135,964</u>	<u>\$ 1,986,194</u>	<u>\$ 22,515,006</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 13,055	\$ 6,050	9,550	\$ 3,505
Contributions	1,494,464	1,425,375	1,483,050	11,414
Total revenues	<u>1,507,519</u>	<u>1,431,425</u>	<u>1,492,600</u>	<u>14,919</u>
Expenditures:				
Arts Council	<u>1,406,441</u>	<u>1,431,425</u>	<u>1,492,600</u>	<u>86,159</u>
Total expenditures	<u>1,406,441</u>	<u>1,431,425</u>	<u>1,492,600</u>	<u>86,159</u>
Net change in fund balance	<u>101,078</u>	<u>-</u>	<u>-</u>	<u>101,078</u>
Fund balance July 1, 2007	<u>80,039</u>	<u>80,039</u>	<u>80,039</u>	<u>-</u>
Fund balance June 30, 2008	<u>\$ 181,117</u>	<u>\$ 80,039</u>	<u>\$ 80,039</u>	<u>\$ 101,078</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 778,391	\$ 798,911	\$ 798,911	\$ (20,520)
Interest	3,202	-	-	3,202
Total revenues	781,593	798,911	798,911	(17,318)
Expenditures:				
Community and Economic Development	761,124	794,511	794,511	33,387
Total expenditures	761,124	794,511	794,511	33,387
Revenues over expenditures	20,469	4,400	4,400	16,069
Other financing sources:				
Operating transfers in	203,000	203,000	203,000	-
Total other financing sources:	203,000	203,000	203,000	-
Net change in fund balance	223,469	207,400	207,400	16,069
Fund balance July 1, 2007	353,678	353,678	353,678	-
Fund balance June 30, 2008	\$ 577,147	\$ 561,078	\$ 561,078	\$ 16,069

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 3,549,444	\$ 2,739,504	\$ 5,357,174	\$ (1,807,730)
Total revenues	<u>3,549,444</u>	<u>2,739,504</u>	<u>5,357,174</u>	<u>(1,807,730)</u>
Expenditures:				
Community and Economic Development	<u>2,866,663</u>	<u>2,739,504</u>	<u>4,342,841</u>	<u>1,476,178</u>
Total expenditures	<u>2,866,663</u>	<u>2,739,504</u>	<u>4,342,841</u>	<u>1,476,178</u>
Revenues under expenditures	<u>682,781</u>	<u>-</u>	<u>1,014,333</u>	<u>(331,552)</u>
Other financing sources (uses):				
Transfers in	440,000	-	930,001	(490,001)
Transfers out	<u>(1,944,334)</u>	<u>-</u>	<u>(1,944,334)</u>	<u>-</u>
Total other financing sources:	<u>(1,504,334)</u>	<u>-</u>	<u>(1,014,333)</u>	<u>(490,001)</u>
Net change in fund balance	(821,553)	-	-	(821,553)
Fund balance July 1, 2007	<u>858,156</u>	<u>858,156</u>	<u>858,156</u>	<u>-</u>
Fund balance June 30, 2008	<u>\$ 36,603</u>	<u>\$ 858,156</u>	<u>\$ 858,156</u>	<u>\$ (821,553)</u>

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GRANTS OPERATING FUND
Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 649,723	\$ -	\$ -	\$ 649,723
Intergovernmental	3,659,435	5,630,418	14,539,082	(10,879,647)
Charges for services	59,851	-	10,080	49,771
Contributions	77,912	-	62,500	15,412
Miscellaneous	343,138	-	-	343,138
Total revenues	4,790,059	5,630,418	14,611,662	(9,821,603)
Expenditures:				
Community and Economic Development	4,216,082	5,630,418	14,892,967	10,676,885
Total expenditures	4,216,082	5,630,418	14,892,967	10,676,885
Revenues over (under) expenditures	573,977	-	(281,305)	855,282
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(135,461)	-	(935,461)	800,000
Total other financing sources:	(135,461)	-	(935,461)	800,000
Net change in fund balance	438,516	-	(1,216,766)	1,655,282
Fund balance July 1, 2007	13,747,751	13,747,751	13,747,751	-
Fund balance June 30, 2008	\$ 14,186,267	\$ 13,747,751	\$ 12,530,985	\$ 1,655,282

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 343,293	\$ 352,314	\$ 352,314	\$ (9,021)
Interest	65,908	-	-	65,908
Miscellaneous	19	-	-	19
Total revenues	<u>409,220</u>	<u>352,314</u>	<u>352,314</u>	<u>56,906</u>
Expenditures:				
Public Services	<u>717,925</u>	<u>1,932,704</u>	<u>1,932,704</u>	<u>1,214,779</u>
Total expenditures	<u>717,925</u>	<u>1,932,704</u>	<u>1,932,704</u>	<u>1,214,779</u>
Revenues over (under) expenditures	<u>(308,705)</u>	<u>(1,580,390)</u>	<u>(1,580,390)</u>	<u>1,271,685</u>
Other financing sources:				
Transfers in	<u>117,439</u>	<u>117,438</u>	<u>117,438</u>	<u>1</u>
Total other financing sources:	<u>117,439</u>	<u>117,438</u>	<u>117,438</u>	<u>1</u>
Net change in fund balance	(191,266)	(1,462,952)	(1,462,952)	1,271,686
Fund balance July 1, 2007	<u>1,526,840</u>	<u>1,526,840</u>	<u>1,526,840</u>	<u>-</u>
Fund balance June 30, 2008	<u>\$ 1,335,574</u>	<u>\$ 63,888</u>	<u>\$ 63,888</u>	<u>\$ 1,271,686</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 1,764	\$ -	\$ 42,948	\$ (41,184)
Fines and forfeitures	64,673	-	-	64,673
Interest	25,897	-	-	25,897
Charges for services	28,064	-	258,251	(230,187)
Miscellaneous	2,147	-	459,396	(457,249)
Total revenues	122,545	-	760,595	(638,050)
Expenditures:				
Community and Economic Development	171,998	26,500	1,201,905	1,029,907
Total expenditures	171,998	26,500	1,201,905	1,029,907
Revenues over (under) expenditures	(49,453)	(26,500)	(441,310)	391,857
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	(22,953)	-	(414,810)	391,857
Fund balance July 1, 2007	1,099,093	1,099,093	1,099,093	-
Fund balance June 30, 2008	\$ 1,076,140	\$ 1,099,093	\$ 684,283	\$ 391,857

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 EMERGENCY 911 DISPATCH
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 2,461,271	\$ 1,848,000	\$ 1,848,000	\$ 613,271
Interest	105,413	100,000	100,000	5,413
Total revenues	<u>2,566,684</u>	<u>1,948,000</u>	<u>1,948,000</u>	<u>618,684</u>
Expenditures:				
Police	<u>480,496</u>	<u>397,000</u>	<u>548,768</u>	<u>68,272</u>
Total expenditures	<u>480,496</u>	<u>397,000</u>	<u>548,768</u>	<u>68,272</u>
Revenues over expenditures	<u>2,086,188</u>	<u>1,551,000</u>	<u>1,399,232</u>	<u>686,956</u>
Other financing uses:				
Transfers out	<u>(1,551,000)</u>	<u>(1,551,000)</u>	<u>(1,551,000)</u>	<u>-</u>
Total other financing uses:	<u>(1,551,000)</u>	<u>(1,551,000)</u>	<u>(1,551,000)</u>	<u>-</u>
Net change in fund balance	535,188	-	(151,768)	686,956
Fund balance July 1, 2007	<u>2,600,776</u>	<u>2,600,776</u>	<u>2,600,776</u>	<u>-</u>
Fund balance June 30, 2008	<u>\$ 3,135,964</u>	<u>\$ 2,600,776</u>	<u>\$ 2,449,008</u>	<u>\$ 686,956</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SALT LAKE CITY DONATION FUND
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 118,081	\$ -	\$ -	\$ 118,081
Charges for services	2,006	-	-	2,006
Contributions	115,614	100,000	12,588	103,026
Miscellaneous	37,721	-	-	37,721
Total revenues	273,422	100,000	12,588	260,834
Expenditures:				
Public Services	342,689	100,000	2,167,706	1,825,017
Total expenditures	342,689	100,000	2,167,706	1,825,017
Revenues over (under) expenditures	(69,267)	-	(2,155,118)	2,085,851
Other financing sources:				
Transfers in	-	-	-	-
Transfers out	(121,113)	-	(121,113)	-
Total other financing sources:	(121,113)	-	(121,113)	-
Net change in fund balance	(190,380)	-	(2,276,231)	2,085,851
Fund balance July 1, 2007	2,176,574	2,176,574	2,176,574	-
Fund balance June 30, 2008	\$ 1,986,194	\$ 2,176,574	\$ (99,657)	\$ 2,085,851

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 June 30, 2008

<u>ASSETS</u>	<u>Special Improvement</u>	<u>Other Improvement</u>	<u>Debt Service Total</u>
Cash and cash equivalents	\$ 892,968	\$ -	\$ 892,968
Assessments, including \$140,984 of delinquent assessments	1,597,892	-	1,597,892
Other receivables	352,525	-	352,525
Restricted assets:			
Cash and cash equivalents	-	2,753,670	2,753,670
Total assets	\$ 2,843,385	\$ 2,753,670	\$ 5,597,055
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 850	\$ 9,744	\$ 10,594
Due to other funds for cash overdraft	-	1,819,538	1,819,538
Deferred revenue	1,950,417	-	1,950,417
Total liabilities	1,951,267	1,829,282	3,780,549
Fund balances:			
Reserved for restricted assets	-	2,753,670	2,753,670
Unreserved and undesignated	892,118	(1,829,282)	(937,164)
Total fund balances	892,118	924,388	1,816,506
Total liabilities and fund balance	\$ 2,843,385	\$ 2,753,670	\$ 5,597,055

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 Year ended June 30, 2008

	Special Improvement	Other Improvement	Debt Service Total
Revenues:			
Assessments	\$ 374,236	\$ -	\$ 374,236
Intergovernmental	-	2,022,085	2,022,085
Interest	89,209	64,558	153,767
Miscellaneous	3,624	-	3,624
Total revenues	<u>467,069</u>	<u>2,086,643</u>	<u>2,553,712</u>
Expenditures:			
Management Services	12,217	5,769	17,986
Debt Service:			
Principal	400,000	10,770,000	11,170,000
Interest and other fiscal charges	90,433	7,043,873	7,134,306
Total expenditures	<u>502,650</u>	<u>17,819,642</u>	<u>18,322,292</u>
Revenues over (under) expenditures	<u>(35,581)</u>	<u>(15,732,999)</u>	<u>(15,768,580)</u>
Other financing sources:			
Transfers in	-	15,836,943	15,836,943
Transfers out	-	-	-
Total other financing sources:	<u>-</u>	<u>15,836,943</u>	<u>15,836,943</u>
Net change in fund balance	(35,581)	103,944	68,363
Fund balance July 1, 2007	<u>927,699</u>	<u>820,444</u>	<u>1,748,143</u>
Fund balance June 30, 2008	<u>\$ 892,118</u>	<u>\$ 924,388</u>	<u>\$ 1,816,506</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 374,236	\$ 450,000	\$ 511,354	\$ (137,118)
Interest	89,209	150,000	150,000	(60,791)
Miscellaneous	3,624	-	-	3,624
Total revenues	467,069	600,000	661,354	(194,285)
Expenditures:				
Management Services	12,217	63,850	63,850	51,633
Debt service:				
Principal	400,000	354,000	400,000	-
Interest	90,433	75,233	90,587	154
Total expenditures	502,650	493,083	554,437	51,787
Net change in fund balance	(35,581)	106,917	106,917	(142,498)
Fund balance July 1, 2007	927,699	927,699	927,699	-
Fund balance June 30, 2008	\$ 892,118	\$ 1,034,616	\$ 1,034,616	\$ (142,498)

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 OTHER IMPROVEMENT FUND
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 2,022,085	\$ 2,022,086	\$ 2,022,086	\$ (1)
Interest	64,558	-	-	64,558
Total revenues	<u>2,086,643</u>	<u>2,022,086</u>	<u>2,022,086</u>	<u>64,557</u>
Expenditures:				
Management Services	5,769	5,769	5,769	-
Debt service:				
Principal	10,770,000	10,770,000	10,770,000	-
Interest	<u>7,043,873</u>	<u>7,221,262</u>	<u>7,221,262</u>	<u>177,389</u>
Total expenditures	<u>17,819,642</u>	<u>17,997,031</u>	<u>17,997,031</u>	<u>177,389</u>
Revenues under expenditures	<u>(15,732,999)</u>	<u>(15,974,945)</u>	<u>(15,974,945)</u>	<u>241,946</u>
Other financing sources:				
Transfers in	<u>15,836,943</u>	<u>15,836,945</u>	<u>15,836,945</u>	<u>(2)</u>
Total other financing sources:	<u>15,836,943</u>	<u>15,836,945</u>	<u>15,836,945</u>	<u>(2)</u>
Net change in fund balance	103,944	(138,000)	(138,000)	241,944
Fund balance July 1, 2007	<u>820,444</u>	<u>820,444</u>	<u>820,444</u>	<u>-</u>
Fund balance June 30, 2008	<u>\$ 924,388</u>	<u>\$ 682,444</u>	<u>\$ 682,444</u>	<u>\$ 241,944</u>

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**Major Governmental Funds
– Budgetary Comparison Schedule**

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year ended June 30, 2008

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Permits	\$ 5,447,238	\$ -	\$ -	\$ 5,447,238
Assessments	307,920	-	3,590,000	(3,282,080)
Interest	689,381	-	240,858	448,523
Intergovernmental	7,729,822	5,147,156	6,675,322	1,054,500
Contributions	-	100,000	336,500	(336,500)
Miscellaneous	317,873	-	-	317,873
Total revenues	<u>14,492,234</u>	<u>5,247,156</u>	<u>10,842,680</u>	<u>3,649,554</u>
Expenditures:				
Capital improvements	<u>26,668,374</u>	<u>24,048,510</u>	<u>87,458,501</u>	<u>60,790,127</u>
Total expenditures	<u>26,668,374</u>	<u>24,048,510</u>	<u>87,458,501</u>	<u>60,790,127</u>
Revenues under expenditures	<u>(12,176,140)</u>	<u>(18,801,354)</u>	<u>(76,615,821)</u>	<u>64,439,681</u>
Other financing sources (uses):				
Proceeds from bond issuance	9,341,000	8,590,000	8,590,000	751,000
Proceeds from sale of property	5,622,032	-	-	5,622,032
Transfers in	24,130,347	22,614,851	24,193,396	(63,049)
Transfers out	<u>(15,211,737)</u>	<u>(15,138,317)</u>	<u>(15,211,737)</u>	<u>-</u>
Total other financing sources (uses):	<u>23,881,642</u>	<u>16,066,534</u>	<u>17,571,659</u>	<u>6,309,983</u>
Net Change in Fund Balance	11,705,502	(2,734,820)	(59,044,162)	70,749,664
Fund balance July 1, 2007	26,343,348	26,343,348	26,343,348	-
Fund balance June 30, 2008	<u>\$ 38,048,850</u>	<u>\$ 23,608,528</u>	<u>\$ (32,700,814)</u>	<u>\$ 70,749,664</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, 2008

<u>ASSETS</u>	<u>Intermodal Hub</u>
Current assets:	
Cash and cash equivalents	
Unrestricted	\$ 1,699,840
Receivables:	
Accounts, less allowance for doubtful accounts of \$20,150	-
Inventory of supplies	-
	<hr/>
Total current assets	1,699,840
	<hr/>
Noncurrent Assets:	
Restricted cash and cash equivalents	-
	<hr/>
Property and equipment, at cost:	
Land and water rights	-
Buildings	-
Improvements other than buildings	-
Machinery and equipment	-
Construction in progress	-
Accumulated depreciation	-
	<hr/>
Net property and equipment	-
	<hr/>
Bond issue costs, less accumulated amortization of \$20,205	-
Investment in joint venture	-
	<hr/>
Total noncurrent assets	-
	<hr/>
Total assets	\$ 1,699,840
	<hr/> <hr/>

<u>Storm Water Utility</u>	<u>Refuse Collection</u>	<u>Golf</u>	<u>Total</u>
\$ 9,838,843	\$ 5,422,207	\$ 632,493	\$ 17,593,383
579,472	877,378	1,156	1,458,006
-	-	426,731	426,731
<u>10,418,315</u>	<u>6,299,585</u>	<u>1,060,380</u>	<u>19,478,120</u>
<u>1,294,800</u>	<u>1,613</u>	<u>33,558</u>	<u>1,329,971</u>
1,215,599	-	4,977,109	6,192,708
6,687,126	-	4,245,598	10,932,724
106,079,395	-	9,575,871	115,655,266
2,614,526	11,538,453	4,863,519	19,016,498
3,344,311	-	-	3,344,311
<u>(31,829,092)</u>	<u>(4,666,760)</u>	<u>(9,181,077)</u>	<u>(45,676,929)</u>
<u>88,111,865</u>	<u>6,871,693</u>	<u>14,481,020</u>	<u>109,464,578</u>
71,291	-	-	71,291
-	21,558,094	-	21,558,094
<u>89,477,956</u>	<u>28,431,400</u>	<u>14,514,578</u>	<u>132,423,934</u>
<u>\$ 99,896,271</u>	<u>\$ 34,730,985</u>	<u>\$ 15,574,958</u>	<u>\$ 151,902,054</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET ASSETS - NONMAJOR PROPRIETARY FUNDS
 June 30, 2008

<u>LIABILITIES</u>	<u>Intermodal Hub</u>
Current liabilities:	
Accounts payable	\$ -
Accrued liabilities	-
Current portion of long-term compensation liability and other post-employment benefits	-
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	-
Noncurrent liabilities:	
Deposits, advance rentals and long term accruals	-
Bonds, mortgages, and notes payable	-
Long-term compensation liability and other post-employment benefits	-
	-
Total noncurrent liabilities	-
Total liabilities	-
NET ASSETS	
Invested in capital assets, net of related debt	-
Restricted for debt service	-
Unrestricted	1,699,840
	1,699,840
Total net assets	1,699,840
Total liabilities and net assets	\$ 1,699,840

<u>Storm Water Utility</u>	<u>Refuse Collection</u>	<u>Golf</u>	<u>Total</u>
\$ 328,523	\$ 256,381	\$ 222,892	\$ 807,796
12,588	40,026	30,920	83,534
21,061	27,819	184,478	233,358
158,900	816,064	-	974,964
113,500	-	-	113,500
-	40,778	-	40,778
130,929	-	-	130,929
-	-	397,048	397,048
<u>765,501</u>	<u>1,181,068</u>	<u>835,338</u>	<u>2,781,907</u>
34,779	-	-	34,779
6,633,940	1,442,302	-	8,076,242
<u>97,102</u>	<u>107,844</u>	<u>465,603</u>	<u>670,549</u>
<u>6,765,821</u>	<u>1,550,146</u>	<u>465,603</u>	<u>8,781,570</u>
<u>7,531,322</u>	<u>2,731,214</u>	<u>1,300,941</u>	<u>11,563,477</u>
81,276,816	4,613,327	14,481,020	100,371,163
1,294,800	-	-	1,294,800
9,793,333	27,386,444	(207,003)	38,672,614
<u>92,364,949</u>	<u>31,999,771</u>	<u>14,274,017</u>	<u>140,338,577</u>
<u>\$ 99,896,271</u>	<u>\$ 34,730,985</u>	<u>\$ 15,574,958</u>	<u>\$ 151,902,054</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 NONMAJOR PROPRIETARY FUNDS
 Year ended June 30, 2008

	Intermodal Hub
Operating revenue:	
Sales and charges for services	\$ -
Rental and other	-
Total operating revenue	-
Operating expenses:	
Personal services	-
Operating and maintenance	-
Charges and services	-
Depreciation and amortization	-
Total operating expenses	-
Operating income (loss)	-
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	-
Contribution to UTA	(21,994,075)
Total Capital Contributions	(21,994,075)
Income before transfers	(21,994,075)
Transfers in	-
Transfers out	-
Net income (loss)	(21,994,075)
Net Assets July 1, 2007	23,693,915
Net Assets June 30, 2008	\$ 1,699,840

Storm Water Utility	Refuse Collection	Golf	Total
\$ 5,314,822	\$ 7,542,685	\$ 7,968,947	\$ 20,826,454
38,365	7,701	51,846	97,912
<u>5,353,187</u>	<u>7,550,386</u>	<u>8,020,793</u>	<u>20,924,366</u>
1,524,995	1,929,129	3,782,424	7,236,548
78,863	221,731	1,171,100	1,471,694
1,152,730	4,433,359	2,389,548	7,975,637
<u>2,179,493</u>	<u>888,124</u>	<u>821,996</u>	<u>3,889,613</u>
<u>4,936,081</u>	<u>7,472,343</u>	<u>8,165,068</u>	<u>20,573,492</u>
<u>417,106</u>	<u>78,043</u>	<u>(144,275)</u>	<u>350,874</u>
458,970	281,755	32,962	773,687
(130,835)	(80,881)	(12,607)	(224,323)
-	(1,655,439)	-	(1,655,439)
<u>44,881</u>	<u>(29,666)</u>	<u>32,449</u>	<u>47,664</u>
<u>373,016</u>	<u>(1,484,231)</u>	<u>52,804</u>	<u>(1,058,411)</u>
3,426,695	-	-	3,426,695
-	-	-	(21,994,075)
<u>3,426,695</u>	<u>-</u>	<u>-</u>	<u>(18,567,380)</u>
4,216,817	(1,406,188)	(91,471)	(19,274,917)
-	-	-	-
<u>(1,389)</u>	<u>(2,777)</u>	<u>(710,432)</u>	<u>(714,598)</u>
4,215,428	(1,408,965)	(801,903)	(19,989,515)
<u>88,149,521</u>	<u>33,408,736</u>	<u>15,075,920</u>	<u>160,328,092</u>
<u>\$ 92,364,949</u>	<u>\$ 31,999,771</u>	<u>\$ 14,274,017</u>	<u>\$ 140,338,577</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 Year ended June 30, 2008

	Intermodal Hub
Cash Flows from Operating Activities	
Receipts from customers and users	\$ -
Payments to suppliers	(15,100)
Payments to employees	
	(15,100)
Cash flows from noncapital and related financing activities:	
Transfers out	-
	-
Net cash 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 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	-
	-
Net cash used in capital and related financing activities	-

<u>Storm Water Utility</u>	<u>Refuse Collection</u>	<u>Golf</u>	<u>Total</u>
\$ 5,403,638	\$ 7,702,960	\$ 8,088,942	\$ 21,195,540
(1,637,314)	(4,791,369)	(3,701,699)	(10,145,482)
<u>(1,459,359)</u>	<u>(1,949,864)</u>	<u>(3,648,077)</u>	<u>(7,057,300)</u>
<u>2,306,965</u>	<u>961,727</u>	<u>739,166</u>	<u>3,992,758</u>
<u>(1,389)</u>	<u>(2,777)</u>	<u>(710,432)</u>	<u>(714,598)</u>
<u>(1,389)</u>	<u>(2,777)</u>	<u>(710,432)</u>	<u>(714,598)</u>
-	812,752	-	812,752
46,134	3,262	33,628	83,024
1,050,371	-	-	1,050,371
(587,649)	(990,333)	(259,765)	(1,837,747)
<u>(3,289,223)</u>	<u>(2,244,581)</u>	<u>(87,071)</u>	<u>(5,620,875)</u>
<u>(2,780,367)</u>	<u>(2,418,900)</u>	<u>(313,208)</u>	<u>(5,512,475)</u>

-(continued)-

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 Year ended June 30, 2008
 (continued)

	Intermodal Hub
Cash flows from investing activities:	
Interest received on investments and loans	\$ -
Net cash provided by investing activities	-
Net decrease in cash and cash equivalents	(15,100)
Cash and cash equivalents at beginning of year	1,714,940
Cash and cash equivalents at end of year	\$ 1,699,840
Cash and cash equivalent components:	
Unrestricted	\$ 1,699,840
Restricted	-
Cash and cash equivalents at end of year	\$ 1,699,840
Cash flows from operating activities -	
Operating income (loss)	\$ -
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	(15,100)
Accrued liabilities affecting operating activities	-
Other liabilities	-
Compensation liability	-
Total adjustments	(15,100)
Net cash provided by (used in) operating activities	\$ (15,100)
Noncash transactions affecting financial position:	
Contributions of fixed assets from other entities	\$ 21,980,192

<u>Storm Water Utility</u>	<u>Refuse Collection</u>	<u>Golf</u>	<u>Total</u>
\$ 458,970	\$ 281,755	\$ 32,962	\$ 773,687
458,970	281,755	32,962	773,687
(15,821)	(1,178,195)	(251,512)	(1,460,628)
11,149,464	6,602,015	917,563	20,383,982
<u>\$ 11,133,643</u>	<u>\$ 5,423,820</u>	<u>\$ 666,051</u>	<u>\$ 18,923,354</u>
\$ 9,838,843	\$ 5,422,207	\$ 632,493	\$ 17,593,383
1,294,800	1,613	33,558	1,329,971
<u>\$ 11,133,643</u>	<u>\$ 5,423,820</u>	<u>\$ 666,051</u>	<u>\$ 18,923,354</u>
\$ 417,106	\$ 78,043	\$ (144,275)	\$ 350,874
\$ 2,179,493	\$ 888,124	\$ 821,996	\$ 3,889,613
35,225	134,482	1,864	171,571
-	-	(20,508)	(20,508)
(372,528)	(136,279)	(120,543)	(644,450)
32,446	10,949	24,890	68,285
15,223	18,092	66,285	99,600
-	(31,684)	109,457	77,773
<u>1,889,859</u>	<u>883,684</u>	<u>883,441</u>	<u>3,641,884</u>
<u>\$ 2,306,965</u>	<u>\$ 961,727</u>	<u>\$ 739,166</u>	<u>\$ 3,992,758</u>
\$ 2,376,324	\$ -	\$ 3,609,150	\$ 27,965,666

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 INTERMODAL HUB FUND
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Grants and other contributions	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ (800,000)
Total revenues and other sources	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>800,000</u>	<u>(800,000)</u>
Expenses and other uses:					
Charges and services	-	-	800,000	-	-
Contribution to UTA	<u>21,994,075</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses before capital outlay	21,994,075	-	800,000	-	-
Capital outlay - Construction and purchase of property	<u>-</u>	<u>451,264</u>	<u>-</u>	<u>800,000</u>	<u>348,736</u>
Total expenses and other uses	<u>21,994,075</u>	<u>451,264</u>	<u>800,000</u>	<u>800,000</u>	<u>348,736</u>
Change in net assets	<u><u>\$ (21,994,075)</u></u>	<u><u>\$ (451,264)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (451,264)</u></u>

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
STORM WATER UTILITY FUND
Year ended June 30, 2008

	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	\$ 5,353,187	\$ 5,353,187	\$ 5,245,000	\$ 5,245,000	\$ 108,187
Gain on sale of assets	44,881	-	-	-	-
Equipment disposition proceeds	-	46,134	10,000	10,000	36,134
Interest income	458,970	458,970	150,000	150,000	308,970
Impact fees	1,050,371	1,050,371	220,000	220,000	830,371
Contributions and nonoperating grants	2,376,324	-	516,000	516,000	(516,000)
Total revenues and other sources	9,283,733	6,908,662	6,141,000	6,141,000	767,662
Expenses and other uses:					
Personal services	1,492,548	1,492,548	1,643,089	1,643,089	150,541
Accrued compensated absences	32,447	-	-	-	-
Operating and maintenance	78,863	78,863	109,650	109,650	30,787
Charges and services	1,152,730	1,152,730	1,378,440	1,378,440	225,710
Depreciation and amortization	2,179,493	-	-	-	-
Transfers out	1,389	1,389	1,421	1,421	32
Expenses before debt service and capital outlay	4,937,470	2,725,530	3,132,600	3,132,600	407,070
Debt service:					
Principal	-	260,400	339,600	339,600	79,200
Interest	292,540	292,540	260,400	260,400	(32,140)
Capitalized interest	(161,705)	-	-	-	-
Capital outlay:					
Land	-	-	-	-	-
Buildings	-	1,199,649	2,350,000	2,350,000	1,150,351
Improvements other than buildings	-	1,865,957	3,872,866	4,195,866	2,329,909
Equipment	-	223,617	182,000	182,000	(41,617)
Total expenses and other uses	5,068,305	6,567,693	10,137,466	10,460,466	3,892,773
Change in net assets	\$ 4,215,428	\$ 340,969	\$ (3,996,466)	\$ (4,319,466)	\$ 4,660,435

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
REFUSE COLLECTION FUND
Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 7,542,685	\$ 7,542,685	\$ 7,242,741	\$ 7,242,741	\$ 299,944
Fixed asset disposition proceeds	-	3,262	328,500	328,500	(325,238)
Gain on fixed asset disposition	(29,666)	-	-	-	-
Rental and other	7,701	7,701	-	-	7,701
Proceeds from debt	-	812,752	1,510,000	1,510,000	(697,248)
Interest income	281,755	281,755	250,000	250,000	31,755
Equity in joint venture income	(1,655,439)	-	-	-	-
Total revenues and other sources	6,147,036	8,648,155	9,331,241	9,331,241	(683,086)
Expenses and other uses:					
Personal services	1,960,813	1,960,813	2,040,107	2,040,107	79,294
Accrued compensated absences	(31,684)	-	-	-	-
Operating and maintenance	221,731	221,731	59,332	62,599	(159,132)
Charges and services	4,433,359	4,433,359	4,411,643	4,444,134	10,775
Depreciation	888,124	-	-	-	-
Transfers out	2,777	2,777	2,777	2,777	-
Total expenses before debt service and capital outlay	7,475,120	6,618,680	6,513,859	6,549,617	(69,063)
Debt service:					
Principal	-	909,452	1,207,209	1,207,209	297,757
Interest	80,881	80,881	95,816	95,816	14,935
Capital outlay - purchase of equipment	-	2,244,581	3,741,538	3,874,798	1,630,217
Total expenses and other uses	7,556,001	9,853,594	11,558,422	11,727,440	1,873,846
Change in net assets	\$ (1,408,965)	\$ (1,205,439)	\$ (2,227,181)	\$ (2,396,199)	\$ 1,190,760

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GOLF FUND
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Original	Final	Variance
Revenues and other sources:					
Admissions and fees	\$ 5,038,764	\$ 5,038,764	\$ 5,514,985	\$ 5,514,985	\$ (476,221)
Equipment and facility rental	2,033,011	2,033,011	1,954,366	1,954,366	78,645
Retail sales and concessions	947,937	947,937	937,700	937,700	10,237
Interest income	32,962	32,962	40,000	40,000	(7,038)
Loss on sale of assets	32,449	-	-	-	-
Fixed asset disposition proceeds	-	33,628	-	-	33,628
Other revenue	1,081	1,081	100	100	981
Total revenues and other sources	8,086,204	8,087,383	8,447,151	8,447,151	(359,768)
Expenses and other uses:					
Personal services	3,672,967	3,672,967	3,911,883	3,911,883	238,916
Accrued compensated absences	109,457	-	-	-	-
Operating and maintenance	1,171,100	1,171,100	1,241,537	1,241,537	70,437
Charges and services	2,389,548	2,389,548	3,048,429	3,048,429	658,881
Depreciation	821,996	-	-	-	-
Transfers out	710,432	710,432	11,804	11,804	(698,628)
Total expenses before debt service and capital outlay	8,875,500	7,944,047	8,213,653	8,213,653	269,606
Debt Service:					
Principal	-	259,765	231,132	231,132	(28,633)
Interest	12,607	12,607	28,114	28,114	15,507
Capital outlay-purchase of equipment	-	87,071	250,000	250,000	162,929
Total expenses and other uses	8,888,107	8,303,490	8,722,899	8,722,899	419,409
Change in net assets	\$ (801,903)	\$ (216,107)	\$ (275,748)	\$ (275,748)	\$ 59,641

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Major Enterprise Funds
– Budgetary Comparison Schedules

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2008

	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	\$ 55,115,300	\$ 55,115,300	\$ 50,984,822	\$ 52,484,822	\$ 2,630,478
Equipment disposition proceeds	-	86,325	50,000	50,000	36,325
Gain on sale of assets	158,967	-	-	-	-
Interest income	2,358,540	2,358,540	450,000	450,000	1,908,540
Contributions and nonoperating grants	2,637,192	437,962	1,405,000	1,405,000	(967,038)
Debt proceeds	-	4,875,000	546,000	546,000	4,329,000
Impact fees	1,924,326	1,924,326	9,600,000	9,600,000	(7,675,674)
Total revenues and other sources	62,194,325	64,797,453	63,035,822	64,535,822	261,631
Expenses and other uses:					
Personal services	15,454,901	15,454,901	15,415,699	15,415,699	(39,202)
Accrued compensated absences	554,113	-	-	-	-
Operating and maintenance	2,409,038	2,409,038	2,289,460	2,289,460	(119,578)
Charges and services	23,042,616	23,042,616	23,030,012	24,530,012	1,487,396
Depreciation and amortization	6,137,369	-	-	-	-
Transfers out	28,349	28,349	29,008	29,008	659
Expenses before debt service and capital outlay	47,626,386	40,934,904	40,764,179	42,264,179	1,329,275
Debt service:					
Principal	-	1,755,000	2,000,000	2,000,000	245,000
Interest	1,054,966	1,054,966	1,580,000	1,580,000	525,034
Capitalized interest	(409,436)	-	-	-	-
Capital outlay:					
Land and water rights	-	2,015,046	1,030,000	1,030,000	(985,046)
Buildings	-	565,026	1,756,000	2,113,000	1,547,974
Improvements other than buildings	-	8,617,820	14,820,000	19,361,000	10,743,180
Equipment	-	1,834,903	2,460,000	2,805,000	970,097
Total expenses and other uses	48,271,916	56,777,665	64,410,179	71,153,179	14,375,514
Change in net assets	\$ 13,922,409	\$ 8,019,788	\$ (1,374,357)	\$ (6,617,357)	\$ 14,637,145

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DEPARTMENT OF AIRPORTS
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 17,041,231	\$ 17,041,231	\$ 18,266,500	\$ 18,266,500	\$ (1,225,269)
Terminals	40,780,653	40,780,653	41,410,500	41,410,500	(629,847)
Landside	42,019,377	42,019,377	39,671,700	39,671,700	2,347,677
Auxiliary airports	597,301	597,301	586,800	586,800	10,501
General aviation	1,751,666	1,751,666	1,670,800	1,670,800	80,866
Support areas	6,656,579	6,656,579	6,561,200	6,561,200	95,379
Other revenue	1,878,650	1,878,650	1,835,500	1,835,500	43,150
Loss on sale of property and equipment	(1,327,215)	-	-	-	-
Equipment disposition proceeds	-	610,556	-	-	610,556
Interest income	7,463,453	7,463,453	8,000,000	8,000,000	(536,547)
Passenger facility charges	40,061,013	40,061,013	68,727,900	68,727,900	(28,666,887)
Contributions for aid in construction	8,207,756	8,207,756	22,966,100	22,966,100	(14,758,344)
	<u>165,130,464</u>	<u>167,068,235</u>	<u>209,697,000</u>	<u>209,697,000</u>	<u>(42,628,765)</u>
Expenses and other uses:					
Personal services	40,079,361	40,079,361	41,325,700	41,362,700	1,283,339
Accrued compensated absences	305,096	-	-	-	-
Capitalized personal services	(2,035,573)	-	-	-	-
Operating and maintenance	8,374,568	8,374,568	8,026,900	8,032,026	(342,542)
Charges and services	30,328,576	30,328,576	32,511,600	33,581,600	3,253,024
Depreciation and amortization	48,343,878	-	-	-	-
Transfers out	49,849	49,849	350,000	350,000	300,151
	<u>125,445,755</u>	<u>78,832,354</u>	<u>82,214,200</u>	<u>83,326,326</u>	<u>4,493,972</u>
Debt service:					
Principal	-	52,150,000	2,375,000	52,150,000	-
Interest	7,984,801	7,984,801	2,153,700	2,153,700	(5,831,101)
Capitalized interest	(134,105)	-	-	-	-
Capital outlay	-	-	-	-	-
Land	-	40,363,644	3,518,000	3,518,000	(36,845,644)
Equipment	-	5,048,747	6,730,900	8,018,374	2,969,627
Construction, including multi-year projects	-	27,351,828	106,578,300	132,064,300	104,712,472
	<u>133,296,451</u>	<u>211,731,374</u>	<u>203,570,100</u>	<u>281,230,700</u>	<u>69,499,326</u>
Change in net assets	<u>\$ 31,834,013</u>	<u>\$ (44,663,139)</u>	<u>\$ 6,126,900</u>	<u>\$ (71,533,700)</u>	<u>\$ 26,870,561</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SEWER UTILITY FUND
 Year ended June 30, 2008

	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	\$ 17,645,099	\$ 17,645,099	\$ 16,042,000	\$ 16,042,000	\$ 1,603,099
Equipment disposition proceeds	-	20,596	10,000	10,000	10,596
Gain on sale of assets	27,482	-	-	-	-
Interest income	1,365,286	1,365,286	400,000	400,000	965,286
Impact fees	852,047	852,047	382,200	382,200	469,847
Contributions and non-operating grants	2,653,102	-	500,000	500,000	(500,000)
	<u>22,543,016</u>	<u>19,883,028</u>	<u>17,334,200</u>	<u>17,334,200</u>	<u>2,548,828</u>
Expenses and other uses:					
Personal services	5,612,781	5,612,781	6,538,043	6,538,043	925,262
Accrued compensated absences	193,488	-	-	-	-
Operating and maintenance	927,810	927,810	1,341,210	1,341,210	413,400
Charges and services	3,171,876	3,171,876	3,160,070	3,360,070	188,194
Depreciation and amortization	3,752,229	-	-	-	-
Transfers out	21,980	21,980	22,491	22,491	511
	<u>13,680,164</u>	<u>9,734,447</u>	<u>11,061,814</u>	<u>11,261,814</u>	<u>1,527,367</u>
Expenses before debt service and capital outlay					
	13,680,164	9,734,447	11,061,814	11,261,814	1,527,367
Debt service:					
Principal	-	824,600	825,000	825,000	400
Interest	926,377	926,377	1,110,000	1,110,000	183,623
Capitalized interest	(1,019,109)	-	-	-	-
Capital outlay:					
Land	-	-	500,000	500,000	500,000
Buildings	-	1,082,411	4,305,000	5,375,000	4,292,589
Improvements other than buildings	-	3,154,270	4,301,000	7,094,000	3,939,730
Equipment	-	419,586	1,392,100	1,518,100	1,098,514
	<u>13,587,432</u>	<u>16,141,691</u>	<u>23,494,914</u>	<u>27,683,914</u>	<u>11,542,223</u>
Total expenses and other uses	<u>13,587,432</u>	<u>16,141,691</u>	<u>23,494,914</u>	<u>27,683,914</u>	<u>11,542,223</u>
Change in net assets	<u>\$ 8,955,584</u>	<u>\$ 3,741,337</u>	<u>\$ (6,160,714)</u>	<u>\$ (10,349,714)</u>	<u>\$ 14,091,051</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 HOUSING FUND
 Year ended June 30, 2008

	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	\$ 329,994	\$ 329,994	\$ -	\$ -	\$ 329,994
Equipment disposition proceeds	-	-	699,996	699,996	(699,996)
Gain on sale of assets	-	-	-	-	-
Interest income	1,559,904	1,559,904	709,188	709,188	850,716
Contributions and non-operating grants	1,607,020	1,929,222	5,796,509	6,063,622	(4,134,400)
Transfers In	1,944,334	1,944,334	-	1,335,737	608,597
	<u>5,441,252</u>	<u>5,763,454</u>	<u>7,205,693</u>	<u>8,808,543</u>	<u>(3,045,089)</u>
Total revenues and other sources					
Expenses and other uses:					
Operating and maintenance	5,678	5,678	-	-	(5,678)
Charges and services	185,408	185,408	6,496,505	13,076,570	12,891,162
Depreciation and amortization	-	-	-	-	-
Transfers out	440,000	440,000	-	440,000	-
	<u>631,086</u>	<u>631,086</u>	<u>6,496,505</u>	<u>13,516,570</u>	<u>12,885,484</u>
Expenses before debt service and capital outlay					
Debt service:					
Principal	-	858,827	-	-	(858,827)
Interest	715,944	715,944	709,188	709,188	(6,756)
	<u>1,347,030</u>	<u>2,205,857</u>	<u>7,205,693</u>	<u>14,225,758</u>	<u>12,019,901</u>
Total expenses and other uses					
Change in net assets	<u>\$ 4,094,222</u>	<u>\$ 3,557,597</u>	<u>\$ -</u>	<u>\$ (5,417,215)</u>	<u>\$ 8,974,812</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 REDEVELOPMENT AGENCY FUND
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 2,465,626	\$ 2,465,626	\$ 2,989,243	\$ 1,513,035	\$ 952,591
Property taxes	21,981,206	21,981,206	30,325,606	21,981,206	-
Interest income	3,108,308	3,108,308	1,828,530	2,977,530	130,778
Contributions	578,088	-	-	-	-
Principal received on loans	-	2,059,935	632,600	2,000,000	59,935
	<u>28,133,228</u>	<u>29,615,075</u>	<u>35,775,979</u>	<u>28,471,771</u>	<u>1,143,304</u>
Expenses and other uses:					
Personal services	613,202	613,202	625,885	625,885	12,683
Accrued compensated absences	12,683	-	-	-	-
Operating and maintenance	3,091,582	3,091,582	15,141,591	18,637,664	15,546,082
Charges and services	9,215,629	9,215,629	39,168,368	23,135,342	13,919,713
Property tax refund	176,534	176,534	250,300	176,535	1
Loans made to residents and businesses	-	6,989,654	8,125,500	6,667,874	(321,780)
Depreciation and amortization	1,830,347	-	-	-	-
Transfers Out	4,860	4,860	4,860	4,860	-
	<u>14,944,837</u>	<u>20,091,461</u>	<u>63,316,504</u>	<u>49,248,160</u>	<u>29,156,699</u>
Debt service:					
Principal	-	5,794,414	10,494,414	10,494,414	4,700,000
Interest and fiscal charges	2,670,219	2,389,040	2,834,094	2,834,094	445,054
Accrued interest on capital appreciation bonds	1,118,028	-	-	-	-
Capital outlay- Other improvements	-	217,822	-	-	(217,822)
Land purchases	-	1,039,211	7,474,936	8,703,055	7,663,844
	<u>18,733,084</u>	<u>29,531,948</u>	<u>84,119,948</u>	<u>71,279,723</u>	<u>41,747,775</u>
Change in net assets	<u>\$ 9,400,144</u>	<u>\$ 83,127</u>	<u>\$ (48,343,969)</u>	<u>\$ (42,807,952)</u>	<u>\$ 42,891,079</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.

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET ASSETS - INTERNAL SERVICE FUNDS
 June 30, 2008

<u>ASSETS</u>	<u>Fleet Management</u>	<u>Information Management Services</u>
Current assets:		
Cash and cash equivalents	\$ 3,466,380	\$ 1,065,312
Receivables:		
Other receivables	-	-
Other assets		
Inventories of supplies, at cost	936,621	5,414
Total current assets	<u>4,403,001</u>	<u>1,070,726</u>
Restricted assets - cash and cash equivalents	<u>393,133</u>	<u>-</u>
Property and equipment, at cost:		
Land	-	-
Buildings	5,302	60,411
Machinery and equipment	49,799,382	6,110,468
Work in progress	845,623	-
Accumulated depreciation and amortization	<u>(28,801,175)</u>	<u>(4,824,313)</u>
Net property and equipment	<u>21,849,132</u>	<u>1,346,566</u>
Total assets	<u>\$ 26,645,266</u>	<u>\$ 2,417,292</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 456,752	\$ 30,487
Accrued liabilities	68,157	31,644
Deferred revenue	-	70,454
Current portion of estimated claims payable	-	-
Current portion of long-term compensation liability and other post-employment benefits	63,640	163,070
Current portion of long-term debt	<u>2,715,859</u>	<u>-</u>
Total current liabilities	<u>3,304,408</u>	<u>295,655</u>
Long-term liabilities:		
Notes payable	3,691,996	-
Notes payable from restricted assets	393,133	-
Estimated claims liability	-	-
Obligations for compensation liabilities and other post-employment benefits due after one year	<u>400,402</u>	<u>806,806</u>
Total long-term liabilities	<u>4,485,531</u>	<u>806,806</u>
Total liabilities	<u>7,789,939</u>	<u>1,102,461</u>
Net Assets:		
Invested in capital assets	15,048,144	1,346,566
Unrestricted (deficit)	<u>3,807,183</u>	<u>(31,735)</u>
Total net assets	<u>18,855,327</u>	<u>1,314,831</u>
Total liabilities and net assets	<u>\$ 26,645,266</u>	<u>\$ 2,417,292</u>

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Municipal Building Authority</u>	<u>Total</u>
\$ 7,269,915	\$ 4,843,056	\$ 1,779,728	\$ 18,424,391
-	-	1,665,409	1,665,409
-	-	-	942,035
<u>7,269,915</u>	<u>4,843,056</u>	<u>3,445,137</u>	<u>21,031,835</u>
-	-	-	393,133
62,741	-	-	62,741
127,384	-	-	193,097
22,467	-	-	55,932,317
-	-	-	845,623
<u>(54,717)</u>	<u>-</u>	<u>-</u>	<u>(33,680,205)</u>
<u>157,875</u>	<u>-</u>	<u>-</u>	<u>23,353,573</u>
<u>\$ 7,427,790</u>	<u>\$ 4,843,056</u>	<u>\$ 3,445,137</u>	<u>\$ 44,778,541</u>
\$ 30,437	\$ 15,700	\$ -	\$ 533,376
14,102	6	-	113,909
25,203	-	-	95,657
1,453,380	672,000	-	2,125,380
6,264	-	-	232,974
-	-	-	2,715,859
<u>1,529,386</u>	<u>687,706</u>	<u>-</u>	<u>5,817,155</u>
-	-	-	3,691,996
-	-	-	393,133
3,702,976	960,000	-	4,662,976
36,778	-	-	1,243,986
<u>3,739,754</u>	<u>960,000</u>	<u>-</u>	<u>9,992,091</u>
<u>5,269,140</u>	<u>1,647,706</u>	<u>-</u>	<u>15,809,246</u>
157,875	-	-	16,552,585
<u>2,000,775</u>	<u>3,195,350</u>	<u>3,445,137</u>	<u>12,416,710</u>
<u>2,158,650</u>	<u>3,195,350</u>	<u>3,445,137</u>	<u>28,969,295</u>
<u>\$ 7,427,790</u>	<u>\$ 4,843,056</u>	<u>\$ 3,445,137</u>	<u>\$ 44,778,541</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 INTERNAL SERVICE FUNDS
 Year ended June 30, 2008

	Fleet Management	Information Management Services
Operating revenue - charges for services	\$ 8,884,882	\$ 8,129,941
Operating expenses:		
Personal services	3,006,586	5,899,302
Operating and maintenance	4,558,740	151,263
Charges and services including change in reserves	682,094	1,608,843
Depreciation and amortization	4,171,662	712,262
Total operating expenses	12,419,082	8,371,670
Operating income (loss)	(3,534,200)	(241,729)
Nonoperating revenues (expenses):		
Interest income	31,632	162,438
Interest expense	(228,672)	-
Gain (loss) on property and equipment disposition	360,259	(27,403)
Total nonoperating revenues (expenses)	163,219	135,035
Income (loss) before operating transfers	(3,370,981)	(106,694)
Transfers in	5,559,181	278,513
Transfers out	(19,729)	-
Change in net assets	2,168,471	171,819
Net Assets July 1, 2007	16,686,856	1,143,012
Net Assets June 30, 2008	\$ 18,855,327	\$ 1,314,831

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Municipal Building Authority</u>	<u>Total</u>
<u>\$ 31,025,304</u>	<u>\$ 429,508</u>	<u>\$ 300,000</u>	<u>\$ 48,769,635</u>
741,665	-	-	9,647,553
7,750	13,537	-	4,731,290
29,357,074	982,856	-	32,630,867
<u>3,571</u>	<u>-</u>	<u>-</u>	<u>4,887,495</u>
<u>30,110,060</u>	<u>996,393</u>	<u>-</u>	<u>51,897,205</u>
<u>915,244</u>	<u>(566,885)</u>	<u>300,000</u>	<u>(3,127,570)</u>
233,759	213,821	-	641,650
-	-	-	(228,672)
<u>-</u>	<u>-</u>	<u>-</u>	<u>332,856</u>
<u>233,759</u>	<u>213,821</u>	<u>-</u>	<u>745,834</u>
1,149,003	(353,064)	300,000	(2,381,736)
-	1,150,000	-	6,987,694
<u>(127,279)</u>	<u>-</u>	<u>-</u>	<u>(147,008)</u>
1,021,724	796,936	300,000	4,458,950
<u>1,136,926</u>	<u>2,398,414</u>	<u>3,145,137</u>	<u>24,510,345</u>
<u>\$ 2,158,650</u>	<u>\$ 3,195,350</u>	<u>\$ 3,445,137</u>	<u>\$ 28,969,295</u>

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year ended June 30, 2008

	Fleet Management	Information Management Services
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities -		
Receipts from customers and users	\$ 9,093,431	\$ 8,118,026
Payments to suppliers	(5,749,215)	(1,824,169)
Payments to employees	(2,925,629)	(5,770,066)
Net cash provided by (used in) operating activities	418,587	523,791
Cash flows from noncapital financing activities:		
Transfers in	5,559,181	278,513
Transfers out	(19,729)	-
Net cash provided by (used in) noncapital financing activities	5,539,452	278,513
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt net of discount and issuance costs	3,129,682	-
Proceeds from sale of equipment	506,286	28,135
Payments on long-term obligations	(2,814,764)	-
Payments for purchase of fixed assets	(8,947,492)	(477,212)
Net cash used in capital financing activities	(8,126,288)	(449,077)
Cash flows from investing activities:		
Interest received on investments	31,632	162,438
Net cash provided by investing activities	31,632	162,438
Net increase (decrease) in cash and cash equivalents	(2,136,617)	515,665
Cash and cash equivalents at beginning of year	5,996,130	549,647
Cash and cash equivalents at end of year	\$ 3,859,513	\$ 1,065,312
Cash and cash equivalent components:		
Unrestricted	\$ 3,466,380	\$ 1,065,312
Restricted	393,133	-
Cash and cash equivalents at end of year	\$ 3,859,513	\$ 1,065,312
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (3,534,200)	\$ (241,729)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,171,662	712,262
Increase (decrease) due to change in:		
Inventories of supplies	(395,623)	45,511
Other current assets	208,549	1,027
Due to other funds for cash overdraft	-	-
Accounts payable	(112,758)	(109,574)
Accrued liabilities affecting operating income	15,351	30,316
Deferred revenue	-	(12,942)
Compensation obligations	65,606	98,920
Total adjustments	3,952,787	765,520
Net cash provided by (used in) operating activities	\$ 418,587	\$ 523,791

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Municipal Building Authority</u>	<u>Total</u>
\$ 31,025,304 (29,761,657) (733,594)	\$ 429,508 (1,172,045)	\$ 300,000 - -	\$ 48,966,269 (38,507,086) (9,429,289)
<u>530,053</u>	<u>(742,537)</u>	<u>300,000</u>	<u>1,029,894</u>
- (127,279)	1,150,000 -	- -	6,987,694 (147,008)
<u>(127,279)</u>	<u>1,150,000</u>	<u>-</u>	<u>6,840,686</u>
- - -	- - -	- - -	3,129,682 534,421 (2,814,764)
<u>(5,630)</u>	<u>-</u>	<u>-</u>	<u>(9,430,334)</u>
<u>(5,630)</u>	<u>-</u>	<u>-</u>	<u>(8,580,995)</u>
<u>233,759</u>	<u>213,821</u>	<u>-</u>	<u>641,650</u>
<u>233,759</u>	<u>213,821</u>	<u>-</u>	<u>641,650</u>
630,903	621,284	300,000	(68,765)
<u>6,639,012</u>	<u>4,221,772</u>	<u>1,479,728</u>	<u>18,886,289</u>
<u>\$ 7,269,915</u>	<u>\$ 4,843,056</u>	<u>\$ 1,779,728</u>	<u>\$ 18,817,524</u>
\$ 7,269,915 -	\$ 4,843,056 -	\$ 1,779,728 -	\$ 18,424,391 393,133
<u>\$ 7,269,915</u>	<u>\$ 4,843,056</u>	<u>\$ 1,779,728</u>	<u>\$ 18,817,524</u>
<u>\$ 915,244</u>	<u>\$ (566,885)</u>	<u>\$ 300,000</u>	<u>\$ (3,127,570)</u>
3,571	-	-	4,887,495
-	-	-	(350,112)
-	-	-	209,576
(255,238)	6,342	-	(471,228)
(141,595)	(181,994)	-	(277,922)
-	-	-	(12,942)
<u>8,071</u>	<u>-</u>	<u>-</u>	<u>172,597</u>
<u>(385,191)</u>	<u>(175,652)</u>	<u>-</u>	<u>4,157,464</u>
<u>\$ 530,053</u>	<u>\$ (742,537)</u>	<u>\$ 300,000</u>	<u>\$ 1,029,894</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 FLEET MANAGEMENT FUND
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 8,884,882	\$ 8,884,882	\$ 8,044,447	\$ 8,619,017	\$ 265,865
Interest income	31,632	31,632	10,000	10,000	21,632
Gain on sale of equipment	360,259	-	-	-	-
Proceeds from note	-	-	2,400,000	2,400,000	(2,400,000)
Proceeds from sale of equipment	-	506,286	600,000	600,000	(93,714)
Transfers in	5,559,181	5,559,181	5,364,181	5,559,181	-
	<u>14,835,954</u>	<u>14,981,981</u>	<u>16,418,628</u>	<u>17,188,198</u>	<u>(2,206,217)</u>
Expenses and other uses:					
Personal services	2,940,980	2,940,980	2,862,324	2,862,324	(78,656)
Accrued compensated absences and other post employment benefits	65,606	-	-	-	-
Operating and maintenance	4,558,740	4,558,740	4,973,416	4,973,442	414,702
Charges and services	682,094	682,094	726,616	726,726	44,632
Depreciation	4,171,662	-	-	-	-
Transfers out	19,729	19,729	19,729	19,729	-
	<u>12,438,811</u>	<u>8,201,543</u>	<u>8,582,085</u>	<u>8,582,221</u>	<u>380,678</u>
Total expenses before debt service and capital outlay	12,438,811	8,201,543	8,582,085	8,582,221	380,678
Debt service:					
Principal	-	2,586,092	3,196,933	2,646,933	60,841
Interest	228,672	228,672	252,771	252,771	24,099
Capital outlay	-	8,947,492	6,790,800	8,953,726	6,234
	<u>12,667,483</u>	<u>19,963,799</u>	<u>18,822,589</u>	<u>20,435,651</u>	<u>471,852</u>
Total expenses and other uses	12,667,483	19,963,799	18,822,589	20,435,651	471,852
Change in net assets	<u>\$ 2,168,471</u>	<u>\$ (4,981,818)</u>	<u>\$ (2,403,961)</u>	<u>\$ (3,247,453)</u>	<u>\$ (1,734,365)</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 INFORMATION MANAGEMENT SERVICES FUND
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenue:					
Charges for services	\$ 8,129,866	\$ 8,129,866	\$ 8,225,073	\$ 8,225,073	\$ (95,207)
Interest income	162,438	162,438	20,000	20,000	142,438
Proceeds from sale of equipment	-	28,135	35,000	35,000	(6,865)
Loss on equipment disposition	(27,403)	-	-	-	-
Miscellaneous revenue	75	75	2,078	2,078	(2,003)
Transfers in	278,513	278,513	229,566	229,566	48,947
Total revenues and other sources	8,543,489	8,599,027	8,511,717	8,511,717	87,310
Expenses and other uses:					
Personal services	5,800,382	5,800,382	5,819,237	5,819,237	18,855
Accrued compensated absences and other post employment benefits	98,920	-	-	-	-
Operating and maintenance	151,263	151,263	167,311	167,311	16,048
Charges and services	1,608,843	1,608,843	1,833,777	1,833,777	224,934
Depreciation	712,262	-	-	-	-
Total expenses before capital outlay	8,371,670	7,560,488	7,820,325	7,820,325	259,837
Capital outlay	-	477,212	912,940	912,940	435,728
Total expenses and other uses	8,371,670	8,037,700	8,733,265	8,733,265	695,565
Change in net assets	\$ 171,819	\$ 561,327	\$ (221,548)	\$ (221,548)	\$ 782,875

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 RISK MANAGEMENT FUND
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 30,985,374	\$ 30,985,374	\$ 31,420,060	\$ 31,420,060	\$ (434,686)
Interest income	233,759	233,759	54,240	54,240	179,519
Miscellaneous	39,930	39,930	105,708	105,708	(65,778)
Transfers in	-	-	-	-	-
Total revenues and other sources	31,259,063	31,259,063	31,580,008	31,580,008	(320,945)
Expenses and other uses:					
Personal services	733,594	733,594	690,720	690,720	(42,874)
Accrued compensated absences	8,071	-	-	-	-
Operating and maintenance	7,750	7,750	16,252	16,252	8,502
Premiums and other charges for services	29,273,178	29,273,178	30,873,036	30,865,757	1,592,579
Change in reserves	83,896	-	-	-	-
Depreciation	3,571	-	-	-	-
Transfers out	127,279	127,279	120,000	127,279	-
Total expenses	30,237,339	30,141,801	31,700,008	31,700,008	1,558,207
Change in net assets	\$ 1,021,724	\$ 1,117,262	\$ (120,000)	\$ (120,000)	\$ 1,237,262

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2008

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources -					
Interfund service charges	\$ 429,508	\$ 429,508	\$ 32,200	\$ 32,200	\$ 397,308
Interest income	213,821	213,821	-	-	213,821
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>1,793,329</u>	<u>1,793,329</u>	<u>1,182,200</u>	<u>1,182,200</u>	<u>611,129</u>
Expenses:					
Operating and maintenance	13,537	13,537	20,000	20,000	6,463
Claims, charges and services	875,856	875,856	1,162,200	1,162,200	286,344
Change in reserves	<u>107,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenses	<u>996,393</u>	<u>889,393</u>	<u>1,182,200</u>	<u>1,182,200</u>	<u>292,807</u>
Change in net assets	<u>\$ 796,936</u>	<u>\$ 903,936</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 903,936</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 MUNICIPAL BUILDING AUTHORITY FUND
 Year ended June 30, 2008

	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>
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>

Project Schedules

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
CAPITAL PROJECTS FUND
As of June 30, 2008

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
1300 East Reconstruction	\$ 485,652	\$ 324,464	\$ (198)	\$ 324,266	\$ 161,386
1300 South Reconstruction	1,316,101	157,535	105,463	262,998	1,053,103
2100 South Reconstruction	475,851	409,947	-	409,947	65,904
4th Avenue	60,000	-	7,689	7,689	52,311
500 East Reconstruction	550,000	132,596	359,352	491,948	58,052
700 South Reconstruction	455,001	34,271	-	34,271	420,730
800 South Reconstruction	50,000	-	13,729	13,729	36,271
900 East Reconstruction	214,400	-	-	-	214,400
900 South Reconstruction	3,428,682	2,655,808	566,588	3,222,396	206,286
ADA Modifications - Parks	200,000	-	883	883	199,117
ADA Modifications - Ramp/Corner Repairs	2,437,975	1,255,347	777,289	2,032,636	405,339
Avenues Safety Project	75,625	4,115	57,271	61,386	14,239
Bicycle Facilities	100,000	-	72,179	72,179	27,821
Bridge Rehabilitation	620,000	209,131	293,956	503,087	116,913
California Avenue	7,389,999	30,464	641,576	672,040	6,717,959
City/County Landfill	8,410,949	3,512,614	1,055,720	4,568,334	3,842,615
City Facility Improvements	19,537,444	2,240,011	3,432,444	5,672,455	13,864,989
Concrete Replacement	6,694,999	2,962,296	1,152,529	4,114,825	2,580,174
Contingency	842,359	-	-	-	842,359
Debt Service - City/County Building	2,957,151	-	2,957,150	2,957,150	1
Debt Service - Library GO Bond	6,883,726	-	6,883,726	6,883,726	-
Debt Service - Justice Court	150,693	-	-	-	150,693
Debt Service - Motor Fuel Excise Tax Bond	702,355	-	702,355	702,355	-
Debt Service - Pioneer Precinct	53,343	-	-	-	53,343
Debt Service - Sales Tax	6,697,524	-	5,847,356	5,847,356	850,168
Debt Service - Zoo & Aviary Bond	870,238	-	870,238	870,238	-
Fen way/Strong Court Improvements	358,181	343,769	11,277	355,046	3,135
FTZ Warehouse	461,778	455,467	-	455,467	6,311
Gateway Reconstruction	497,659	-	-	-	497,659
Gladiola Street Reconstruction	700,000	441,344	-	441,344	258,656
Grant Towers Railroad Realignment	13,758,181	4,709,053	5,317,940	10,026,993	3,731,188
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	7,102,818	49,119	-	49,119	7,053,699
Jordan River Parkway	2,483,280	653,431	668,533	1,321,964	1,161,316
Leonardo	1,500,000	-	-	-	1,500,000
Liberty Park Improvements	7,201,614	5,836,978	185,638	6,022,616	1,178,998
Liberty Wells	250,000	-	-	-	250,000
Library Block Reconstruction	3,505,563	3,497,031	-	3,497,031	8,532
Local Street Reconstruction	7,793,039	5,757,254	826,979	6,584,233	1,208,806
Lyman Court Reconstruction	190,000	-	26,827	26,827	163,173
Mitigation - Foothills	28,000	-	-	-	28,000
Neighborhood Legacy Project	679,958	485,164	35,404	520,568	159,390
Open Space	6,520,444	120,668	1,572,049	1,692,717	4,827,727
Park Improvements	5,371,732	1,303,113	2,753,358	4,056,471	1,315,261
Percent for Art	305,952	73,705	42,847	116,552	189,400
Pedestrian Safety Devices	470,000	201,263	142,734	343,997	126,003
Physical Access Ramps	345,450	232,323	107,300	339,623	5,827
Property Management	596,996	517,256	65,830	583,086	13,910
Public Safety Radio Communication System	3,000,000	2,398,044	381,113	2,779,157	220,843
Redwood Drive Reconstruction	680,000	-	88,875	88,875	591,125
Redwood Road/Dale Street	56,000	30,315	8,447	38,762	17,238
Riverside Park Improvements	71,500	8,120	988	9,108	62,392
Rosewood Park Improvements	839,100	280,070	398,765	678,835	160,265
Rotary Glen Park Improvements	265,000	167,381	37,565	204,946	60,054
Salt Storage - Steiner Acquatic	418,020	27,470	369,563	397,033	20,987
Sidewalk Replacement	7,089,281	3,101,668	1,844,251	4,945,919	2,143,362
South Temple Reconstruction	1,490,000	1,403,393	84,000	1,487,393	2,607
Speed Boards	90,000	87,500	-	87,500	2,500

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
CAPITAL PROJECTS FUND (cont.)
As of June 30, 2008

(continued)	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
Stewart Street	\$ 423,754	\$ 89,253	\$ 334,501	\$ 423,754	\$ -
Street Lighting Improvements	349,059	282,666	(122,017)	160,649	188,410
SugarHouse Rails to Trails	210,000	-	-	-	210,000
Tracy Aviary	1,464,846	1,140,797	83,640	1,224,437	240,409
Traffic Calming	165,625	-	-	-	165,625
Traffic Island Landscaping	205,431	-	105,487	105,487	99,944
Traffic Signal Improvements	2,408,000	1,112,923	639,190	1,752,113	655,887
Tree Replacement	120,000	45,279	71,732	117,018	2,982
Tree Utah	5,000	2,120	-	2,120	2,880
Yale Avenue	3,250	-	-	-	3,250
Total Projects	<u>\$ 153,610,984</u>	<u>\$ 50,940,742</u>	<u>\$ 41,880,111</u>	<u>\$ 92,820,860</u>	<u>\$ 60,790,124</u>

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
COMMUNITY DEVELOPMENT OPERATING FUND
As of June 30, 2008

	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 - 32nd Year	703,290	548,086	19,147	567,233	136,057
Administrative Support - 33rd Year	702,721	-	590,032	590,032	112,689
Alliance House	32,320	14,820	-	14,820	17,500
Bad Dog Rediscovered America	5,000	-	4,532	4,532	468
Big Brothers Big Sisters of Utah	5,000	-	5,000	5,000	-
Capitol West	31,500	-	-	-	31,500
Capitol West Boys & Girls Club	73,829	41,721	30,793	72,514	1,315
Central Community Development Plan	10,001	722	9,279	10,001	-
Cleaning/Securing Vacant Property	219,435	130,841	11,792	142,633	76,802
Community Health Center	89,283	-	88,525	88,525	758
Cost over-run account	620,451	10,000	-	10,000	610,451
Crossroads Urban Center Food Pantry	16,000	-	16,000	16,000	-
Emergency Home Repair (ASSIST)	636,404	284,108	313,572	597,680	38,724
Emergency Repair Fund SLC HAND	30,000	5,399	5,610	11,009	18,991
English Skills Learning Center	17,500	5,478	12,022	17,500	-
Entro Civico Mexicano	19,000	-	-	-	19,000
Family Support Center Improvements	25,000	11,250	11,250	22,500	2,500
Guadalupe Early Learning Center	45,000	-	45,000	45,000	-
Historic Preservation Plan	70,000	-	50,000	50,000	20,000
Housing Condition Survey	40,000	1,313	17,740	19,053	20,947
Housing Match - Capital Planning	559,486	90,160	200,001	290,161	269,325
Housing Outreach Rental Program	30,000	-	30,000	30,000	-
Housing Rehabilitation	3,187,573	1,175,777	1,711,961	2,887,738	299,835
Kostopulos Dream Foundation	5,000	-	5,000	5,000	-
Legal Aid Society of Utah	25,000	11,966	13,034	25,000	-
Liberty Wells	27,700	948	26,752	27,700	-
Marillac House	10,000	-	10,000	10,000	-
Mobile Neighborhood Watch	14,531	8,039	6,242	14,281	250
Multi-cultural Legal Center	5,000	2,462	2,538	5,000	-
Multi-Ethnic Development Corp	5,000	-	1,667	1,667	3,333
Multi-Family Housing	201,422	-	-	-	201,422
Neighborhood House	15,000	-	-	-	15,000
Neighborhood Housing Services					
Revolving Loan	200,000	47,256	128,189	175,445	24,555
Neighborhood Self-Help Grants	20,000	2,916	2,290	5,206	14,794
Northwest Food Bank	25,000	-	25,000	25,000	-
Northwest Senior Center	40,000	-	-	-	40,000
Odessey House	73,246	41,610	-	41,610	31,636
People Helping People	10,000	7,500	2,500	10,000	-
Rape Crisis Center	40,000	-	40,000	40,000	-
Road Home	125,000	-	125,000	125,000	-
Salt Lake Community Development Corp.	312,710	167,709	52,500	220,209	92,501
Salt Lake Donated Dental Program	65,000	34,833	30,095	64,928	72
Salvation Army	136,456	59,041	41,992	101,033	35,423
Sarah Daft House	13,500	-	-	-	13,500
Services for Seniors	80,000	-	79,000	79,000	1,000
Somali Community Development	9,418	5,694	3,724	9,418	-
St. Mary's Home for Men	28,036	3,334	11,773	15,107	12,929
St. Vincent DePaul	32,658	12,658	18,374	31,032	1,626
Sugarhouse Master Plan	51,367	41,681	9,119	50,800	567
Tenant Home Maintenance Training	10,000	-	10,000	10,000	-
Utah Alcoholism Foundation	61,131	25,132	34,167	59,299	1,832
Utah Food Bank	10,000	-	10,000	10,000	-
Utah Health and Human Rights	20,000	4,350	11,201	15,551	4,449
Utah Heritage Foundation	442,516	342,516	986	343,502	99,014
Utah Independent Living Center	26,132	-	26,132	26,132	-
Valley Mental Health	10,000	-	10,000	10,000	-
Volunteers of America - Detox Center	20,000	-	20,000	20,000	-
Wasatch Fish & Garden	10,000	3,750	5,000	8,750	1,250

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
COMMUNITY DEVELOPMENT OPERATING FUND (cont.)
As of June 30, 2008

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
(continued)					
Wasatch Homeless Health Care	\$ 15,000	\$ 11,250	\$ 3,750	\$ 15,000	\$ -
Weigand Homeless Day Center	62,790	61,532	1,258	62,790	-
YMCA - After School Project	8,066	5,064	3,002	8,066	-
YWCA - Crisis Shelter	40,000	-	37,509	37,509	2,491
YWCA Residential Self-sufficiency	5,000	-	4,616	4,616	384
YWCA - Teen Home	13,143	5,521	6,587	12,108	1,035
Youth with a Voice	15,000	-	14,744	14,746	254
Total Projects:	<u>\$ 9,513,615</u>	<u>\$ 3,226,437</u>	<u>\$ 4,010,997</u>	<u>\$ 7,237,436</u>	<u>\$ 2,276,179</u>

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
GRANTS OPERATING FUND
As of June 30, 2008

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
Adobe Youth Voices	\$ 2,500	\$ -	\$ -	\$ -	\$ 2,500
Anti Human-trafficking Grant	450,000	-	3,255	3,255	446,745
Arts in Education	25,000	23,451	-	23,451	1,549
Buffer Zone Grant	276,417	192,490	83,927	276,417	-
Certified Local Government	20,000	-	-	-	20,000
Citizen Corp Council	38,636	16,340	2,807	19,147	19,489
Clean Cities Program	60,000	27,955	-	27,955	32,045
Commission on Criminal and Juvenile Justice	27,500	6,400	12,320	18,720	8,780
Community Action Program	70,000	26,323	43,400	69,723	277
Community Development Corp	1,175,000	440,035	270,000	710,035	464,965
Community Oriented Policing	197,446	28,500	117,161	145,661	51,785
Crisis Intervention Training	250,000	53,032	89,890	142,922	107,078
Critical Land Inventory	15,000	14,000	-	14,000	1,000
Crosswalk Enforcement	10,080	-	-	-	10,080
Daniels Fund	50,000	-	20,871	20,871	29,129
Dispatch Equipment and Training	63,553	-	31,453	31,453	32,100
Drug Free Communities	260,994	114,331	94,290	208,621	52,373
Economic Development Initiative	595,410	99,410	496,000	595,410	-
EDGAR Grant	1,031,173	811,938	171,699	983,637	47,536
Emergency Medical Services	646,978	204,590	168,186	372,776	274,202
Emergency Preparedness Grant	44,538	35,466	2,147	37,613	6,925
Emergency Shelter Grant	543,843	352,178	179,036	531,214	12,629
Energy Conservation	60,000	-	15,000	15,000	45,000
Fire Prevention and Safety Grant	37,612	29,967	-	29,967	7,645
Hazardous Materials Mitigation Grant	66,181	33,681	-	33,681	32,500
Hear Our Voices	18,000	17,984	-	17,984	16
HIDTA Grant	435,630	248,897	165,618	414,515	21,115
Historic Planning and Preservation	59,147	34,180	-	34,180	24,967
Home	914,924	340,588	153,811	494,399	420,525
Homeland Security Grant	1,355,218	1,020,840	117,277	1,138,117	217,101
Housing Opportunities for Persons with AIDS	1,542,423	702,414	305,241	1,007,655	534,768
Imagination Celebration	15,000	-	7,500	7,500	7,500
Improving Crime Data Crime Analysis	34,920	-	19,117	19,117	15,803
Intel Computer Clubhouse	30,000	16,443	4,783	21,226	8,774
Justice Assistance Grant	1,184,772	329,090	244,939	574,029	610,743
Law Enforcement Technology Grant	493,322	480,088	13,234	493,322	-
Lead Based Paint Program	503,300	246,719	9,464	256,183	247,117
Meth Enforcement and Cleanup Grant	595,220	16,300	64,157	80,457	514,763
Metro Fire Investigations Task Force	15,000	-	-	-	15,000
Metropolitan Medical Response System	1,598,067	891,562	284,871	1,176,433	421,634
Microsoft Unlimited Potential	72,000	30,137	2,374	32,511	39,489
Neighborhood Housing Service	2,229,747	751,312	742,838	1,494,150	735,597
One Million Trees for One Million People	1,000	-	-	-	1,000
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
Revolving Loan Fund - UDAG	8,567,885	3,350,234	(37,017)	3,313,217	5,254,668
Road Home	150,000	65,494	75,364	140,858	9,142
Safe Street Program	50,000	48,833	-	48,833	1,167
Social Services Block Grant	45,000	9,788	10,212	20,000	25,000
Solar Energy	237,286	27,559	72,617	100,176	137,110
Sustainable Business Education Grant	10,000	-	9,687	9,687	313
TURN Community Services	61,750	57,715	-	57,715	4,035
Utah Alcoholism Foundation	62,348	59,672	-	59,672	2,676
Utah Non-profit Housing	44,000	36,893	-	36,893	7,107
Victim of Crime	67,732	22,134	36,341	58,475	9,257
Video Surveillance Project	19,500	-	-	-	19,500
Violence Against Women	166,720	53,875	44,876	98,751	67,969
Water Efficiency	530,000	148,432	119,260	267,692	262,308

SALT LAKE CITY CORPORATION
 SCHEDULE OF PROJECT EXPENDITURES
 GRANTS OPERATING FUND (cont.)
 As of June 30, 2008

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
(continued) Workforce Services	\$ 169,187	\$ 85,374	\$ 83,537	\$ 168,914	\$ 270
Total Projects:	<u>\$ 27,543,210</u>	<u>\$ 11,714,781</u>	<u>\$ 4,351,543</u>	<u>\$ 16,066,327</u>	<u>\$ 11,476,880</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, 2008

	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Police										
Fees Collected	\$ 1,260	\$ 255,432	\$ 144,755	\$ 210,888	\$ 290,266	\$ 307,607	\$ 547,295	\$ 666,395	\$ 1,156,354	\$ 3,580,252
Interest Income	-	5,068	10,474	11,412	6,497	8,548	26,685	71,663	101,192	241,540
Project Expenditures	-	-	(37,263)	-	(434,160)	(14,806)	(191,043)	(33,268)	(208,730)	(919,271)
Impact fee balance	1,260	260,500	117,966	222,300	(137,397)	301,349	382,937	704,790	1,048,815	2,902,521
Fire										
Fees Collected	1,410	277,654	163,730	228,545	305,412	330,093	593,752	724,740	1,244,105	3,869,441
Interest Income	28	5,512	11,473	(1,515)	770	19,415	59,476	119,597	120,787	335,543
Project Expenditures	-	-	(40,158)	(34,617)	-	(9,106)	(4,642)	-	(933,274)	(1,021,797)
Impact fee balance	1,438	283,166	135,045	192,413	306,182	340,402	648,586	844,336	431,618	3,183,186
Parks										
Fees Collected	2,670	83,895	186,063	78,765	202,475	81,605	213,778	202,036	234,252	1,285,539
Interest Income	64	2,011	4,294	6,228	6,646	3,561	10,181	14,200	21,945	69,130
Project Expenditures	-	-	(70,574)	-	-	(23,262)	(113,229)	(510,856)	(279,079)	(997,000)
Impact fee balance	2,734	85,906	119,783	84,993	209,121	61,904	110,730	(294,620)	(22,882)	357,669
Streets										
Fees Collected	-	365,501	130,583	175,096	266,585	680,409	1,291,481	1,328,850	2,812,529	7,051,033
Interest Income	-	6,275	13,036	8,032	12,243	18,545	74,887	115,085	105,865	353,969
Project Expenditures	-	-	(262,005)	-	-	(7,638)	(44,475)	(500,049)	(267,654)	(1,081,821)
Impact fee balance	-	371,776	(118,386)	183,128	278,828	691,316	1,321,893	943,886	2,650,740	6,323,181

Total Impact Fees Collected	\$ 16,786,446
Total Spent	<u>(4,019,890)</u>
Remaining Balance	<u>\$ 12,766,557</u>

General Fund/Capital Improvement Fund Impact Fees
 Remaining and Projected Project Budgets
 For the period ending June 30, 2008

	Remaining Budget 2008	Budgeted 2009	Projected Budget 2010	Projected Budget 2011	Projected Budget 2012	Projected Budget 2013	Projected Budget 2014	Projected Budget 2015	Projected Budget 2016	Total
Police										
Impact fee study	\$ 8,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,347
Fleet Street Facility	37,679	99,209	-	-	-	-	-	-	-	136,888
Public Safety Building	18,926	-	-	-	-	-	-	-	-	18,926
Project balance	64,952	99,209	-	-	-	-	-	-	-	164,161
Fire										
Impact fee study	9,106	-	-	-	-	-	-	-	-	9,106
Fire Station #14	-	-	-	-	-	-	-	-	533,000	533,000
Fire Station #15	54,685	-	-	-	-	3,080,000	-	-	-	3,134,685
Fleet Street Facility	12,268	99,209	-	-	-	-	-	-	-	111,477
Project balance	76,058	99,209	-	-	-	3,080,000	-	-	533,000	3,788,268
Parks										
Impact fee study	46,158	-	-	-	-	-	-	-	-	46,158
Fleet Street Facility	12,268	99,209	-	-	-	-	-	-	-	111,477
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	-	-	-	54,750	-	-	-	-	-	54,750
Jordan River Trailway Improvements	298,448	-	-	-	-	-	-	-	-	298,448
Project balance	356,873	99,209	1,037,500	334,750	37,500	200,000	-	-	-	2,065,833
Streets										
Fleet Street Facility	25,412	99,209	-	-	-	-	-	-	-	124,621
Impact fee study	12,270	-	-	-	-	-	-	-	-	12,270
Gladiola Street	116,677	-	-	-	-	-	-	730,000	-	846,677
California Avenue	2,732,762	-	-	-	-	-	-	-	-	2,732,762
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	3,087,120	99,209	-	2,000,000	-	3,610,000	-	730,000	-	9,526,330

Water Utility Fund Impact Fees
Revenue and Actual Expenditures
For the period ending June 30, 2008

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	\$ -	\$ 359,674	\$ (21,611)	\$ 177,388	\$ 515,451	
2001	515,451	3,557,659	-	266,158	4,339,268	
2002	4,339,268	691,203	(3,154,189)	150,720	2,027,002	Year of legislation
2003	2,027,002	526,172	-	60,188	2,613,362	
2004	2,613,362	902,271	-	64,799	3,580,432	
2005	3,580,432	1,134,300	(1,587,142)	104,141	3,231,731	
2006	3,231,731	1,714,580	-	172,554	5,118,864	
2007	5,118,864	1,417,574	(4,517,183)	162,441	2,181,697	
2008	2,181,697	1,784,009		140,318	4,106,024	
		<u>\$ 12,087,442</u>	<u>\$ (9,280,125)</u>	<u>\$ 1,298,707</u>	<u>\$ 4,106,024</u>	

Total Impact fees Collected	\$ 13,386,148	Water Master Plan Improvements
Spent	(9,280,125)	New Lines and capacity Increases
In Reserve	<u>\$ 4,106,024</u>	

Projects	Actual 2008	Budgeted 2009	Budgeted 2010	Budgeted 2011	Total
20% of Tanner Ditch Fire System Upgrade		\$ 1,280,000			\$ 1,280,000
New 70th South Pump Station		600,000			600,000
2000 East Line-Millcreek Well to Evergreen A		200,000			200,000
New 7800 South Pump Station		500,000			500,000
New Granite Oaks Reservoir		850,000			850,000
Little Willow Pump Station Upgrade		500,000			500,000
North Bench Pump Station			176,024		176,024
Total	<u>\$ -</u>	<u>\$ 3,930,000</u>	<u>\$ 176,024</u>	<u>\$ -</u>	<u>\$ 4,106,024</u>

Sewer Utility Fund Impact Fees
Revenue and Actual Expenditures
For the period ending June 30, 2008

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	\$ -	\$ 2,510,478	\$ -	\$ 142,218	\$ 2,652,695
2001	2,652,695	611,925		179,338	3,443,958
2002	3,443,958	640,890		115,317	4,200,164
2003	4,200,164	218,305		108,461	4,526,930
2004	4,526,930	487,310		97,078	5,111,319
2005	5,111,319	368,545	(5,610,881)	131,017	-
2006	-	662,044	-	15,541	677,585
2007	677,585	388,815	(1,093,047)	46,369	19,722
2008	19,722	829,050		22,997	871,769
		<u>\$ 6,717,362</u>	<u>\$ (6,703,928)</u>	<u>\$ 858,336</u>	<u>\$ 871,769</u>

Year of legislation

Total Impact fees Collected	\$ 7,575,697
Spent	<u>(6,703,928)</u>
In Reserve	\$ 871,769

Projects	Actual 2008	Budgeted 2009	Budgeted 2010	Total
Secondary Treatment Plant Upgrade	\$ -	\$ 871,769	\$ -	\$ 871,769
Total	<u>\$ -</u>	<u>\$ 871,769</u>	<u>\$ -</u>	<u>\$ 871,769</u>

Stormwater Utility Fund Impact fees
Revenue and Actual Expenditures
For the period ending June 30, 2008

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	\$ -	\$ 35,610	\$ -	\$ 567	\$ 36,177
2001	36,177	545,428	-	22,517	604,123
2002	604,123	224,276	-	21,976	850,375
2003	850,375	259,725	-	24,264	1,134,364
2004	1,134,364	200,655	-	25,694	1,360,713
2005	1,360,713	821,920	-	40,462	2,223,095
2006	2,223,095	657,417	-	102,609	2,983,121
2007	2,983,121	586,873	(3,748,052)	178,058	-
2008	-	1,033,654	-	16,717	1,050,371
		<u>\$ 4,365,558</u>	<u>\$ (3,748,052)</u>	<u>\$ 432,865</u>	<u>\$ 1,050,371</u>

Year of legislation

Total Impact fees Collected	\$ 4,798,423
Spent	<u>(3,748,052)</u>
In reserve	<u>\$ 1,050,371</u>

Projects	Actual 2008	Budgeted 2009	Budgeted 2010	Total
Surplus & CWA #2 Lift Station		\$ 1,050,371	\$ -	\$ 1,050,371
Total	<u>\$ -</u>	<u>\$ 1,050,371</u>	<u>\$ -</u>	<u>\$ 1,050,371</u>

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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 Seven Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Governmental Activities							
Investment in capital assets, net of related debt	\$ 290,429	\$ 335,869	\$ 323,869	\$ 358,064	\$ 382,648	\$ 398,306	\$ 400,787
Restricted	5,414	7,720	9,194	7,756	7,730	8,572	9,956
Unrestricted	194,236	87,794	119,281	126,234	77,575	79,083	80,864
Total governmental activities net assets	\$ 490,079	\$ 431,383	\$ 452,344	\$ 492,054	\$ 467,953	\$ 485,961	\$ 491,606
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	\$ 1,198,299
Restricted	42,863	61,146	54,288	23,327	39,294	39,865	26,357
Unrestricted	206,151	264,419	248,632	281,695	314,737	374,505	334,663
Total business-type activities net assets	\$ 1,077,748	\$ 1,146,504	\$ 1,210,695	\$ 1,287,051	\$ 1,403,063	\$ 1,514,549	\$ 1,559,319
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	\$ 1,599,086
Restricted	48,277	68,866	63,482	31,083	47,025	48,437	36,312
Unrestricted	400,387	352,213	367,913	407,929	392,311	453,587	415,526
Total primary government net assets	\$ 1,567,827	\$ 1,577,887	\$ 1,663,039	\$ 1,779,105	\$ 1,871,016	\$ 2,000,510	\$ 2,050,925

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

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Expenses							
Governmental Activities:							
General Government	\$ 740	\$ 1,105	\$ 2,013	\$ 1,821	\$ 13,426	\$ 15,778	\$ 14,541
City Council	1,311	1,563	1,338	1,546	1,605	1,659	2,263
Mayor	1,557	1,524	1,408	1,470	1,694	1,614	2,021
City Attorney	2,749	3,713	3,441	3,572	4,318	5,108	5,307
Management Services	13,358	12,997	11,020	10,644	10,647	10,418	23,741
Fire	27,594	26,930	27,506	27,894	30,688	32,580	34,636
Police	47,059	44,768	46,482	48,720	51,487	57,759	61,022
Community and Economic Development	20,923	19,990	17,910	17,367	28,094	19,363	22,883
Public Services	36,277	37,622	33,500	38,931	47,110	50,018	48,206
Nondepartmental	9,784	11,451	10,504	12,291	-	-	-
Unallocated infrastructure depreciation	6,047	5,610	6,461	7,032	5,116	7,472	7,459
Interest on long-term debt	11,205	8,953	10,618	11,329	7,854	7,554	7,312
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>	<u>\$ 229,391</u>
Business-type activities:							
Water	\$ 35,314	\$ 34,830	\$ 35,574	\$ 38,001	\$ 44,384	\$ 44,613	\$ 48,244
Airport Authority	94,684	104,468	110,013	104,371	113,981	119,059	134,574
Sewer (2)	-	-	-	12,641	12,646	12,816	13,565
Housing (3)	-	-	-	-	1,003	877	907
Redevelopment Agency	16,497	18,340	13,403	17,168	15,942	16,891	18,728
Intermodal Hub (4)	-	-	-	-	2,116	128	-
Storm Water (4)	-	-	-	-	4,442	4,619	5,067
Refuse (4)	-	-	-	-	11,322	5,193	9,209
Golf (4)	-	-	-	-	8,476	8,370	8,178
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>	<u>238,471</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>	<u>\$ 467,862</u>
Program Revenues							
Charges for Services	\$ 42,140	\$ 36,704	\$ 38,368	\$ 61,919	\$ 49,669	\$ 49,150	\$ 55,918
Operating Grants and Contributions	9,945	10,741	17,492	14,424	17,798	11,705	14,297
Capital Grants and Contributions	6,487	8,075	7,724	5,796	4,805	14,598	11,900
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>	<u>\$ 82,115</u>

Business-type activities:

Charges for Services:							
Water	\$ 42,733	\$ 40,222	\$ 46,137	\$ 43,667	\$ 52,082	\$ 56,330	\$ 55,136
Airport Authority	125,702	126,076	115,954	129,709	136,863	146,425	150,813
Sewer (2)	-	-	-	15,893	16,847	17,983	17,715
Housing (3)	-	-	-	-	1,284	177	330
Redevelopment Agency	26,190	24,746	24,093	22,885	23,055	24,106	24,447
Intermodal Hub (4)	-	-	-	-	1,878	1,646	-
Storm Water (4)	-	-	-	-	5,410	5,521	5,417
Refuse (4)	-	-	-	-	7,241	7,872	7,634
Golf (4)	-	-	-	-	7,794	8,252	8,071
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	-	-	-	-	-	-	21,886,226
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>	<u>22,155,789</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>	<u>\$ 22,237,903</u>
Net (expense)/revenue							
Governmental activities	\$ (120,032)	\$ (120,706)	\$ (108,617)	\$ (100,478)	\$ (129,767)	\$ (133,870)	\$ (147,276)
Business-type activities	79,556	56,133	59,615	70,107	67,159	94,823	21,917,317
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>	<u>\$ 21,770,041</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	\$ 65,935
Franchise taxes	20,832	20,679	21,532	23,194	23,929	25,959	28,079
Sales tax	45,602	41,889	41,097	44,999	48,933	52,056	53,828
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	5,764
Transfers	-	102	96	211	(16,313)	1,136	(685)
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>	<u>152,921</u>
Business-type activities:							
Investment earnings	\$ 6,958	\$ 5,648	\$ 4,673	\$ 6,462	\$ 12,003	\$ 17,799	\$ 16,629
Intermodal Hub Contribution to UTA	-	-	-	-	-	-	(21,994)
Transfers	-	(102)	(96)	(211)	16,313	(1,136)	685
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>	<u>(4,680)</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>	<u>\$ 148,241</u>

Change in Net Assets

Governmental activities	\$ 22,772	\$ 5,985	\$ 20,959	\$ 39,710	\$ (3,516)	\$ 18,008	\$ 5,645
Business-type activities	86,514	61,679	64,192	76,356	95,475	111,486	21,912,637
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>	<u>\$ 21,918,283</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>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>	<u>2008</u>
General Fund										
Reserved	\$ 7,280	\$ 9,129	\$ 4,058	\$ 2,552	\$ 1,095	\$ 1,443	\$ 2,527	\$ 2,818	\$ 3,587	\$ 4,543
Unreserved	13,119	17,569	21,431	28,600	22,012	19,972	26,631	28,761	28,973	23,595
Total General Fund	<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>\$ 25,400</u>	<u>\$ 28,137</u>
All other governmental funds										
Reserved	\$ 20,829	\$ 105,648 (2)	\$ 28,339	\$ 28,101	\$ 26,683	\$ 41,830	\$ 37,444	\$ 7,193	\$ 5,022	\$ 9,782
Unreserved, reported in:										
Capital projects funds	19,997	22,635	90,163 (2)	50,554	27,842	29,642	27,234	27,140	26,094	34,600
Special revenue funds	13,939	16,858	18,239	20,742	20,501	23,795	23,444	17,852	19,041	49,657
Debt service funds	-	-	-	97	349	341	869	1,013	378	(937)
Total all other governmental funds	<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>\$ 50,535</u>	<u>\$ 93,102</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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues:										
General property taxes	\$ 43,042	\$ 53,452	\$ 56,262	\$ 58,584	\$ 59,724	\$ 63,243	\$ 64,473	\$ 63,305	\$ 65,790	\$ 67,447
Sales, Use and excise taxes	39,212	40,320	42,731	45,602	41,889	41,097	44,999	48,933	52,053	53,828
Franchise taxes	16,360	16,426	19,432	20,832	20,679	21,532	23,194	23,929	25,959	28,079
Licenses	4,696	4,943	5,327	5,969	5,430	5,540	5,505	5,779	6,578	7,326
Permits	3,987	4,645	6,347	4,395	3,751	4,460	6,881	9,940	9,891	13,874
Fines and forfeitures	1,669	2,610	3,885	3,447	5,564	5,744	5,656	6,268	6,059	5,705
Assessments	1,441	1,193	1,453	1,266	1,543	2,100	19,046	1,597	2,064	1,806
Interest	4,724	9,521	9,892	7,720	3,833	3,296	4,685	4,834	6,202	5,122
Intergovernmental	23,377	23,064	25,733	22,130	21,726	20,326	20,479	21,175	21,570	21,747
Interfund service charges	6,532	6,658	6,761	9,053	8,057	8,158	8,689	8,864	9,542	9,448
Parking meter	1,069	1,231	1,257	1,171	1,160	1,197	1,288	1,454	1,540	1,664
Parking ticket	3,359	3,526	3,374	2,813	3,445	3,913	3,669	3,135	2,909	3,103
Charges for services	3,996	3,765	3,160	6,105	3,993	3,710	3,633	3,574	4,151	4,124
Contributions	522	390	367	4,899	1,261	5,732	1,502	3,082	1,550	3,148
Miscellaneous	1,916	2,870	1,632	2,462	2,283	2,361	1,560	3,326	4,292	1,317
Total Revenues	155,902	174,614	187,613	196,448	184,338	192,409	215,259	209,195	220,150	227,737
Expenditures										
City Council	1,374	1,467	1,220	1,289	1,513	1,328	1,541	1,519	1,686	2,174
Mayor	1,259	1,385	1,443	1,549	1,486	1,414	1,460	1,558	1,617	1,768
City Attorney	1,894	2,156	2,082	2,500	2,565	2,757	2,925	3,285	3,943	4,310
Management Services	5,691	6,152	7,453	13,400	8,820	8,920	9,278	9,589	10,355	11,027
Fire	23,816	23,820	24,962	26,924	26,136	27,526	27,322	29,154	30,466	32,587
Police	36,630	39,663	40,144	44,051	42,602	44,055	46,057	47,712	50,955	55,130
Community and Economic										
Development	22,622	21,506	16,705	19,854	18,419	17,101	16,197	18,174	17,606	20,409
Public Services	22,473	23,969	28,060	31,975	32,844	34,610	34,902	36,784	41,787	39,740
Internal Audit	288	296	281	-	-	-	-	-	-	-
Arts Council	420	285	287	813	824	840	1,052	1,226	1,191	1,406
Nondepartmental	9,512	9,433	8,782	9,787	11,449	10,509	12,291	12,725	13,554	14,832
Capital Improvement	24,289	24,035	37,760	58,292	52,550	32,858	22,847	33,275	27,024	26,475
Debt service:										
Principal	2,713	6,133	5,718	5,686	58,332	6,313	29,829	9,991	10,289	11,363
Interest and other fiscal charges	2,084	5,037	5,641	6,613	5,421	6,602	8,332	7,188	7,410	7,134
Total expenditures	155,065	165,337	180,538	222,733	262,961	194,833	214,033	212,180	217,883	228,355
Excess of revenues over (under) expenditures	837	9,277	7,075	(26,285)	(78,623)	(2,424)	1,226	(2,985)	2,267	(618)

	<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>	<u>2008</u>
Other financing sources (uses):										
Issuance of debt	-	86,334	65	705	54,216	30,179	68,666	472	686	9,341
Premiums from issuance of debt	-	-	-	-	-	99	-	-	-	-
Proceeds fro sale of property	15,644	7,119	723	982	920	561	1,705	579	751	6,225
Operating transfers in	19,101	30,967	38,696	37,454	45,625	36,616	35,844	51,160	45,745	42,706
Operating transfers out	(22,885)	(37,021)	(56,168)	(45,474)	(54,302)	(46,492)	(106,314)	(62,013)	(51,131)	(50,232)
Total other financing sources (uses)	<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>	<u>8,041</u>
Net change in fund balances	<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>	<u>\$ 7,423</u>
Debt service as a percentage of noncapital expenditures	3.88%	8.84%	8.85%	8.38%	46.35%	15.29%	29.08%	17.26%	10.71%	8.29%

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 (Real)</u>	<u>Property Tax (Personal)</u>	<u>Property Tax Motor Vehicle</u>	<u>Franchise Tax</u>	<u>Sales Tax</u>	<u>Total</u>
2002	\$ 46,772	\$ 7,211	\$ 4,601	\$ 20,832	\$ 43,614	\$ 123,030
2003	48,551	7,436	3,737	20,678	41,899	122,301
2004	52,018	6,918	4,307	21,533	41,097	125,873
2005	55,499	6,998	4,199	23,194	44,999	134,889
2006	53,432	6,710	4,199	23,929	48,933	137,203
2007	55,919	6,004	3,927	25,959	52,056	143,866
2008	55,774	5,930	4,231	28,079	53,828	147,842

Business Type Activities Tax Revenues By Source
 Department of Airports
 Last 10 Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

<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>
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
2008	12,888	23,645	7,099	16,314	24,817	22,955	3,007	110,725

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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Taxable value *	\$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	\$17,779,862
Estimated actual value	\$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	\$23,698,992
Ratio of assessed value to estimated actual value	71.0%	83.1%	69.9%	70.0%	68.9%	70.0%	69.7%	75.9%	75.5%	75.0%
Total Direct Tax Rate	0.003802	0.004126	0.004131	0.004296	0.004457	0.004681	0.004681	0.004488	0.003927	0.003383

Source: Salt Lake County Auditor's Office

* 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
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
2008	0.003383	0.006570	0.005071	0.001994	0.000102	0.000302	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, 2007 taxable valuation</u>			<u>December 31, 1998 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
Delta Air Lines	\$ 389,710,200	1	2.2 %	\$ 359,444,580	1	3.1 %
LDS Church (Deseret Title, Etc.)	353,525,180	2	2.0	229,385,010	4	2.0
Pacificorp	320,653,115	3	1.8	273,297,292	3	2.3
Sky West Airlines	241,507,654	4	1.4	131,098,420	5	1.1
Qwest Corporation	213,048,936	5	1.2	298,435,201	2	2.6
Inland Western Salt City Gateway	153,416,500	6	0.9			
Wasatch Plaza Holding	143,516,300	7	0.8			
Southwest Airlines	118,796,410	8	0.7			
Grand America Hotel Company	90,107,600	9	0.5			
HCPI/Utah II	85,570,700	10	0.5			
Little America Hotel Corporation				106,956,900	6	0.9
American Stores				92,503,400	7	0.8
American Telephone and Telegraph				88,804,037	8	0.8
Crossroads Plaza				85,387,900	9	0.7
Questar				83,337,966	10	0.7
	<u>\$ 2,109,852,595</u>			<u>\$ 1,748,650,706</u>		
Taxable Value			\$ 17,779,861,880			\$ 11,673,641,509

Source: State of Utah

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
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	710	58,336	99.2
2004	61,434	60,549	98.6	825	61,374	99.9
2005	63,401	61,403	96.8	1,859	63,262	99.8
2006	64,017	63,250	98.8	477	63,727	99.5
2007	64,647	63,814	98.7	-	63,814	98.7
2008	64,971	- (1)	-	- (1)	-	-

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

Salt Lake City Corporation
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands except per capita amount)

Fiscal Year Ended June 30,	Governmental Activities				Business-type Activities		Total Primary Government	Percentage of Personal Income	Personal Income	Per Capita
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes Payable				
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
2008	72,649	2,300	62,609	6,801	77,779	17,696	239,834	2.79%	8,603,388	1,328

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
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	78,485	0.39%	439
2008	72,649	924	71,725	0.30%	397

Salt Lake City Corporation
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2008
 (unaudited)

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios</u>		
		<u>Percentage</u>	<u>Amount</u>	To taxable value of \$ 17,779,861,880	To fair market value of \$ 23,698,991,538	Per capita - population of 180,651 (est.)
Direct general obligation debt	<u>\$ 72,649,052</u>	100.00%	<u>\$ 72,649,052</u>	0.41%	0.31%	\$ 402.15
Overlapping debt:						
Salt Lake County	236,205,000	32.50%	76,766,625			
Salt Lake City School District	<u>143,594,722</u>	100.00%	<u>143,594,722</u>			
Total Overlapping debt	<u>379,799,722</u>		<u>220,361,347</u>			
Total applicable to the City	<u><u>\$ 452,448,774</u></u>		<u><u>\$ 293,010,399</u></u>	1.65%	1.24%	\$ 1,621.97

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)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Purposes - 4%										
Debt Limit	\$ 657,969	\$ 617,022	\$ 694,258	\$ 723,039	\$ 739,200	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960
Total net debt applicable to limit	(26,185)	(102,260)	(97,660)	(93,360)	(91,355)	(97,561)	(91,111)	(86,477)	(80,125)	(73,573) (1)
Legal Debt Margin	<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>	<u>\$ 874,387</u>
Total net debt applicable to the limit as a percentage of debt limit										
Water, sewer and lighting 4%										
Debt Limit	\$ 657,969	\$ 617,022	\$ 694,258	\$ 723,039	\$ 739,200	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<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>	<u>\$ 947,960</u>
Total net debt applicable to the limit as a percentage of debt limit										
Totals 8%										
Debt Limit	\$ 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	\$ 1,895,920
Total net debt applicable to limit	(26,185)	(102,260)	(97,660)	(93,360)	(91,355)	(97,561)	(91,111)	(86,477)	(80,125)	(73,573)
Legal Debt Margin	<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>	<u>\$ 1,822,347</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	<u>\$ 23,698,992</u>
Debt limit (8% of total assessed value)	<u>1,895,919</u>
Debt applicable to limit:	
General obligation bonds	72,649
Less: Amount set aside for repayment of general obligation debt	(924)
Total net debt applicable to limit	<u>71,725</u>
Legal debt margin	<u>\$ 1,824,195</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											
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%	
2008	57,876	-	57,876	4,164	2,898	8.20%	847	400	90	1.73%	

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						
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%
2008	246,174	158,227	87,947	70,639	4,883	1.16%

- (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)
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%
2008	180,651	8,603,388	47,624	138,773	1,075	23,250	2.6%

(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, 2008

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

	<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>	<u>2008</u>
Department										
General Fund										
Attorney's Office	25.55	26.85	28.59	30.29	30.29	34.29	36.29	41.22	45.64	47.50
City Council	20.80	19.20	18.60	19.00	19.00	18.60	18.60	18.60	18.60	19.60
Community and Economic Development	197.25	195.00	192.00	130.00	129.00	118.40	116.00	121.00	128.00	138.00
Fire	357.00	354.00	366.00	366.00	365.00	359.00	359.00	362.00	362.00	369.00
Management Services	86.90	85.79	90.39	126.81	119.81	118.96	117.46	119.46	120.46	123.66
Mayor's Office	19.00	19.00	20.00	21.00	21.00	19.00	17.00	17.00	17.00	18.00
Office of Internal Audit	4.00	4.00	4.00	2.00	-	-	-	-	-	-
Police	581.15	578.15	578.78	581.28	586.65	577.18	574.57	585.07	594.00	595.00
Public Services	399.19	363.64	355.47	427.68	429.04	451.01	448.83	435.29	440.04	324.84
General Fund Total	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	1,635.60
Enterprise Funds										
Airport	527.00	526.80	529.80	559.80	563.80	575.80	575.80	575.80	567.80	568.80
Golf	91.73	91.87	89.59	90.92	90.92	94.50	96.93	94.92	93.84	42.40
Public Utilities	406.50	405.80	401.80	400.10	400.10	397.60	395.70	394.70	390.40	382.00
Refuse	58.09	61.95	59.86	60.88	60.88	42.16	39.72	39.72	39.72	27.05
Enterprise Fund Total	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	1,020.25
Internal Service Funds										
Information Management Services	53.65	54.90	55.90	57.90	57.90	59.00	59.00	60.00	60.00	62.00
Fleet Management	52.00	52.00	50.00	41.00	40.00	42.90	42.90	43.00	43.00	43.60
Risk Management	8.19	6.19	6.09	6.09	6.09	6.34	6.34	6.64	6.64	6.34
Governmental Immunity	5.15	5.15	5.35	4.65	4.65	4.65	4.65	2.17	0.00	0.00
Internal Service Fund Total	118.99	118.24	117.34	109.64	108.64	112.89	112.89	111.81	109.64	111.94
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	2,894.23	2,851.37	2,853.30	2,926.48	2,925.21	2,920.47	2,909.87	2,917.67	2,928.22	2,768.87

Salt Lake City Corporation
Principal Employers
June 30, 2008

<u>Employer</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percent of all Employees</u>
University of Utah *	15,000	1	8.49%
State of Utah *	8,000	2	4.53%
Intermountain Health Care *	6,000	3	3.40%
L3 Communication Systems West	3,195	4	1.81%
Salt Lake City School District *	3,000	5	1.70%
Salt Lake City Corporation	2,768	6	1.57%
U.S. Post Office *	2,500	7	1.41%
Skywest Airlines	2,307	8	1.31%
A R U P	2,157	9	1.22%
West Fargo Bank Northwest NA	1,805	10	1.02%
Total Employees of Principal Employers	46,732		26.45%

* Workforce Services -based on yearly averages
Information from The City's Business Licensing Division

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Function										
Fire										
Medical Calls	19,522	19,664	18,867	19,782	18,497	18,598	19,956	20,590	21,792	22,175
Fire Calls	6,020	6,085	6,354	6,426	5,508	5,704	5,114	5,481	5,754	5,900
Total Fire Department Calls	25,752	25,961	29,401	28,867	26,112	26,278	27,073	28,116	29,619	31,181
Police (calendar year)										
Median Priority 1 Response Time (in minutes)	-	6:40	6:33	5:57	5:51	5:35	5:36	5:43	5:47	TBD
Total Part One Index (crime against person(s))	-	-	-	18,366	18,346	17,285	18,110	17,146	16,695	TBD
Narcotic Arrest Offenses	-	-	-	1,090	1,169	1,178	1,078	1,336	1,550	TBD
Community Development										
Percent of business license inspections conducted within 30 days	-	-	-	-	-	-	58%	61%	65%	TBD
Number of building inspections conducted per day	-	-	-	-	-	-	29	12.6	13.65	TBD
Percent of transportation service requests completed within 10 working days	-	-	-	-	-	-	98%	97.8%	100%	TBD
Public Services										
Engineering - Percent of street network rehabilitated annually	-	-	-	-	2%	1.7%	1.6%	1.4%	.6%	.7%
Forestry - Number of trees pruned per month (average)	-	-	-	646	1,113	919	998	946	756	473
Water										
Total million gallons water delivered	32,968	36,278	35,830	34,072	30,079	31,150	28,775	31,812	32,588	31,737
Per capita delivered - gallons per day	288	315	304	286	252	261	241	266	280	272
Airport										
Total enplaned passengers (in thousands)	10,102	9,903	9,778	9,165	9,298	9,137	10,212	10,909	10,928	10,950
Cargo pounds (in thousands)	395,004	415,065	387,509	420,560	181,337	467,034	435,715	382,826	385,126	371,322
Sewer										
Total Plant Flow (million gallons)	13,511	12,848	12,857	-	10,582	11,557	12,182	12,408	12,095	12,044
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	26,355	24,312	24,099	-	24,178	24,638	24,232	22,979	22,119	23,185
Housing										
Rehab Loans	93	99	103	88	134	155	142	109	44	85
Rehab units	87	62	72	55	39	34	31	51	44	152
First Time Home Buyer projects	30	28	19	23	30	24	28	20	14	18
Storm Water Utility										
Line Installation (Linear Feet)	22,000	11,451	22,351	22,464.0	22,308	17,163	32,767	18,594	28,243	29,052
Refuse Collection										
Annual percent compliant decrease related to weekly pickup	-	-	-	25%	37%	31%	10%	8%	-7.4%	-8.6%
Percent of contamination in curbside recycling bins	-	-	-	-	-	13%	18%	23%	18%	98%
Golf										
Percent of Golf maintenance completed as scheduled	-	-	-	100%	100%	100%	100%	95%	100%	98%

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Function										
Fire										
Number of stations	13	13	14	14	14	14	14	14	14	14
Sworn/fire fighters	307	319	331	331	312	322	323	330	335	330
Non-sworn civilian employees.	36	32	31	31	28	37	39	32	34	35
Police protection:										
Number of officers with power of arrest	414	409	415	415	399	409	409	424	409	432
Number of other police employees	160	157	165	165	151	158	158	173	179	163
Community Development										
Number of Street Lights	10,900	13,068	11,818	12,545	13,899	12,931	14,590	14,377	14,762	14,835
Public Services										
Recreation and culture:										
Number of municipal parks	126	126	126	126	134	80	80	80	80	80
Number of municipal playgrounds	58	58	58	58	50	59	59	59	59	60
Number of municipal golf courses	8	8	8	8	8	9	9	9	9	9
Number of municipal swimming pools (1)	4	4	4	4	4	4	4	4	4	4
Lane miles of city owned streets	1,770	1,787	1,743	1,741	1,754	1,770	1,776	1,776	1,825	1,823
Municipal water plants:										
Number of service connections	90,393	90,393	90,766	91,283	91,751	92,055	92,344	77,817	78,008	90,920
City	55,859	55,859	56,699	57,078	57,355	57,492	57,646	52,991	53,220	56,753
County	34,534	34,534	34,067	34,205	34,396	34,563	34,698	24,826	24,788	34,167
Water supplied to conduits (gallons/year) per thousand	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	31,736,570
Water shed managed (square miles)	186	190	250	190	190	190	190	190	190	190
Number of fire hydrants	8,487	8,487	8,972	8,903	8,967	9,044	9,143	9,351	9,654	9,796
City	5,576	5,576	5,983	5,925	5,885	5,935	5,912	6,029	6,078	6,203
County	2,911	2,911	2,989	2,978	3,082	3,109	3,231	3,322	3,576	3,593
Sewer Utility										
Number of sewer connections	48,359	48,359	48,019	48,192	48,325	48,421	48,466	49,191	49,340	49,370
Miles of sanitary sewer lines	602	616	627	633	634	636	636	636	640	642
Storm Water Utility:										
Miles of storm water lines	430	433	434	437	444	441	445	445	461	460
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 2007	95,528
Number of votes cast in 2007 local election	43,209
Percentage of registered voters voting	45.23%