

# SALT LAKE CITY CORPORATION

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SALT LAKE CITY, UTAH



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

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FOR THE YEAR ENDED JUNE 30, 2012



**SALT LAKE CITY CORPORATION**  
**SALT LAKE CITY, UTAH**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2012**

**With**  
**INDEPENDENT AUDITORS' REPORT**

**Prepared by**

**Department of Finance**  
**Gordon Hoskins, Finance Director**

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# **SALT LAKE CITY CORPORATION**

DEPARTMENT OF ADMINISTRATIVE SERVICES  
FINANCE DIVISION

December 21, 2012

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, 2012, is submitted herewith.

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

We believe the data, as presented, is accurate in all material respects and is presented in a manner that fairly sets forth the following aspects of the City: (1) the financial position of the governmental activities; (2) the business-type activities; (3) the discretely presented component unit; (4) each major fund; (5) the aggregate remaining fund information; (6) the respective changes in financial position and (7) applicable cash flows. In order to provide a reasonable basis for making these representations, the management of Salt Lake City has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Salt Lake City Corporation’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Salt Lake City Corporation’s comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this report is complete and reliable in all material respects.

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 is to provide reasonable assurance that the financial statements of Salt Lake City Corporation for the fiscal year ended June 30, 2012 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 state and federal grant programs for the year ended June 30, 2012 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.

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

### **Profile of Salt Lake City**

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

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 300,000 out-of-state skiers come to these resorts each year. The scenic Wasatch Front provided an excellent backdrop, as the City hosted the 2002 Winter Olympics.

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, 5 million visitors see the famous Salt Lake Temple, Tabernacle, and visitor centers each year.

The Salt Palace Convention Center (located in downtown Salt Lake City) plays host to many different activities. This facility has a 36,000 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. Four other universities—Utah State University, Weber State University, Brigham Young University and Utah Valley University 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 Energy Solutions Arena, located three blocks directly west of Temple Square, is the home of the Utah Jazz of the National Basketball Association. Spring Mobile Ballpark, just south of downtown, is the home field of the Salt Lake Bees, a minor league baseball team.

Downtown, directly north of the Salt Palace, is Abravanel Hall, home of the Utah Symphony Orchestra. The Salt Lake Art Center with its gallery and art school facilities is located adjacent to Abravanel Hall. A few blocks south of Abravanel 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. 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, Clark Planetarium, and the Utah Heritage Foundation.

In addition to the cultural aspects of the downtown center is the availability of a high quality shopping experience. The Gateway shopping center has been in operation for over a decade and boasts numerous shops, restaurants and a multi-screen theater. City Creek Center, which opened in March in the downtown core, is one of the nation's largest mixed-use developments and offers over 100 shops and restaurants.

Tab Cornelison, CBRE first vice president recently stated, "The development of the billion dollar City Creek project has had a significant impact on the commercial real estate market and the success of this project over the next few years could shape the city's central business district for years to come. City Creek could help make downtown Salt Lake City a bustling, vibrant locale similar to other metros like San Francisco, Boston or Chicago – if that happens, in five years; you won't recognize Salt Lake City – especially after 6 p.m. in the evening."

Miller Motorsports Park in nearby Tooele, has hosted AMA Superbike and Supermoto, American LeMans, FIM Superbike World Championship, and Grand-Am Rolex Sports Car Series races. 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 also has a well-developed system of municipal golf courses for the enjoyment of area residents. Two of these golf courses in particular have been recognized for their excellence. Bonneville golf course was chosen by PGA professionals as one of six favorite classic golf courses (golf courses that have green fees less than \$125 during peak season). Wingpointe golf course was ranked 22<sup>nd</sup> by LINKS Magazine among the top 25 airport golf courses in the country.

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 Frontrunner commuter rail system was recently doubled in size with the addition of the Salt Lake City to Provo portion of the line. Its transit stops now extend for nearly ninety miles from the Ogden area in the north to the Provo area in the south. Frontrunner provides an efficient and swift means of transportation all along the Wasatch Front with trains reaching 79 mph along their route.

Ninety percent of Salt Lake City's residents rate their overall quality of life as high or very high (Salt Lake City Resident Survey, 2011). The Milken Institute recently announced its "Best Performing Cities" listing, citing that Salt Lake City had jumped 49 spots to reach number six of the top 25; the number one spot was captured by San Antonio. Fortune Magazine also recently recognized San Antonio and Salt Lake City as two of the 15 most business-friendly cities in the world; the only two U.S. cities so recognized. "This report," says Mayor Becker, "which evaluates our City's performance on a basis of job growth, wages and GDP, corroborates what we have known for some time. Salt Lake City is securing its position as a regional powerhouse. Milken's findings, combined with outstanding efforts at the state level and our ongoing work to establish sustainable communities, the best public transit in the country; and a one-of-a-kind neo-urban lifestyle, reflect a Capital City on the move now and into the future."

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**

Accolades continue to come into City leaders regarding the City Creek Center project and the commercial and industry-rich impact on downtown Salt Lake City. Metropolitan planner, Stephen Goldsmith, a former Salt Lake City planning director and an associate professor of planning and architecture at the University of Utah has opined, “The significance of this project is beyond its financial scale.” And “2012 promises to deliver a capital boom – if not an urban revolution – that perhaps has not seen its equal since Mormon pioneers first fashioned a city out of the Great Basin desert. Visible signs of progress continue through a Sugar House streetcar project, a North Temple makeover, bisected by a TRAX train to the international airport, two new libraries, a federal courthouse, a \$125 million public safety headquarters, downtown housing projects and a \$110 million touring Broadway theater.” These urban planners say the level of private and public investment is truly remarkable, especially given the limping economy. “This places Salt Lake City in the crosshairs as one of the finest developing cities in the country.”

With Interstate 15 and Interstate 80 as major corridors for freight traffic, combined with numerous regional distribution centers, transportation is a significant portion of the employment base for the Salt Lake Valley. The Mayor’s recent announcement that Salt Lake City International Airport will undergo a major redevelopment has caused excitement in the aviation and business communities. “The Salt Lake City International Airport was not built to be a hub,” said Mayor Becker. “Yet today, as the number of passengers has increased annually to more than 21 million, it is by all measures a large hub airport and it must be redeveloped to meet the needs of our region.” The redevelopment of the airport is intended to get underway sometime next year (2013) and will take at least eight years to complete.

Mayor Becker is also proposing the airport project be “net-positive,” meaning the new airport will utilize renewable resources to produce more energy than the airport requires and will feed that surplus back into the system. “I envision a project not just bereft of negative impacts but one that positively contributes to the health of our residents, visitors and environment,” he said.

Major employers throughout Salt Lake City are in positive spirits. The University of Utah is in expansion, the Veterans Administration Medical Center and Intermountain HealthCare are solidifying their “health care of the crossroads” identification, working with more than 40,000 employees and professionals, and the Church of Jesus Christ of Latter-day Saints continues its downtown employment and service preeminence. As the capital city and county seat, local, state and federal government offices have a large presence including a new, currently under construction, federal courthouse.

Salt Lake City has become a place to launch or grow business, as the phenomenon continues of entrepreneurs relocating to Utah after gaining skills and wealth elsewhere. Salt Lake City’s Revolving Loan Fund reported disbursing more than \$1.6 million to local businesses in 2011 – the highest amount in the program’s history. The fund makes low-interest loans available to businesses within Salt Lake City boundaries and is designed to stimulate business development and expansion, encouraging private investment and economic development and enhancing neighborhood vitality. “The program has played a critical role in providing local businesses with working capital, which in turn has helped support new job creation and the city’s continued economic growth,” said fund manager Dan Velazquez. Recipients of 2011 program funds included The King’s English Bookshop, Bluehouse Skis, Liberty Park Concessions, Discrete Headwear, Dolcetti Gelato, Drake Powderworks, Red Iguana, Eiffel Tower Catering and Babinski’s Baby. A revolving loan participant said, “This program does exactly what it was intended to do. It fills a very big gap between credit cards and venture capital that small businesses desperately need.”

Recreational tourism has increased over the past year with a 4 % increase in hotel occupancy, a 3 % rise in attraction attendance, a 5.5 % increase in park attendance, and a 5.3 % jump in restaurant sales. Overall tourist spending remained down slightly over the 2011 summer, but that appears to be due to tourists taking shorter trips from nearby markets. Overall the future of tourism and travel is exciting. Visitors to the City and state will be from

different international countries, as travelers are younger and coming from new places, like China or Russia. Social media will play a big part in bringing these new visitors to Salt Lake City.

With the 10th anniversary of the 2002 Salt Lake Winter Olympics commemorated in February 2012, talk is now underway of a possible bid for the 2022 Olympic Games. “Our goal has always been to keep the ball in play in case another opportunity developed”, said Jeff Robbins, president and CEO of the Utah Sports Commission. “Subsequently, Salt Lake City is poised to chase the Olympics again.... Having the Olympics here awakened the world to Utah, but also Utah to the world; the games did not alter the economic landscape, but it built incremental gains that continue to this day”.

The convention industry continues to expand even during the economic downturn and conversations progress regarding construction of a convention headquarters hotel in the heart of the City. A record number 21,000 visitors filled hotels and restaurants for what appears to have been the largest Outdoor Retailer Winter Market ever staged. According to Visit Salt Lake, the outdoor recreation industry contributes \$5.8 billion annually to Utah’s economy, supports 65,000 jobs, generates nearly \$300 million in annual state tax revenues and produces nearly \$4 billion annually in retail sales and services. “The participants in the two annual Outdoor Retailer Markets have helped to engender a vibrant Salt Lake community that celebrates the outdoors in many ways,” said Scott Beck, president and CEO of Visit Salt Lake.

One of the most interesting conventions in 2011 addressed the issue of electric roads. A \$2.7 million federal grant was awarded to the University of Utah to establish an electrified bus route on campus. The shuttle bus will draw a wireless boost from charging pads embedded in concrete – a concept that could revolutionize road travel and replace gas-guzzling vehicles. “There is a huge interest in electric vehicles in the area, and electric roads are a part of this huge interest,” said an industry representative.

### **Employment Activity**

Salt Lake City is the central city to 2.1 million inhabitants residing in four counties within an hour’s drive from downtown. The majority of Utah’s 2.8 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 during the recession, but has seen recent improvement in employment numbers. Utah’s unemployment rate recently dropped to 5.2%, nearly 2.5 percentage points lower than the national average unemployment rate. Salt Lake City’s unemployment rate is approximately the same as the State of Utah.

### **Taxable Sales Activity**

Salt Lake City’s total taxable sales have reflected both the national and regional economy, with taxable retail sales growing as much as 9% during the period between 2004 and 2007. During 2008 the growth in taxable sales was down 1.7%. In 2009 the economic downturn took hold with a decrease in Sales Tax of 8.875%. In 2010 the economic downturn slowed with Sales Tax decreasing 4.52%. Over the past couple years, this trend has reversed and sales tax revenues are anticipated to increase by 11.3% for the fiscal year beginning July 1, 2012.

### **Other Economic Indicators**

In addition to the significant growth that Salt Lake City has seen over the past few years with construction spending topping \$1.5 billion, the City has further reason to anticipate an improving economic future. A report by the US Chamber of Commerce places the State of Utah at number 2 on its list of the next boom states. Utah ranked in the top 5 in several of their rankings, including; Top Export States (2), Entrepreneurship and Innovation (3), Talent Pipeline (4) and Infrastructure (3). The state also ranked 9<sup>th</sup> in the Taxes and Regulation category. Salt Lake City has also been touted as one of the Top 15 Hottest American Cities of the Future by Business Insider magazine. The magazine states that “with its active healthy lifestyle, its beautiful mountainous surrounding, and its thriving job

market, Salt Lake City, recently ranked One of the 10 Best Cities for College Grads, will continue to attract eager young college graduates.”

### **Summary Outlook**

While Salt Lake City has felt the effects of the national economic downturn, it is seeing continuing significant investment in the downtown core, improvements in job growth, and it continues to be a vibrant city with an optimistic outlook.

### **Economic and Financial Planning**

As part of an overall strategic planning process, Salt Lake City developed several goals and objectives designed to keep the City on a firm financial footing. These goals and objectives include the following: Attract and retain small businesses by increasing the number of small business loans issued by at least five a year. Increase the number of businesses relocating to the City or expanding by at least 10 a year. Ensure that each Salt Lake City fund is financially secure by building and then maintaining a fund balance between 10% - 15% 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.

In response to the recent economic downturns Salt Lake City has generally elected to increase revenues and reduce expenses rather than appropriate fund balance. No significant financial policies have changed that would significantly impact the current financial statements.

### **Internal Control Structure**

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

### **Awards and 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, 2011. The City has now received this or an equivalent award for well 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 Administrative 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,

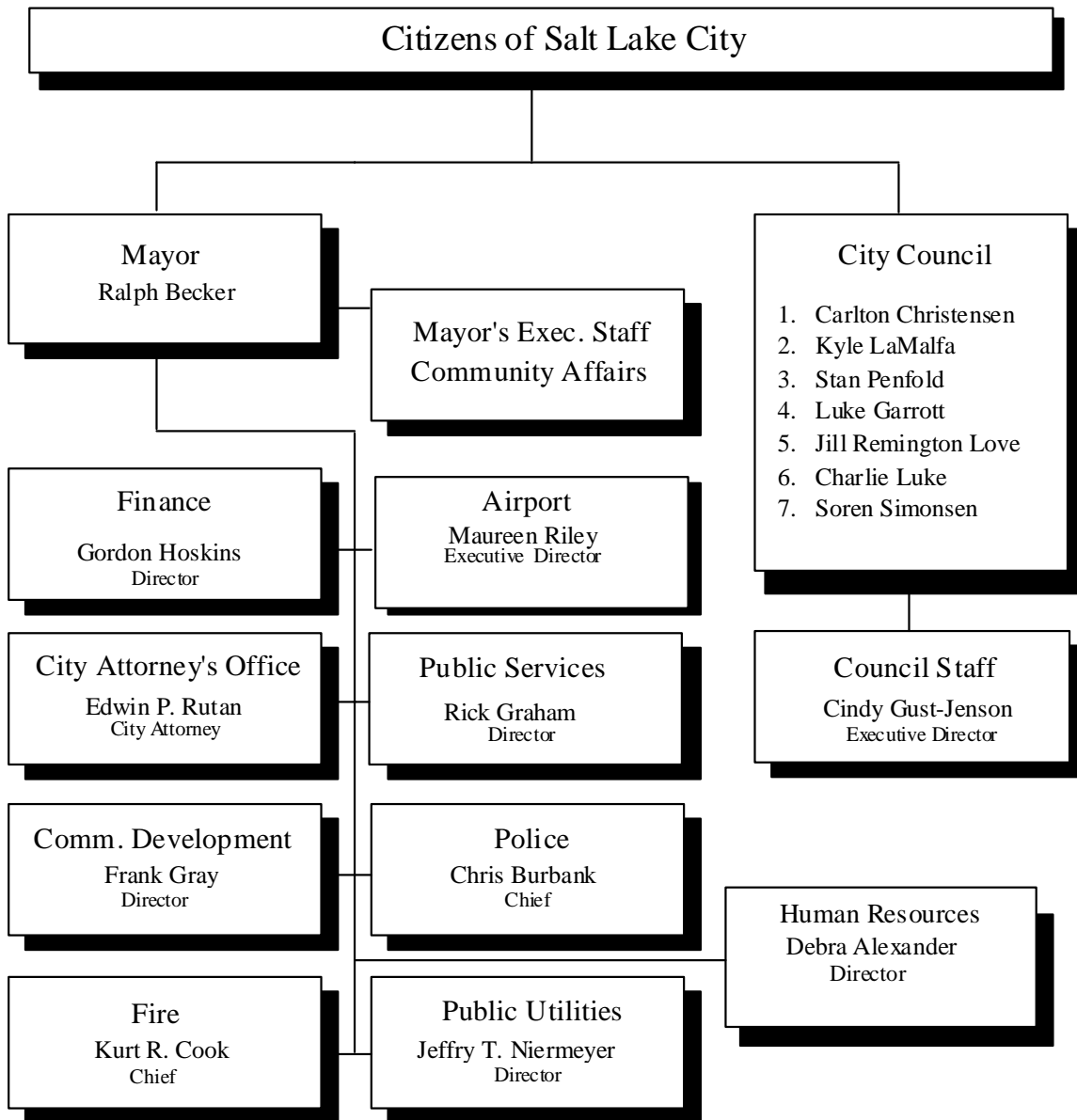
A handwritten signature in black ink, appearing to read "Gordon Hoskins". The signature is written in a cursive style with a large initial "G".

Gordon Hoskins  
Finance Director

# Salt Lake City Corporation

## Organizational Structure

### Fiscal Year 2011-2012



# 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, 2011

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.



*Linda C. Davison*

President

*Jeffrey R. Emer*

Executive Director

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# Financial Section

## 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, 2012, 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, 2012, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2012 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.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The supplementary information 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. This information is the responsibility of the City's management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory and statistical sections are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Hansen, Barnett & Maxwell, P.C.*

**HANSEN, BARNETT & MAXWELL, P.C.**

Salt Lake City, Utah  
December 21, 2012

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012

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 year ended June 30, 2012. 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 \$2,392,847,127 (net assets). Of this amount, \$498,987,335 (unrestricted net assets) is available to meet ongoing obligations to citizens and creditors.

Net assets increased by \$109,399,582. This included an increase in net assets of \$27,264,738 in the Governmental activities and an increase of \$82,134,843 in the business-type activities.

The City's Governmental funds reported combined ending fund balance of \$186,495,843, a decrease of \$3,131,990 compared to the prior years' ending amount. Of the combined total fund balance, \$40,388,969 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2012 totaled \$19,794,431, is 10 percent of the General Fund total revenues for the year and 49 percent of governmental assigned and unassigned fund balance. The General Fund has \$3,079,857 of nonspendable fund balance.

During the year, total bonded debt for Salt Lake City increased by approximately \$42,208,363. The City issued General Obligation Debt of \$1,580,000 to acquire additional open space land within City boundaries. Additionally, \$12,355,000 of General Obligation Debt was issued to refinance a portion of the General Obligation Bonds Series 2002. The City issued Sales Tax revenue bonds of \$16,533,363 to demolish and rebuild a viaduct over North Temple Street. The City issued \$8,000,000 of Revenue Bonds for the water department to purchase improvements, facilities, and property including the Folsom Avenue stormwater project. The City issued \$3,740,000 to refinance the Refunding Bonds Series 2002A.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

**The Statement of Activities** shows the changes to net assets that occurred during the most recent fiscal year. These changes are recorded on an accrual basis when the underlying event that causes the change occurs, regardless of when the cash transaction takes place. One example is the next debt interest payment when the fiscal year ends in between interest payments. The Statement of Activities shows an additional interest expense for the time period between the last interest payment and the end of the fiscal year.

Both of the government-wide financial statements distinguish between activities that are largely supported by taxes and intergovernmental revenues (governmental activities) and those whose operations are entirely or largely financed by user charges and fees (business type-activities). The governmental activities for Salt Lake City include general governmental; (Council, Mayor, Attorney, Management Services and Non-departmental); public safety (Police and Fire), streets and recreation (Public Services); and other development (Community and Economic

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012

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, Capital Projects and Other Improvement Funds, all 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, and tort liability. Because all of these activities support primarily governmental rather than business-type activities, they have been included within the governmental activities column of the government-wide financial statements.

Proprietary funds present the same information as in the government-wide statements, except in more detail. The fund statements for proprietary funds provide separate information for the Department of Airports, Water Utility, Sewer Utility, Housing Loans and Redevelopment Agency, all of which are considered to be major funds of Salt Lake City. Individual presentations for the remaining enterprise funds are contained in the combining information elsewhere in this report. All internal service funds are shown in one single column in the proprietary fund financial statements. Individual fund information can be found in the combining information elsewhere in this report. The

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012

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.

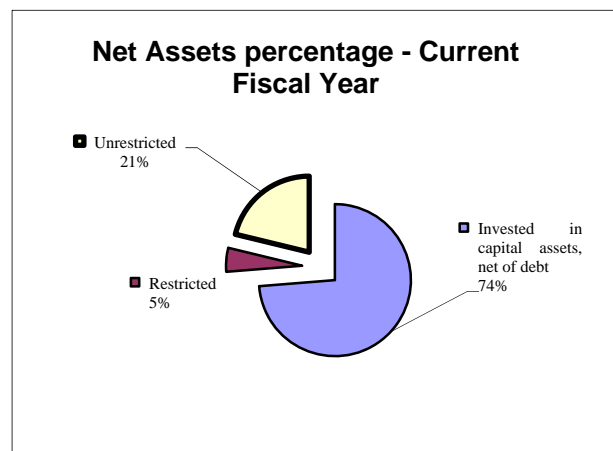
The fiduciary fund financial statements can be found as listed in the table of contents.

**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**

<b>SALT LAKE CITY CORPORATION'S NET ASSETS (thousands)</b>						
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 316,741	\$ 318,721	\$ 664,030	\$ 605,107	\$ 980,771	\$ 923,828
Capital assets	699,306	639,754	1,335,966	1,316,494	2,035,272	1,956,248
Total assets	<u>\$ 1,016,047</u>	<u>\$ 958,475</u>	<u>\$ 1,999,996</u>	<u>\$ 1,921,601</u>	<u>\$ 3,016,043</u>	<u>\$ 2,880,076</u>
Current and other liabilities	\$ 130,883	\$ 124,754	\$ 46,957	\$ 49,419	\$ 177,840	\$ 174,173
Long term liabilities	316,846	292,668	128,510	129,787	445,356	422,455
Total liabilities	<u>\$ 447,729</u>	<u>\$ 417,422</u>	<u>\$ 175,467</u>	<u>\$ 179,206</u>	<u>\$ 623,196</u>	<u>\$ 596,628</u>
Net assets:						
Invested in capital assets, net of related debt	\$ 488,882	\$ 453,478	\$ 1,257,957	\$ 1,263,712	\$ 1,746,839	\$ 1,717,190
Restricted	109	169	146,913	116,823	147,022	116,992
Unrestricted	79,327	87,406	419,659	361,860	498,986	449,266
Total net assets	<u>\$ 568,318</u>	<u>\$ 541,053</u>	<u>\$ 1,824,529</u>	<u>\$ 1,742,395</u>	<u>\$ 2,392,847</u>	<u>\$ 2,283,448</u>

By far the largest component of Salt Lake City's net assets is its investment in capital assets. The 74 percent of total net assets represents the City's investment in land and land improvements, buildings, machinery and equipment, roads, streetlights, signals and bridges, less any related outstanding debt that was used to acquire these assets. Salt Lake City uses these capital assets to provide services to citizens who live, work, pass through or benefit in other ways from the City. By their nature, these assets are not available for future spending. Further, even though these capital assets are reported net of any related debt, resources needed to repay the debt must come from other sources, as the assets themselves cannot be used to satisfy the related obligations.



An additional part of net assets (5 percent) is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds). The remaining 21 percent of net assets (\$498,986,000) can be used to meet the City's ongoing obligations to its creditors and to citizens.

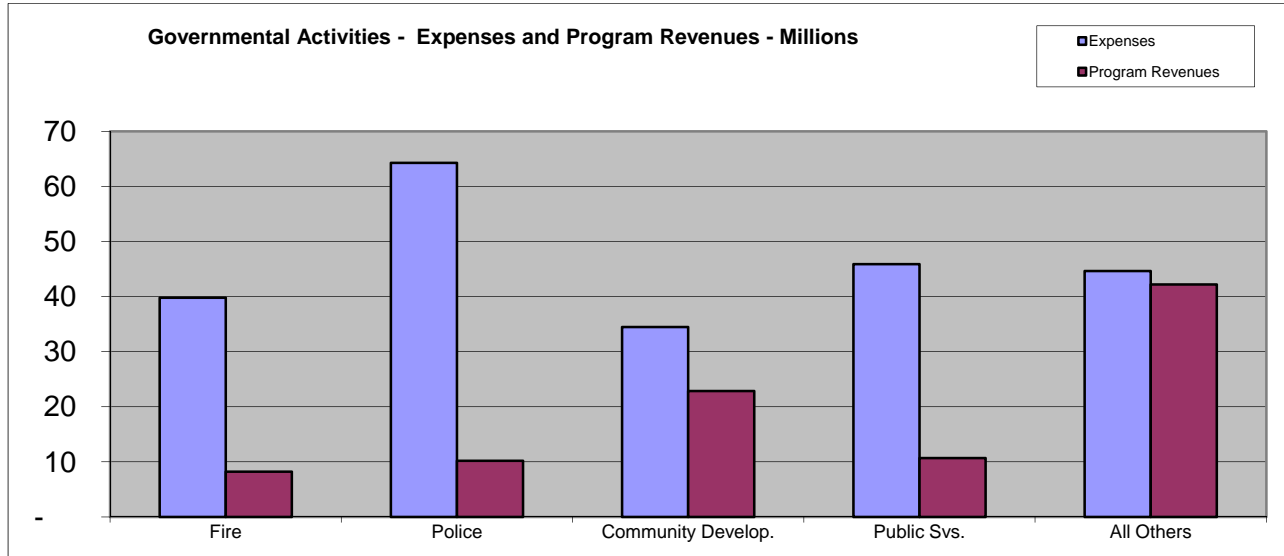
SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012

SALT LAKE CITY CORPORATION'S Changes in Net Assets						
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
<b>Revenues</b>						
Program revenues						
Charges for Services	\$ 65,520,718	\$ 57,078,286	\$ 301,333,622	\$ 291,206,172	\$ 366,854,340	\$ 348,284,458
Operating grants and contributions	18,729,372	18,465,988	-	-	18,729,372	18,465,988
Capital grants and contributions	9,878,079	5,745,535	24,431,049	27,888,062	34,309,128	33,633,597
General Revenues						
Property taxes	81,350,837	79,280,031	-	-	81,350,837	79,280,031
Other taxes	80,048,453	75,200,271	-	-	80,048,453	75,200,271
Investment Earnings	2,055,466	2,508,398	4,716,807	3,826,909	6,772,273	6,335,307
Total revenues	<u>257,582,925</u>	<u>238,278,509</u>	<u>330,481,478</u>	<u>322,921,143</u>	<u>588,064,403</u>	<u>561,199,652</u>
<b>Expenses</b>						
General Government	5,076,021	6,319,437			5,076,021	6,319,437
Council	2,410,665	2,196,611	-	-	2,410,665	2,196,611
Mayor	3,039,967	2,530,974	-	-	3,039,967	2,530,974
City Attorney	6,497,251	6,029,382	-	-	6,497,251	6,029,382
Finance	3,058,753	4,666,262	-	-	3,058,753	4,666,262
Fire	39,793,282	36,137,945	-	-	39,793,282	36,137,945
Human Resources	1,944,611	1,988,723	-	-	1,944,611	1,988,723
Justice Courts	4,761,284	4,723,676	-	-	4,761,284	4,723,676
Police	64,278,219	60,132,205	-	-	64,278,219	60,132,205
Community and Economic						
Development	34,461,093	37,309,522	-	-	34,461,093	37,309,522
Public Services	45,883,018	41,398,955	-	-	45,883,018	41,398,955
Infrastructure depreciation	8,784,323	8,515,658	-	-	8,784,323	8,515,658
Interest on long-term debt	9,058,049	10,844,346	-	-	9,058,049	10,844,346
Water	-	-	52,560,656	50,914,776	52,560,656	50,914,776
Department of Airports	-	-	133,844,943	135,232,716	133,844,943	135,232,716
Sewer	-	-	15,778,019	16,065,441	15,778,019	16,065,441
Housing Loans	-	-	965,535	1,429,722	965,535	1,429,722
Redevelopment Agency	-	-	20,762,967	21,731,270	20,762,967	21,731,270
Intermodal Hub	-	-	-	-	-	-
Storm Water Utility	-	-	5,845,776	5,866,748	5,845,776	5,866,748
Refuse Collection	-	-	10,963,381	11,029,154	10,963,381	11,029,154
Golf	-	-	8,897,009	8,200,398	8,897,009	8,200,398
Total Expenses	<u>229,046,536</u>	<u>222,793,696</u>	<u>249,618,286</u>	<u>250,470,225</u>	<u>478,664,822</u>	<u>473,263,921</u>
<b>Increase in net assets</b>						
before transfers	28,536,389	15,484,813	80,863,192	72,450,918	109,399,581	87,935,731
Transfers	(1,271,651)	346,231	1,271,651	(346,231)	-	-
Increase in net assets	<u>27,264,738</u>	<u>15,831,044</u>	<u>82,134,843</u>	<u>72,104,687</u>	<u>109,399,581</u>	<u>87,935,731</u>
Net assets beginning	<u>541,052,976</u>	<u>525,221,932</u>	<u>1,742,394,570</u>	<u>1,671,282,020</u>	<u>2,283,447,546</u>	<u>2,196,503,952</u>
Prior period Adjustment			-	(992,137)	-	(992,137)
Net assets ending	<u>\$ 568,317,714</u>	<u>\$ 541,052,976</u>	<u>\$ 1,824,529,413</u>	<u>\$ 1,742,394,570</u>	<u>\$ 2,392,847,127</u>	<u>\$ 2,283,447,546</u>

SALT LAKE CITY CORPORATION  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 JUNE 30, 2012

**ACTIVITIES, GOVERNMENTAL AND BUSINESS-TYPE**

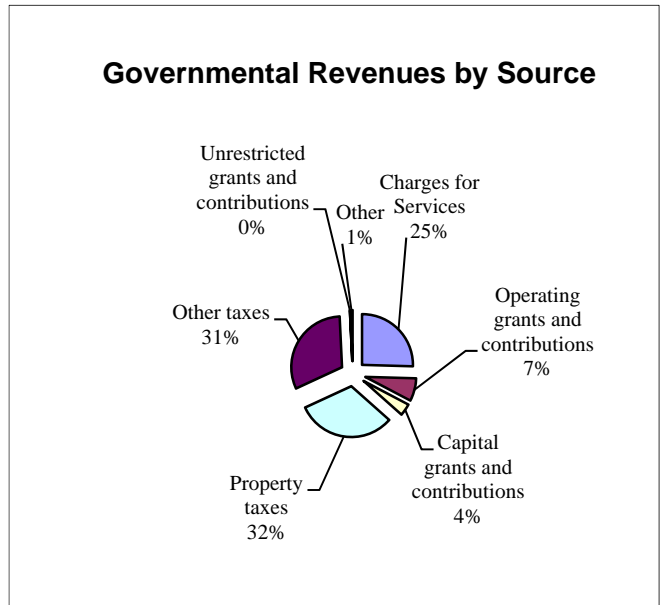
Governmental Activities net assets increased by \$27,264,738 for the year ended June 30, 2012, which is 24% percent of the total increase in net assets for Salt Lake City Corporation as a whole. The main reason for the increase is an increase in charges and services, property taxes and sales taxes.



Business-type activities contributed net assets in the amount of \$82,134,843 or 76 percent of the total increase to net assets. The most significant reason for this increase is the Department of Airports' and the Water's revenues and capital contributions exceeding their expenses. Both entities continue to invest heavily in capital assets. The Airport is continuing its program of expanded and improved facilities while the Water Utility is aggressively replacing the water distribution infrastructure.

**Financial Analysis of Salt Lake City's Funds**

Salt Lake City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2012.

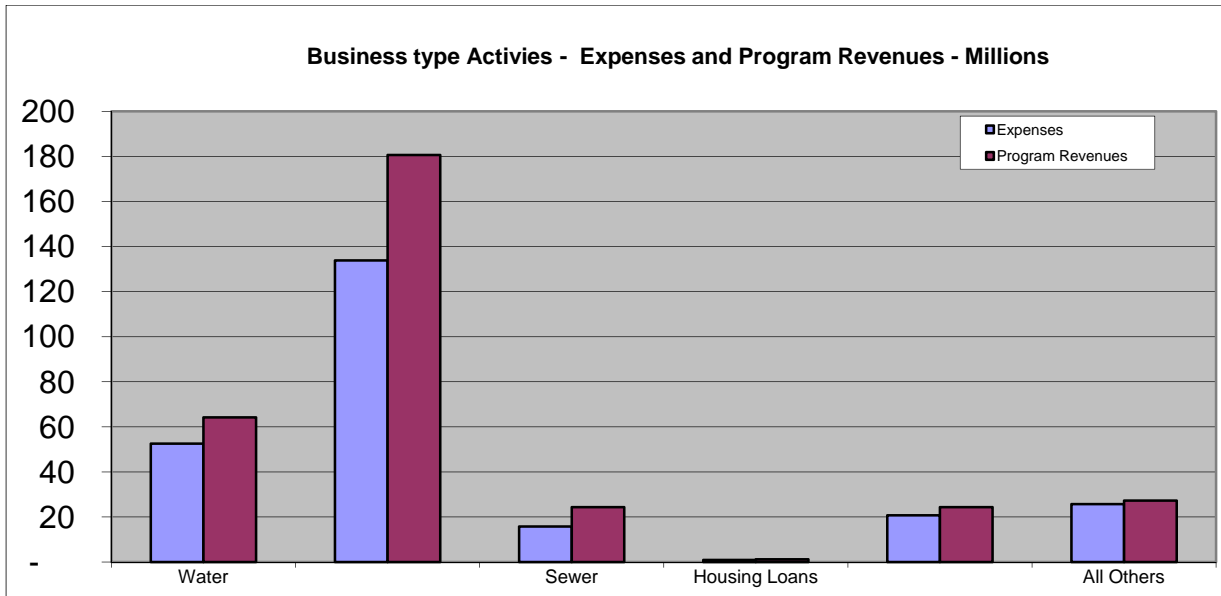




SALT LAKE CITY CORPORATION  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 JUNE 30, 2012

For the period ended June 30, 2012, the City's governmental funds reported a combined fund balance amount of \$186,495,843 with an decrease of \$3,131,990 compared to the prior fiscal year. Of the total balance at year-end, \$19,794,431 is unassigned. There is also an amount of \$20,594,538 assigned to roads parks and debt service. Committed fund balance of \$6,411,304 is for economic development. The majority of the restricted funds are for capital projects. The nonspendable funds of \$3,171,969 are receivables.

The General Fund is the main operating fund for Salt Lake City Corporation. At June 30, 2012, the General Fund's unassigned fund balance was \$19,794,431 while total fund balance equaled \$25,131,008. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including operating transfers out) for the year. Unassigned fund balance was 10 percent of total expenditures and transfers while total fund balance equaled 13 percent.



The fund balance of the General Fund for Salt Lake City decreased by \$1,332,967. The initial expectation was that fund balance for the 2012 fiscal year would decrease by approximately \$39,999. Actual revenues collected slightly exceeded expected revenue budgets.

The Capital Projects Fund has a total fund balance of \$142,720,025 at June 30, 2012, all of which is either restricted or assigned to unfinished projects the largest being the new public safety building. The net decrease in fund balance for the year amounted to \$1,185,926. Sales tax revenue bonds of \$16,533,363 (including a premium of \$678,363), were sold to demolish and rebuild a viaduct over North Temple Street. These funds will be added through the capital projects fund over the next few years.

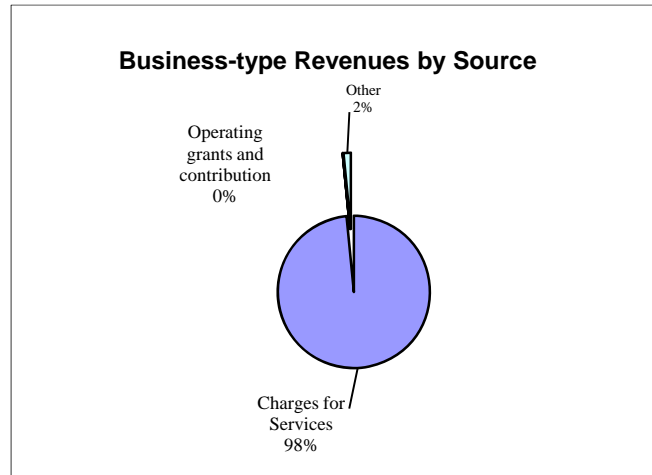
SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012

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 \$15,895,757 for the Water Fund, \$223,976,877 for the Department of Airports, \$15,744,392 for the Sewer Fund and \$93,588,681 for the Redevelopment Agency Fund. Discussions about the finances of these five 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 decrease in appropriations of \$6,685,842. By department, the changes are:

- \$ 127,682 increase for City Council
- \$ 44,992 increase for Mayor
- \$ 205,513 increase for City Attorney
- \$ 119,880 increase for Finance
- \$ 489,227 increase for Fire
- \$ 22,116 increase for Human Resources
- \$ 91,624 increase Justice Courts
- \$ 1,431,470 increase for Police
- \$ 859,205 increase for Community and Economic Development
- \$2,699,932 increase for Public Services
- \$ 594,201 increase for Nondepartmental (including transfers out)



Increases to all budgets included \$3,288,969 of encumbrances from the prior year. Some of the larger budget increase included \$292,770 for the Parking pay stations, \$282,465 for workers compensation claim settlement, and \$412,000 for fleet maintenance. Other budget increases included overtime for Police, and street lighting.

### Capital Asset and Debt Administration

Salt Lake City's investment in capital assets for its governmental and business type activities combined totaled \$2,035,271,487 (net of \$1,189,855,461 accumulated depreciation) at June 30, 2012. 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 85 percent of total net assets. In comparing capital assets to net assets, the percentages for Governmental activities and Business type activities were 123 percent and 73 percent, respectively.

Major capital asset activities that occurred during the past fiscal year include: (1) The City added approximately \$32,700,000 in construction costs for the Public Safety Building. (2) The City added approximately 7,500,000 in construction costs for the North Temple Viaduct demolition and reconstruction. (3) The City added \$3,000,000 in construction costs on the Sugarhouse Streetcar project.

**SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012**

<b>Salt Lake City Corporation's Capital Assets</b>						
	Governmental		Business-type		Total	
	Activities		Activities			
	2012	2011	2012	2011	2012	2011
Land and water rights	\$ 182,306,714	\$ 180,207,766	\$ 168,432,805	\$ 165,765,611	\$ 350,739,519	\$ 345,973,377
Infrastructure	284,313,023	282,091,712	-	-	284,313,023	282,091,712
Buildings	232,610,403	203,411,347	532,638,435	527,190,026	765,248,838	730,601,373
Improvements other than buildings	40,146,010	39,752,918	1,272,412,841	1,223,918,563	1,312,558,851	1,263,671,481
Machinery and equipment	91,383,819	84,573,339	211,752,517	200,090,907	303,136,336	284,664,246
Construction in progress	104,693,971	74,327,152	104,436,410	90,506,158	209,130,381	164,833,310
Accumulated Depreciation	(236,148,086)	(224,610,537)	(953,707,375)	(890,976,885)	(1,189,855,461)	(1,115,587,422)
Net book value	<u>\$ 699,305,854</u>	<u>\$ 639,753,697</u>	<u>\$ 1,335,965,633</u>	<u>\$ 1,316,494,380</u>	<u>\$ 2,035,271,487</u>	<u>\$ 1,956,248,077</u>

At June 30, 2012, Salt Lake City's bonded debt amounted to \$252,302,450. The portion that is backed by the full faith and credit of the City amounted to \$170,058,269, and the portion for which the City is liable in case of default by assessed property owners amounted to \$2,880,000. All other bonded debt is known as revenue bonds and is secured by specific revenue sources.

General obligation debt of the City is limited by statute to 8 percent of the reasonable fair cash value of property. The debt limit for FY 2012 calculates to approximately \$1.9 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.

<b>Salt Lake City Corporation's Outstanding Debt General Obligation and Revenue Bonds</b>						
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
	General obligation bonds	\$ 170,058,269	\$ 180,965,740	\$ -	\$ -	\$ 170,058,269
Special assessment debt with governmental commitment	2,261,000	2,880,000	-	-	2,261,000	2,880,000
Revenue bonds	97,741,763	86,559,279	73,943,819	73,063,727	171,685,582	159,623,006
Total	<u>\$ 270,061,032</u>	<u>\$ 270,405,019</u>	<u>\$ 73,943,819</u>	<u>\$ 73,063,727</u>	<u>\$ 344,004,851</u>	<u>\$ 343,468,746</u>

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2012

**Economic factors and next year's budgets and rates**

During the just completed fiscal year, fund balance in the General Fund decreased by \$1,332,967. The decrease was very close to the small decrease originally budgeted.

**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, 2012

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents (Note 2)				
Unrestricted	\$ 51,521,830	\$ 326,136,731	\$ 377,658,561	\$ 503,610
Restricted (Note 2 & 4)	161,208,939	1,807,116	163,016,055	-
Investments (Note 2)	-	24,244,117	24,244,117	11,132,952
Receivables:				
Property, franchise and excise taxes	80,616,322	-	80,616,322	14,730,446
Assessments, including \$242,722 of delinquent assessments	2,260,400	-	2,260,400	-
Loans and other receivables	14,420,984	981,899	15,402,883	68,032
Accounts, less allowance for doubtful accounts of \$3,169,055	-	43,979,772	43,979,772	-
Due from other governments for cash overdraft	-	6,132,555	-	-
Due from other governments	1,850,815	4,930,328	6,781,143	-
Other, principally accrued interest	759,586	-	759,586	-
Prepaid expenses	90,391	368,014	458,405	3,579
Inventories	681,302	3,257,700	3,939,002	-
Internal balances	1,775,051	(1,775,051)	-	-
Total current assets	<u>315,185,620</u>	<u>410,063,181</u>	<u>725,248,801</u>	<u>26,438,619</u>
Noncurrent assets:				
Restricted cash and cash equivalents (Note 2)	-	112,533,459	112,533,459	-
Property and equipment, at cost (Note 5):				
Land and water rights	182,306,714	168,432,805	350,739,519	770,689
Infrastructure	284,313,023	-	284,313,023	-
Buildings	232,610,403	532,638,435	765,248,838	8,518,221
Improvements other than buildings	40,146,010	1,272,412,841	1,312,558,851	375,726
Machinery and equipment	91,383,819	211,752,517	303,136,336	20,344,844
Construction in progress	104,693,971	104,436,410	209,130,381	-
Accumulated depreciation	(236,148,086)	(953,707,375)	(1,189,855,461)	(19,599,570)
Net property and equipment	699,305,854	1,335,965,633	2,035,271,487	10,409,910
Bond issue costs, less accumulated amortization of \$149,072	1,104,310	632,588	1,736,898	-
Loans and other long-term receivables	-	60,995,975	60,995,975	-
Pollution remediation receivable	-	-	-	-
Land and buildings held for resale	-	40,847,200	40,847,200	-
Investment in joint venture (Note 18)	450,786	20,499,781	20,950,567	-
Deferred charges	-	16,799,066	16,799,066	-
Other	-	1,659,557	1,659,557	-
Total noncurrent assets	<u>700,860,950</u>	<u>1,589,933,259</u>	<u>2,290,794,209</u>	<u>10,409,910</u>
Total assets	<u>\$ 1,016,046,570</u>	<u>\$ 1,999,996,440</u>	<u>\$ 3,016,043,010</u>	<u>\$ 36,848,529</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF NET ASSETS  
June 30, 2012

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 19,183,927	\$ 14,884,685	\$ 34,068,612	\$ 796,472
Accrued liabilities	12,486,157	6,850,350	19,336,507	-
Due to other funds for cash overdraft	6,132,555	-	6,132,555	-
Current portion of long-term compensated absences	2,241,031	2,098,117	4,339,148	13,811
Current portion of estimated claims payable	3,611,364	-	3,611,364	-
Current portion of long-term debt: (Note 6)				
Payable from unrestricted assets	19,989,585	8,273,180	28,262,765	-
Payable from restricted assets	-	1,877,083	1,877,083	-
Special assessment debt with governmental commitment	559,000	-	559,000	-
Unearned revenue	65,114,001	1,447,075	66,561,076	16,465,701
Accrued interest, payable from unrestricted assets	-	5,551,351	5,551,351	-
Accrued interest, payable from restricted assets	-	987,738	987,738	-
Other liabilities payable from restricted assets	488,029	-	488,029	-
Current deposits and advance rentals	1,076,864	4,986,969	6,063,833	-
<b>Total current liabilities</b>	<b>130,882,513</b>	<b>46,956,548</b>	<b>177,839,061</b>	<b>17,275,984</b>
Noncurrent liabilities:				
Deposits, advance rentals and long term accruals	-	28,444,886	28,444,886	-
Long-term compensated absences liability (Note 6)	15,120,125	7,205,869	22,325,994	202,326
Pollution remediation liability	-	137,246	137,246	-
Other post employment benefits (Note 13)	20,954,000	9,963,000	30,917,000	38,398
Estimated claims payable	1,198,831	-	1,198,831	-
Bonds payable (Note 6)	252,302,450	-	252,302,450	-
Notes payable (Note 6)	26,567,678	82,759,478	109,327,156	-
Notes payable from restricted assets (Note 6)	703,259	-	703,259	-
<b>Total noncurrent liabilities</b>	<b>316,846,343</b>	<b>128,510,479</b>	<b>445,356,822</b>	<b>240,724</b>
<b>Total liabilities</b>	<b>447,728,856</b>	<b>175,467,027</b>	<b>623,195,883</b>	<b>17,516,708</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	488,881,693	1,257,956,681	1,746,838,374	10,409,910
Restricted for:				
Debt service	-	29,481,002	29,481,002	-
Capital projects	108,894	117,431,522	117,540,416	2,754,515
Unrestricted	79,327,127	419,660,208	498,987,335	6,167,396
<b>Total net assets</b>	<b>568,317,714</b>	<b>1,824,529,413</b>	<b>2,392,847,127</b>	<b>19,331,821</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,016,046,570</b>	<b>\$ 1,999,996,440</b>	<b>\$ 3,016,043,010</b>	<b>\$ 36,848,529</b>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF ACTIVITIES  
Year ended June 30, 2012

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General Government	\$ 5,076,021	\$ 14,798,680	\$ 3,678,099	\$ 7,252,081
City Council	2,410,665	22,500	9,703	-
Mayor	3,039,967	394,354	-	-
City Attorney	6,497,251	693,803	9,618	-
Finance	3,058,753	10,931,589	-	-
Justice Court	4,761,284	2,351,457	5,207	-
Human Resources	1,944,611	789,602	-	-
Fire	39,793,282	5,839,882	1,368,866	989,477
Police	64,278,219	5,740,195	5,113,915	-
Community and Economic Development	34,461,093	17,140,234	5,706,216	-
Public Services	45,883,018	6,818,422	2,837,748	1,636,521
Unallocated infrastructure depreciation	8,784,323	-	-	-
Interest on long-term debt	9,058,049	-	-	-
<b>Total governmental activities</b>	<b>229,046,536</b>	<b>65,520,718</b>	<b>18,729,372</b>	<b>9,878,079</b>
<b>Business-type activities:</b>				
Water	52,560,656	62,232,703	-	1,980,186
Airport Authority	133,844,943	165,854,228	-	14,789,323
Sewer	15,778,019	17,673,168	-	6,691,539
Redevelopment Agency	20,762,967	27,299,685	-	-
Storm Water Utility	5,845,776	8,309,465	-	416,980
Refuse Collection	10,963,381	10,816,485	-	-
Housing Loans	965,535	660,609	-	542,209
Golf	8,897,009	8,487,279	-	10,812
<b>Total business-type activities</b>	<b>249,618,286</b>	<b>301,333,622</b>	<b>-</b>	<b>24,431,049</b>
<b>Total primary government</b>	<b>\$ 478,664,822</b>	<b>\$ 366,854,340</b>	<b>\$ 18,729,372</b>	<b>\$ 34,309,128</b>
<b>Component unit</b>				
Library	\$ 14,398,880	\$ 816,641	\$ 63,041	\$ 109,848

General revenues:

Taxes:

Property taxes, levied for general purposes

Franchise taxes

Sales tax

Investment earnings

Transfers

Total general revenues and transfers

Change in net assets

Net Assets July 1, 2011

Net Assets June 30, 2012

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
\$ 20,652,839	\$ -	\$ 20,652,839	\$ -
(2,378,462)	-	(2,378,462)	-
(2,645,613)	-	(2,645,613)	-
(5,793,830)	-	(5,793,830)	-
7,872,836	-	7,872,836	-
(2,404,620)	-	(2,404,620)	-
(1,155,009)	-	(1,155,009)	-
(31,595,057)	-	(31,595,057)	-
(53,424,109)	-	(53,424,109)	-
(11,614,643)	-	(11,614,643)	-
(34,590,327)	-	(34,590,327)	-
(8,784,323)	-	(8,784,323)	-
(9,058,049)	-	(9,058,049)	-
<u>(134,918,367)</u>	<u>-</u>	<u>(134,918,367)</u>	<u>-</u>
-	11,652,233	11,652,233	-
-	46,798,608	46,798,608	-
-	8,586,688	8,586,688	-
-	6,536,718	6,536,718	-
-	2,880,669	2,880,669	-
-	(146,896)	(146,896)	-
-	237,283	237,283	-
-	(398,918)	(398,918)	-
<u>-</u>	<u>76,146,385</u>	<u>76,146,385</u>	<u>-</u>
<u>(134,918,367)</u>	<u>76,146,385</u>	<u>(58,771,982)</u>	<u>-</u>
			<u>(13,409,350)</u>
81,350,837	-	81,350,837	14,106,962
28,232,971	-	28,232,971	-
51,815,482	-	51,815,482	-
2,055,466	4,716,807	6,772,273	89,407
(1,271,651)	1,271,651	-	-
<u>162,183,105</u>	<u>5,988,458</u>	<u>168,171,563</u>	<u>14,196,369</u>
<u>27,264,738</u>	<u>82,134,843</u>	<u>109,399,581</u>	<u>787,019</u>
<u>541,052,976</u>	<u>1,742,394,570</u>	<u>2,283,447,546</u>	<u>18,544,802</u>
<u>\$ 568,317,714</u>	<u>\$ 1,824,529,413</u>	<u>\$ 2,392,847,127</u>	<u>\$ 19,331,821</u>

The accompanying notes are an integral part of this statement

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# Major Governmental Fund Financial Statements

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

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

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

SALT LAKE CITY CORPORATION  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2012

	General
<u>ASSETS</u>	
Assets:	
Cash and cash equivalents (Note 2)	\$ 21,931,749
Receivables:	
Property, franchise and excise taxes	80,220,923
Assessments, including \$198,414 of delinquent assessments	-
Taxes receivable	-
Loans, prepaids and other receivables	2,742,556
Due from other governments	-
Other, principally accrued interest	277,259
Restricted assets:	
Cash and cash equivalents (Notes 2 & 4)	113,801
Total assets	\$ 105,286,288

The accompanying notes are an integral part of this statement

<u>Capital Projects</u>	<u>Other Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 1,231,725	\$ 13,562,763	\$ 36,726,237
-	-	-	80,220,923
-	-	2,260,400	2,260,400
-	-	395,399	395,399
2,363,896	-	4,564,832	9,671,284
93,117	-	1,757,698	1,850,815
-	-	482,327	759,586
<u>159,668,807</u>	<u>235,043</u>	<u>488,029</u>	<u>160,505,680</u>
<u>\$ 162,125,820</u>	<u>\$ 1,466,768</u>	<u>\$ 23,511,448</u>	<u>\$ 292,390,324</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
BALANCE SHEET  
GOVERNMENTAL FUNDS (continued)  
June 30, 2012

	General
<u>LIABILITIES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ 2,609,281
Accrued liabilities	12,119,520
Due to other funds for cash overdraft (Notes 2 and 19)	-
Current deposits and advance rentals	1,076,864
Other liabilities payable from restricted assets	-
Deferred revenue	64,349,615
Total liabilities	80,155,280
Fund balances:	
Nonspendable	3,079,857
Restricted	113,801
Committed	2,142,919
Assigned	-
Unassigned	19,794,431
	25,131,008
Total fund balances	
	\$ 105,286,288
Total liabilities and fund balances	

The accompanying notes are an integral part of this statement

Capital Projects	Other Improvements	Other Governmental Funds	Total Governmental Funds
\$ 13,340,323	\$ 3,992	\$ 1,591,334	\$ 17,544,930
-	-	121,000	12,240,520
6,065,472	-	67,083	6,132,555
-	-	-	1,076,864
-	-	488,029	488,029
-	-	4,061,968	68,411,583
<u>19,405,795</u>	<u>3,992</u>	<u>6,329,414</u>	<u>105,894,481</u>
-	-	92,112	3,171,969
131,609,925	235,043	4,564,832	136,523,601
-	-	4,268,385	6,411,304
11,110,100	1,227,733	8,256,705	20,594,538
<u>-</u>	<u>-</u>	<u>-</u>	<u>19,794,431</u>
<u>142,720,025</u>	<u>1,462,776</u>	<u>17,182,034</u>	<u>186,495,843</u>
<u>\$ 162,125,820</u>	<u>\$ 1,466,768</u>	<u>\$ 23,511,448</u>	<u>\$ 292,390,324</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  
June 30, 2012

Total fund balances for governmental funds \$ 186,495,843

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	182,306,714	
Infrastructure	284,313,023	
Buildings	232,610,403	
Improvements other than buildings	40,146,010	
Equipment	91,383,819	
Construction in progress	104,693,971	
Less accumulated depreciation	<u>(236,148,086)</u>	
Total capital assets		699,305,854

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

Investment in joint venture	450,786	
Long term note receivable	4,731,675	
Bond issue costs	<u>1,104,310</u>	6,286,771

Internal services funds are used by the City to charge the costs of the fleet management system, data processing services, insurance for employee health, accident, long-term disability, unemployment and worker's compensation, general liability claims, and acquisition and lease to the City of purchased or constructed property.

14,458,203

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.

1,775,051

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

3,488,952

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather as an expenditure when due. Obligation for compensated absence liabilities due within one year are included in the governmental fund statements in accrued liabilities. All liabilities -both current and long-term are reported in the statement of net assets. (See Note 6)

Accrued liabilities	(245,637)	
Obligation for compensated absence liabilities due after one year	(15,120,125)	
Current portion of long-term debt	(20,548,585)	
Current portion of obligation for compensated absence liabilities	(2,241,031)	
Other post employment benefits	(20,954,000)	
Current portion of estimated claims payable	(3,611,364)	
Estimated claims payable	(1,198,831)	
Bonds payable	(252,302,450)	
Note payable	<u>(27,270,937)</u>	
Total liabilities		<u>(343,492,960)</u>

Total net assets of governmental activities \$ 568,317,714

SALT LAKE CITY CORPORATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
Year ended June 30, 2012

	General	Capital Projects	Other Improvement	Other Governmental Funds	Totals
Revenues:					
General property taxes	\$ 62,347,247	\$ -	\$ 18,101,572	\$ -	\$ 80,448,819
Sales, use, and excise taxes	49,635,583	-	-	2,179,899	51,815,482
Franchise taxes	28,232,971	-	-	-	28,232,971
Licenses	9,755,248	-	-	-	9,755,248
Permits	8,863,736	4,554,312	-	-	13,418,048
Fines and forfeitures	5,840,640	-	-	-	5,840,640
Assessments	-	-	-	5,778,538	5,778,538
Interest	433,122	990,945	194,762	410,722	2,029,551
Intergovernmental	5,039,294	8,753,111	4,584,984	13,167,428	31,544,817
Interfund service charges	9,830,406	-	-	-	9,830,406
Parking meter	1,791,922	-	-	-	1,791,922
Parking ticket	3,374,058	-	-	-	3,374,058
Charges for services	4,558,938	-	-	669,668	5,228,606
Contributions	10,650	-	-	2,914,712	2,925,362
Miscellaneous	2,708,746	993,151	-	255,542	3,957,439
Total revenues	<u>192,422,561</u>	<u>15,291,519</u>	<u>22,881,318</u>	<u>25,376,509</u>	<u>255,971,907</u>
Expenditures:					
Current:					
City Council	2,178,462	-	-	-	2,178,462
Mayor	2,452,208	-	-	-	2,452,208
City Attorney	5,212,761	-	-	-	5,212,761
Finance	4,702,460	-	6,400	20,636	4,729,496
Fire	35,529,048	-	-	-	35,529,048
Police	56,894,419	-	-	843,239	57,737,658
Community and Economic Development	17,029,116	-	-	12,427,227	29,456,343
Justice Court	4,226,916	-	-	-	4,226,916
Human Resources	1,760,846	-	-	-	1,760,846
Public Services	33,515,617	-	-	1,348,633	34,864,250
Arts Council	-	-	-	2,320,473	2,320,473
Nondepartmental	15,898,701	-	-	-	15,898,701
Capital improvements	-	68,823,057	-	-	68,823,057
Debt service:					
Principal	-	-	27,865,768	619,000	28,484,768
Interest and other fiscal charges	-	355,586	10,928,589	111,840	11,396,015
Total expenditures	<u>179,400,554</u>	<u>69,178,643</u>	<u>38,800,757</u>	<u>17,691,048</u>	<u>305,071,002</u>
Revenues over (under) expenditures	<u>13,022,007</u>	<u>(53,887,124)</u>	<u>(15,919,439)</u>	<u>7,685,461</u>	<u>(49,099,095)</u>
Other financing sources (uses):					
Issuance of debt	-	36,735,000	10,635,000	-	47,370,000
Premiums from issuance of debt	-	678,363	1,936,889	-	2,615,252
Proceeds from sale of property	488,761	655,877	-	-	1,144,638
Transfers in	3,518,849	18,170,205	4,202,491	129,056	26,020,601
Transfers out	(18,362,584)	(3,538,247)	-	(9,282,555)	(31,183,386)
Total other financing sources (uses):	<u>(14,354,974)</u>	<u>52,701,198</u>	<u>16,774,380</u>	<u>(9,153,499)</u>	<u>45,967,105</u>
Net Change in Fund Balances	(1,332,967)	(1,185,926)	854,941	(1,468,038)	(3,131,990)
Fund balance July 1, 2011	<u>26,463,975</u>	<u>143,905,951</u>	<u>607,835</u>	<u>18,650,072</u>	<u>189,627,833</u>
Fund balance June 30, 2012	<u>\$ 25,131,008</u>	<u>\$ 142,720,025</u>	<u>\$ 1,462,776</u>	<u>\$ 17,182,034</u>	<u>\$ 186,495,843</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, 2012

Net change in fund balances - total governmental funds \$ (3,131,990)

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 (\$101,417,776) less Work in Process reclassifications (\$28,739,116) less Capital Contributions (\$106,044) included as additions exceeded depreciation expense (\$17,002,299). (See Note 5.) 55,570,317

Repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net assets. (See Note 6.) 31,034,184

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.) (49,985,252)

Governmental funds do not report infrastructure. Contributions of Infrastructure are reported as contributions in kind in Statement of Activities 106,044

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:

Increase in investment in joint venture	90,254	
Compensated absences and other post employment benefits	(6,073,210)	
Capitalization of bond issue costs	121,123	
Amortization of bond issue costs	(225,248)	
Deferred loss and amortization of bond premium and deferred loss	(832,589)	
Accrued interest	(179,446)	
Gain (loss) on sale of capital assets	1,447,495	(5,651,621)

Internal services funds are used by the City to charge the costs of the fleet management system, data processing services, insurance for employee health, accident, long-term disability, unemployment and worker's compensation, general liability claims, acquisition and lease to the City of purchased or constructed property and equipment and photocopying and printing services. The net revenue of internal service funds is allocated between governmental activities and business-type activities. Internal service fund net loss of \$474,550 plus amount allocated to business-type activities (\$1,151,494). (676,944)

Change in net assets of governmental activities. \$ 27,264,738

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# Major 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 Airports** - 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.

**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, 2012

<u>ASSETS</u>	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
<b>Current assets:</b>			
Cash and cash equivalents (Note 2)			
Unrestricted	\$ 20,289,515	\$ 179,565,665	\$ 33,157,473
Restricted	-	-	-
Investments (Note 2)	9,067,682	15,176,435	-
<b>Receivables:</b>			
Accounts, less allowance for doubtful accounts of \$0	11,819,090	25,588,259	1,775,636
Current portion of loans receivable	-	-	-
Due from other funds for cash overdraft	-	6,132,555	-
Other	647,281	4,253,149	20,685
Prepaid expenses	208,696	-	76,125
Inventory of supplies	2,411,545	-	564,639
	44,443,809	230,716,063	35,594,558
<b>Noncurrent assets:</b>			
Restricted cash, cash equivalents and investments (Notes 2 & 4)	4,759,845	97,788,351	5,580,135
<b>Property and equipment, at cost (Note 5):</b>			
Land and water rights	47,598,259	92,882,695	4,313,979
Buildings	46,528,585	388,614,266	84,174,106
Improvements other than buildings	281,885,011	704,561,764	102,018,263
Machinery and equipment	25,008,973	128,570,233	31,072,127
Construction in progress	8,714,628	43,275,101	38,558,041
Work in Progress	-	-	-
Accumulated depreciation	(108,929,090)	(674,993,894)	(77,955,406)
	300,806,366	682,910,165	182,181,110
Bond issue costs, less accumulated amortization of \$149,072	193,181	-	281,364
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	81,595	-
	307,337,354	797,579,177	188,042,609
<b>Total noncurrent assets</b>	<b>307,337,354</b>	<b>797,579,177</b>	<b>188,042,609</b>
<b>Total assets</b>	<b>\$ 351,781,163</b>	<b>\$ 1,028,295,240</b>	<b>\$ 223,637,167</b>

The accompanying notes are an integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 56,055,020	\$ 37,069,058	\$ 326,136,731	\$ 14,795,593
1,807,116	-	1,807,116	-
-	-	24,244,117	-
10,537	4,786,250	43,979,772	18,025
981,899	-	981,899	-
-	-	6,132,555	-
-	9,213	4,930,328	-
13,267	69,926	368,014	90,391
-	281,516	3,257,700	681,302
<u>58,867,839</u>	<u>42,215,963</u>	<u>411,838,232</u>	<u>15,585,311</u>
<u>13,066</u>	<u>4,392,062</u>	<u>112,533,459</u>	<u>703,259</u>
16,515,446	7,122,426	168,432,805	594,833
1,020,275	12,301,203	532,638,435	65,713
54,568,616	129,379,187	1,272,412,841	-
179,941	26,921,243	211,752,517	63,170,359
930,126	12,958,514	104,436,410	-
-	-	-	1,225,108
<u>(32,316,289)</u>	<u>(59,512,696)</u>	<u>(953,707,375)</u>	<u>(38,723,116)</u>
<u>40,898,115</u>	<u>129,169,877</u>	<u>1,335,965,633</u>	<u>26,332,897</u>
62,019	96,024	632,588	-
20,883,077	40,112,898	60,995,975	-
39,798,068	1,049,132	40,847,200	-
-	20,499,781	20,499,781	-
-	-	16,799,066	-
-	-	1,659,557	-
<u>101,654,345</u>	<u>195,319,774</u>	<u>1,589,933,259</u>	<u>27,036,156</u>
<u>\$ 160,522,184</u>	<u>\$ 237,535,737</u>	<u>\$ 2,001,771,491</u>	<u>\$ 42,621,467</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2012

<u>LIABILITIES</u>	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
<b>Current liabilities:</b>			
Accounts payable	\$ 2,397,252	\$ 4,804,152	\$ 5,541,485
Accrued liabilities	350,608	6,093,335	128,804
Current portion of long-term compensated absences (Note 6)	406,502	1,387,760	64,824
<b>Current portion of long-term debt:</b>			
Payable from unrestricted assets (Note 6)	1,128,750	-	1,060,967
Payable from restricted assets (Note 6)	806,250	-	757,833
Deferred revenue	1,264,068	-	92,427
Current portion of estimated claims payable	-	-	-
Accrued interest, payable from unrestricted assets	-	-	-
Accrued interest, payable from restricted assets	331,224	-	463,401
Current deposits and advance rentals	534,867	3,844,478	-
Total current liabilities	7,219,521	16,129,725	8,109,741
<b>Noncurrent liabilities:</b>			
Deposits, advance rentals and long-term accruals	18,205,677	254,491	-
Other liabilities payable from restricted assets	-	-	-
Bonds, mortgages, and notes payable (Note 6)	16,076,194	-	33,051,348
Estimated claims liability	-	-	-
Long-term compensated absences liability (Note 6)	2,322,686	3,714,690	420,488
Pollution remediation liability	-	137,246	-
Other post employment benefits (Note 13)	2,748,000	5,434,000	690,000
Total noncurrent liabilities	39,352,557	9,540,427	34,161,836
Total liabilities	46,572,078	25,670,152	42,271,577
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	276,302,589	682,910,165	147,128,925
Restricted for debt service and undisbursed loan held in escrow	4,759,845	-	5,580,135
Restricted for capital acquisition	8,250,894	95,738,046	12,912,138
Unrestricted	15,895,757	223,976,877	15,744,392
Total net assets	305,209,085	1,002,625,088	181,365,590
Total liabilities and net assets	\$ 351,781,163	\$ 1,028,295,240	\$ 223,637,167

The accompanying notes are an integral part of this statement



Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 510,940	\$ 1,630,856	\$ 14,884,685	\$ 1,638,997
58,990	218,613	6,850,350	803,677
39,035	199,996	2,098,117	267,517
2,718,203	3,365,260	8,273,180	2,193,212
-	313,000	1,877,083	-
-	90,580	1,447,075	191,370
-	-	-	3,611,364
5,551,351	-	5,551,351	-
13,066	180,047	987,738	-
27,895	579,729	4,986,969	-
8,919,480	6,578,081	46,956,548	8,706,137
9,984,718	-	28,444,886	-
-	-	-	703,259
5,117,111	28,514,825	82,759,478	7,036,826
-	-	-	1,198,831
97,897	650,108	7,205,869	1,078,210
-	-	137,246	-
96,000	995,000	9,963,000	1,102,000
15,295,726	30,159,933	128,510,479	11,119,126
24,215,206	36,738,014	175,467,027	19,825,263
40,898,115	110,716,887	1,257,956,681	16,399,600
1,820,182	17,320,840	29,481,002	-
-	530,444	117,431,522	-
93,588,681	72,229,552	421,435,259	6,396,604
136,306,978	200,797,723	1,826,304,464	22,796,204
\$ 160,522,184	\$ 237,535,737	\$ 2,001,771,491	\$ 42,621,467

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  
 June 30, 2012

Total assets for Proprietary Funds	\$ 2,001,771,491
Internal service fund allocation for proprietary funds - prior year	(623,557)
Internal service fund allocation for proprietary funds - current year	<u>(1,151,494)</u>
Total assets for Primary government business-type activities	<u><u>\$ 1,999,996,440</u></u>
Total net assets for Proprietary Funds	\$ 1,826,304,464
Internal service fund allocation for proprietary funds - prior year	(623,557)
Internal service fund allocation for proprietary funds - current year	<u>(1,151,494)</u>
Total net assets for Primary government business-type activities	<u><u>\$ 1,824,529,413</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, 2012

	Business-type Activities Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Operating revenue:			
Sales and charges for services	\$ 60,015,084	\$ 114,909,547	\$ 17,357,120
Rental and other	1,905,978	2,550,590	255,811
Total operating revenue	<u>61,921,062</u>	<u>117,460,137</u>	<u>17,612,931</u>
Operating expenses:			
Personal services	17,868,985	41,212,303	6,780,343
Operating and maintenance	3,185,145	8,998,719	959,510
Charges and services	22,908,274	34,216,047	3,343,115
Depreciation and amortization	7,406,182	49,802,772	4,796,210
Total operating expenses	<u>51,368,586</u>	<u>134,229,841</u>	<u>15,879,178</u>
Operating income (loss)	<u>10,552,476</u>	<u>(16,769,704)</u>	<u>1,733,753</u>
Nonoperating revenues (expenses):			
Interest income	314,043	1,945,765	247,219
Interest expense (net of amount capitalized of \$1,831,783)	(471,674)	-	92,732
Property taxes	-	-	-
Property tax refunds and tax assessment levies	-	-	-
Equity in joint venture income (loss)	-	-	-
Passenger facility charges	-	48,394,091	-
Gain or (loss) on disposition of property and equipment	311,641	(17,057)	60,237
Total nonoperating revenues (expenses)	<u>154,010</u>	<u>50,322,799</u>	<u>400,188</u>
Capital Contributions			
Grants and other contributions	1,980,186	14,789,323	6,691,539
Total capital contributions	<u>1,980,186</u>	<u>14,789,323</u>	<u>6,691,539</u>
Income before transfers	12,686,672	48,342,418	8,825,480
Transfers in	-	-	-
Transfers out	(107,319)	(132,370)	(51,229)
Increase in net assets	12,579,353	48,210,048	8,774,251
Net Assets July 1, 2011	<u>292,629,732</u>	<u>954,415,040</u>	<u>172,591,339</u>
Net Assets June 30, 2012	<u>\$ 305,209,085</u>	<u>\$ 1,002,625,088</u>	<u>\$ 181,365,590</u>

The accompanying notes are integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ -	\$ 27,338,514	\$ 219,620,265	\$ 58,688,907
2,423,473	670,057	7,805,909	-
<u>2,423,473</u>	<u>28,008,571</u>	<u>227,426,174</u>	<u>58,688,907</u>
1,187,567	8,592,964	75,642,162	10,289,567
1,907,719	1,719,587	16,770,680	6,385,792
13,240,212	8,997,036	82,704,684	40,970,888
2,124,079	4,990,225	69,119,468	4,948,956
<u>18,459,577</u>	<u>24,299,812</u>	<u>244,236,994</u>	<u>62,595,203</u>
<u>(16,036,104)</u>	<u>3,708,759</u>	<u>(16,810,820)</u>	<u>(3,906,296)</u>
407,458	1,802,322	4,716,807	25,915
(1,983,071)	(914,153)	(3,276,166)	(153,126)
27,146,847	-	27,146,847	-
(328,200)	-	(328,200)	-
-	(608,376)	(608,376)	-
-	-	48,394,091	-
<u>(2,270,635)</u>	<u>265,267</u>	<u>(1,650,547)</u>	<u>616,923</u>
<u>22,972,399</u>	<u>545,060</u>	<u>74,394,456</u>	<u>489,712</u>
-	970,001	24,431,049	-
-	970,001	24,431,049	-
6,936,295	5,223,820	82,014,685	(3,416,584)
-	3,804,591	3,804,591	5,059,663
<u>(10,162)</u>	<u>(2,231,859)</u>	<u>(2,532,939)</u>	<u>(1,168,529)</u>
6,926,133	6,796,552	83,286,337	474,550
<u>129,380,845</u>	<u>194,001,171</u>	<u>1,743,018,127</u>	<u>22,321,654</u>
<u>\$ 136,306,978</u>	<u>\$ 200,797,723</u>	<u>\$ 1,826,304,464</u>	<u>\$ 22,796,204</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, 2012

Change in net assets for Proprietary Funds	\$ 83,286,337
Internal service fund allocation for proprietary funds	<u>(1,151,494)</u>
Change in net assets for Primary government business-type activities	<u><u>\$ 82,134,843</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, 2012

	Water Utility	Department of Airports	Sewer Utility
<b>Cash Flows from Operating Activities</b>			
Receipts from customers and users	\$ 55,718,202	\$ 112,979,420	\$ 17,665,408
Payments to suppliers	(25,117,697)	(47,583,917)	(4,039,975)
Payments to employees	(16,946,793)	(40,340,107)	(6,743,468)
Loans made	-	-	-
Principal received on loans	-	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>13,653,712</b>	<b>25,055,396</b>	<b>6,881,965</b>
<b>Cash flows from noncapital and related financing activities:</b>			
Property taxes received	-	-	-
Reimbursed deposits and property tax settlement payment	-	-	-
Transfers in	-	-	-
Transfers out	(107,319)	(132,370)	(51,229)
<b>Net cash provided by (used in) noncapital and related financing activities</b>	<b>(107,319)</b>	<b>(132,370)</b>	<b>(51,229)</b>
<b>Cash flows from capital and related financing activities:</b>			
Proceeds from issuance of debt (net of discount and issuance costs)	-	-	-
Proceeds from sale of capital assets	211,883	209,986	42,544
Contributions for aid in construction, including passenger facility charges	303,135	58,400,804	5,099,225
Payments on long-term obligations, net of capitalized interest	(2,679,905)	-	(2,928,543)
Payments for purchase and construction of capital assets, including capitalized interest	(15,027,593)	(33,007,538)	(22,525,071)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(17,192,480)</b>	<b>25,603,252</b>	<b>(20,311,845)</b>

The accompanying notes are an integral part of this statement



Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 2,501,917	\$ 27,844,732	\$ 216,709,679	\$ 55,591,703
(16,036,666)	(14,671,367)	(107,449,622)	(46,716,565)
(1,079,076)	(8,291,530)	(73,400,974)	(9,938,479)
(3,132,479)	-	(3,132,479)	-
5,973,767	-	5,973,767	-
<u>(11,772,537)</u>	<u>4,881,835</u>	<u>38,700,371</u>	<u>(1,063,341)</u>
27,146,847	-	27,146,847	-
(818,340)	-	(818,340)	-
-	3,804,591	3,804,591	5,059,663
(10,162)	(2,231,859)	(2,532,939)	(1,168,529)
<u>26,318,345</u>	<u>1,572,732</u>	<u>27,600,159</u>	<u>3,891,134</u>
3,695,250	13,042,284	16,737,534	7,153,676
2,563,673	2,430,115	5,458,201	639,655
-	781,953	64,585,117	-
(12,498,509)	(4,909,416)	(23,016,373)	(2,346,926)
<u>(5,089,067)</u>	<u>(16,462,747)</u>	<u>(92,112,016)</u>	<u>(9,808,630)</u>
<u>(11,328,653)</u>	<u>(5,117,811)</u>	<u>(28,347,537)</u>	<u>(4,362,225)</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF CASH FLOWS (continued)  
PROPRIETARY FUNDS  
Year ended June 30, 2012

	Water Utility	Department of Airports	Sewer Utility
Cash flows from investing activities:			
Interest received on investments	315,638	1,894,966	247,219
Proceeds from investments	975,191	27,525,187	-
Net cash provided by investing activities	<u>1,290,829</u>	<u>29,420,153</u>	<u>247,219</u>
Net increase (decrease) in cash and cash equivalents	(2,355,258)	79,946,431	(13,233,890)
Cash and cash equivalents at beginning of year	<u>27,404,618</u>	<u>201,489,835</u>	<u>51,971,498</u>
Cash and cash equivalents at end of year	<u>\$ 25,049,360</u>	<u>\$ 281,436,266</u>	<u>\$ 38,737,608</u>
Cash and cash equivalent components:			
Unrestricted	\$ 20,289,515	\$ 179,565,665	\$ 33,157,473
Restricted	<u>4,759,845</u>	<u>101,870,601</u>	<u>5,580,135</u>
Cash and cash equivalents at end of year	<u>\$ 25,049,360</u>	<u>\$ 281,436,266</u>	<u>\$ 38,737,608</u>
Cash flows from operating activities -			
Operating income (loss)	<u>\$ 10,552,476</u>	<u>\$ (16,769,704)</u>	<u>\$ 1,733,753</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	7,406,182	49,802,772	4,796,210
Recognition of gain on loans	-	-	-
Accrued interest on notes receivable	-	-	-
Increase (decrease) due to changes in:			
Accounts receivable	(6,223,060)	(5,513,288)	97,304
Inventory	(94,038)	-	4,994
Other current assets	(33,849)	-	(23,250)
Accounts payable	884,504	(2,464,384)	249,787
Accrued liabilities affecting operating activities	1,159,008	-	67,994
Deferred revenue	2,489	-	(44,827)
Other liabilities	-	-	-
Long-term compensation liability	-	-	-
Total adjustments	<u>3,101,236</u>	<u>41,825,100</u>	<u>5,148,212</u>
Loans made to residents and businesses	-	-	-
Principal collected on loans	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>\$ 13,653,712</u>	<u>\$ 25,055,396</u>	<u>\$ 6,881,965</u>
Noncash transactions affecting financial position:			
Contributions of capital assets from other entities	\$ 654,456	\$ -	\$ 1,592,314

The accompanying notes are an integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
407,458	1,802,322	4,667,603	25,915
-	-	28,500,378	-
<u>407,458</u>	<u>1,802,322</u>	<u>33,167,981</u>	<u>25,915</u>
3,624,613	3,139,078	71,120,974	(1,508,517)
<u>54,250,589</u>	<u>38,322,042</u>	<u>373,438,582</u>	<u>17,007,369</u>
<u>\$ 57,875,202</u>	<u>\$ 41,461,120</u>	<u>\$ 444,559,556</u>	<u>\$ 15,498,852</u>
\$ 56,055,020	\$ 37,069,058	\$ 326,136,731	\$ 14,795,593
<u>1,820,182</u>	<u>4,392,062</u>	<u>118,422,825</u>	<u>\$ 703,259</u>
<u>\$ 57,875,202</u>	<u>\$ 41,461,120</u>	<u>\$ 444,559,556</u>	<u>\$ 15,498,852</u>
<u>\$ (16,036,104)</u>	<u>\$ 3,708,759</u>	<u>\$ (16,810,820)</u>	<u>\$ (3,906,296)</u>
2,124,079	4,990,225	69,119,468	4,948,956
(64,240)	-	(64,240)	-
78,443	-	78,443	-
-	(112,509)	(11,751,553)	-
-	-	(89,044)	(8,089)
(7,267)	(1,692,328)	(1,756,694)	(53,772)
(800,778)	(2,346,937)	(4,477,808)	641,529
34,189	139,704	1,400,895	47,131
-	-	(42,338)	(60,116)
-	(70,631)	(70,631)	-
<u>57,853</u>	<u>265,552</u>	<u>323,405</u>	<u>351,086</u>
<u>1,422,279</u>	<u>1,173,076</u>	<u>52,669,903</u>	<u>5,866,725</u>
(3,132,479)	-	(3,132,479)	-
<u>5,973,767</u>	<u>-</u>	<u>5,973,767</u>	<u>-</u>
<u>\$ (11,772,537)</u>	<u>\$ 4,881,835</u>	<u>\$ 38,700,371</u>	<u>\$ 1,960,429</u>
\$ -	\$ 1,554,196	\$ 3,800,966	\$ -

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 NET ASSETS  
FIDUCIARY FUNDS  
June 30, 2012

<u>ASSETS</u>	<u>Deferred Compensation Trust</u>
Restricted investments:	
Utah State Treasurer's Pool	<u>\$ 898,856</u>
<u>NET ASSETS</u>	
Held in trust for pension benefits and other purposes	<u>\$ 898,856</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, 2012

	<u>Deferred Compensation Trust</u>
Additions:	
Investment income	<u>\$ 7,800</u>
Total additions	<u>7,800</u>
Deductions - benefits	<u>196,300</u>
Total deductions	<u>196,300</u>
Change in Net Assets	(188,500)
Net Assets July 1, 2011	<u>1,087,356</u>
Net Assets June 30, 2012	<u><u>\$ 898,856</u></u>

The accompanying notes are an integral part of this statement

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# Notes to the Financial Statements

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012

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, 2012, 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 Local Building Authority and the Redevelopment Agency of Salt Lake City are legally separate entities from the City, but are part of the City and are blended into the internal service and enterprise funds, respectively. The Redevelopment Agency has separately issued financial statements for the year ended June 30, 2012, which are available at the Agency's administrative office. The sole purpose of the Local Building Authority is to serve the City as a financing agency for debt financed projects. The sole purpose of the Redevelopment Agency is the elimination of blight through the process of redevelopment in designated project areas within the boundaries of the City. The Salt Lake City Council serves as the Board of Directors of both the Local Building Authority and the Redevelopment Agency.

Discretely Presented Component Unit

The discretely presented 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 through the entire nine member Library Board appointment as well as the budget and property tax rate setting process. The Library provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit. It is not financially dependent upon another government organization and should not be presented in any other governmental entity's financial statements. The Salt Lake City Library is a governmental fund and has separately issued financial statements for the year ended June 30, 2012, which are available at the administrative offices of the Library.

Joint Venture

The City is a fifty percent partner with Salt Lake County in two joint ventures. One is known as the City/County Landfill. The purpose of this joint venture is to provide solid waste management and disposal services (see note 18). The other joint venture is the Sugarhouse Park. This joint venture provides open space for enjoyment and other leisure activities for residents of the City, the County and non-resident guests.

Related Organizations

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

SALT LAKE CITY CORPORATION  
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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 and (4) The 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 businesses located in the City and many residents and businesses located geographically outside the boundaries of the City. The Department of Airports operates the Salt Lake City International Airport, Airport II and the Tooele Valley Airport, the latter two of which are located outside the boundaries of The City. The Sewer Utility Fund provides treatment and disposition services for waste water.

In addition to the major enterprise funds, The City also operates five non-major enterprise funds and five internal service funds. The non-major enterprise funds are the Intermodal Hub, Storm Water Utility, Housing, Golf and Refuse. The Intermodal Hub is a fund whose purpose is to provide a central connecting point between the City's inter-state passenger bus and rail lines to the commuter bus and light rail systems. The Storm Water Utility provides

SALT LAKE CITY CORPORATION  
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treatment and disposition services for storm runoff. 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 Golf Fund operates all City-owned golf courses, while the Refuse Fund provides refuse collection and recycling services for residences and businesses of the City. Internal service funds provide services to other departments or agencies of the City on a cost reimbursement basis. The internal service funds are Fleet Management, Information Management, Risk Management, Governmental Immunity and the Local Building Authority. The Fleet Management fund owns and services all vehicles of the governmental funds and services vehicles owned by many of the enterprise funds. Information Management maintains the infrastructure for the hard-wired telephone system, centralized computer services and the network of personal computers. Risk Management provides centralized services for the employee benefits of health, life, accident, dental, and long-term disability as well as unemployment, workers' compensation and property insurance needs. The Governmental Immunity Fund manages the City's general liability activities. The Local Building Authority's purpose is discussed previously in the section titled "Blended Component Units".

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

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

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, long term compensated absences and other post employment benefits) and related interest which are recognized as expenditures when due. Inventories of supplies are expended when purchased.

SALT LAKE CITY CORPORATION  
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The City has three major governmental funds, the General Fund, the Capital Projects Fund and the Other Improvements Debt Service Fund. The General Fund is the main operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The Capital Projects Fund accounts for resources dedicated to the construction or improvement of capital assets, which may take more than one budgetary cycle to complete. These constructed or improved capital assets are for the benefit of any or all governmental funds. The Other Projects Debt Service Fund accounts for all debt service activities except special improvement debt. In addition to the listed major governmental funds, the City also has a total of nine 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 and (9) Special Improvement Debt Service. As its name implies, the last one is a debt service fund 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, 2012, the City Council passed several supplementary appropriations.

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

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

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

SALT LAKE CITY CORPORATION  
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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 value. 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 \$5,000 for all other assets. The City follows GAAP by capitalizing a portion of its interest costs (net of any interest earned on related interest bearing investments acquired with proceeds of related tax-exempt borrowings) as a cost of constructed property and equipment in enterprise funds. Net interest capitalized for the year ended June 30, 2012, was \$1,811,783. 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 premiums or discounts are computed on the effective interest or straight-line method over the life of the related bonds. When the straight-line method is used, it approximates the effective interest method. Bond issue costs are amortized using the straight line 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

SALT LAKE CITY CORPORATION  
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respective types of property as of January 1, the assessment date. The County is then required to complete the tax rolls by May 15. By July 21, the county treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the county board of equalization between August 1 and August 15 for a revision of the assessed value. Approved changes in assessed value are made by the county auditor by November 1 and on this same date the auditor is to deliver the completed assessment rolls to the county 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 statement, has recorded a receivable and a corresponding deferred revenue for the assessed amount of those property taxes as of January 1, 2012.

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 committed, assigned or unassigned fund balance is available to use for expenditure appropriation, the City’s policy is to use committed first, assigned second and then unassigned third fund balance.

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.

SALT LAKE CITY CORPORATION  
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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") and meet the requirements of the Utah Money Management Act (Rule 15 of the State Money Management Council). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Utah Money Management Act (Rule 16 of the State Money Management Council). Only Qualified Depositories as certified by Utah's Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds (Rule 12 of the State Money Management Council). The Utah Money Management Council issues a quarterly list of certified investment advisers, certified dealers, and qualified depositories authorized by state statute to conduct transactions with public treasurers. Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3), qualified depositories included in the current state list and certified dealers included in the current state list. All securities purchased through a certified investment adviser or certified dealer are required to be delivered to the custody of the City Treasurer or to the City's safekeeping bank or trust company.

The City may place public money in investments/deposits authorized by the Money Management Act (U.C.A. 51-7-11). The Treasurer shall ensure that all purchases and sales of securities are settled within 15 days of the trade date for outstanding issues, and 30 days on new issues. In general these investments can be any of the following subject to restrictions specified in the Act: (1) Obligations of the U.S. Treasury and most Government-Sponsored Agencies; (2) Commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Service or Standard & Poor's; (3) Bankers' Acceptances; (4) Publicly traded fixed rate corporate obligations rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; (5) Certain variable rate securities and deposits with the same rating requirements as the fixed rate corporate obligations; (6) Utah State Public Treasurer's Investment Pool; (7) Certain fixed rate negotiable deposits with a qualified depository or through a certified dealer; (8) Qualifying repurchase agreements; (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, 2012.

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

The City's deposits are insured up to \$250,000 per account by the Federal Deposit Insurance Corporation. Deposits above the \$250,000 per account are exposed to custodial credit risk. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be recovered. The bank balance of the Primary Government's deposits totaled \$5,453,229. Of this amount, \$800,429 was insured and the remaining \$4,652,800 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$483,805, with the insured amount at \$397,825 and the uninsured and uncollateralized at 85,980, respectively. 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. Online access to accounts and monthly statements support investments in the State Treasurer's Pool. All funds pledged or otherwise dedicated to the payment of interest and principal of bonds issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Of the total \$672,733,438 invested by the City, \$17,881,548 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 \$295,404 exposed to custodial credit risk. 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.

SALT LAKE CITY CORPORATION  
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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	\$ 12,615,172	\$ 7,572,522	\$ 5,042,650	\$ -	\$ -
Corporate bond	1,197,378	1,197,378	-	-	-
Corporate notes	21,226,201	21,226,201	-	-	-
Money market mutual funds	15,513,296	15,513,296	-	-	-
International sweep agreements	12,098,423	12,098,423	-	-	-
	<u>62,650,470</u>	<u>\$ 57,607,820</u>	<u>\$ 5,042,650</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments					
Investment in State Treasurer's Pool	610,082,968				
Total investments, primary government	<u>\$ 672,733,438</u>				
Component units:					
Other investments					
Annuity	\$ 149,031				
Investment in State Treasurer's Pool	10,983,921				
Total investments, component units	<u>\$ 11,132,952</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	A 1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 12,615,172	\$ 7,564,420	\$ -	\$ -	\$ 5,050,752
Corporate Bond	1,197,378	-	1,197,378	-	-
Corporate Notes	21,226,201	-	21,226,201	-	-
Money market mutual funds	15,513,296	15,513,296	-	-	-
International sweep agreements	12,098,423	-	-	-	12,098,423
Investment in State Treasurer's Pool	610,082,968	-	-	-	610,082,968

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, 2012 with more than 5% of total investments.

A summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2012 is on the following page.

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NOTES TO FINANCIAL STATEMENTS  
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	Primary Government	Component Units
Unrestricted cash and cash equivalents	\$ 377,658,561	\$ 503,610
Restricted cash and cash equivalents	275,549,514	-
Unrestricted investments	23,345,261	11,132,952
Restricted investments	898,856	-
Total	\$ 677,452,192	\$ 11,636,562
Deposits (book balance)	\$ 4,569,810	\$ 502,480
Investments	672,733,438	11,132,952
Cash on hand	148,944	1,130
Total	\$ 677,452,192	\$ 11,636,562

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

### 3. Loans Receivable

The Housing Loans Fund (an enterprise fund) provides loans to residents for improvements in existing housing within designated project areas. It also provides mortgage loans to residents within the same designated project areas. Some loans are payable in monthly installments, others are due on sale or transfer of ownership of the related property, and other loan payments are deferred. These loans have interest rates ranging from 0% to 7% and are collateralized by property or a letter of credit. Housing loans receivable as of June 30, 2012 were \$42,724,737, net of \$3,674,172 estimated as uncollectible.

The Grants Operating Fund (a special revenue fund) provides loans for commercial construction. The loans receivable at June 30, 2012 were \$4,540,926. 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 \$21,864,976 at June 30, 2012, are payable in monthly installments, bear interest from 0% to 7.0% and are collateralized by property, letters of credit or restricted cash accounts.

### 4. Restricted Assets

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

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

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

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

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

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

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

Restricted assets in the 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, 2012:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 180,207,766	\$ 2,098,948	\$ -	\$ 182,306,714
Construction in progress	74,327,154	86,903,766	(56,536,949)	104,693,971
Total capital assets, not being depreciated	<u>254,534,920</u>	<u>89,002,714</u>	<u>(56,536,949)</u>	<u>287,000,685</u>
Capital assets, being depreciated				
Buildings	203,412,137	29,199,056	(790)	232,610,403
Improvements other than buildings	39,752,918	393,092	-	40,146,010
Machinery and equipment	84,632,549	11,301,322	(4,550,052)	91,383,819
Infrastructure	282,091,712	8,124,937	(5,903,626)	284,313,023
Total capital assets being depreciated	<u>609,889,316</u>	<u>49,018,407</u>	<u>(10,454,468)</u>	<u>648,453,255</u>
Less accumulated depreciation:				
Buildings	50,993,994	5,084,470	(6,040)	56,072,424
Improvements other than buildings	12,680,478	1,268,850	(6,588)	13,942,740
Machinery and equipment	55,157,089	7,038,860	(4,497,455)	57,698,493
Infrastructure	105,778,980	8,559,075	(5,903,626)	108,434,429
Total accumulated depreciation	<u>224,610,541</u>	<u>21,951,255</u>	<u>(10,413,709)</u>	<u>236,148,086</u>
Total capital assets, being depreciated net	<u>385,278,775</u>	<u>27,067,153</u>	<u>(40,759)</u>	<u>412,305,168</u>
Governmental activities capital assets, net	<u>\$ 639,813,695</u>	<u>\$ 116,069,867</u>	<u>\$ (56,577,708)</u>	<u>\$ 699,305,853</u>

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5. Capital Assets - Continued

Business-type activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 165,765,611	\$ 2,667,194	\$ -	\$ 168,432,805
Construction in progress	90,506,158	74,677,626	(60,747,374)	104,436,410
Total capital assets, not being depreciated	<u>256,271,769</u>	<u>77,344,820</u>	<u>(60,747,374)</u>	<u>272,869,215</u>
Capital assets, being depreciated				
Buildings	527,190,024	5,448,411	-	532,638,435
Improvements other than buildings	1,223,918,563	49,993,740	(1,499,462)	1,272,412,841
Machinery and equipment	200,090,904	17,486,394	(5,824,781)	211,752,517
Total capital assets being depreciated	<u>1,951,199,491</u>	<u>72,928,545</u>	<u>(7,324,243)</u>	<u>2,016,803,793</u>
Less accumulated depreciation:				
Buildings	232,492,947	16,266,787	-	248,759,734
Improvements other than buildings	534,073,079	39,223,408	(1,454,267)	571,842,220
Machinery and equipment*	124,410,858	13,576,148	(4,881,585)	133,105,421
Total accumulated depreciation	<u>890,976,884</u>	<u>69,066,343</u>	<u>(6,335,852)</u>	<u>953,707,375</u>
Total capital assets, being depreciated net	<u>1,060,222,607</u>	<u>3,862,202</u>	<u>(988,391)</u>	<u>1,063,096,418</u>
Business-type activities capital assets, net	<u>\$ 1,316,494,376</u>	<u>\$ 81,207,022</u>	<u>\$ (61,735,765)</u>	<u>\$ 1,335,965,633</u>

Depreciation expense for the year ended June 30, 2012 for governmental and business type activities is shown in the table on the following page.

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	Depreciation Expense
Governmental activities:	
General Government	\$ 3,036,284
City Council	8,680
Mayor	2,313
City Attorney	5,311
Finance	21,331
Justice Court	118,783
Human Resources	5,090
Fire	541,219
Police	950,077
Community and Economic Development	360,720
Public Services	3,393,416
Infrastructure Depreciation	8,559,075
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	4,948,956
Total depreciation expense - governmental activities	\$ 21,951,255
Business-type activities:	
Water	\$ 7,380,257
Airport Authority	49,802,772
Sewer	4,775,553
Redevelopment Agency	2,124,079
Other activities	4,983,682
Total depreciation expense - business-type activities	\$ 69,066,343

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

Component Unit - Library	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land and work in progress	\$ 868,384	\$ -	\$ (97,695)	\$ 770,689
Total capital assets, not being depreciated	868,384	-	(97,695)	770,689
Capital assets, being depreciated				
Buildings	8,518,221	-	-	8,518,221
Improvements other than buildings	357,591	18,135	-	375,726
Machinery and equipment	20,308,537	1,726,381	(1,690,074)	20,344,844
Total capital assets being depreciated	29,184,349	1,744,516	(1,690,074)	29,238,791
Less accumulated depreciation:				
Buildings	4,861,457	366,455	-	5,227,912
Improvements other than buildings	318,156	6,699	-	324,855
Machinery and equipment	13,507,188	2,229,689	(1,690,074)	14,046,803
Total accumulated depreciation	18,686,801	2,602,843	(1,690,074)	19,599,570
Total capital assets, being depreciated net	10,497,548	(858,327)	-	9,639,221
Component unit capital assets, net	\$ 11,365,932	\$ (858,327)	\$ (97,695)	\$ 10,409,910

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**6. Long-term obligations**

Changes in long-term obligations

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. All other long-term obligations of the City are accounted for in the Governmental Activities of the government-wide statements. The table below summarizes changes in long-term obligations for the year ended June 30, 2012.

Long Term Debt	Amount of Original Issue (bonds only)	Balance June 30, 2011	Additions	Retirements	Balance June 30, 2012	Due Within One Year
<b>Governmental Activities</b>						
General obligation bonds - 1999	\$ 81,000,000	\$ 220,000	-	\$ 20,000	\$ 200,000	\$ 25,000
General obligation bonds - 2001	22,650,000	-	-	-	-	-
General obligation bonds - 2002	48,855,000	42,553,771	-	19,321,262	23,232,509	4,705,000
General obligation bonds - 2004	11,300,000	8,164,974	-	505,811	7,659,163	515,000
General obligation bonds - 2009A	800,000	680,000	-	70,000	610,000	75,000
General obligation bonds - 2009B	10,200,000	9,516,718	-	397,268	9,119,450	400,000
General obligation bonds - 2010A	25,000,000	24,510,277	-	1,035,019	23,475,258	970,000
General obligation bonds - 2010B	100,000,000	95,320,000	-	3,545,000	91,775,000	3,655,000
General obligation bonds - 2011	1,580,000	-	1,580,000	165,000	1,415,000	145,000
General obligation bonds - 2012	10,635,000	-	12,571,889	-	12,571,889	-
Special improvement bonds	5,159,000	2,880,000	-	619,000	2,261,000	559,000
Sales tax revenue bonds - 2004	17,300,000	5,973,404	-	1,510,037	4,463,367	1,575,000
Sales tax revenue bonds - 2005	47,355,000	37,858,549	-	2,046,418	35,812,131	2,160,000
Sales tax revenue bonds - 2007	8,590,000	7,075,921	-	388,708	6,687,213	405,000
Sales tax revenue bonds - 2009	36,240,000	35,651,405	-	1,405,716	34,245,689	1,340,000
Sales tax revenue bonds - 2012A	15,855,000	-	16,533,363	-	16,533,363	595,000
Governmental bank notes		832,588	19,300,000	4,945	20,127,643	596,791
General compensated absences		17,157,611	7,770,927	7,377,825	17,550,713	1,973,515
<b>Internal Service Fund Debt:</b>						
ISF bank notes		5,568,252	6,558,843	2,193,798	9,933,297	2,193,214
ISF compensated absences		1,269,641	632,403	556,317	1,345,727	267,517
<b>Total Governmental long-term debt</b>		<b>\$ 295,233,111</b>	<b>\$ 64,947,425</b>	<b>\$ 41,162,124</b>	<b>\$ 319,018,412</b>	<b>\$ 22,155,037</b>
<b>Business-type Activities</b>						
Sewer 2004 Series	\$ 23,525,800	\$ 18,867,280	-	\$ 999,400	\$ 17,867,880	\$ 1,048,800
Storm 2004 Series	7,429,200	5,958,088	-	315,600	5,642,488	331,200
Water 2005 Series	11,075,000	7,417,732	-	1,100,000	6,317,732	1,145,000
Water 2008 Series	14,800,000	12,495,405	-	1,765,000	11,730,405	790,000
Sewer 2009 Series	6,300,000	6,300,000	-	315,000	5,985,000	315,000
Water and Sewer 2010 Series	12,000,000	11,550,000	-	440,000	11,110,000	455,000
Water 2011 Series	8,000,000	-	8,000,000	545,000	7,455,000	420,000
Re development Agency 1990 tax increment	24,268,008	5,757,494	-	1,610,595	4,146,899	1,483,203
Re development Agency 2002A tax increment	16,190,000	4,717,728	(67,230)	4,702,083	-51,585	-
Re development Agency 2012A tax increment	3,740,000	-	3,740,000	-	3,740,000	1,235,000
Enterprise bank notes		2,752,209	4,183,988	1,635,435	5,300,762	2,031,720
Loan financing notes		14,106,133	900,295	1,185,311	13,821,117	895,340
Enterprise compensated absences		8,435,938	5,555,682	5,471,866	8,519,754	1,313,885
<b>Total Business-type long-term debt</b>		<b>98,358,007</b>	<b>22,312,735</b>	<b>19,085,290</b>	<b>101,585,452</b>	<b>11,464,148</b>
<b>Total long-term debt</b>		<b>\$ 393,591,118</b>	<b>\$ 87,260,160</b>	<b>\$ 60,247,414</b>	<b>\$ 420,603,864</b>	<b>\$ 33,619,185</b>
<b>Component Units</b>						
Library compensation liability		\$ 299,002	-	\$ 82,865	\$ 216,137	\$ 13,811
<b>Total component unit long-term debt</b>		<b>\$ 299,002</b>	<b>-</b>	<b>\$ 82,865</b>	<b>\$ 216,137</b>	<b>\$ 13,811</b>

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The annual debt requirements to maturity, including principal and interest, as of June 30, 2012 are listed on the next page in the 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
2013	\$ 6,075,000	\$ 3,977,911	\$ 7,223,203	\$ 8,195,835	\$ 10,345,000	\$ 6,641,157
2014	6,195,000	3,818,267	7,304,887	8,072,374	10,760,000	6,195,996
2015	6,455,000	3,555,342	7,478,809	7,929,080	11,205,000	5,730,664
2016	6,775,000	3,252,554	5,075,000	1,574,619	11,650,000	5,259,746
2017	7,095,000	2,936,479	1,280,000	251,706	12,135,000	4,753,736
2018-2022	35,125,000	9,478,085	21,690,000	4,755,210	34,725,000	16,577,757
2023-2027	16,885,000	4,139,372	18,080,000	1,748,012	37,755,000	9,217,682
2028-2032	10,330,000	844,063	4,090,000	195,605	30,055,000	2,450,427
2033-2037	1,170,000	18,281	-	-	-	-
<b>Subtotal</b>	<b>96,105,000</b>	<b>32,020,352</b>	<b>72,221,899</b>	<b>32,722,441</b>	<b>158,630,000</b>	<b>56,827,165</b>
Less discount and deferred (gain) loss	(1,636,763)	-	(1,721,920)	-	2,558,620	-
<b>Net debt</b>	<b>\$ 97,741,763</b>	<b>\$ 32,020,352</b>	<b>\$ 73,943,819</b>	<b>\$ 32,722,441</b>	<b>\$ 156,071,380</b>	<b>\$ 56,827,165</b>

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 559,000	\$ 86,119	2,790,005	\$ 244,168	\$ 2,927,060	\$ 802,228
2014	299,000	65,658	2,385,246	201,625	2,628,757	705,252
2015	311,000	53,190	1,947,297	163,708	2,079,463	618,056
2016	313,000	40,418	16,989,019	132,742	1,585,972	544,211
2017	231,000	27,221	1,713,168	102,592	1,056,030	481,889
2018-2022	548,000	32,559	3,886,149	230,780	7,561,235	2,010,481
2023-2027	-	-	350,057	32,798	-	-
2028-2032	-	-	-	-	1,212,131	193,260
2033-2037	-	-	-	-	-	-
Thereafter	-	-	-	-	71,231	1,568
<b>Total</b>	<b>\$ 2,261,000</b>	<b>\$ 305,165</b>	<b>30,060,940</b>	<b>\$ 1,108,412</b>	<b>\$ 19,121,879</b>	<b>\$ 5,356,945</b>

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, 2012 is reported in the individual funds except for the long term portion relating to the governmental funds, which is recorded in the Governmental Activities column of the Government-wide Statements. Compensated absence liabilities in the enterprise and internal service funds have traditionally been liquidated by the specific enterprise or internal service fund to which the employee's salary is charged. For governmental funds, any compensated absence liability has typically been liquidated by the General Fund.

General Obligation Bonds



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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, 2012 was \$37,005,000.

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. As noted below, \$12,355,000 of the outstanding par amount of these bonds were defeased on March 20, 2012. The remaining outstanding balance of the defeased portion equaled \$12,355,000 at June 30, 2012.

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.

On January 20, 2009, the City issued General Obligation Bonds Series 2009A (Series 2009A) in the amount of \$800,000. The bonds were issued at par and the City paid \$31,200 in issuance costs resulting in net proceeds of \$768,800. The bonds were issued at interest rates of 2.81% to 5.67% and have a final maturity in fiscal 2018. The purpose of the bonds is to acquire land and easements in order to create or preserve open space within the boundaries of the City.

On June 24, 2009, the City issued General Obligation Bonds Series 2009B (Series 2009B) in the amount of \$10,200,000. The bonds were issued with a premium of \$81,804 and the City incurred issuance costs of \$151,550, resulting in net proceeds of \$10,130,254. The bonds carry coupon rates of 2.0% to 4.375% and have a final maturity date in fiscal year 2029. The bonds were issued to renovate a building that houses the Leonardo Arts Center.

On April 29, 2010 the City issued General Obligation Bonds Series 2010A (Series 2010A) in the amount of \$25,000,000. The bonds were sold with a premium of \$444,124. The City incurred issuance costs in the amount of \$208,364 with resulting net proceeds totaling \$25,235,760. The bonds carry interest rates from 2.25% to 5.52%. Of the total par amount, \$19,155,000 was issued as taxable bonds under the Federal Government's "Build America Bonds" program. Under this program, for eligible projects, the Federal Government will rebate back to the City 35% of the interest costs which results in an overall lower cost of borrowing than issuing tax exempt bonds. The bonds were issued to begin the \$125,000,000 Public Safety Building and Command Center construction.

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On November 18, 2010 the City issued General Obligation Bonds Series 2010B (Series 2010B) in the amount of \$100,000,000. The City incurred \$160,680 issuance costs, resulting in net proceeds of \$99,839,320. The bonds carry an interest rate of 3.02%, and were issued to finish the \$125,000,000 Public Safety Building and Command Center construction.

On December 20, 2011 the City issued General Obligation Bonds Series 2011 at the par amount of \$1,580,000. The proceeds, net of \$50,936 issuance costs. The bonds carry interest rates from 0.3% to 4.14%, and will be used to acquire additional open space land within Salt Lake City's boundaries.

On March 20, 2012 the City issued General Obligation Bonds Series 2012A (Series 2012A) at the par amount of \$10,635,000. The bonds were issued with a premium of \$1,936,889 and incurred issuance costs in the amount of \$72,050, resulting in net proceeds of \$12,499,839. The bonds were issued to defease the par amounts of the General Obligation Bonds Series 2002 due to mature on June 15, 2018 and June 15, 2019 in the amounts of \$6,040,000 and \$6,315,000 (total of \$12,355,000). The net proceeds, along with other available funds were deposited in an irrevocable escrow account with an escrow agent to provide for all future debt service payments on the affected 2002 bonds. As a result, \$12,355,000 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 \$2,203,494. This difference, reported as a reduction in bonds payable is charged as interest expense through June 30, 2017 using the effective interest method. While incurring a deferred loss for accounting and reporting purposes, the City realized an economic gain of \$3,074,749.

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 \$427,886 at June 30, 2012. 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 4.77 percent and have a final maturity in fiscal year 2020.

Sales Tax Revenue Bonds

For all of the series of the Sales Tax Revenue bonds, the City has pledged sales tax revenues as collateral for the 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, 2012,

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the remaining outstanding balances of the Series 1999A, 1999B and 2001 lease revenue bonds are \$8,780,000, \$18,785,000 and \$9,200,000 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 associated with the realignment of railroad tracks and the extension of light rail within the City.

On February 19, 2009, the City issued the series 2009A Sales Tax Revenue Bonds at a par value of \$36,240,000 with a final maturity date of October 1, 2028. The bonds sold at a premium of \$1,925,211 and the City incurred issuance costs in the amount of \$316,132 which resulted in net proceeds of \$37,849,079. The bonds carry interest rates from 2.5% to 5%. The bonds were issued to purchase land and construct a maintenance facility complex on the acquired land and to purchase a bank building for conversion to additional office space.

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

Water, Sewer and Stormwater Utility Bonds

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

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 \$2,145,000 was outstanding on June 30, 2012.

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 1993 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 1993 bonds had a June 30, 2012 outstanding balance of \$380,000. 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, 2012, \$6,250,000 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 was 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 \$32,963,247, 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.

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The Series 2005 revenue bonds include a deferred loss of \$366,980 on the refunding and an original issue premium of \$752,133. The defeased 1993 bonds had a remaining balance of \$195,000 at June 30, 2012.

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.

On November 17, 2009, the Sewer Utility issued \$6,300,000 in Revenue Bonds. The Series 2009 bond was issued as part of economic stimulus funding through the State of Utah. The Sewer Utility will use the funds to replace the digester cover and walls at the reclamation plant facility. These bonds mature 2012 through 2031 with annual principal payments of \$315,000 beginning February 2012 and the average interest of 0%. The Sewer Utility incurred issuance costs of \$69,740 related to the 2009 series bonds. The issuance cost will be amortized commensurate with the debt service payments beginning February, 2012.

On September 14, 2010, the Sewer Utility issued \$12,000,00 in Revenue Bonds at an interest rate of 2.73%. The 2010 Series Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the sewer Orange Street trunk line or other various improvements. This issue matures February 1, 2031.

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

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.

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.

On May 1, 2012, the Agency issued \$3,740,000 in revenue refunding bonds, with an interest rate of 0.95% percent. The bond proceeds are being used to refund the remaining principal payments of Refunding Bonds, Series 2002A to take advantage of lower interest rates. The Agency received net proceeds of \$3,727,332, and accrued interest to delivery of \$32,331 (after payment of approximately \$12,668 in underwriting fees and other issuance costs). On May 1, 2012, these proceeds were used to pay principal of \$3,695,000 and accrued interest of \$32,331. A deferred loss of \$67,320 was recognized, which will be accreted over the life of the bond using the effective interest method.

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Other

The various financing notes payable bear interest at 2.07 to 3.38 percent. Tax anticipation notes totaling \$19,000,000 were issued and repaid during fiscal 2012. The tax anticipation notes were issued to provide cash to the General Fund until property taxes were received from Salt Lake County.

7. Fund Equity

Restricted amounts 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.

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

Committed amounts represent the portion of fund balance that can only be used for specific purpose that requires specific action by the highest decision making authority.

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

See note 19 for a more detailed explanation of fund balance classification as the City adopted GASB Statement 54 effective July 1, 2010.

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

At June 30, 2012, The Arts Council Fund's (a special revenue fund) expenditures exceeded appropriations by \$172,165. This over budget condition was caused by unanticipated increases in artist fees and expenses.

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, 2012, 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	\$ 714,876	\$ -	\$ -	\$ 63,960	\$ 778,836
Sewer Utility	252,601	-	-	2,240	254,841
Storm Water Utility	194,185	-	-	199,497	393,682
Airport	1,251,621	4,212,187	120,000	-	5,583,808
Refuse Collection	174,226	-	-	85,651	259,877
Golf	175,894	-	-	103,625	279,519
Redevelopment Agency	198,038	-	-	10,672	208,710
Internal service funds:					
Fleet Management	248,429	-	-	78,185	326,614
Information Management	115,346	-	-	-	115,346
Governmental Immunity	23,598	-	-	-	23,598
Risk Management	149,367	-	-	-	149,367
Special revenue funds					
E 911 Dispatch	6,325	-	-	-	6,325
Capital Projects Fund	-	-	-	1,423,154	1,423,154
Subtotal, primary government	3,504,506	4,212,187	120,000	1,966,984	9,803,677
Component unit - Library	26,729	-	-	-	26,729
Total reporting entity	<u>\$ 3,531,235</u>	<u>\$ 4,212,187</u>	<u>\$ 120,000</u>	<u>\$ 1,966,984</u>	<u>\$ 9,830,406</u>

10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2012. 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.

	Transfers in to:						Total
	General	Capital Projects	Other Improvements	Nonmajor Governmental	Internal Service	Nonmajor Proprietary	
<u>Transfers out from:</u>							
General Fund	\$ -	\$ 13,594,747	\$ 60,326	\$ 124,506	\$ 4,583,005	\$ -	\$ 18,362,584
Capital Projects	-	-	3,538,247	-	-	-	3,538,247
Water	37,500	-	-	-	69,819	-	107,319
Airport	-	-	-	-	132,370	-	132,370
Sewer	-	-	-	-	51,229	-	51,229
Redevelopment	-	-	-	-	10,162	-	10,162
Nonmajor Governmental	2,283,269	3,075,458	-	4,550	114,688	3,804,591	9,282,556
Nonmajor Proprietary	398,080	1,500,000	291,856	-	41,923	-	2,231,859
Internal Service	800,000	-	312,062	-	56,467	-	1,168,529
	<u>\$ 3,518,849</u>	<u>\$ 18,170,205</u>	<u>\$ 4,202,491</u>	<u>\$ 129,056</u>	<u>\$ 5,059,663</u>	<u>\$ 3,804,591</u>	<u>\$ 34,884,855</u>

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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 at other locations coverage is a two percent per location up to a maximum of \$5,000,000, (2) \$100,000,000 in the aggregate in flood coverage for facilities that are located outside the standard report zone with a \$250,000 deductible, and seven identified properties that have a \$500,000 deductible, (3) boiler and machine coverage to policy limit with a \$25,000 deductible, (4) fine art coverage of \$100,000,000 with a \$25,000 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 \$500 and (3) a money, securities and other property policy with a limit of \$50,000 and a \$2,500 deductible. The City also has excess workers' compensation insurance with a \$40,000,000 limit and a \$1,000,000 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 unemployment and \$1,000,000 retention for workers' compensation. The Risk Management Fund (an internal service fund) has been established to pay these claims along with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded insurance coverage.

Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2009 shows in the table below:

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due in one year
<b>2009-2010</b>					
Long term disability	\$ 2,826,049	\$ 85,626	\$ (590,608)	\$ 2,321,067	
Workers' compensation	3,012,000	1,357,802	(1,209,802)	3,160,000	
Unemployment compensation	70,676	455,458	(439,578)	86,556	
	<u>\$ 5,908,725</u>	<u>\$ 1,898,886</u>	<u>\$ (2,239,988)</u>	<u>\$ 5,567,623</u>	
<b>2010-2011</b>					
Long term disability	\$ 2,321,067	\$ 854,054	\$ (672,669)	\$ 2,502,452	
Workers' compensation	3,160,000	2,284,549	(1,563,549)	3,881,000	
Unemployment compensation	86,556	605,447	(584,490)	107,513	
	<u>\$ 5,567,623</u>	<u>\$ 3,744,050</u>	<u>\$ (2,820,708)</u>	<u>\$ 6,490,965</u>	
<b>2011-2012</b>					
Long term disability	\$ 2,502,452	\$ 1,076,529	(3,578,981)	\$ -	\$ -
Workers' compensation	3,881,000	530,566	(974,566)	3,437,000	2,736,169
Unemployment compensation	107,513	-	(46,318)	61,195	61,195
	<u>\$ 6,490,965</u>	<u>\$ 1,607,095</u>	<u>\$ (4,599,865)</u>	<u>\$ 3,498,195</u>	<u>\$ 2,797,364</u>

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

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12. Pension Plans

Identification - The City participates in three cost sharing multiple employer public employee 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. Effective July 1, 2011, all new employees eligible for the Public Employees System, the Public Safety System or the Firefighter's system can only join the Tier 2 version of the respective system. The Tier 2 version of each have different contribution rates, different years of service credit percentages and different years of service requirements for no actuarial reductions because of age at retirement. 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 below.

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



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	Hybrid System	Defined Contribution	Public Safety Contributory and Noncontributory and Firefighters' Systems
Tier 2			
Highest average salary	Highest 5 years		Highest 5 years
Years of Service required and/or age eligible for benefit	35 years any age 20 years age 60-61 10 years age 62-64 4 years age 65	4 years any age	25 years any age 20 years age 60-61 10 years age 62-64 4 years age 65
Benefit percent per year of service	1.5 % per year of service		1.5% per year

Cost sharing multiple employer funding policy - The contribution rates, which are actuarially determined at June 30, 2012, are:

	Employee contributions paid by City (100% vested)	City's contribution (vested upon retirement)
Tier 1		
Contributory	6.00 %	9.76 %
Noncontributory	- %	13.77 %
Firefighters' System	16.18 %	- %
Tier 2		
Contributory	- %	10.33 %
Noncontributory	- %	13.77 %
Firefighters' System	- %	10.64 %

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 as follows:

System	June 30, 2012	June 30, 2011	June 30, 2010
Local Government Contributory System:			
Employer paid for employee contributions	\$ 372,910	\$ 402,460	\$ 441,934
Employer contributions	766,799	627,836	563,470
Local Government Noncontributory System:			
Employer contributions	12,151,299	11,589,370	10,224,216
Firefighters' system:			
Employer paid for employee contributions	3,336,388	3,217,351	1,891,296

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Salt Lake City Public Safety Retirement System - The rate for the Noncontributory was 36.31%. The rates are the actuarial determined rates, and are authorized by statute and specified by the Utah State Retirement Board. The pension cost for the City's noncontributory public safety system of \$10,316,430 for the fiscal year ended June 30, 2012 was equal to the City's required and actual contribution. The required contribution was determined as part of the January 1, 2011 actuarial valuation using the entry age normal cost method. The actuarial assumptions include: (a) a 8.0% investment rate of return (net of administrative expenses), (b) yearly salary increases projected at 4.50%, an inflation rate of 3.50% and a post retirement cost of living adjustment of 2.50%. The actuarial value of the Salt Lake City Public Safety Retirement System assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a 5-year period. The Salt Lake City Public Safety Retirement System unfunded actuarial accrued liability is being amortized over an open 20-year amortization period. Amortization payments are designed to remain level as a percent of payroll.

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

<u>Year ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage APC contributed</u>	<u>Net pension obligation</u>
June 30, 2012	\$ 10,316,430	100%	\$ -
June 30, 2011	10,092,763	100%	-
June 30, 2010	9,729,879	100%	-

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.

<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, 2011	\$ 190,934,000	\$ 293,342,000	\$ 102,408,000	65%	\$ 28,730,000	356%
January 1, 2011	191,116,000	275,419,000	84,303,000	69%	27,865,000	303%
January 1, 2010	188,761,000	257,965,000	69,204,000	73%	27,781,000	249%

Valuation data as of December 31, 2011 are estimates provided by the Utah State Retirement System.

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, 2012, the City’s OPEB cost (expense) and ARC were \$11,607,000 and \$11,660,000 respectively. The table on the following page 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	\$ 11,660,000
Interest on net OPEB obligation	861,000
Adjustments to annual required contribution	<u>(914,000)</u>
Annual OPEB cost (expense)	11,607,000
Contributions made	<u>(2,208,000)</u>
Increase in net OPEB obligation	9,399,000
Net OPEB obligations - beginning of year	<u>21,518,000</u>
Net OPEB obligations - end of year	<u><u>\$ 30,917,000</u></u>

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, 2012 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, 2012	\$ 11,607,000	\$ 2,208,000	19.0%	\$ 30,917,000
June 30, 2011	7,822,000	2,550,000	32.6%	\$ 21,518,000

Funded status and Funding Progress – The funded status of the City’s plan as of June 30, 2012 is as follows:

Actuarial valuation date (date of latest valuation)	July 1, 2011
Actuarial accrued liability (AAL)	\$ 118,154,000
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 118,154,000
Funded ratio (actuarial value of plan assets / AAL)	0.0%
Covered payroll (active plan members)	\$ 127,747,000
UAAL as a percentage of covered payroll	92.5%

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.

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NOTES TO FINANCIAL STATEMENTS  
June 30, 2012

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 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 2012 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a 4.0% 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 advanced 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 and does not contribute. Employees contributed \$1,544,800 to the Utah State Retirement administered portion and payments were processed in the amount of \$1,216,326 to other administering companies 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 expense in the fiscal year ended June 30, 2012 was \$156,984,973. Of that amount, payroll of \$146,605,029 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, 2012, employees contributed \$2,737,388 and the City contributed \$515,633. 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, 2012, employees contributed \$6,013 to the Traditional plan and \$0 to the Roth plan.

501(c)(9) Deferred Compensation Plan – The City also contributes to a deferred compensation plan that allows tax free withdrawals after retirement if withdrawn to pay for health care expenditures. During fiscal 2012, the City contributed \$1,829,581. The 501(c)(9) deferred compensation monies are not available to the City or its general creditors. Therefore, no assets or liabilities of the 501(c)(9) deferred compensation plan are reflected in these financial statements.

SALT LAKE CITY CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2012

15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2012 are shown below.

General Fund	\$	1,687,336
Special-revenue funds		3,272,744
Capital Projects Fund		93,914,169
Enterprise funds		57,105,805
Total	\$	155,980,054

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, 2012 approximated \$1,659,121 of which \$849,665 was related to proprietary funds. The schedule of future minimum rental payments required under non-cancelable operating leases as of June 30, 2012 is shown below:

		General Fund
2013	\$	41,926
2014		41,926
2015		41,926
2016		41,926
2017		41,926
2018-2022		209,630
2023-2027		209,630
2028-2032		209,630
2033-2037		209,630
2038-2042		209,630
Thereafter		1,257,780
Total	\$	2,515,560

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, 2010 resulted in the changes shown in the table on the following page:

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due within one year
2010-2011	\$1,725,000	\$ (4,489)	\$ (377,511)	\$ 1,343,000	\$ -
2011-2012	1,343,000	428,865	(459,865)	1,312,000	863,000

The City, through the Water Utility Fund, purchased water rights connected to Big Cottonwood Canyon stream flows from one of its water exchange customers called Big Cottonwood Tanner Ditch Irrigation Company in the amount of \$22,764,010. Under this new agreement the City will continue to provide culinary water to the customers of the Big Cottonwood Tanner Ditch Irrigation Company and will provide them with water vouchers which will entitle them to a set amount of water at no charge in return for their ownership in the water rights to the canyon stream. The City also agreed to upgrade the water system to meet current water system standards and to take ownership of the system. The financial statements show the increase in water rights and the value of the system purchased. In addition, a new liability account called revenue collected in advance was required to show the value of the water vouchers issued in the amount of \$18,205,667 long term and \$1,022,594 in current liabilities.

Pollution remediation

In FY 2010, the Airport recorded operating expense and a future liability obligation of \$191,750 associated with two pollution remediation sites, both associated with leaking underground fuel tanks from the early 1990s. In FY 2012, the Airport incurred costs of \$17,032 for monthly monitoring at both sites in addition to recorded expenses of \$38,000 in FY 2011. These amounts reduced the recorded future liability. The remainder of the current liability of approximately \$137,246 is for future years' ground water monitoring at the sites. Estimates of the expense and liability were based on the cost of the equipment upgrades as well as cost of a contract negotiated with an outside contractor for future monitoring. The potential exists for changes in these estimates, and both costs and future liabilities will be adjusted if necessary in future periods. The Airport is self-insured for incidents of this magnitude, and no insurance or other recoveries are anticipated.

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012

16. Revenue Supported Debt – Enterprise Fund

The Stormwater Utility fund 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). The key financial data for the year ended June 30, 2012 for the fund are as follows.

	Stormwater Utility
Operating revenue	\$ 8,215,799
Operating expenses:	
Depreciation and amortization	2,454,814
Other	3,341,128
Total operating expenses	5,795,942
Operating income	\$ 2,419,857
Net transfers out	\$ (392,581)
Net asset increase	2,581,974
Total assets	117,788,172
Long term liabilities	12,629,892
Net Assets	103,001,390
Acquisitions of property and equipment	6,530,780
Net working capital	6,633,050

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

	Stormwater Utility
Cash flows from:	
Operating activities	\$ 4,991,548
Non-capital and related financing activities	(392,581)
Capital and related financing activities	(4,471,139)
Investing activities	55,067
Net decrease in cash and cash equivalents	182,895
Cash and cash equivalents-begin	12,163,190
Cash and cash equivalents-end	\$12,346,085

17. Related Party Transactions

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

SALT LAKE CITY CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2012

Year Ending June 30,	
2013	\$ 7,021,892
2014	7,021,892
2015	7,021,892
2016	7,021,892
2017-2021	35,109,460
2022-2026	35,109,460
2027-2031	35,109,460
2032-2035	<u>24,576,622</u>
Total	<u>\$ 157,992,570</u>

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, 2012, was \$20,499,781. This equity interest is shown in the City's Refuse Collection Fund (an enterprise fund).

The inter-local cooperation agreement created the joint venture and established the Salt Lake Valley Solid Waste Management Council (the Council). The Council consists of five members: 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. The estimated liability for closure and post closure care was established under the requirement set by the State of Utah's Department of Environmental Quality (DEQ) and is based on an engineering study completed during 2005. The estimate totals \$15,069,843 at Salt Lake County's fiscal year end and is based on 26.8% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of \$41,153,752 as the remaining capacity is filled. The landfill is expected to be filled to capacity in the year 2067.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as "self-insurance." The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The financial assurance requirement is the estimated total current costs of closure and post-closure care of \$56,223,595 at December 31, 2012. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the Landfill makes annual contributions to a trust account



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012

to finance the estimated liability for landfill closure and post-closure care costs. As of December 31, 2012, the Landfill had invested \$14,905,436 in a trust account with the Public Treasurers' Investment Fund. The owners are required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and post-closure care that exceed 43% of the owners' total annual revenue.

For the year ended June 30, 2012, the City paid the landfill approximately \$1,567,000 in user fees. Separately audited financial statements for the City/County landfill may be obtained from Salt Lake County Public Works, 2001 S. State, Room N3300 Salt Lake City, Utah 84190.

The city has 50% ownership interest in the Sugarhouse House Park Authority. Salt Lake County owns the remaining 50% interest. The Sugar House Park Authority, created in 1957, maintains and improves the land known as Sugarhouse Park which includes 116 acres of land with a historical cost of \$112,500. The City's investment in the Sugar House Park Authority as of December 31, 2011 totaled \$450,786, which has been included in governmental activity investment in joint ventures in the government-wide statement of net assets. Of the total investment \$349,829 is related to capital assets.

The Sugar House Park Authority is governed by a Board of Trustees consisting of nine members. The City and the County each appoint one member. The other seven members are appointed jointly by the City and County Trustees. The City provides water to the park for a fee and the county is contracted to provide maintenance services and provide for daily management, operation and maintenance of the park.

19. Recent Accounting Pronouncements

In November 2010, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements. GASBS No. 60 improves consistency in reporting Service Concession Arrangements, thereby enhancing the comparability of the accounting and financial reporting of such arrangements among state and local governments. GASBS No. 60 is effective for financial statements for periods beginning after December 15, 2011. Salt Lake City has not yet determined the effect on its financial statements, if any, upon adoption of GASBS No. 60.

In November 2010, GASB issued GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB (Financial Accounting Standard Board) and AICPA (American Institute of Certified Public Accountants) Pronouncements. GASBS No. 62 will incorporate into the GASB's authoritative literature, certain accounting and financial reporting guidance that is included in the FASB and AICPA pronouncements issued on or before November 30, 1989, which does not conflict or contradict GASB pronouncements. GASB No. 61 eliminates the election as required by GASB Statement No. 20 Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That use Proprietary Fund Accounting, to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict or contradict with GASB pronouncements. GASBS No. 62 is effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged. Salt Lake City has not yet determined the effect on its financial statements, if any, upon adoption of GASBS No. 62. The table below shows a detail of the fund balance categories.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012

	General Fund	Capital Projects Funds	Other Improvement	Other Funds	Total
Fund Balances:					
Nonspendable:					
Taxes Receivable	\$ 3,079,857	\$ -	\$ -	\$ 92,112	\$ 3,171,969
Restricted for:					
Public Safety	-	114,847,183	-	-	114,847,183
Class C Roads	-	6,044,038	-	-	6,044,038
Misc Grant funded projects	-	8,705,759	-	-	8,705,759
SID Capital Projects	-	94,590	-	-	94,590
Debt Service	113,801	-	235,043	-	348,844
Other Funds	-	-	-	4,564,832	4,564,832
Impact Fees	-	1,918,355	-	-	1,918,355
Committed to:					
Encumbrances	2,142,919	-	-	-	2,142,919
Other Funds	-	-	-	4,268,385	4,268,385
Assigned to:					
Roads	-	3,289,987	-	-	3,289,987
Parks	-	2,577,858	-	-	2,577,858
Misc Capital Projects	-	5,242,255	-	-	5,242,255
Debt Service	-	-	1,227,733	1,808,806	3,036,539
Other Funds	-	-	-	6,447,899	6,447,899
Unassigned:	19,794,431	-	-	-	19,794,431
Total fund balances	<u>\$ 25,131,008</u>	<u>\$ 142,720,025</u>	<u>\$ 1,462,776</u>	<u>\$ 17,182,034</u>	<u>\$ 186,495,843</u>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2012

21. Subsequent Events

Subsequent to June 30, 2012 the following commitments for major projects were made:

General Fund	\$ 291,000
Special revenue funds	2,099,000
Capital Projects Fund	380,000
Enterprise funds	9,637,000
Internal service funds	<u>2,989,000</u>
Total	<u>\$ 15,396,000</u>

The following events occurred subsequent to June 30, 2012:

The City issued \$19,000,000 of tax anticipation notes maturing June 30, 2013. These notes have a coupon rate of 2.5% and a yield of .151%. The notes were sold to provide operating cash in the General Fund until December, 2012, at which time a large percentage of property taxes are remitted to Salt Lake City.

On December 11, 2012 the Water and Sewer Utility Funds issued \$28,565,000 in refunding and construction bonds. A portion, \$20,540,000 will be deposited in a irrevocable trust to pay principal and interest on \$19,145,000 outstanding Water and Sewer Revenue Bonds, Series 2004. The identified amount of the Series 2004 will be legally defeased and therefore removed from the statement of net assets.

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# Required Supplementary Information

SALT LAKE CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
Year ended June 30, 2012

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	
<b>Revenues:</b>						
General property taxes	\$ 62,347,247	\$ -	\$ 62,347,247	\$ 63,175,537	\$ 63,175,537	\$ (828,290)
Sales, use and excise taxes	49,635,583	-	49,635,583	45,622,655	45,622,655	4,012,928
Franchise taxes	28,232,971	-	28,232,971	28,434,888	28,434,888	(201,917)
Licenses	9,755,248	-	9,755,248	11,357,077	11,357,077	(1,601,829)
Permits	8,863,736	-	8,863,736	7,094,981	7,294,981	1,568,755
Fines and forfeitures	5,840,640	-	5,840,640	6,888,815	6,898,815	(1,058,175)
Interest	433,122	-	433,122	780,000	935,208	(502,086)
Intergovernmental	5,039,294	-	5,039,294	5,120,395	5,141,623	(102,329)
Interfund service charges	9,830,406	-	9,830,406	9,907,993	9,907,993	(77,587)
Parking meter	1,791,922	-	1,791,922	1,711,000	1,711,000	80,922
Parking ticket	3,374,058	-	3,374,058	4,100,000	4,100,000	(725,942)
Charges for services	4,558,938	-	4,558,938	4,365,451	4,667,451	(108,513)
Contributions	10,650	-	10,650	22,000	22,000	(11,350)
Miscellaneous	2,708,746	-	2,708,746	2,581,270	2,679,376	29,370
<b>Total revenues</b>	<b>192,422,561</b>	<b>-</b>	<b>192,422,561</b>	<b>191,162,062</b>	<b>191,948,604</b>	<b>473,957</b>
<b>Expenditures:</b>						
<b>Current:</b>						
City Council	2,178,462	121,360	2,299,822	2,203,694	2,331,376	31,554
Mayor	2,452,208	54,013	2,506,221	2,482,441	2,527,433	21,212
City Attorney	5,212,761	148,471	5,361,232	5,271,392	5,476,905	115,673
Finance	4,702,460	37,941	4,740,401	4,634,548	4,754,428	14,027
Fire	35,529,048	(283,842)	35,245,206	34,820,086	35,309,313	64,107
Human Resource	1,760,846	45,503	1,806,349	1,834,026	1,856,142	49,793
Justice Court	4,226,916	(7,381)	4,219,535	4,555,952	4,647,576	428,041
Police	56,894,419	111,534	57,005,953	56,871,224	58,302,694	1,296,741
Community and Economic Development	17,029,116	254,208	17,283,324	16,662,171	17,521,376	238,052
Public Services	33,515,617	677,335	34,192,952	31,512,296	34,212,228	19,276
Nondepartmental	15,898,701	323,886	16,222,587	16,580,669	16,681,078	458,491
<b>Total expenditures</b>	<b>179,400,554</b>	<b>1,483,028</b>	<b>180,883,582</b>	<b>177,428,499</b>	<b>183,620,549</b>	<b>2,736,967</b>
<b>Revenues over (under) expenditures</b>	<b>13,022,007</b>	<b>(1,483,028)</b>	<b>11,538,979</b>	<b>13,733,563</b>	<b>8,328,055</b>	<b>3,210,924</b>
<b>Other financing sources (uses):</b>						
Proceeds from sale of property	488,761	-	488,761	417,371	417,371	71,390
Transfers in	3,518,849	-	3,518,849	3,535,420	3,535,420	(16,571)
Transfers out	(18,362,584)	-	(18,362,584)	(17,726,353)	(18,220,145)	(142,439)
<b>Total other financing sources (uses):</b>	<b>(14,354,974)</b>	<b>-</b>	<b>(14,354,974)</b>	<b>(13,773,562)</b>	<b>(14,267,354)</b>	<b>(87,620)</b>
<b>Net Change in Fund Balance</b>	<b>(1,332,967)</b>	<b>(1,483,028)</b>	<b>(2,815,995)</b>	<b>(39,999)</b>	<b>(5,939,299)</b>	<b>3,123,304</b>
Fund balance July 1, 2011	26,463,975	1,405,607	27,869,582	27,869,582	27,869,582	-
Prior year encumbrances appropriated in current year	-	2,972,401	2,972,401	2,972,401	2,972,401	-
<b>Fund balance June 30, 2012</b>	<b>\$ 25,131,008</b>	<b>\$ 2,894,980</b>	<b>\$ 28,025,988</b>	<b>\$ 30,801,984</b>	<b>\$ 24,902,684</b>	<b>\$ 3,123,304</b>

See note to Required Supplementary Information.

SALT LAKE CITY CORPORATION  
SCHEDULE OF FUNDING PROGRESS  
RETIREE HEALTHCARE AND LIFE INSURANCE PLAN  
Year ended June 30, 2012

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, 2009	\$ -	\$ 85,850,000	\$ 85,850,000	0.0%	139,223,000	61.7%
July 01, 2010	* \$ -	\$ 85,850,000	\$ 85,850,000	0.0%	139,223,000	61.7%
July 01, 2011	\$ -	\$ 118,154,000	\$ 118,154,000	0.0%	127,747,000	92.5%

\* There was no actuarial study done for July 1, 2010 and accounts for repeated numbers from July 1, 2009

# Note to Required Supplementary Information



SALT LAKE CITY CORPORATION  
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
 June 30, 2012

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, 2012, General Fund appropriations increased by a net \$6,686,000. The largest single increase of \$3,289,000 accommodated prior year encumbrances that occurred early in the fiscal year. Other smaller increases included amounts for police overtime (\$490,000), increased vehicle maintenance costs (\$412,000), City-wide tree treatment (\$359,000) and parking pay station maintenance (\$293,000).

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, 2012	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 2,178,462	\$ 126,238	\$ (4,878)	\$ 2,299,822
Mayor	2,452,208	59,419	(5,406)	2,506,221
City Attorney	5,212,761	181,412	(32,941)	5,361,232
Finance	4,702,460	48,715	(10,774)	4,740,401
Human Resources	1,760,846	45,503	-	1,806,349
Fire	35,529,048	169,040	(452,882)	35,245,206
Police	56,894,419	133,918	(22,384)	57,005,953
Justice Courts	4,226,916	4,878	(12,259)	4,219,535
Community and Economic Development	17,029,116	319,694	(65,486)	17,283,324
Public Services	33,515,617	730,216	(52,881)	34,192,952
Nondepartmental	15,898,701	323,886	-	16,222,587
Total expenditures	<u>179,400,554</u>	<u>2,142,919</u>	<u>(659,891)</u>	<u>180,883,582</u>
Transfers out	18,362,584	-	-	18,362,584
Total	<u>\$ 197,763,138</u>	<u>\$ 2,142,919</u>	<u>\$ (659,891)</u>	<u>\$ 199,246,166</u>

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# Supplementary Information

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## Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2012

<u>ASSETS</u>	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 11,753,958	\$ 1,808,805	\$ 13,562,763
Assessments, including \$198,414 of delinquent assessments	409,095	1,851,305	2,260,400
Taxes receivable	395,399	-	395,399
Loans and notes receivable	4,564,832	-	4,564,832
Due from other governments	1,757,698	-	1,757,698
Other receivables	136,387	345,940	482,327
Restricted assets:			
Cash and cash equivalents	488,029	-	488,029
 Total assets	<u>\$ 19,505,398</u>	<u>\$ 4,006,050</u>	<u>\$ 23,511,448</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 1,591,334	\$ -	\$ 1,591,334
Accrued liabilities	121,000	-	121,000
Due to other funds for cash overdraft	67,083	-	67,083
Other liabilities payable from restricted assets	488,029	-	488,029
Deferred revenue	1,864,724	2,197,244	4,061,968
 Total liabilities	<u>4,132,170</u>	<u>2,197,244</u>	<u>6,329,414</u>
Fund balances:			
Nonspendable	92,112	-	92,112
Restricted	4,564,832	-	4,564,832
Committed	4,268,385	-	4,268,385
Assigned	6,447,899	1,808,806	8,256,705
Unassigned	-	-	-
 Total fund balances	<u>15,373,228</u>	<u>1,808,806</u>	<u>17,182,034</u>
 Total liabilities and fund balance	<u>\$ 19,505,398</u>	<u>\$ 4,006,050</u>	<u>\$ 23,511,448</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 Year ended June 30, 2012

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
General Property Taxes	\$ -	\$ -	\$ -
Sales, use and excise taxes	2,179,899	-	2,179,899
Fines and forfeitures	-	-	-
Assessments	1,201,450	4,577,088	5,778,538
Interest	295,164	115,558	410,722
Intergovernmental	13,167,428	-	13,167,428
Charges for services	669,668	-	669,668
Contributions	2,914,712	-	2,914,712
Miscellaneous	255,542	-	255,542
<b>Total revenues</b>	<b>20,683,863</b>	<b>4,692,646</b>	<b>25,376,509</b>
<b>Expenditures:</b>			
Finance	-	20,636	20,636
Police	843,239	-	843,239
Community and Economic Development	12,427,227	-	12,427,227
Public Services	1,348,633	-	1,348,633
Arts Council Services	2,320,473	-	2,320,473
Debt Service:			
Principal	-	619,000	619,000
Interest and other fiscal charges	-	111,840	111,840
<b>Total expenditures</b>	<b>16,939,572</b>	<b>751,476</b>	<b>17,691,048</b>
<b>Revenues over expenditures</b>	<b>3,744,291</b>	<b>3,941,170</b>	<b>7,685,461</b>
<b>Other financing sources (uses):</b>			
Transfers in	129,056	-	129,056
Transfers out	(6,207,098)	(3,075,457)	(9,282,555)
<b>Total other financing sources (uses):</b>	<b>(6,078,042)</b>	<b>(3,075,457)</b>	<b>(9,153,499)</b>
<b>Net change in fund balance</b>	<b>(2,333,751)</b>	<b>865,713</b>	<b>(1,468,038)</b>
<b>Fund balance July 1, 2011</b>	<b>17,706,979</b>	<b>943,093</b>	<b>18,650,072</b>
<b>Fund balance June 30, 2012</b>	<b>\$ 15,373,228</b>	<b>\$ 1,808,806</b>	<b>\$ 17,182,034</b>

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 June 30, 2012

<u>ASSETS</u>	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Cash and cash equivalents	\$ 191,523	\$ 690,396	\$ -
Assessments receivable	-	170,229	-
Taxes receivable	-	-	-
Loans and notes receivable	-	-	-
Due from other governments	-	-	185,140
Other receivables	136,387	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 327,910</u>	<u>\$ 860,625</u>	<u>\$ 185,140</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 169,230	\$ 4,201	\$ 101,360
Accrued liabilities	-	535	-
Due to other funds for cash overdraft	-	-	67,083
Other liabilities payable from restricted assets	-	-	-
Deferred revenue	145,904	170,229	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>315,134</u>	<u>174,965</u>	<u>168,443</u>
Fund balances:			
Nonspendable	92,112	-	-
Restricted	-	-	-
Committed	-	685,660	16,697
Assigned	(79,336)	-	-
Unassigned	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balances	<u>12,776</u>	<u>685,660</u>	<u>16,697</u>
	<u>\$ 327,910</u>	<u>\$ 860,625</u>	<u>\$ 185,140</u>



<u>Grants Operating</u>	<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donations Fund</u>	<u>Nonmajor Special Revenue Total</u>
\$ 4,870,398	\$ 602,090	\$ 673,280	\$ 2,291,284	\$ 2,434,987	\$ 11,753,958
-	238,866	-	-	-	409,095
-	-	-	395,399	-	395,399
4,564,832	-	-	-	-	4,564,832
1,572,558	-	-	-	-	1,757,698
-	-	-	-	-	136,387
-	-	488,029	-	-	488,029
<u>\$ 11,007,788</u>	<u>\$ 840,956</u>	<u>\$ 1,161,309</u>	<u>\$ 2,686,683</u>	<u>\$ 2,434,987</u>	<u>\$ 19,505,398</u>
\$ 1,041,605	\$ 116,816	\$ 10,895	\$ 130,757	\$ 16,470	\$ 1,591,334
120,295	-	73	22	75	121,000
-	-	-	-	-	67,083
-	-	488,029	-	-	488,029
1,309,725	238,866	-	-	-	1,864,724
<u>2,471,625</u>	<u>355,682</u>	<u>498,997</u>	<u>130,779</u>	<u>16,545</u>	<u>4,132,170</u>
-	-	-	-	-	92,112
4,564,832	-	-	-	-	4,564,832
-	485,274	662,312	-	2,418,442	4,268,385
3,971,331	-	-	2,555,904	-	6,447,899
-	-	-	-	-	-
<u>8,536,163</u>	<u>485,274</u>	<u>662,312</u>	<u>2,555,904</u>	<u>2,418,442</u>	<u>15,373,228</u>
<u>\$ 11,007,788</u>	<u>\$ 840,956</u>	<u>\$ 1,161,309</u>	<u>\$ 2,686,683</u>	<u>\$ 2,434,987</u>	<u>\$ 19,505,398</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 Year ended June 30, 2012

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Revenues:			
Sales, use and excise taxes	\$ -	\$ -	\$ -
Assessments	-	825,708	-
Interest	43	6,630	-
Intergovernmental	-	-	2,992,315
Charges for services	613,876	-	-
Contributions	1,710,527	-	-
Miscellaneous	13,019	(4)	-
	<u>2,337,465</u>	<u>832,334</u>	<u>2,992,315</u>
Expenditures:			
Police	-	-	-
Community and Economic Development	-	838,502	2,586,629
Public Services	-	-	-
Arts Council Services	2,320,473	-	-
	<u>2,320,473</u>	<u>838,502</u>	<u>2,586,629</u>
Revenues over (under) expenditures	<u>16,992</u>	<u>(6,168)</u>	<u>405,686</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	(610,697)
	<u>-</u>	<u>-</u>	<u>(610,697)</u>
Net change in fund balance	16,992	(6,168)	(205,011)
Fund balance July 1, 2011	<u>(4,216)</u>	<u>691,828</u>	<u>221,708</u>
Fund balance June 30, 2012	<u>\$ 12,776</u>	<u>\$ 685,660</u>	<u>\$ 16,697</u>

<u>Grants Operating</u>	<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donations Fund</u>	<u>Nonmajor Special Revenue Total</u>
\$ -	\$ -	\$ -	\$ 2,179,899	\$ -	\$ 2,179,899
-	375,742	-	-	-	1,201,450
223,253	9,452	1,899	17,467	36,420	295,164
10,175,113	-	-	-	-	13,167,428
-	-	55,792	-	-	669,668
-	-	-	-	1,204,185	2,914,712
189,957	12	32,749	-	19,809	255,542
<u>10,588,323</u>	<u>385,206</u>	<u>90,440</u>	<u>2,197,366</u>	<u>1,260,414</u>	<u>20,683,863</u>
-	-	-	843,239	-	843,239
8,887,068	-	115,028	-	-	12,427,227
-	894,931	-	-	453,702	1,348,633
-	-	-	-	-	2,320,473
<u>8,887,068</u>	<u>894,931</u>	<u>115,028</u>	<u>843,239</u>	<u>453,702</u>	<u>16,939,572</u>
<u>1,701,255</u>	<u>(509,725)</u>	<u>(24,588)</u>	<u>1,354,127</u>	<u>806,712</u>	<u>3,744,291</u>
-	124,506	-	-	4,550	129,056
(3,463,084)	-	-	(1,940,714)	(192,603)	(6,207,098)
<u>(3,463,084)</u>	<u>124,506</u>	<u>-</u>	<u>(1,940,714)</u>	<u>(188,053)</u>	<u>(6,078,042)</u>
(1,761,829)	(385,219)	(24,588)	(586,587)	618,659	(2,333,751)
<u>10,297,992</u>	<u>870,493</u>	<u>686,900</u>	<u>3,142,491</u>	<u>1,799,783</u>	<u>17,706,979</u>
<u>\$ 8,536,163</u>	<u>\$ 485,274</u>	<u>\$ 662,312</u>	<u>\$ 2,555,904</u>	<u>\$ 2,418,442</u>	<u>\$ 15,373,228</u>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 ARTS COUNCIL  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 43	\$ 500	\$ 39	\$ 4
Charges for services	613,876	530,000	607,872	6,004
Contributions	1,710,527	1,312,250	1,533,223	177,304
Miscellaneous	13,019	8,500	11,391	1,628
<b>Total revenues</b>	<b>2,337,465</b>	<b>1,851,250</b>	<b>2,152,525</b>	<b>184,940</b>
<b>Expenditures:</b>				
Arts Council	2,320,473	1,851,251	2,148,308	(172,165)
<b>Total expenditures</b>	<b>2,320,473</b>	<b>1,851,251</b>	<b>2,148,308</b>	<b>(172,165)</b>
<b>Net change in fund balance</b>	<b>16,992</b>	<b>(1)</b>	<b>4,217</b>	<b>12,775</b>
<b>Fund balance July 1, 2011</b>	<b>(4,216)</b>	<b>182,037</b>	<b>182,037</b>	<b>(186,253)</b>
<b>Fund balance June 30, 2012</b>	<b>\$ 12,776</b>	<b>\$ 182,036</b>	<b>\$ 186,254</b>	<b>\$ (173,478)</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 DOWNTOWN ECONOMIC DEVELOPMENT  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Assessments	\$ 825,708	\$ 897,386	\$ 932,041	\$ (106,333)
Interest	6,630	-	-	6,630
Miscellaneous	(4)	-	-	(4)
<b>Total revenues</b>	<b>832,334</b>	<b>897,386</b>	<b>932,041</b>	<b>(99,707)</b>
<b>Expenditures:</b>				
Community and Economic Development	838,502	869,558	904,213	65,711
<b>Total expenditures</b>	<b>838,502</b>	<b>869,558</b>	<b>904,213</b>	<b>65,711</b>
Net change in fund balance	(6,168)	27,828	27,828	(33,996)
Fund balance July 1, 2011	691,828	691,828	691,828	-
<b>Fund balance June 30, 2012</b>	<b>\$ 685,660</b>	<b>\$ 719,656</b>	<b>\$ 719,656</b>	<b>\$ (33,996)</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 COMMUNITY DEVELOPMENT OPERATING FUND  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Intergovernmental	\$ 2,992,315	\$ 2,663,167	\$ 3,415,427	\$ (423,112)
Total revenues	2,992,315	2,663,167	3,415,427	(423,112)
<b>Expenditures:</b>				
Community and Economic Development	2,586,629	2,663,167	3,415,427	828,798
Total expenditures	2,586,629	2,663,167	3,415,427	828,798
Revenues under expenditures	405,686	-	-	405,686
<b>Other financing sources (uses):</b>				
Transfers in	-	-	1,038,842	(1,038,842)
Transfers out	(610,697)	-	(1,038,842)	428,145
Total other financing sources:	(610,697)	-	-	(610,697)
Net change in fund balance	(205,011)	-	-	(205,011)
Fund balance July 1, 2011	221,708	221,708	221,708	-
Fund balance June 30, 2012	\$ 16,697	\$ 221,708	\$ 221,708	\$ (205,011)

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 GRANTS OPERATING FUND  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 223,253	\$ 160,068	\$ 207,068	\$ 16,185
Intergovernmental	10,175,113	1,930,249	33,730,359	(23,555,246)
Miscellaneous	189,957	6,539,932	6,539,932	(6,349,975)
Total revenues	<u>10,588,323</u>	<u>8,630,249</u>	<u>40,477,359</u>	<u>(29,889,036)</u>
Expenditures:				
Community and Economic Development	<u>8,887,068</u>	<u>8,630,249</u>	<u>35,630,241</u>	<u>26,743,173</u>
Total expenditures	<u>8,887,068</u>	<u>8,630,249</u>	<u>35,630,241</u>	<u>26,743,173</u>
Revenues over (under) expenditures	<u>1,701,255</u>	<u>-</u>	<u>4,847,118</u>	<u>(3,145,863)</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	<u>(3,463,084)</u>	<u>-</u>	<u>(3,463,084)</u>	<u>-</u>
Total other financing sources:	<u>(3,463,084)</u>	<u>-</u>	<u>(3,463,084)</u>	<u>-</u>
Net change in fund balance	(1,761,829)	-	1,384,034	(3,145,863)
Fund balance July 1, 2011	<u>10,297,992</u>	<u>10,297,992</u>	<u>10,297,992</u>	<u>-</u>
Fund balance June 30, 2012	<u>\$ 8,536,163</u>	<u>\$ 10,297,992</u>	<u>\$ 11,682,026</u>	<u>\$ (3,145,863)</u>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 STREET LIGHTING  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 375,742	\$ 373,509	\$ 373,509	\$ 2,233
Interest	9,452	-	-	9,452
Miscellaneous	12	-	-	12
Total revenues	<u>385,206</u>	<u>373,509</u>	<u>373,509</u>	<u>11,697</u>
Expenditures:				
Public Services	<u>894,931</u>	<u>1,809,373</u>	<u>1,809,373</u>	<u>914,442</u>
Total expenditures	<u>894,931</u>	<u>1,809,373</u>	<u>1,809,373</u>	<u>914,442</u>
Revenues over (under) expenditures	<u>(509,725)</u>	<u>(1,435,864)</u>	<u>(1,435,864)</u>	<u>926,139</u>
Other financing sources:				
Transfers in	<u>124,506</u>	<u>124,506</u>	<u>124,506</u>	<u>-</u>
Total other financing sources:	<u>124,506</u>	<u>124,506</u>	<u>124,506</u>	<u>-</u>
Net change in fund balance	(385,219)	(1,311,358)	(1,311,358)	926,139
Fund balance July 1, 2011	<u>870,493</u>	<u>870,493</u>	<u>870,493</u>	<u>-</u>
Fund balance June 30, 2012	<u>\$ 485,274</u>	<u>\$ (440,865)</u>	<u>\$ (440,865)</u>	<u>\$ 926,139</u>



SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 DEMOLITION, WEED AND FORFEITURE  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 1,899	\$ -	\$ -	\$ 1,899
Charges for services	55,792	-	-	55,792
Miscellaneous	32,749	-	665,721	(632,972)
<b>Total revenues</b>	<b>90,440</b>	<b>-</b>	<b>665,721</b>	<b>(575,281)</b>
<b>Expenditures:</b>				
Community and Economic Development	115,028	-	665,721	550,693
<b>Total expenditures</b>	<b>115,028</b>	<b>-</b>	<b>665,721</b>	<b>550,693</b>
Revenues under expenditures	(24,588)	-	-	(24,588)
Net change in fund balance	(24,588)	-	-	(24,588)
Fund balance July 1, 2011	686,900	686,900	686,900	-
Fund balance June 30, 2012	\$ 662,312	\$ 686,900	\$ 686,900	\$ (24,588)

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 EMERGENCY 911 DISPATCH  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 2,179,899	\$ 2,328,000	\$ 2,328,000	\$ (148,101)
Interest	17,467	23,000	23,000	(5,533)
Total revenues	<u>2,197,366</u>	<u>2,351,000</u>	<u>2,351,000</u>	<u>(153,634)</u>
Expenditures:				
Police	843,239	640,386	866,548	23,309
Total expenditures	<u>843,239</u>	<u>640,386</u>	<u>866,548</u>	<u>23,309</u>
Revenues over expenditures	<u>1,354,127</u>	<u>1,710,614</u>	<u>1,484,452</u>	<u>(130,325)</u>
Other financing uses:				
Transfers out	(1,940,714)	(1,884,415)	(1,957,253)	16,539
Total other financing uses:	<u>(1,940,714)</u>	<u>(1,884,415)</u>	<u>(1,957,253)</u>	<u>16,539</u>
Net change in fund balance	(586,587)	(173,801)	(472,801)	(113,786)
Fund balance July 1, 2011	<u>3,142,491</u>	<u>3,142,491</u>	<u>3,142,491</u>	<u>-</u>
Fund balance June 30, 2012	<u>\$ 2,555,904</u>	<u>\$ 2,968,690</u>	<u>\$ 2,669,690</u>	<u>\$ (113,786)</u>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 SALT LAKE CITY DONATION FUND  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 36,420	\$ 41,316	\$ 41,316	\$ (4,896)
Contributions	1,204,185	158,684	1,208,684	(4,499)
Miscellaneous	19,809	-	816,022	(796,213)
Total revenues	<u>1,260,414</u>	<u>200,000</u>	<u>2,066,022</u>	<u>(805,608)</u>
Expenditures:				
Public Services	<u>453,702</u>	<u>200,000</u>	<u>1,877,969</u>	<u>1,424,267</u>
Total expenditures	<u>453,702</u>	<u>200,000</u>	<u>1,877,969</u>	<u>1,424,267</u>
Revenues over (under) expenditures	<u>806,712</u>	<u>-</u>	<u>188,053</u>	<u>618,659</u>
Other financing sources:				
Transfers in	4,550	-	5,586	1,036
Transfers out	<u>(192,603)</u>	<u>-</u>	<u>(193,639)</u>	<u>1,036</u>
Total other financing sources:	<u>(188,053)</u>	<u>-</u>	<u>(188,053)</u>	<u>2,072</u>
Net change in fund balance	618,659	-	-	616,587
Fund balance July 1, 2011	<u>1,799,783</u>	<u>1,799,783</u>	<u>1,799,783</u>	<u>-</u>
Fund balance June 30, 2012	<u>\$ 2,418,442</u>	<u>\$ 1,799,783</u>	<u>\$ 1,799,783</u>	<u>\$ 616,587</u>

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR DEBT SERVICE FUND  
 June 30, 2012

<u>ASSETS</u>	<u>Special Improvement</u>
Cash and cash equivalents	\$ 1,808,805
Assessments, including \$198,414 of delinquent assessments	1,851,305
Other receivables	345,940
Restricted assets:	
Cash and cash equivalents	-
Total assets	\$ 4,006,050
<u>LIABILITIES AND FUND BALANCES</u>	
Liabilities:	
Accounts payable	\$ -
Deferred revenue	2,197,244
Total liabilities	2,197,244
Fund balances:	
Nonspendable	-
Restricted	-
Committed	-
Assigned	1,808,806
Unassigned	-
Total fund balances	1,808,806
Total liabilities and fund balance	\$ 4,006,050

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR DEBT SERVICE FUNDS  
 Year ended June 30, 2012

	Special Improvement
Revenues:	
General Property Taxes	\$ -
Assessments	4,577,088
Intergovernmental	-
Interest	115,558
Miscellaneous	-
	-
Total revenues	4,692,646
Expenditures:	
Finance	20,636
Debt Service:	
Principal	619,000
Interest and other fiscal charges	111,840
	111,840
Total expenditures	751,476
Revenues over (under) expenditures	3,941,170
Other financing uses:	
Transfers in	-
Transfers out	(3,075,457)
	(3,075,457)
Total other financing uses:	(3,075,457)
Net change in fund balance	865,713
Fund balance July 1, 2011	943,093
	943,093
Fund balance June 30, 2012	\$ 1,808,806

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 SPECIAL IMPROVEMENT FUND  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Assessments	\$ 4,577,088	\$ 1,027,760	\$ 3,087,184	\$ 1,489,904
Interest	115,558	-	-	115,558
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>4,692,646</b>	<b>1,027,760</b>	<b>3,087,184</b>	<b>1,605,462</b>
<b>Expenditures:</b>				
Administrative Services	20,636	10,900	22,607	1,971
<b>Debt service:</b>				
Principal	619,000	619,000	619,000	-
Interest	111,840	112,097	112,097	257
<b>Total expenditures</b>	<b>751,476</b>	<b>741,997</b>	<b>753,704</b>	<b>2,228</b>
<b>Revenues over (under) expenditures</b>	<b>3,941,170</b>	<b>285,763</b>	<b>2,333,480</b>	<b>1,603,234</b>
<b>Other financing sources:</b>				
Proceeds from debt issuance	-	-	-	-
<b>Other financing sources:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other financing sources (uses):</b>				
Transfers out	(3,075,457)	(1,027,760)	(3,075,477)	20
<b>Total other financing sources (uses):</b>	<b>(3,075,457)</b>	<b>(1,027,760)</b>	<b>(3,075,477)</b>	<b>20</b>
<b>Net change in fund balance</b>	<b>865,713</b>	<b>(741,997)</b>	<b>(741,997)</b>	<b>1,607,690</b>
<b>Fund balance July 1, 2011</b>	<b>943,093</b>	<b>943,093</b>	<b>943,093</b>	<b>-</b>
<b>Fund balance June 30, 2012</b>	<b>\$ 1,808,806</b>	<b>\$ 201,096</b>	<b>\$ 201,096</b>	<b>\$ 1,607,690</b>

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Major Governmental Funds  
– Budgetary Comparison Schedule



SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FUND  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Permits	\$ 4,554,312	\$ -	\$ -	\$ 4,554,312
Assessments	-	-	-	-
Interest	990,945	-	-	990,945
Intergovernmental	8,753,111	3,844,941	9,638,108	(884,997)
Miscellaneous	993,151	-	-	993,151
Contributions	-	-	275,000	(275,000)
Total revenues	<u>15,291,519</u>	<u>3,844,941</u>	<u>9,913,108</u>	<u>5,378,411</u>
Expenditures:				
Capital improvements	<u>69,178,643</u>	<u>15,861,775</u>	<u>253,476,073</u>	<u>184,297,430</u>
Total expenditures	<u>69,178,643</u>	<u>15,861,775</u>	<u>253,476,073</u>	<u>184,297,430</u>
Revenues under expenditures	<u>(53,887,124)</u>	<u>(12,016,834)</u>	<u>(243,562,965)</u>	<u>189,675,841</u>
Other financing sources (uses):				
Proceeds from bond issuance	37,035,000	-	41,121,458	(4,086,458)
Proceeds from premium	378,363	-	2,007,015	(1,628,652)
Proceeds from sale of property	655,877	-	-	655,877
Transfers in	18,170,205	15,773,847	21,590,204	(3,419,999)
Transfers out	<u>(3,538,247)</u>	<u>(3,757,013)</u>	<u>(5,078,993)</u>	<u>1,540,746</u>
Total other financing sources (uses):	<u>52,701,198</u>	<u>12,016,834</u>	<u>59,639,684</u>	<u>(6,938,486)</u>
Net Change in Fund Balance	(1,185,926)	-	(183,923,281)	182,737,355
Fund balance July 1, 2011	143,905,951	143,905,951	143,905,951	-
Fund balance June 30, 2012	<u>\$ 142,720,025</u>	<u>\$ 143,905,951</u>	<u>\$ (40,017,330)</u>	<u>\$ 182,737,355</u>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 OTHER IMPROVEMENT FUND  
 Year ended June 30, 2012

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Property Taxes	\$ 18,101,572	\$ 18,100,873	\$ 18,100,873	\$ 699
Intergovernmental	4,584,984	4,584,984	4,584,984	-
Interest	194,762	-	-	194,762
<b>Total revenues</b>	<b>22,881,318</b>	<b>22,685,857</b>	<b>22,685,857</b>	<b>195,461</b>
<b>Expenditures:</b>				
Administrative Services	6,400	1,700	6,400	-
<b>Debt service:</b>				
Principal	27,865,768	16,815,000	28,445,834	580,066
Interest	10,928,589	11,667,985	11,418,206	489,617
<b>Total expenditures</b>	<b>38,800,757</b>	<b>28,484,685</b>	<b>39,870,440</b>	<b>1,069,683</b>
<b>Revenues under expenditures</b>	<b>(15,919,439)</b>	<b>(5,798,828)</b>	<b>(17,184,583)</b>	<b>1,265,144</b>
<b>Other financing sources:</b>				
Proceeds from bond issuance	12,571,889	-	12,571,889	-
Transfers in	4,202,491	4,360,931	4,202,557	(66)
<b>Total other financing sources:</b>	<b>16,774,380</b>	<b>4,360,931</b>	<b>16,774,446</b>	<b>(66)</b>
<b>Net change in fund balance</b>	<b>854,941</b>	<b>(1,437,897)</b>	<b>(410,137)</b>	<b>1,265,078</b>
Fund balance July 1, 2011	-	-	-	-
<b>Fund balance June 30, 2012</b>	<b>\$ 854,941</b>	<b>\$ (1,437,897)</b>	<b>\$ (410,137)</b>	<b>\$ 1,265,078</b>

## 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.

**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.

**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, 2012

<u>ASSETS</u>	<u>Intermodal Hub</u>	<u>Storm Water Utility</u>
<b>Current assets:</b>		
Cash and cash equivalents		
Unrestricted	\$ 39,350	\$ 7,954,023
Receivables:		
Accounts, less allowance for doubtful accounts of \$3,692,209	-	809,679
Other	-	9,213
Prepaid expenses	-	17,025
Inventory of supplies	-	-
	<u>39,350</u>	<u>8,789,940</u>
Total current assets		
<b>Noncurrent Assets:</b>		
Restricted cash and cash equivalents	-	4,392,062
<b>Property and equipment, at cost:</b>		
Land and water rights	-	1,447,701
Buildings	-	7,999,392
Improvements other than buildings	-	119,767,253
Machinery and equipment	-	3,254,382
Construction in progress	-	12,627,990
Accumulated depreciation	-	(40,586,572)
	<u>-</u>	<u>104,510,146</u>
Net property and equipment		
Bond issue costs, less accumulated amortization of \$40,472	-	96,024
Loans and other long-term receivables		
Land and buildings held for resale		
Investment in joint venture	-	-
	<u>-</u>	<u>108,998,232</u>
Total noncurrent assets		
Total assets	<u>\$ 39,350</u>	<u>\$ 117,788,172</u>

<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 9,925,165	\$ 17,917,104	\$ 1,233,416	\$ 37,069,058
1,121,865	2,830,869	23,837	4,786,250
-	-	-	9,213
26,051	-	26,850	69,926
-	-	281,516	281,516
<u>11,073,081</u>	<u>20,747,973</u>	<u>1,565,619</u>	<u>42,215,963</u>
-	-	-	4,392,062
-	-	5,674,725	7,122,426
-	-	4,301,811	12,301,203
-	-	9,611,934	129,379,187
17,795,541	-	5,871,320	26,921,243
-	-	330,524	12,958,514
<u>(7,779,287)</u>	<u>-</u>	<u>(11,146,837)</u>	<u>(59,512,696)</u>
<u>10,016,254</u>	<u>-</u>	<u>14,643,477</u>	<u>129,169,877</u>
-	-	-	96,024
-	40,112,898	-	40,112,898
-	1,049,132	-	1,049,132
<u>20,499,781</u>	<u>-</u>	<u>-</u>	<u>20,499,781</u>
<u>30,516,035</u>	<u>41,162,030</u>	<u>14,643,477</u>	<u>195,319,774</u>
<u>\$ 41,589,116</u>	<u>\$ 61,910,003</u>	<u>\$ 16,209,096</u>	<u>\$ 237,535,737</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF NET ASSETS  
 NONMAJOR PROPRIETARY FUNDS  
 June 30, 2012

<u>LIABILITIES</u>	<u>Intermodal Hub</u>	<u>Storm Water Utility</u>
Current liabilities:		
Accounts payable	\$ -	\$ 1,139,801
Accrued liabilities	-	39,312
Current portion of long-term compensated absences liability	-	2,163
Current portion of long-term debt:		
Payable from unrestricted assets	-	438,200
Payable from restricted assets	-	313,000
Deferred revenue	-	44,367
Accrued interest, payable from restricted assets	-	180,047
Current deposits and advance rentals	-	-
	<hr/>	<hr/>
Total current liabilities	-	2,156,890
	<hr/>	<hr/>
Noncurrent liabilities:		
Bonds, mortgages, and notes payable	-	12,317,005
Long-term compensated absences liability	-	84,887
Other post employment benefits	-	228,000
	<hr/>	<hr/>
Total noncurrent liabilities	-	12,629,892
	<hr/>	<hr/>
Total liabilities	-	14,786,782
	<hr/>	<hr/>
NET ASSETS		
Invested in capital assets, net of related debt	-	91,357,918
Restricted for debt service	-	4,392,062
Restricted for capital acquisition	-	530,444
Unrestricted	39,350	6,720,966
	<hr/>	<hr/>
Total net assets	39,350	103,001,390
	<hr/>	<hr/>
Total liabilities and net assets	\$ 39,350	\$ 117,788,172
	<hr/> <hr/>	<hr/> <hr/>

<u>Refuse Collection</u>	<u>Housing Loan</u>	<u>Golf</u>	<u>Total</u>
\$ 274,563	\$ -	\$ 216,492	\$ 1,630,856
88,867	-	90,434	218,613
39,842	-	157,991	199,996
1,547,286	895,340	484,434	3,365,260
-	-	-	313,000
46,213	-	-	90,580
-	-	-	180,047
-	174,656	405,073	579,729
<u>1,996,771</u>	<u>1,069,996</u>	<u>1,354,424</u>	<u>6,578,081</u>
3,009,777	12,928,778	259,265	28,514,825
141,354	-	423,867	650,108
<u>247,000</u>	<u>-</u>	<u>520,000</u>	<u>995,000</u>
<u>3,398,131</u>	<u>12,928,778</u>	<u>1,203,132</u>	<u>30,159,933</u>
<u>5,394,902</u>	<u>13,998,774</u>	<u>2,557,556</u>	<u>36,738,014</u>
5,459,191	-	13,899,778	110,716,887
-	12,928,778	-	17,320,840
-	-	-	530,444
<u>30,735,023</u>	<u>34,982,451</u>	<u>(248,238)</u>	<u>72,229,552</u>
<u>36,194,214</u>	<u>47,911,229</u>	<u>13,651,540</u>	<u>200,797,723</u>
<u>\$ 41,589,116</u>	<u>\$ 61,910,003</u>	<u>\$ 16,209,096</u>	<u>\$ 237,535,737</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
 NONMAJOR PROPRIETARY FUNDS  
 Year ended June 30, 2012

	<u>Intermodal Hub</u>	<u>Storm Water Utility</u>
Operating revenue:		
Sales and charges for services	\$ -	\$ 8,125,669
Rental and other	-	90,130
Total operating revenue	<u>-</u>	<u>8,215,799</u>
Operating expenses:		
Personal services	-	1,757,356
Operating and maintenance	-	79,026
Charges and services	-	1,504,746
Depreciation and amortization	-	2,454,814
Total operating expenses	<u>-</u>	<u>5,795,942</u>
Operating income (loss)	<u>-</u>	<u>2,419,857</u>
Nonoperating revenues (expenses):		
Interest income	-	55,067
Interest expense (net of capitalized amount of \$351673)	-	(11,015)
Equity in joint venture income	-	-
Gain (loss) on disposition of property, equipment and investments	-	93,666
Total nonoperating revenues (expenses)	<u>-</u>	<u>137,718</u>
Capital Contributions		
Grants and other contributions	-	416,980
Total Capital Contributions	<u>-</u>	<u>416,980</u>
Income before transfers	-	2,974,555
Transfers in	-	-
Transfers out	-	(392,581)
Net income (loss)	<u>-</u>	<u>2,581,974</u>
Net Assets July 1, 2011	<u>39,350</u>	<u>100,419,416</u>
Net Assets June 30, 2012	<u>\$ 39,350</u>	<u>\$ 103,001,390</u>



<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 10,628,783	\$ 132,467	\$ 8,451,595	\$ 27,338,514
18,511	528,142	33,274	670,057
<u>10,647,294</u>	<u>660,609</u>	<u>8,484,869</u>	<u>28,008,571</u>
2,857,905		3,977,703	8,592,964
179,098	212,734	1,248,729	1,719,587
4,871,493	-	2,620,797	8,997,036
<u>1,570,775</u>	<u>-</u>	<u>964,636</u>	<u>4,990,225</u>
<u>9,479,271</u>	<u>212,734</u>	<u>8,811,865</u>	<u>24,299,812</u>
<u>1,168,023</u>	<u>447,875</u>	<u>(326,996)</u>	<u>3,708,759</u>
74,868	1,663,521	8,866	1,802,322
(118,351)	(752,801)	(31,986)	(914,153)
(608,376)	-	-	(608,376)
169,191	-	2,410	-
<u>(482,668)</u>	<u>910,720</u>	<u>(20,710)</u>	<u>265,267</u>
<u>-</u>	<u>542,209</u>	<u>10,812</u>	<u>970,001</u>
<u>-</u>	<u>542,209</u>	<u>10,812</u>	<u>970,001</u>
685,355	1,900,804	(336,894)	5,223,820
260,943	3,543,648	-	3,804,591
<u>(1,811,338)</u>	<u>-</u>	<u>(27,940)</u>	<u>(2,231,859)</u>
<u>(865,040)</u>	<u>5,444,452</u>	<u>(364,834)</u>	<u>6,796,552</u>
<u>37,059,254</u>	<u>42,466,777</u>	<u>14,016,374</u>	<u>194,001,171</u>
<u>\$ 36,194,214</u>	<u>\$ 47,911,229</u>	<u>\$ 13,651,540</u>	<u>\$ 200,797,723</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR PROPRIETARY FUNDS  
 Year ended June 30, 2012

	Intermodal Hub	Storm Water Utility
Cash Flows from Operating Activities		
Receipts from customers and users	\$ -	\$ 8,180,179
Payments to suppliers	-	(1,467,157)
Payments to employees	-	(1,721,474)
	-	(1,721,474)
Net cash provided by (used in) operating activities	-	4,991,548
Cash flows from noncapital and related financing activities:		
Transfers in	-	-
Transfers out	-	(392,581)
	-	(392,581)
Net cash provided by (used in) noncapital and related financing activities	-	(392,581)
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt (net of discount and issuance costs)	-	7,955,000
Proceeds from sale of equipment	-	93,666
Contributions for aid in construction	-	228,932
Payment on long-term obligations, net of capitalized interest	-	(1,185,532)
Payments for purchase and construction of fixed assets, including capitalized interest	-	-
	-	(11,563,205)
Net cash provided by (used in) capital and related financing activities	-	(4,471,139)

<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 10,553,470	\$ 659,282	\$ 8,451,801	\$ 27,844,732
(7,256,107)	(2,236,001)	(3,712,102)	(14,671,367)
<u>(2,757,591)</u>	<u>-</u>	<u>(3,812,465)</u>	<u>(8,291,530)</u>
539,772	(1,576,719)	927,234	4,881,835
260,943	3,543,648	-	3,804,591
<u>(1,811,338)</u>	<u>-</u>	<u>(27,940)</u>	<u>(2,231,859)</u>
<u>(1,550,395)</u>	<u>3,543,648</u>	<u>(27,940)</u>	<u>1,572,732</u>
4,183,988	903,296	-	13,042,284
2,334,039	-	2,410	2,430,115
-	542,209	10,812	781,953
<u>(1,283,710)</u>	<u>(1,938,112)</u>	<u>(502,062)</u>	<u>(4,909,416)</u>
-	-	-	-
<u>(4,634,243)</u>	<u>-</u>	<u>(265,299)</u>	<u>(16,462,747)</u>
<u>600,074</u>	<u>(492,607)</u>	<u>(754,139)</u>	<u>(5,117,811)</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR PROPRIETARY FUNDS  
 Year ended June 30, 2012  
 (continued)

	Intermodal Hub	Storm Water Utility
Cash flows from investing activities:		
Interest received on investments and loans	\$ -	\$ 55,067
Net cash provided by investing activities	-	55,067
Net increase (decrease) in cash and cash equivalents	-	182,895
Cash and cash equivalents at beginning of year	39,350	12,163,190
Cash and cash equivalents at end of year	\$ 39,350	\$ 12,346,085
Cash and cash equivalent components:		
Unrestricted	\$ 39,350	\$ 7,954,023
Restricted	-	4,392,062
Cash and cash equivalents at end of year	\$ 39,350	\$ 12,346,085
Cash flows from operating activities -		
Operating income (loss)	\$ -	\$ 2,419,857
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	-	2,454,814
Increase (decrease) due to changes in:		
Accounts receivable	-	(26,275)
Other current assets	-	(5,175)
Accounts payable	-	113,167
Accrued liabilities affecting operating activities	-	44,505
Other liabilities	-	(9,345)
Compensation liability	-	-
Total adjustments	-	2,571,691
Net cash provided by (used in) operating activities	\$ -	\$ 4,991,548
Noncash transactions affecting financial position:		
Contributions of fixed assets from (to) other entities	\$ -	\$ 188,048

<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 74,868	\$ 1,663,521	\$ 8,866	\$ 1,802,322
74,868	1,663,521	8,866	1,802,322
(335,681)	3,137,843	154,021	3,139,078
10,260,846	14,779,261	1,079,395	38,322,042
<u>\$ 9,925,165</u>	<u>\$ 17,917,104</u>	<u>\$ 1,233,416</u>	<u>\$ 41,461,120</u>
\$ 9,925,165	\$ 17,917,104	\$ 1,233,416	\$ 37,069,058
-	-	-	4,392,062
<u>\$ 9,925,165</u>	<u>\$ 17,917,104</u>	<u>\$ 1,233,416</u>	<u>\$ 41,461,120</u>
\$ 1,168,023	\$ 447,875	\$ (326,996)	\$ 3,708,759
1,570,775	-	964,636	4,990,225
(83,921)	-	(2,313)	(112,509)
-	(1,779,940)	92,787	(1,692,328)
(2,231,489)	(243,327)	14,712	(2,346,937)
43,774	-	51,425	139,704
(27,704)	(1,327)	(32,255)	(70,631)
100,314	-	165,238	265,552
<u>(628,251)</u>	<u>(2,024,594)</u>	<u>1,254,230</u>	<u>1,173,076</u>
<u>\$ 539,772</u>	<u>\$ (1,576,719)</u>	<u>\$ 927,234</u>	<u>\$ 4,881,835</u>
\$ -	\$ -	\$ -	\$ 188,048

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 INTERMODAL HUB FUND  
 Year ended June 30, 2012

	<u>Budgetary Basis</u>				
	Actual on GAAP basis	Actual on budgetary basis	<u>Budgeted Amounts</u>		Variance
			<u>Original</u>	<u>Final</u>	
Expenses and other uses:					
Charges and services	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	-	-	-
Total expenses and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SALT LAKE CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
STORM WATER UTILITY FUND  
Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges for current services	\$ 8,215,799	\$ 8,215,799	\$ 8,051,000	\$ 8,051,000	\$ 164,799
Gain on sale of assets	93,666	-	-	-	-
Equipment disposition proceeds	-	93,666	-	-	93,666
Interest income	55,067	55,067	100,000	100,000	(44,933)
Impact fees	228,932	228,932	200,000	200,000	28,932
Contributions and nonoperating grants	188,048	1,137,216	516,000	516,000	621,216
Proceeds from sale of bonds	-	7,955,000	8,000,000	8,000,000	(45,000)
<b>Total revenues and other sources</b>	<b>8,781,512</b>	<b>17,685,680</b>	<b>16,867,000</b>	<b>16,867,000</b>	<b>818,680</b>
<b>Expenses and other uses:</b>					
Personal services	1,721,912	1,721,912	1,956,611	1,956,611	234,699
Accrued compensated absences and other post employment benefits	35,444	-	-	-	-
Operating and maintenance	79,026	79,026	115,150	120,423	41,397
Charges and services	1,504,746	1,504,746	1,553,347	1,553,347	48,601
Depreciation and amortization	2,454,814	-	-	-	-
Transfers out	392,581	392,581	407,176	407,176	14,595
<b>Expenses before debt service and capital outlay</b>	<b>6,188,523</b>	<b>3,698,265</b>	<b>4,032,284</b>	<b>4,037,557</b>	<b>339,292</b>
<b>Debt service:</b>					
Principal	-	860,600	720,000	720,000	(140,600)
Interest	362,688	362,688	680,000	680,000	317,312
Capitalized interest	(351,673)	-	-	-	-
<b>Capital outlay:</b>					
Land	-	-	-	-	-
Buildings	-	30,428	410,000	640,000	609,572
Improvements other than buildings	-	6,429,906	12,283,000	15,020,332	8,590,426
Equipment	-	70,446	589,000	927,000	856,554
<b>Total expenses and other uses</b>	<b>6,199,538</b>	<b>11,452,333</b>	<b>18,714,284</b>	<b>22,024,889</b>	<b>10,572,556</b>
<b>Change in net assets</b>	<b>\$ 2,581,974</b>	<b>\$ 6,233,347</b>	<b>\$ (1,847,284)</b>	<b>\$ (5,157,889)</b>	<b>\$ 11,391,236</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 REFUSE COLLECTION FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Refuse collection fees	\$ 10,628,783	\$ 10,628,783	\$ 10,480,987	\$ 10,480,987	\$ 147,796
Fixed asset disposition proceeds	-	2,334,039	139,000	139,000	2,195,039
Gain on fixed asset disposition	169,191	-	-	-	-
Rental and other	18,511	18,511	-	-	18,511
Proceeds from debt	-	4,183,988	4,329,488	4,329,488	(145,500)
Interest income	74,868	74,868	20,500	20,500	54,368
Equity in joint venture income	(608,376)	-	-	-	-
Transfer in	260,943	260,943	-	82,500	178,443
<b>Total revenues and other sources</b>	<b>10,543,920</b>	<b>17,501,132</b>	<b>14,969,975</b>	<b>15,052,475</b>	<b>2,448,657</b>
<b>Expenses and other uses:</b>					
Personal services	2,757,591	2,757,591	3,194,384	3,194,384	436,793
Accrued compensated absences and other post employment benefits	100,314	-	-	-	-
Operating and maintenance	179,098	179,098	194,521	1,399,399	1,220,301
Charges and services	4,871,493	4,871,493	5,141,815	4,272,068	(599,425)
Depreciation	1,570,775	-	-	-	-
Transfers out	1,811,338	1,811,338	378,282	1,878,282	66,944
<b>Total expenses before debt service and capital outlay</b>	<b>11,290,609</b>	<b>9,619,520</b>	<b>8,909,002</b>	<b>10,744,133</b>	<b>1,124,613</b>
<b>Debt service:</b>					
Principal	-	1,165,359	1,756,802	1,756,802	591,443
Interest	118,351	118,351	120,194	120,194	1,843
<b>Capital outlay - purchase of equipment</b>	<b>-</b>	<b>4,634,243</b>	<b>4,503,957</b>	<b>4,664,434</b>	<b>30,191</b>
<b>Total expenses and other uses</b>	<b>11,408,960</b>	<b>15,537,473</b>	<b>15,289,955</b>	<b>17,285,563</b>	<b>1,748,090</b>
<b>Change in net assets</b>	<b>\$ (865,040)</b>	<b>\$ 1,963,659</b>	<b>\$ (319,980)</b>	<b>\$ (2,233,088)</b>	<b>\$ 4,196,747</b>



SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 HOUSING FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges for current services	\$ 660,609	\$ 660,609	\$ 4,112,156	\$ 6,135,828	\$ (5,475,219)
Equipment disposition proceeds	-	-	1,195,224	1,195,224	(1,195,224)
Interest income	1,663,521	1,663,521	1,026,588	1,026,588	636,933
Contributions and non-operating grants	542,209	1,929,222	-	1,158,400	770,822
Transfers In	3,543,648	3,543,648	3,543,648	3,543,648	-
<b>Total revenues and other sources</b>	<b>6,409,987</b>	<b>7,797,000</b>	<b>9,877,616</b>	<b>13,059,688</b>	<b>(5,262,688)</b>
<b>Expenses and other uses:</b>					
Charges and services	212,734	212,734	7,864,089	10,232,957	10,020,223
Transfers out	-	-	-	813,204	813,204
<b>Expenses before debt service and capital outlay</b>	<b>212,734</b>	<b>212,734</b>	<b>7,864,089</b>	<b>11,046,161</b>	<b>10,833,427</b>
<b>Debt service:</b>					
Principal	-	1,185,311	1,185,311	1,185,311	-
Interest	752,801	752,801	828,216	828,216	75,415
<b>Total expenses and other uses</b>	<b>965,535</b>	<b>2,150,846</b>	<b>9,877,616</b>	<b>13,059,688</b>	<b>10,908,842</b>
<b>Change in net assets</b>	<b>\$ 5,444,452</b>	<b>\$ 5,646,154</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,646,154</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 GOLF FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Original	Final	Variance
<b>Revenues and other sources:</b>					
Admissions and fees	\$ 5,524,789	\$ 5,524,789	\$ 5,419,460	\$ 5,419,460	\$ 105,329
Equipment and facility rental	2,020,536	2,020,536	2,083,928	2,083,928	(63,392)
Retail sales and concessions	939,698	939,698	917,700	917,700	21,998
Interest income	8,866	8,866	10,000	10,000	(1,134)
Loss on sale of assets	2,410	-	-	-	-
Fixed asset disposition proceeds	-	4,207	-	-	4,207
Lease proceeds	-	591,985	-	-	591,985
Contributions	10,812	10,812	-	-	10,812
Other revenue	(154)	(154)	-	-	(154)
<b>Total revenues and other sources</b>	<b>8,506,957</b>	<b>9,100,739</b>	<b>8,431,088</b>	<b>8,431,088</b>	<b>669,651</b>
<b>Expenses and other uses:</b>					
Personal services	3,590,712	3,590,712	3,918,394	3,918,394	327,682
Accrued compensated absences and other post employment benefits	386,991	-	-	-	-
Operating and maintenance	1,196,417	1,196,417	1,265,982	1,265,982	69,565
Charges and services	2,673,109	2,673,109	2,572,703	2,622,703	(50,406)
Depreciation	964,636	-	-	-	-
Transfers out	27,940	27,940	24,680	27,940	-
<b>Total expenses before debt service and capital outlay</b>	<b>8,839,805</b>	<b>7,488,178</b>	<b>7,781,759</b>	<b>7,835,019</b>	<b>346,841</b>
<b>Debt Service:</b>					
Principal	-	470,076	470,076	470,076	-
Interest	31,986	31,986	34,154	34,154	2,168
Capital outlay-purchase of equipment	-	265,299	557,782	557,782	292,483
<b>Total expenses and other uses</b>	<b>8,871,791</b>	<b>8,255,539</b>	<b>8,843,771</b>	<b>8,897,031</b>	<b>641,492</b>
<b>Change in net assets</b>	<b>\$ (364,834)</b>	<b>\$ 845,200</b>	<b>\$ (412,683)</b>	<b>\$ (465,943)</b>	<b>\$ 1,311,143</b>

Major Enterprise Funds  
– Budgetary Comparison Schedules

SALT LAKE CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
WATER UTILITY FUND  
Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges					
for current services	\$ 61,921,062	\$ 61,921,062	\$ 55,645,252	\$ 55,645,252	\$ 6,275,810
Equipment disposition proceeds	-	74,393	50,000	50,000	24,393
Gain on sale of assets	311,641	-	-	-	-
Interest income	314,043	314,043	250,000	250,000	64,043
Contributions and nonoperating grants	1,037,498	383,042	1,205,000	1,205,000	(821,958)
Impact fees	942,688	942,688	500,000	500,000	442,688
Transfers in	-	-	-	-	-
<b>Total revenues and other sources</b>	<b>64,526,932</b>	<b>63,635,228</b>	<b>57,650,252</b>	<b>57,650,252</b>	<b>5,984,976</b>
<b>Expenses and other uses:</b>					
Personal services	16,813,418	16,813,418	16,771,434	16,771,434	(41,984)
Accrued compensated absences and other post employment benefits	1,055,566	-	-	-	-
Operating and maintenance	3,185,145	3,185,145	2,921,735	2,921,735	(263,410)
Charges and services	22,908,274	22,908,274	26,485,841	26,496,389	3,588,115
Depreciation and amortization	7,406,182	-	-	-	-
Transfers out	107,319	107,319	49,548	49,548	(57,771)
<b>Expenses before debt service     and capital outlay</b>	<b>51,475,904</b>	<b>43,014,156</b>	<b>46,228,558</b>	<b>46,239,106</b>	<b>3,224,950</b>
<b>Debt service:</b>					
Principal	-	1,865,000	1,900,000	1,900,000	35,000
Interest	803,466	803,466	850,000	850,000	46,534
Capitalized interest	(331,791)	-	-	-	-
<b>Capital outlay:</b>					
Land and water rights	-	1,379,556	1,530,000	1,904,000	524,444
Buildings	-	470,967	2,099,000	2,194,000	1,723,033
Improvements other than buildings	-	11,884,808	14,263,075	16,478,950	4,594,142
Equipment	-	1,650,218	2,210,000	2,272,000	621,782
<b>Total expenses and other uses</b>	<b>51,947,579</b>	<b>61,068,171</b>	<b>69,080,633</b>	<b>71,838,056</b>	<b>10,769,885</b>
<b>Change in net assets</b>	<b>\$ 12,579,353</b>	<b>\$ 2,567,057</b>	<b>\$ (11,430,381)</b>	<b>\$ (14,187,804)</b>	<b>\$ 16,754,861</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 DEPARTMENT OF AIRPORTS  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Airfields	\$ 27,360,062	\$ 27,360,062	\$ 26,997,900	\$ 26,997,900	\$ 362,162
Terminals	42,580,560	42,580,560	43,346,800	43,346,800	(766,240)
Landside	45,110,330	45,110,330	43,807,700	43,807,700	1,302,630
Auxiliary airports	670,645	670,645	590,400	590,400	80,245
General aviation	2,097,232	2,097,232	1,908,300	1,908,300	188,932
Support areas	7,098,323	7,098,323	6,810,500	6,810,500	287,823
Other revenue	2,550,590	2,550,590	2,431,500	2,431,500	119,090
Equipment disposition proceeds	(17,056)	(17,056)	-	-	(17,056)
Interest income	1,945,765	1,945,765	2,380,000	2,380,000	(434,235)
Passenger facility charges	37,190,302	37,190,302	63,734,000	63,734,000	(26,543,698)
Customer Facility Charges	11,203,789	11,203,789	10,153,000	10,153,000	1,050,789
Contributions for aid in construction	14,789,323	14,789,323	44,080,000	44,080,000	(29,290,677)
Airline revenue sharing	(10,007,605)	(10,007,605)	(10,153,000)	(10,153,000)	145,395
<b>Total revenues and other sources</b>	<b>182,572,260</b>	<b>182,572,260</b>	<b>236,087,100</b>	<b>236,087,100</b>	<b>(53,514,840)</b>
<b>Expenses and other uses:</b>					
Personal services	41,356,843	41,356,843	42,405,400	42,405,400	1,048,557
Accrued compensated absences and other post employment benefits	1,562,639	1,388,670	880,000	880,000	(508,670)
Capitalized personal services	(1,707,179)	-	-	-	-
Operating and maintenance	8,998,719	8,998,719	8,948,200	8,948,200	(50,519)
Charges and services	34,216,047	34,216,047	35,232,000	35,232,000	1,015,953
Depreciation and amortization	49,802,772	-	-	-	-
Transfers out	132,370	132,370	118,145	118,145	(14,225)
<b>Total expenses before capital outlay</b>	<b>134,362,211</b>	<b>86,092,649</b>	<b>87,583,745</b>	<b>87,583,745</b>	<b>1,491,096</b>
<b>Capital outlay</b>					
Land	-	2,407,330	6,000,000	6,000,000	3,592,670
Equipment	-	2,431,708	2,555,900	2,555,900	124,192
Construction, including multi- year projects	-	30,999,177	170,046,842	170,075,000	139,075,823
<b>Total expenses and other uses</b>	<b>134,362,211</b>	<b>121,930,864</b>	<b>266,186,487</b>	<b>266,214,645</b>	<b>144,283,781</b>
<b>Change in net assets</b>	<b>\$ 48,210,049</b>	<b>\$ 60,641,396</b>	<b>\$ (30,099,387)</b>	<b>\$ (30,127,545)</b>	<b>\$ 90,768,941</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 SEWER UTILITY FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges for current services	\$ 17,612,932	\$ 17,612,932	\$ 17,705,000	\$ 17,705,000	\$ (92,068)
Equipment disposition proceeds	-	42,544	20,000	20,000	22,544
Gain on sale of assets	60,237	-	-	-	-
Interest income	247,219	247,219	250,000	250,000	(2,781)
Impact fees	795,594	795,594	350,000	350,000	445,594
Bond proceeds	-	-	-	-	-
Contributions and non-operating grants	5,895,945	4,303,631	3,500,000	3,500,000	803,631
Transfers in	-	-	-	-	-
<b>Total revenues and other sources</b>	<b>24,611,927</b>	<b>23,001,920</b>	<b>21,825,000</b>	<b>21,825,000</b>	<b>1,176,920</b>
<b>Expenses and other uses:</b>					
Personal services	6,747,156	6,747,156	7,400,593	7,400,593	653,437
Accrued compensated absences and other post employment benefits	33,188	-	-	-	-
Operating and maintenance	959,510	959,510	1,217,810	1,217,810	258,300
Charges and services	3,343,115	3,343,115	3,883,923	3,889,197	546,082
Depreciation and amortization	4,796,210	-	-	-	-
Transfers out	51,229	51,229	36,274	36,274	(14,955)
<b>Expenses before debt service and capital outlay</b>	<b>15,930,408</b>	<b>11,101,010</b>	<b>12,538,600</b>	<b>12,543,874</b>	<b>1,442,864</b>
<b>Debt service:</b>					
Principal	-	1,754,400	1,200,000	1,200,000	(554,400)
Interest	1,055,586	1,055,586	1,760,000	1,760,000	704,414
Capitalized interest	(1,148,318)	-	-	-	-
<b>Capital outlay:</b>					
Land	-	128,031	200,000	325,000	196,969
Buildings	-	5,549,450	12,440,000	15,305,000	9,755,550
Improvements other than buildings	-	21,057,687	19,640,500	21,621,200	563,513
Equipment	-	1,387,649	2,288,100	2,616,100	1,228,451
<b>Total expenses and other uses</b>	<b>15,837,676</b>	<b>42,033,813</b>	<b>50,067,200</b>	<b>55,371,174</b>	<b>13,337,361</b>
<b>Change in net assets</b>	<b>\$ 8,774,251</b>	<b>\$ (19,031,893)</b>	<b>\$ (28,242,200)</b>	<b>\$ (33,546,174)</b>	<b>\$ 14,514,281</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 REDEVELOPMENT AGENCY FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 2,423,473	\$ 2,423,473	\$ 1,397,467	\$ 1,397,467	\$ 1,026,006
Property taxes	27,146,847	27,146,847	41,610,000	27,146,847	-
Interest income	407,458	407,458	190,181	481,181	(73,723)
Gain (loss) on property disposition	(2,270,635)	-	-	-	-
Property disposition proceeds	-	2,563,673	1,250,000	1,250,000	1,313,673
Principal received on loans	-	5,973,767	590,000	2,490,000	3,483,767
<b>Total revenues and other sources</b>	<b>27,707,143</b>	<b>38,515,218</b>	<b>45,037,648</b>	<b>32,765,495</b>	<b>5,749,723</b>
Expenses and other uses:					
Personal services	1,140,879	1,140,879	1,614,075	1,614,075	473,196
Accrued compensated absences and other post employment benefits	46,688	-	-	-	-
Operating and maintenance	1,907,719	1,907,719	22,242,372	17,026,365	15,118,646
Charges and services	13,240,212	13,240,212	25,038,851	18,078,960	4,838,748
Property tax refunds and assessment charges	328,200	328,200	266,895	328,200	-
Loans made to residents and businesses	-	3,132,479	5,818,033	5,074,702	1,942,223
Depreciation and amortization	2,124,079	-	-	-	-
Transfers Out	10,162	10,162	10,162	10,162	-
<b>Total expenses before debt service</b>	<b>18,797,939</b>	<b>19,759,651</b>	<b>54,990,388</b>	<b>42,132,464</b>	<b>22,372,813</b>
Debt service:					
Principal	-	6,379,908	2,958,952	2,770,305	(3,609,603)
Interest and fiscal charges	6,043,256	6,118,601	5,988,255	6,195,207	76,606
Accrued interest on capital appreciation bonds	(4,060,185)	-	-	-	-
Capital outlay- Other improvements	-	2,553,546	2,656,019	2,656,019	102,473
Land purchases	-	2,535,521	11,227,417	10,031,851	7,496,330
<b>Total expenses and other uses</b>	<b>20,781,010</b>	<b>37,347,227</b>	<b>77,821,031</b>	<b>63,785,846</b>	<b>26,438,619</b>
<b>Change in net assets</b>	<b>\$ 6,926,133</b>	<b>\$ 1,167,991</b>	<b>\$ (32,783,383)</b>	<b>\$ (31,020,351)</b>	<b>\$ 32,188,342</b>

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## **Internal Service Funds**

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

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

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

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

**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, 2012

<u>ASSETS</u>	<u>Fleet Management</u>	<u>Information Management Services</u>
Current assets:		
Cash and cash equivalents	\$ 865,499	\$ 2,179,482
Receivables:		
Other receivables	-	18,025
Other assets		
Inventories of supplies, at cost	681,302	-
Prepaid expenses	32,642	53,250
	<hr/>	<hr/>
Total current assets	1,579,443	2,250,757
Restricted assets - cash and cash equivalents	<hr/> 703,259	<hr/> -
Property and equipment, at cost:		
Land	-	-
Buildings	5,302	60,411
Machinery and equipment	57,526,290	5,562,915
Work in progress	1,216,050	9,058
Accumulated depreciation and amortization	(34,015,100)	(4,699,901)
	<hr/>	<hr/>
Net property and equipment	24,732,542	932,483
	<hr/>	<hr/>
Total assets	\$ 27,015,244	\$ 3,183,240
	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable	\$ 450,350	\$ 21,619
Accrued liabilities	71,170	113,801
Deferred revenue	-	2,062
Current portion of estimated claims payable	-	-
Current portion of long-term compensated absences	58,051	205,733
Current portion of long-term debt	2,193,212	-
	<hr/>	<hr/>
Total current liabilities	2,772,783	343,215
Long-term liabilities:		
Notes payable	7,036,826	-
Notes payable from restricted assets	703,259	-
Estimated claims liability	-	-
Compensated absences	242,938	787,174
Other post employment benefits	377,000	725,000
	<hr/>	<hr/>
Total long-term liabilities	8,360,023	1,512,174
	<hr/>	<hr/>
Total liabilities	11,132,806	1,855,389
Net Assets:		
Invested in capital assets	14,799,245	932,483
Unrestricted	1,083,193	395,368
	<hr/>	<hr/>
Total net assets	15,882,438	1,327,851
	<hr/>	<hr/>
Total liabilities and net assets	\$ 27,015,244	\$ 3,183,240
	<hr/> <hr/>	<hr/> <hr/>

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 7,781,841	\$ 3,968,771	\$ -	\$ 14,795,593
-	-	-	18,025
-	-	-	681,302
3,360	1,139	-	90,391
<u>7,785,201</u>	<u>3,969,910</u>	<u>-</u>	<u>15,585,311</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>703,259</u>
-	-	594,833	594,833
-	-	-	65,713
81,154	-	-	63,170,359
-	-	-	1,225,108
<u>(8,115)</u>	<u>-</u>	<u>-</u>	<u>(38,723,116)</u>
<u>73,039</u>	<u>-</u>	<u>594,833</u>	<u>26,332,897</u>
<u>\$ 7,858,240</u>	<u>\$ 3,969,910</u>	<u>\$ 594,833</u>	<u>\$ 42,621,467</u>
\$ 1,149,593	\$ 17,435	\$ -	\$ 1,638,997
20,469	3,404	594,833	803,677
189,308	-	-	191,370
2,797,364	814,000	-	3,611,364
3,733	-	-	267,517
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,193,212</u>
<u>4,160,467</u>	<u>834,839</u>	<u>594,833</u>	<u>8,706,137</u>
-	-	-	7,036,826
-	-	-	703,259
700,831	498,000	-	1,198,831
48,098	-	-	1,078,210
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,102,000</u>
<u>748,929</u>	<u>498,000</u>	<u>-</u>	<u>11,119,126</u>
<u>4,909,396</u>	<u>1,332,839</u>	<u>594,833</u>	<u>19,825,263</u>
73,039	-	594,833	16,399,600
2,875,805	2,637,071	(594,833)	6,396,604
<u>2,948,844</u>	<u>2,637,071</u>	<u>-</u>	<u>22,796,204</u>
<u>\$ 7,858,240</u>	<u>\$ 3,969,910</u>	<u>\$ 594,833</u>	<u>\$ 42,621,467</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
 INTERNAL SERVICE FUNDS  
 Year ended June 30, 2012

	<u>Fleet Management</u>	<u>Information Management Services</u>
Operating revenue - charges for services	<u>\$ 9,671,024</u>	<u>\$ 8,530,628</u>
Operating expenses:		
Personal services	2,800,552	6,396,543
Operating and maintenance	6,228,671	118,792
Charges and services including change in reserves	1,263,561	1,772,122
Depreciation and amortization	<u>4,457,894</u>	<u>482,947</u>
Total operating expenses	<u>14,750,678</u>	<u>8,770,404</u>
Operating income (loss)	<u>(5,079,654)</u>	<u>(239,776)</u>
Nonoperating revenues (expenses):		
Interest income	488	21,700
Interest expense	(153,126)	-
Gain on property and equipment disposition	<u>601,576</u>	<u>15,347</u>
Total nonoperating revenues (expenses)	<u>448,938</u>	<u>37,047</u>
Income (loss) before operating transfers	(4,630,716)	(202,729)
Transfers in	3,469,688	689,975
Transfers out	<u>(353,311)</u>	<u>-</u>
Change in net assets	(1,514,339)	487,246
Net Assets July 1, 2011	<u>17,396,777</u>	<u>840,605</u>
Net Assets June 30, 2012	<u>\$ 15,882,438</u>	<u>\$ 1,327,851</u>

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 40,348,040	\$ 139,215	\$ -	\$ 58,688,907
869,641	222,831	-	10,289,567
37,100	1,229	-	6,385,792
37,181,094	754,111	-	40,970,888
<u>8,115</u>	<u>-</u>	<u>-</u>	<u>4,948,956</u>
<u>38,095,950</u>	<u>978,171</u>	<u>-</u>	<u>62,595,203</u>
<u>2,252,090</u>	<u>(838,956)</u>	<u>-</u>	<u>(3,906,296)</u>
3,727	-	-	25,915
-	-	-	(153,126)
<u>-</u>	<u>-</u>	<u>-</u>	<u>616,923</u>
<u>3,727</u>	<u>-</u>	<u>-</u>	<u>489,712</u>
2,255,817	(838,956)	-	(3,416,584)
-	900,000	-	5,059,663
<u>(415,218)</u>	<u>(400,000)</u>	<u>-</u>	<u>(1,168,529)</u>
1,840,599	(338,956)	-	474,550
<u>1,108,245</u>	<u>2,976,027</u>	<u>-</u>	<u>22,321,654</u>
<u>\$ 2,948,844</u>	<u>\$ 2,637,071</u>	<u>\$ -</u>	<u>\$ 22,796,204</u>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 Year ended June 30, 2012

	Fleet Management	Information Management Services
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities -		
Receipts from customers and users	\$ 9,671,022	\$ 8,514,354
Payments to suppliers	(7,698,594)	(1,866,336)
Payments to employees	(2,698,274)	(6,152,217)
Net cash provided by (used in) operating activities	(725,846)	495,801
Cash flows from noncapital financing activities:		
Transfers in	3,469,688	689,975
Transfers out	(353,311)	-
Net cash provided by (used in) noncapital financing activities	3,116,377	689,975
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt net of discount and issuance costs	6,558,843	-
Proceeds from sale of equipment	628,026	11,629
Payments on long-term obligations	(2,346,926)	-
Payments for purchase of fixed assets	(8,519,161)	(613,482)
Net cash used in capital financing activities	(3,679,218)	(601,853)
Cash flows from investing activities:		
Interest received on investments	488	21,700
Net cash provided by investing activities	488	21,700
Net increase (decrease) in cash and cash equivalents	(1,288,199)	605,623
Cash and cash equivalents at beginning of year	2,856,957	1,573,859
Cash and cash equivalents at end of year	\$ 1,568,758	\$ 2,179,482
Cash and cash equivalent components:		
Unrestricted	\$ 865,499	\$ 2,179,482
Restricted	703,259	-
Cash and cash equivalents at end of year	\$ 1,568,758	\$ 2,179,482
Unrestricted		
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (5,079,654)	\$ (239,776)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,457,894	482,947
Increase (decrease) due to change in:		
Inventories of supplies	(8,089)	-
Other current assets	(22,742)	(29,816)
Accounts payable	(181,028)	2,784
Accrued liabilities affecting operating income	5,497	38,294
Deferred revenue	-	(2,958)
Claims payable	-	-
Compensation obligations	102,276	244,326
Total adjustments	4,353,808	735,577
Net cash provided by (used in) operating activities	\$ (725,846)	\$ 495,801
Noncash transactions affecting financial position		
Equipment acquired through debt issuance	\$ 717,231	\$ -

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 37,298,112	\$ 108,215	\$ -	\$ 55,591,703
(36,397,318)	(754,317)	-	(46,716,565)
<u>(865,157)</u>	<u>(222,831)</u>	<u>-</u>	<u>(9,938,479)</u>
35,637	(868,933)	-	(1,063,341)
-	900,000	-	5,059,663
<u>(415,218)</u>	<u>(400,000)</u>	<u>-</u>	<u>(1,168,529)</u>
(415,218)	500,000	-	3,891,134
-	-	594,833	7,153,676
-	-	-	639,655
-	-	-	(2,346,926)
<u>(81,154)</u>	<u>-</u>	<u>(594,833)</u>	<u>(9,808,630)</u>
(81,154)	-	-	(4,362,225)
3,727	-	-	25,915
<u>3,727</u>	<u>-</u>	<u>-</u>	<u>25,915</u>
(457,008)	(368,933)	-	(1,508,517)
8,238,849	4,337,704	-	17,007,369
<u>\$ 7,781,841</u>	<u>\$ 3,968,771</u>	<u>\$ -</u>	<u>\$ 15,498,852</u>
\$ 7,781,841	\$ 3,968,771	\$ -	\$ 14,795,593
-	-	-	703,259
<u>\$ 7,781,841</u>	<u>\$ 3,968,771</u>	<u>\$ -</u>	<u>\$ 15,498,852</u>
\$ 2,252,090	\$ (838,956)	\$ -	\$ (3,906,296)
8,115	-	-	4,948,956
-	-	-	(8,089)
(1,200)	(14)	-	(53,772)
819,387	386	-	641,529
2,689	651	-	47,131
(57,158)	-	-	(60,116)
(2,992,770)	(31,000)	-	(3,023,770)
4,484	-	-	351,086
<u>(2,216,453)</u>	<u>(29,977)</u>	<u>-</u>	<u>2,842,955</u>
<u>\$ 35,637</u>	<u>\$ (868,933)</u>	<u>\$ -</u>	<u>\$ (1,063,341)</u>
\$ -	\$ -	\$ -	\$ 717,231

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 FLEET MANAGEMENT FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 9,671,024	\$ 9,671,024	\$ 9,328,093	\$ 9,450,593	\$ 220,431
Interest income	488	488	100	100	388
Gain on sale of equipment	601,576	-	-	-	-
Proceeds from note	-	-	4,000,000	6,748,520	(6,748,520)
Proceeds from sale of equipment	-	628,026	550,000	457,000	171,026
Transfers in	3,469,688	3,469,688	3,200,000	3,489,789	(20,101)
	<u>13,742,776</u>	<u>13,769,226</u>	<u>17,078,193</u>	<u>20,146,002</u>	<u>(6,376,776)</u>
<b>Total revenues and other sources</b>					
Expenses and other uses:					
Personal services	2,410,785	2,410,785	2,727,917	2,693,917	283,132
Accrued compensated absences and other post employment benefits	389,767	-	-	-	-
Operating and maintenance	6,228,671	6,228,671	6,035,271	6,786,101	557,430
Charges and services	1,263,561	1,263,561	824,156	1,178,156	(85,405)
Depreciation	4,457,894	-	-	-	-
Transfers out	353,311	353,311	353,311	353,311	-
	<u>15,103,989</u>	<u>10,256,328</u>	<u>9,940,655</u>	<u>11,011,485</u>	<u>755,157</u>
<b>Total expenses before debt service and capital outlay</b>					
Debt service:					
Principal	-	2,067,052	2,654,919	2,120,919	53,867
Interest	153,126	153,126	(113,683)	237,923	84,797
Capital outlay	-	8,519,161	4,235,000	8,719,509	200,348
	<u>15,257,115</u>	<u>20,995,667</u>	<u>16,716,891</u>	<u>22,089,836</u>	<u>1,094,169</u>
<b>Total expenses and other uses</b>					
<b>Change in net assets</b>	<u><u>\$(1,514,339)</u></u>	<u><u>\$ (7,226,441)</u></u>	<u><u>\$ 361,302</u></u>	<u><u>\$ (1,943,834)</u></u>	<u><u>\$ (5,282,607)</u></u>



SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 INFORMATION MANAGEMENT SERVICES FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenue:					
Charges for services	\$ 8,481,817	\$ 8,481,817	\$ 8,271,868	\$ 8,271,868	\$ 209,949
Interest income	21,700	21,700	-	-	21,700
Proceeds from sale of equipment	-	11,629	5,000	5,000	6,629
Loss on equipment disposition	15,347	-	-	-	-
Miscellaneous revenue	48,811	48,811	10,000	10,000	38,811
Transfers in	689,975	689,975	479,975	689,975	-
<b>Total revenues and other sources</b>	<b>9,257,650</b>	<b>9,253,932</b>	<b>8,766,843</b>	<b>8,976,843</b>	<b>277,089</b>
Expenses and other uses:					
Personal services	6,152,217	6,152,217	6,126,199	6,126,199	(26,018)
Accrued compensated absences and other post employment benefits	244,326	-	-	-	-
Operating and maintenance	118,792	118,792	89,822	89,822	(28,970)
Charges and services	1,772,122	1,772,122	2,163,009	2,373,009	600,887
Depreciation	482,947	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total expenses before capital outlay</b>	<b>8,770,404</b>	<b>8,043,131</b>	<b>8,379,030</b>	<b>8,589,030</b>	<b>545,899</b>
Capital outlay	-	613,482	387,813	387,813	(225,669)
<b>Total expenses and other uses</b>	<b>8,770,404</b>	<b>8,656,613</b>	<b>8,766,843</b>	<b>8,976,843</b>	<b>320,230</b>
<b>Change in net assets</b>	<b>\$ 487,246</b>	<b>\$ 597,319</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 597,319</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 RISK MANAGEMENT FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 40,047,524	\$ 40,047,524	\$ 43,166,905	\$ 43,449,369	\$ (3,401,845)
Interest income	3,727	3,727	-	-	3,727
Loss on equipment disposition	-	-	-	-	-
Miscellaneous	300,516	300,516	299,665	299,665	851
Transfers in	-	-	-	-	-
Operating transfer in for early retirements	-	105,000	-	-	105,000
<b>Total revenues and other sources</b>	<b>40,351,767</b>	<b>40,456,767</b>	<b>43,466,570</b>	<b>43,749,034</b>	<b>(3,292,267)</b>
Expenses and other uses:					
Personal services	865,157	865,157	847,274	847,274	(17,883)
Accrued compensated absences and other post employment benefits	4,484	-	-	-	-
Operating and maintenance	37,100	37,100	53,252	53,252	16,152
Premiums and other charges for services	37,489,316	37,489,316	42,550,826	44,119,615	6,630,299
Change in reserves	(308,222)	-	-	-	-
Depreciation	8,115	-	-	-	-
Transfers out	415,218	415,218	415,218	428,358	13,140
<b>Total expenses</b>	<b>38,511,168</b>	<b>38,806,791</b>	<b>43,866,570</b>	<b>45,448,499</b>	<b>6,641,708</b>
<b>Change in net assets</b>	<b>\$ 1,840,599</b>	<b>\$ 1,649,976</b>	<b>\$ (400,000)</b>	<b>\$ (1,699,465)</b>	<b>\$ 3,349,441</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 GOVERNMENTAL IMMUNITY FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources -					
Interfund service charges	\$ 139,215	\$ 139,215	\$ 20,000	\$ 20,000	\$ 119,215
Transfers in	900,000	900,000	900,000	900,000	-
<b>Total revenues</b>	<b>1,039,215</b>	<b>1,039,215</b>	<b>920,000</b>	<b>920,000</b>	<b>119,215</b>
Expenses:					
Personal services	222,831	222,831	271,872	271,872	49,041
Operating and maintenance	1,229	1,229	10,000	10,000	8,771
Claims, charges and services	516,111	516,111	638,128	923,128	407,017
Change in reserves	238,000	-	-	-	-
Transfers out	400,000	400,000	400,000	400,000	-
<b>Total expenses</b>	<b>1,378,171</b>	<b>1,140,171</b>	<b>1,320,000</b>	<b>1,605,000</b>	<b>464,829</b>
<b>Change in net assets</b>	<b>\$ (338,956)</b>	<b>\$ (100,956)</b>	<b>\$ (400,000)</b>	<b>\$ (685,000)</b>	<b>\$ 584,044</b>

SALT LAKE CITY CORPORATION  
 BUDGETARY COMPARISON SCHEDULE  
 LOCAL BUILDING AUTHORITY FUND  
 Year ended June 30, 2012

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Debt proceeds net of discount and issues costs	\$ -	\$ -	\$ -	\$ 615,000	\$ (615,000)
 Total revenues and other sources	 -	 -	 -	 615,000	 (615,000)
 Capital outlay - acquisition & construction	 -	 594,833	 -	 615,000	 20,167
 Total expenses and other uses	 -	 594,833	 -	 615,000	 20,167
 Change in net assets	 \$ -	 \$ (594,833)	 \$ -	 \$ -	 \$ (594,833)

## Project Schedules

SALT LAKE CITY CORPORATION  
SCHEDULE OF PROJECT EXPENDITURES  
CAPITAL PROJECTS FUND  
As of June 30, 2012

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
1300 East Reconstruction	\$ 150,000	\$ 14,077	\$ 83,565	\$ 97,642	\$ 52,358
1300 South Reconstruction	750,001	237,182	1,356	238,538	511,463
4th Avenue	371,401	370,785	616	371,401	-
500 East Reconstruction	1,250,000	284,452	520,601	805,053	444,947
700 South Reconstruction	11,214,484	1,340,336	2,292,353	3,632,689	7,581,795
800 South Reconstruction	79,625	24,100	12,588	36,688	42,937
900 East Reconstruction	214,400	4,502	-	4,502	209,898
900 South Reconstruction	1,150,000	647,225	21,116	668,341	481,659
ADA Modifications - Parks	731,383	152,979	301,854	454,833	276,550
ADA Modifications - Ramp/Corner Repairs	2,111,803	964,443	697,390	1,661,833	449,970
Bicycle Facilities	2,509,132	854,531	719,130	1,573,661	935,471
Bridge Rehabilitation	720,000	657,530	-	657,530	62,470
City/County Landfill	10,010,949	5,790,305	674,988	6,465,293	3,545,656
City Facility Improvements	255,615,629	88,479,862	42,118,346	130,598,208	125,017,421
Community Learning Center	233,732	-	-	-	233,732
Concrete Replacement	6,287,285	5,981,483	25,676	6,007,159	280,126
Contingency	3,930,855	-	-	-	3,930,855
Debt Service - Pioneer Precinct	53,343	-	-	-	53,343
Debt Service - Sales Tax	10,197,507	6,654,681	3,538,247	10,192,928	4,579
Gladiola Street Reconstruction	700,000	484,690	-	484,690	215,310
Grant Towers Railroad Realignment	14,200,759	11,940,971	166,622	12,107,593	2,093,166
Human Resource Information System	185,500	168,319	-	168,319	17,181
IFAS Implementation	2,290,906	2,008,327	-	2,008,327	282,579
Impact Fees	8,718,864	89,259	-	89,259	8,629,605
Jordan River Parkway	2,402,023	1,137,805	578,797	1,716,602	685,421
Leonardo	1,500,000	-	-	-	1,500,000
Liberty Park Improvements	929,657	49,983	252,564	302,547	627,110
Local Street Reconstruction	5,750,034	3,967,217	659,644	4,626,861	1,123,173
Lyman Court Reconstruction	90,000	74,169	-	74,169	15,831
Neighborhood Legacy Project	100,001	40,611	-	40,611	59,390
North Temple	31,092,657	17,600,382	10,474,017	28,074,399	3,018,258
Open Space	5,606,566	3,105,820	83,836	3,189,656	2,416,910
Park Improvements	3,660,847	1,402,736	1,405,516	2,808,252	852,595
Parking PayStations	4,591,777	-	3,230,664	3,230,664	1,361,113
Percent for Art	625,952	140,365	118,678	259,043	366,909
Pedestrian Safety Devices	605,571	82,334	84,070	166,404	439,167
Property Management	1,677,584	784,767	867,304	1,652,071	25,513
Public Safety Radio Communication System	3,000,000	2,779,157	-	2,779,157	220,843
Rosewood Park Improvements	391,045	383,666	-	383,666	7,379
SugarHouse Street Car	6,864,549	-	-	-	6,864,549
Sidewalk Replacement	2,644,654	1,740,948	505,932	2,246,880	397,774
Speed Boards	38,875	-	3,634	3,634	35,241
Street Improvements - Miscellaneous Street	16,365,098	2,895,727	2,780,662	5,676,389	10,688,709
Street Lighting Improvements	115,000	61,616	40,000	101,616	13,384
Traffic Signal Improvements	2,798,344	1,742,790	457,124	2,199,913	598,431
<b>Total Projects</b>	<b>\$ 424,527,792</b>	<b>\$ 165,140,132</b>	<b>\$ 72,716,890</b>	<b>\$ 237,857,021</b>	<b>\$ 186,670,771</b>

SALT LAKE CITY CORPORATION  
SCHEDULE OF PROJECT EXPENDITURES  
COMMUNITY DEVELOPMENT OPERATING FUND  
As of June 30, 2012

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
Administrative Support - 37th Year	\$ 660,471	\$ -	\$ 631,178	\$ 631,178	\$ -
And Justice for All	25,000	-	-	-	25,000
Asian Association of Utah	93,000	-	93,000	93,000	-
Big Brothers Big Sisters of Utah	10,000	3,330	6,670	10,000	-
CAP Head Start	185,000	107,763	74,254	182,017	2,983
Capitol West	40,000	19,321	17,471	36,792	3,208
Capitol West Boys & Girls Club	145,717	120,717	-	120,717	25,000
Children's Service Society	58,136	30,724	23,151	53,875	4,261
Cleaning/Securing Vacant Property	261,610	181,072	14,725	195,797	65,813
Community Foundation for the Disabled	70,000	-	61,756	61,756	8,244
Community Health Center	65,000	-	65,000	65,000	-
Cost over-run account	462,979	-	-	-	462,979
Crossroads Urban Center Food Pantry	15,000	-	15,000	15,000	-
Dual Immersion Academy	6,350	-	-	-	6,350
Emergency Home Repair (ASSIST)	698,087	348,087	292,060	640,147	57,940
Emergency Repair Fund SLC HAND	30,000	10,410	-	10,410	19,590
English Skills Learning Center	14,000	7,000	5,250	12,250	1,750
Family Support Center Improvements	20,000	7,500	10,000	17,500	2,500
Fourth Street Clinic	80,000	29,802	31,688	61,490	18,510
House of Hope	15,957	2,258	13,499	15,757	200
Housing Outreach Rental Program	50,000	24,652	20,975	45,627	4,373
Housing Rehabilitation	2,516,618	1,103,414	1,210,697	2,314,111	202,507
Legal Aid Society of Utah	10,000	-	10,000	10,000	-
Lied Club - Boys & Girls Club Improvements	32,241	-	-	-	32,241
Neighborhood House	50,100	-	36,700	36,700	13,400
Neighborworks Revolving Loan	200,000	100,000	89,971	189,971	10,029
Neighborhood Self-Help Grants	8,273	1,073	5,226	6,299	1,974
Northwest Food Bank	24,000	-	23,260	23,260	740
Odessey House	25,000	-	25,000	25,000	-
People Helping People	10,000	5,000	5,000	10,000	-
Rape Recovery Center	34,000	-	29,359	29,359	4,641
Road Home	110,000	-	110,000	110,000	-
Salt Lake Community Development Corp.	137,083	67,083	65,424	132,507	4,576
Salt Lake Donated Dental Program	30,000	-	30,000	30,000	-
Salt Lake Peer Court	4,205	-	-	-	4,205
St. Mary's Home for Men	10,000	-	10,000	10,000	-
St. Vincent DePaul	35,000	-	20,000	20,000	15,000
Tenant Home Maintenance Training	20,000	3,265	13,964	17,229	2,771
University Neighborhood Partnerships	85,000	-	5,000	5,000	80,000
Utah Food Bank	30,000	-	30,000	30,000	-
Utah Health and Human Rights	10,000	-	4,276	4,276	5,724
Utah Heritage Foundation	440,927	343,502	-	343,502	97,425
Volunteers of America	155,020	114,943	-	114,943	40,077
Wasatch Community Garden	50,000	13,271	36,509	49,780	220
YMCA - After School Project	20,000	10,000	7,980	17,980	2,020
YWCA - Crisis Shelter	39,000	-	38,517	38,517	483
Youth with a Voice	30,683	15,000	14,766	29,766	917
<b>Total Projects:</b>	<b>\$ 7,123,457</b>	<b>\$ 2,669,187</b>	<b>\$ 3,197,326</b>	<b>\$ 5,866,513</b>	<b>\$ 1,227,651</b>

SALT LAKE CITY CORPORATION  
SCHEDULE OF PROJECT EXPENDITURES  
GRANTS OPERATING FUND  
As of June 30, 2012

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
911 Dispatch Equipment	\$ 1,522,342	\$ -	\$ -	\$ -	\$ 1,522,342
21st Century Community Learning	81,930	48,798	16,617	65,415	16,515
Adobe Youth Voices	2,500	545	-	545	1,955
Alternative Fuel grant	362,257	61,196	293,131	354,327	7,930
Anti Human-trafficking Grant	450,000	69,936	1,724	71,660	378,340
Art Works for Kids	5,000	-	-	-	5,000
Assistance to Firefighters Grant	347,972	132,834	-	132,834	215,138
Buffer Zone Grant	190,184	142,506	47,678	190,184	-
Certified Local Government	14,700	3,507	9,398	12,905	1,795
City Center Loan Fund	17,956	70	-	70	17,886
Clean Fuel/Vehicles	152,500	-	82,500	82,500	70,000
Click it or Ticket	3,500	-	3,500	3,500	-
Commission on Criminal and Juvenile Justice	49,653	13,598	16,582	30,180	19,473
Community Action Program	135,000	30,179	45,698	75,877	59,123
Community Development Corp	195,000	21,627	123,673	145,300	49,700
Community Oriented Policing	3,078,225	1,208,275	702,684	1,910,959	1,167,266
Crisis Intervention Training	252,862	86,356	131,334	217,690	35,172
Crossroads Urban Center	108,000	35,517	59,969	95,486	12,514
Dee Foundation	1,000	-	-	-	1,000
Drug Free Communities	260,440	82,350	108,144	190,494	69,946
Elder Abuse Project	400,000	31,579	54,207	85,786	314,214
Emergency Medical Services	215,858	109,082	61,128	170,210	45,648
Emergency Preparedness Grant	457,458	58,862	218,421	277,283	180,175
Emergency Shelter Grant	184,595	-	160,640	160,640	23,955
Energy Efficiency Conservation Block Grant	2,511,307	1,875,508	496,246	2,371,754	139,553
Fisher Mansion Carriage House	150,000	-	100	100	149,900
Gang Task Force	472,580	273,948	192,235	466,183	6,397
Grant to Encourage Arrest Policies	797,592	469,668	207,903	677,571	120,021
Hazardous Materials Mitigation Grant	2,500	-	-	-	2,500
Heartland HODAG loan fund	2,912,017	-	2,932,951	2,932,951	(20,934)
High Intensity Drug Trafficking Grant	282,668	64,310	131,221	195,531	87,137
Historic Planning and Preservation	71,950	7,262	32,059	39,321	32,629
Home	2,513,985	120,091	248,952	369,043	2,144,942
Homeland Security Grant	532,159	344,921	124,429	469,350	62,809
Homelessness Prevention and Rapid Rehousing Program	1,712,999	1,224,249	455,768	1,680,017	32,982
Housing Opportunities for Persons with AIDS	1,116,024	505,948	435,934	941,882	174,142
Imagination Celebration	4,550	2,275	2,275	4,550	-
Intel Computer Clubhouse	30,000	21,232	-	21,232	8,768
Invasive Species Mitigation	15,000	12,350	-	12,350	2,650
Justice Assistance Grant	6,313,276	4,152,359	943,522	5,095,881	1,217,395
Land and Water Conservation	995,043	616,697	168,679	785,376	209,667
Lead Based Paint Program	503,300	324,918	10,719	335,637	167,663
Metropolitan Medical Response System	1,704,086	754,618	286,061	1,040,679	663,407
Microsoft Unlimited Potential	96,000	58,618	1,918	60,536	35,464



SALT LAKE CITY CORPORATION  
SCHEDULE OF PROJECT EXPENDITURES  
GRANTS OPERATING FUND (cont.)  
As of June 30, 2012

(continued)	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
National Fish and Wildlife Foundation	\$ 25,000	\$ -	\$ 22,051	\$ 22,051	\$ 2,949
Neighborworks	1,411,350	279,656	422,919	702,575	708,775
Paul Coverdell National Forensic Sciences Improvement Act Formula Grant	231,459	114,794	116,206	231,000	459
Pharmaceutical Drug Crime Project Public Awareness	522,690	165,467	247,410	412,877	109,813
Planning Grant	22,620	1,471	12,100	13,571	9,049
Restoration of public lands	2,698,873	-	27,830	27,830	2,671,043
Revolving Loan Fund - UDAG	10,294,620	3,594,620	46,392	3,641,012	6,653,608
Road Home	200,000	99,567	89,052	188,619	11,381
Solar Energy	223,339	197,301	19,985	217,286	6,053
Solar Market Transformation Grant	267,700	206,771	57,728	264,499	3,201
Solving Cold Cases with DNA	389,200	1,005	144,195	145,200	244,000
Staffing for Adequate Fire & Emergency Response grant	1,236,262	9,902	671,320	681,222	555,040
State Trails and Pathways	250,000	20,336	229,664	250,000	-
Sustainable Transportation for a Sustainable Future	368,554	141,518	128,171	269,689	98,865
Urban Area Security Initiative Grant Program	7,827,918	3,122,129	926,890	4,049,019	3,778,899
Utah Non-profit Housing	23,813	-	9,000	9,000	14,813
Victim of Crime	101,704	35,527	52,173	87,700	14,004
Violence Against Women	120,738	90,676	20,051	110,727	10,011
Wasatch Solar Challenge	424,740	-	66,976	66,976	357,764
Water Efficiency/Conservation	275,121	180,801	22,500	203,301	71,820
Youth Connections	221,364	13,930	189,524	203,455	17,909
 Total Projects:	 <u>\$ 58,363,033</u>	 <u>\$ 21,241,264</u>	 <u>\$ 12,330,137</u>	 <u>\$ 33,571,398</u>	 <u>\$ 24,791,635</u>

**REDEVELOPMENT AGENCY OF SALT LAKE CITY**  
**(An Enterprise Fund Of Salt Lake City Corporation)**  
**COMBINING STATEMENT OF REVENUES**  
**AND EXPENDITURES BY PROJECT AREA**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Downtown Projects	Program Income and Revolving Loan	Sugarhouse Project	West Temple Gateway	West Capitol Hill	Depot District	Citywide Housing	Project Area Housng	SARR	Retail Rebate	Granary District	Total
<b>Revenue</b>												
Property taxes	\$ 3,474,940	\$ -	\$ 1,416,907	\$ 596,784	\$ 609,351	\$ 4,414,052	\$ -	\$ -	\$ 16,326,503	\$ -	\$ 308,310	\$ 27,146,847
Interest income	84,278	765,697	50,896	10,440	17,136	40,407	45,268	9,455	55,264	-	7,845	1,086,686
Rental & other income	-	1,213,511	-	200	-	21,823	-	-	-	-	-	1,235,534
Miscellaneous revenue	334,487	-	-	-	2,000	-	-	-	-	172,224	-	508,711
<b>Total Revenue</b>	<b>3,893,705</b>	<b>1,979,208</b>	<b>1,467,803</b>	<b>607,424</b>	<b>628,487</b>	<b>4,476,282</b>	<b>45,268</b>	<b>9,455</b>	<b>16,381,767</b>	<b>172,224</b>	<b>316,155</b>	<b>29,977,778</b>
<b>Expense</b>												
Administration	389,458	193,255	406,587	-	100,000	450,000	70,000	70,000	110,000	1,705	-	1,791,005
Plaza management	(925,848)	1,584,923	-	-	-	-	-	-	-	-	-	659,075
Acquisition expenses	58,045	-	25,632	(43,095)	28,696	39,553	(82,986)	-	-	-	5,000	30,845
Public Improvements	257,754	3,913	519,761	4,236	12,064	349,526	50,562	-	-	-	978	1,198,794
Property management	755	256,239	10,512	109,479	52,745	252,952	337	-	-	-	1,506	684,525
Grants	16,836	43,874	15,171	-	-	11	-	-	-	-	-	75,892
Interest and fiscal charges	-	-	-	-	-	-	-	-	1,983,071	-	-	1,983,071
Payments to other taxing agencies	2,080,258	-	-	-	-	-	128,211	-	7,263,027	-	-	9,471,496
Depreciation	2,115,839	-	-	-	-	-	-	8,240	-	-	-	2,124,079
Property tax refunds	7,842	-	644	243	-	634	-	-	188,201	-	-	197,564
Assessment and collection levies	-	-	25,199	10,613	10,838	78,503	-	-	-	-	5,483	130,636
Loss on sale of capital assets	2,270,635	-	-	-	-	-	-	-	-	-	-	2,270,635
Other Projects	419,770	21,187	3,702	19,176	17,186	1,703,794	-	-	-	170,519	78,694	2,434,028
<b>Total Expense</b>	<b>6,691,344</b>	<b>2,103,391</b>	<b>982,009</b>	<b>90,039</b>	<b>210,691</b>	<b>2,796,470</b>	<b>166,124</b>	<b>78,240</b>	<b>9,544,299</b>	<b>172,224</b>	<b>86,178</b>	<b>22,921,009</b>
Net transfers in (out)	(102,766)	-	(201,689)	(59,678)	(60,936)	(440,906)	478,404	418,404	-	-	(30,833)	-
Change in net assets	\$ (2,900,405)	\$ (124,183)	\$ 284,105	\$ 457,707	\$ 356,860	\$ 1,238,906	\$ 357,548	\$ 349,619	\$ 6,837,468	\$ -	\$ 199,144	\$ 7,056,769

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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**

<b>Financial Trends</b>	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.	
<b>Revenue Capacity</b>	S-9
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	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	
<b>Demographic and Economic Information</b>	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.	
<b>Operating Information</b>	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.	

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

	<b>Fiscal Year</b>									
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Governmental Activities</b>										
Investment in capital assets, net of related debt	\$ 335,869	\$ 323,869	\$ 358,064	\$ 382,648	\$ 398,306	\$ 400,787	\$ 385,403	\$ 439,430	\$ 453,477	\$ 488,881
Restricted	7,720	9,194	7,756	7,730	8,572	9,956	7,226	6,371	109	109
Unrestricted	87,794	119,281	126,234	77,575	79,083	80,864	108,295	79,421	87,467	79,328
<b>Total governmental activities net assets</b>	<u>\$ 431,383</u>	<u>\$ 452,344</u>	<u>\$ 492,054</u>	<u>\$ 467,953</u>	<u>\$ 485,961</u>	<u>\$ 491,606</u>	<u>\$ 500,923</u>	<u>\$ 525,222</u>	<u>\$ 541,053</u>	<u>\$ 568,318</u>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 820,939	\$ 907,775	\$ 982,029	\$ 1,049,032	\$ 1,100,180	\$ 1,198,299	\$ 1,218,964	\$ 1,235,973	\$ 1,263,712	\$ 1,257,957
Restricted	61,146	54,288	23,327	39,294	39,865	26,357	26,347	31,628	116,823	146,913
Unrestricted	264,419	248,632	281,695	314,737	374,505	334,663	370,628	403,681	361,860	419,660
<b>Total business-type activities net assets</b>	<u>\$ 1,146,504</u>	<u>\$ 1,210,695</u>	<u>\$ 1,287,051</u>	<u>\$ 1,403,063</u>	<u>\$ 1,514,550</u>	<u>\$ 1,559,319</u>	<u>\$ 1,615,939</u>	<u>\$ 1,671,282</u>	<u>\$ 1,742,395</u>	<u>\$ 1,824,529</u>
<b>Primary Government</b>										
Invested in capital assets, net of related debt	\$ 1,156,808	\$ 1,231,644	\$ 1,340,093	\$ 1,431,680	\$ 1,498,486	\$ 1,599,086	\$ 1,604,367	\$ 1,675,402	\$ 1,717,189	\$ 1,746,837
Restricted	68,866	63,482	31,083	47,025	48,437	36,312	33,572	37,999	116,932	147,021
Unrestricted	352,213	367,913	407,929	392,311	453,587	415,526	478,923	483,103	449,327	498,988
<b>Total primary government net assets</b>	<u>\$ 1,577,887</u>	<u>\$ 1,663,039</u>	<u>\$ 1,779,105</u>	<u>\$ 1,871,016</u>	<u>\$ 2,000,510</u>	<u>\$ 2,050,924</u>	<u>\$ 2,116,862</u>	<u>\$ 2,196,504</u>	<u>\$ 2,283,448</u>	<u>\$ 2,392,847</u>

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental Activities:										
General Government	\$ 1,105	\$ 2,013	\$ 1,821	\$ 13,426	\$ 15,778	\$ 14,541	\$ 13,193	\$ 9,284	\$ 6,319	\$ 5,076
City Council	1,563	1,338	1,546	1,605	1,659	2,263	1,977	1,881	2,197	2,411
Mayor	1,524	1,408	1,470	1,694	1,614	2,021	2,198	1,996	2,531	3,040
City Attorney	3,713	3,441	3,572	4,318	5,108	5,307	5,190	4,558	6,029	6,497
Finance	12,997	11,020	10,644	10,647	10,418	23,741	16,192	13,423	4,666	3,059
Justice Court (4)	-	-	-	-	-	-	-	-	4,724	4,761
Human Resources (4)	-	-	-	-	-	-	-	-	1,989	1,945
Fire	26,930	27,506	27,894	30,688	32,580	34,636	35,234	35,126	36,138	39,793
Police	44,768	46,482	48,720	51,487	57,759	61,022	61,045	61,088	60,132	64,278
Community and Economic Development	19,990	17,910	17,367	28,094	19,363	22,883	23,802	30,562	37,310	34,461
Public Services	37,622	33,500	38,931	47,110	50,018	48,206	46,512	43,056	41,399	45,883
Nondepartmental	11,451	10,504	12,291	-	-	-	-	-	-	-
Unallocated infrastructure depreciation	5,610	6,461	7,032	5,116	7,472	7,459	7,872	8,197	8,516	8,784
Interest on long-term debt	8,953	10,618	11,329	7,854	7,554	7,312	7,084	8,092	10,844	9,058
Total governmental activities expenses	\$ 176,226	\$ 172,201	\$ 182,617	\$ 202,039	\$ 209,323	\$ 229,391	\$ 220,299	\$ 217,262	\$ 222,794	\$ 229,047
Business-type activities:										
Water	\$ 34,830	\$ 35,574	\$ 38,001	\$ 44,384	\$ 44,613	\$ 48,244	\$ 49,718	\$ 48,120	\$ 50,914	\$ 52,560
Airport Authority	104,468	110,013	104,371	113,981	119,059	134,574	129,917	134,374	135,233	133,845
Sewer (1)	-	-	12,641	12,646	12,816	13,565	13,604	14,063	16,065	15,778
Redevelopment Agency	18,340	13,403	17,168	15,942	16,891	18,728	20,038	18,482	21,731	20,763
Intermodal Hub (3)	-	-	-	2,116	128	-	-	91	-	-
Storm Water (3)	-	-	-	4,442	4,619	5,067	5,903	5,983	5,867	5,846
Refuse (3)	-	-	-	11,322	5,193	9,209	7,306	8,641	11,029	10,963
Housing (2)	-	-	-	1,003	877	907	2,457	3,391	1,430	966
Golf (3)	-	-	-	8,476	8,370	8,178	7,987	8,140	8,200	8,897
Other activities (4)	32,538	31,357	19,221	-	-	-	-	-	-	-
Total business-type activities expenses	190,176	190,347	191,402	214,312	212,565	238,472	236,931	241,285	250,469	249,617
Total primary government expenses	\$ 366,402	\$ 362,548	\$ 374,019	\$ 416,351	\$ 421,888	\$ 467,863	\$ 457,230	\$ 458,547	\$ 473,263	\$ 478,664
Program Revenues										
Charges for Services										
General Government	\$ 2,082	\$ 2,117	\$ 21,290	\$ 9,410	\$ 10,141	\$ 13,896	\$ 18,023	\$ 12,058	\$ 11,732	\$ 14,799
City Council	81	46	55	-	68	52	48	29	-	23
Mayor	286	279	279	215	367	190	232	210	342	394
City Attorney	400	416	320	1,092	781	713	814	481	667	694
Finance	9,162	10,517	9,989	9,270	7,655	11,357	12,373	10,646	4,239	10,932
Justice Court	-	-	-	-	-	-	-	-	3,234	2,351
Human Resources	-	-	-	-	-	-	-	-	758	790
Fire	4,162	4,198	4,646	5,171	6,103	5,339	5,952	4,722	6,418	5,840
Police	5,001	4,791	4,511	4,906	4,955	5,391	5,405	6,878	5,503	5,740
Community and Economic Development	11,451	10,189	11,893	13,531	11,721	14,285	17,416	16,092	18,677	17,140
Public Services	4,079	5,815	8,936	6,074	7,359	4,695	3,847	5,012	5,507	6,818
Operating Grants and Contributions	10,741	17,492	14,424	17,798	11,705	14,297	10,435	16,847	18,466	18,729
Capital Grants and Contributions	8,075	7,724	5,796	4,805	14,598	11,900	6,482	25,531	5,746	9,878
Total governmental activities program revenues	\$ 55,520	\$ 63,584	\$ 82,139	\$ 72,272	\$ 75,454	\$ 82,115	\$ 81,027	\$ 98,504	\$ 81,290	\$ 94,128

Business-type activities:

Charges for Services:

Water	\$ 40,222	\$ 46,137	\$ 43,667	\$ 52,082	\$ 56,330	\$ 55,136	\$ 57,118	\$ 53,900	\$ 58,206	\$ 62,233
Airport Authority	126,076	115,954	129,709	136,863	146,425	150,813	144,281	145,127	151,897	165,854
Sewer (1)	-	-	15,893	16,847	17,983	17,715	17,444	17,406	17,577	17,673
Redevelopment Agency	24,746	24,093	22,885	23,055	24,106	24,447	25,335	26,205	28,493	27,300
Intermodal Hub (3)	-	-	-	1,878	1,646	-	-	-	-	-
Storm Water (3)	-	-	-	5,410	5,521	5,417	5,329	6,262	7,761	8,309
Refuse (3)	-	-	-	7,241	7,872	7,634	7,768	8,281	17,466	10,816
Housing (2)	-	-	-	1,284	177	330	1,257	1,559	1,823	661
Golf (3)	-	-	-	7,794	8,252	8,071	7,609	7,778	7,985	8,487
Other activities (3)	36,289	34,850	19,960	-	-	-	-	-	-	-
Operating grants and contributions	18,976	28,928	29,395	29,017	39,076	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	21,886	21,068	26,137	27,888	24,431
Total business-type activities program revenues	<u>246,309</u>	<u>249,962</u>	<u>261,509</u>	<u>281,471</u>	<u>307,388</u>	<u>291,449</u>	<u>287,209</u>	<u>292,655</u>	<u>319,094</u>	<u>325,765</u>
Total primary government program revenues	<u>\$ 301,829</u>	<u>\$ 313,546</u>	<u>\$ 343,648</u>	<u>\$ 353,743</u>	<u>\$ 382,841</u>	<u>\$ 373,564</u>	<u>\$ 368,236</u>	<u>\$ 391,160</u>	<u>\$ 400,384</u>	<u>\$ 419,893</u>
Net (expense)/revenue										
Governmental activities	\$ (120,706)	\$ (108,617)	\$ (100,478)	\$ (129,767)	\$ (133,870)	\$ (147,276)	\$ (139,272)	\$ (118,758)	\$ (141,504)	\$ (134,918)
Business-type activities	56,133	59,615	70,107	67,159	94,823	52,977	50,277	51,370	68,625	76,147
Total primary government net expense	<u>\$ (64,573)</u>	<u>\$ (49,002)</u>	<u>\$ (30,371)</u>	<u>\$ (62,608)</u>	<u>\$ (39,047)</u>	<u>\$ (94,299)</u>	<u>\$ (88,995)</u>	<u>\$ (67,387)</u>	<u>\$ (72,879)</u>	<u>\$ (58,771)</u>

General Revenues and Other Changes in Net Assets

Governmental activities

Taxes

Property taxes, levied for general purposes	\$ 59,723	\$ 63,243	\$ 66,696	\$ 64,341	\$ 65,850	\$ 65,935	\$ 66,608	\$ 67,575	\$ 79,280	\$ 81,351
Franchise taxes	20,679	21,532	23,194	23,929	25,959	28,079	26,318	26,322	26,549	28,233
Sales tax	41,889	41,097	44,999	48,933	52,056	53,828	49,332	46,741	48,651	51,815
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Investment earnings	4,298	3,608	5,091	5,360	6,876	5,764	4,024	2,168	2,508	2,055
Transfers	102	96	211	(16,313)	1,136	(685)	2,307	250	346	(1,272)
Total governmental activities	<u>126,691</u>	<u>129,576</u>	<u>140,191</u>	<u>126,250</u>	<u>151,878</u>	<u>152,921</u>	<u>148,589</u>	<u>143,057</u>	<u>157,335</u>	<u>162,183</u>
Business-type activities:										
Investment earnings	\$ 5,648	\$ 4,673	\$ 6,462	\$ 12,003	\$ 17,799	\$ 16,629	\$ 8,651	\$ 4,224	\$ 3,827	\$ 4,717
Intermodal Hub Contribution to UTA	-	-	-	-	-	(21,994)	-	-	-	-
Transfers	(102)	(96)	(211)	16,313	(1,136)	685	(2,307)	(250)	(346)	1,272
Total business-type activities:	<u>5,546</u>	<u>4,577</u>	<u>6,251</u>	<u>28,316</u>	<u>16,663</u>	<u>(4,680)</u>	<u>6,344</u>	<u>3,974</u>	<u>3,481</u>	<u>5,988</u>
Total primary government	<u>\$ 132,237</u>	<u>\$ 134,153</u>	<u>\$ 146,442</u>	<u>\$ 154,566</u>	<u>\$ 168,540</u>	<u>\$ 148,241</u>	<u>\$ 154,933</u>	<u>\$ 147,030</u>	<u>\$ 160,816</u>	<u>\$ 168,172</u>

Change in Net Assets

Governmental activities	\$ 5,985	\$ 20,959	\$ 39,710	\$ (3,516)	\$ 18,008	\$ 5,645	\$ 9,317	\$ 24,299	\$ 15,831	\$ 27,265
Business-type activities	61,679	64,192	76,356	95,475	111,486	48,297	56,621	55,344	72,106	82,136
Total primary government	<u>\$ 67,664</u>	<u>\$ 85,151</u>	<u>\$ 116,066</u>	<u>\$ 91,959</u>	<u>\$ 129,494</u>	<u>\$ 53,942</u>	<u>\$ 65,938</u>	<u>\$ 79,643</u>	<u>\$ 87,937</u>	<u>\$ 109,401</u>

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

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

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

(4) Finance, Justice and Human Resources were created as new departments

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$ 1,095	\$ 1,443	\$ 2,527	\$ 2,818	\$ 3,587	\$ 4,543	\$ 2,212	\$ 3,171	\$ -	\$ -
Unreserved	22,012	19,972	26,631	28,761	28,973	23,595	22,045	23,121	-	-
Nonspendable	(1) -	-	-	-	-	-	-	-	6,709	3,080
Restricted	-	-	-	-	-	-	-	-	-	114
Committed	-	-	-	-	-	-	-	-	-	2,143
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	19,755	19,794
Total General Fund	<u>\$ 23,107</u>	<u>\$ 21,415</u>	<u>\$ 29,158</u>	<u>\$ 31,579</u>	<u>\$ 32,560</u>	<u>\$ 28,138</u>	<u>\$ 24,258</u>	<u>\$ 26,292</u>	<u>\$ 26,464</u>	<u>\$ 25,131</u>
All other governmental funds										
Reserved	\$ 26,683	\$ 41,830	\$ 37,444	\$ 7,193	\$ 5,022	\$ 9,782	\$ 47,740	\$ 48,061	\$ -	\$ -
Unreserved, reported in:										
Capital projects funds	27,842	29,642	27,234	27,140	26,094	34,600	25,289	32,713	-	-
Special revenue funds	20,501	23,795	23,444	17,852	19,041	49,657	20,245	16,811	-	-
Debt service funds	349	341	869	1,013	378	(937)	1,706	1,143	-	-
Nonspendable	-	-	-	-	-	-	-	-	496	92
Restricted	-	-	-	-	-	-	-	-	140,641	136,410
Committed	-	-	-	-	-	-	-	-	692	4,268
Assigned	-	-	-	-	-	-	-	-	21,340	20,595
Unassigned	-	-	-	-	-	-	-	-	(4)	-
Total all other governmental funds	<u>\$ 75,375</u>	<u>\$ 95,608</u>	<u>\$ 88,991</u>	<u>\$ 53,198</u>	<u>\$ 50,535</u>	<u>\$ 93,102</u>	<u>\$ 94,979</u>	<u>\$ 98,729</u>	<u>\$ 163,164</u>	<u>\$ 161,365</u>

(1) - The City adopted Statement No. 54 of the Governmental Accounting Standards Board requiring new classifications for Fund Balance reporting.



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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues:</b>										
General property taxes	\$ 59,724	\$ 63,243	\$ 64,473	\$ 63,305	\$ 65,790	\$ 67,447	\$ 66,237	\$ 67,575	\$ 79,280	\$ 80,449
Sales, Use and excise taxes	41,889	41,097	44,999	48,933	52,053	53,828	49,332	46,741	48,651	51,815
Franchise taxes	20,679	21,532	23,194	23,929	25,959	28,079	26,318	26,322	26,549	28,233
Licenses	5,430	5,540	5,505	5,779	6,578	7,326	7,831	8,077	8,241	9,755
Permits	3,751	4,460	6,881	9,940	9,891	13,874	12,964	8,312	12,286	13,418
Fines and forfeitures	5,564	5,744	5,656	6,268	6,059	5,705	6,632	6,731	6,006	5,841
Assessments	1,543	2,100	19,046	1,597	2,064	1,806	1,747	2,256	1,670	5,779
Interest	3,833	3,296	4,685	4,834	6,202	5,122	3,585	2,141	2,489	2,030
Intergovernmental	21,726	20,326	20,479	21,175	21,570	21,747	19,533	45,163	28,339	31,545
Interfund service charges	8,057	8,158	8,689	8,864	9,542	9,448	9,509	9,333	9,212	9,830
Parking meter	1,160	1,197	1,288	1,454	1,540	1,664	1,646	2,027	1,558	1,792
Parking ticket	3,445	3,913	3,669	3,135	2,909	3,103	3,969	3,809	2,764	3,374
Charges for services	3,993	3,710	3,633	3,574	4,151	4,124	4,878	4,440	4,562	5,229
Contributions	1,261	5,732	1,502	3,082	1,550	3,148	1,271	1,371	1,524	2,925
Miscellaneous	2,283	2,361	1,560	3,326	4,292	1,317	1,764	2,033	3,166	3,957
Total Revenues	184,338	192,409	215,259	209,195	220,150	227,738	217,246	236,329	236,296	255,972
<b>Expenditures</b>										
City Council	1,513	1,328	1,541	1,519	1,686	2,174	1,777	1,740	1,941	2,178
Mayor	1,486	1,414	1,460	1,558	1,617	1,768	1,911	1,770	2,177	2,452
City Attorney	2,565	2,757	2,925	3,285	3,943	4,310	4,662	4,238	4,912	5,213
Management Services	8,820	8,920	9,278	9,589	10,355	11,027	11,837	11,326	4,160	4,729
Fire	26,136	27,526	27,322	29,154	30,466	32,587	33,033	31,508	33,184	35,529
Police	42,602	44,055	46,057	47,712	50,955	55,130	54,623	53,824	55,460	57,738
Community and Economic Development	18,419	17,101	16,197	18,174	17,606	20,409	21,862	26,578	31,101	29,456
Justice Court	-	-	-	-	-	-	-	-	4,149	4,227
Human Resources	-	-	-	-	-	-	-	-	1,567	1,761
Public Services	32,844	34,610	34,902	36,784	41,787	39,740	37,641	34,079	31,560	34,864
Internal Audit	-	-	-	-	-	-	-	-	-	-
Arts Council	824	840	1,052	1,226	1,191	1,406	1,600	1,630	1,939	2,320
Nondepartmental	11,449	10,509	12,291	12,725	13,554	14,832	16,480	15,045	15,322	15,899
Capital Improvement	52,550	32,858	22,847	33,275	27,024	26,475	32,881	54,610	53,637	68,823
Debt service:										
Principal	58,332	6,313	29,829	9,991	10,289	11,363	11,519	12,699	19,096	28,485
Interest and other fiscal charges	5,421	6,602	8,332	7,188	7,410	7,134	6,965	8,556	10,735	11,396
Total expenditures	262,961	194,833	214,033	212,180	217,883	228,355	236,791	257,603	270,940	305,071
Excess of revenues over (under) expenditures	(78,623)	(2,424)	1,226	(2,985)	2,267	(617)	(19,545)	(21,273)	(34,644)	(49,099)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Other financing sources (uses):</b>										
Issuance of debt	54,216	30,179	68,666	472	686	9,341	47,620	25,096	97,993	47,370
Premiums from issuance of debt	-	99	-	-	-	-	2,007	2,007	2,007	2,615
Proceeds from sale of property	920	561	1,705	579	751	6,225	2,279	1,332	1,476	1,145
Operating transfers in	45,625	36,616	35,844	51,160	45,745	42,706	44,892	50,980	26,937	26,021
Operating transfers out	(54,302)	(46,492)	(106,314)	(62,013)	(51,131)	(50,232)	(44,535)	(52,360)	(29,163)	(31,183)
Total other financing sources (uses)	<u>46,459</u>	<u>20,963</u>	<u>(99)</u>	<u>(9,802)</u>	<u>(3,949)</u>	<u>8,041</u>	<u>52,263</u>	<u>27,056</u>	<u>99,250</u>	<u>45,967</u>
Net change in fund balances	<u>\$ (32,164)</u>	<u>\$ 18,539</u>	<u>\$ 1,127</u>	<u>\$ (12,787)</u>	<u>\$ (1,682)</u>	<u>\$ 7,423</u>	<u>\$ 32,718</u>	<u>\$ 5,783</u>	<u>\$ 64,606</u>	<u>\$ (3,132)</u>
Debt service as a percentage of noncapital expenditures	29.17%	8.04%	19.96%	15.16%	9.95%	9.61%	9.47%	10.51%	13.76%	15.89%
Debt service as a percentage of total expenditures	24.24%	6.63%	17.83%	8.10%	8.12%	8.10%	7.81%	8.25%	11.01%	13.07%

Salt Lake City Corporation  
Governmental Activities Tax Revenues By Source  
Last Ten 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>
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	143,865
2008	55,774	5,930	4,231	28,079	53,828	147,842
2009	56,869	5,972	3,767	26,318	49,332	142,258
2010	57,836	5,972	3,767	26,322	46,741	140,638
2011	68,037	7,529	3,714	26,322	48,651	161,399
2012	69,206	8,253	3,546	28,233	51,815	161,053

Business Type Activities Tax Revenues By Source  
Department of Airports  
Last Ten 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>
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
2009	13,528	22,277	7,048	14,149	25,714	22,698	2,827	108,241
2010	13,541	22,934	6,918	14,505	23,811	22,497	3,291	107,497
2011	22,279	27,190	6,427	16,346	25,067	23,405	2,948	113,377
2012	23,059	17,820	6,881	16,697	26,282	23,862	2,859	117,460

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)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Taxable Value Real Property	\$12,456,559	\$12,319,127	\$12,333,472	\$13,105,442	\$15,014,236	\$17,582,530	\$18,569,978	\$16,767,305	\$16,277,226	\$16,407,836
Taxable Value Personal Property	269,627	242,552	209,878	196,622	176,561	197,332	191,347	76,876	63,737	67,221
<b>Total Taxable value *</b>	<b>\$12,726,186</b>	<b>\$12,561,679</b>	<b>\$12,543,350</b>	<b>\$13,302,064</b>	<b>\$15,190,797</b>	<b>\$17,779,862</b>	<b>\$18,761,325</b>	<b>\$16,844,181</b>	<b>\$16,340,963</b>	<b>\$16,475,057</b>
Estimated actual value	\$18,480,005	\$17,945,256	\$17,996,198	\$17,516,077	\$20,116,508	\$23,698,992	\$24,893,820	\$22,803,067	\$21,599,133	\$24,175,472
Ratio of assessed value to estimated actual value	68.9%	70.0%	69.7%	75.9%	75.5%	75.0%	75.4%	73.9%	75.7%	68.1%
Total Direct Tax Rate	0.004457	0.004681	0.004681	0.004488	0.003927	0.003383	0.003299	0.003879	0.004244	0.004743

Personal Property amount included in taxable value

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
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
2009	0.003299	0.000618	0.004910	0.001916	0.000097	0.000286	0.000350
2010	0.003879	0.000618	0.005376	0.002271	0.000126	0.000400	0.000398
2011	0.004559	0.000791	0.006339	0.002593	0.000132	0.000421	0.000414
2012	0.004743 (1)	0.000814	0.006402	0.002689	0.000131	0.000435	0.000409

(1) Discharge of Judgment	0.000072
Interest and Sinking Fund/Bond	0.001097
General Operations	0.003574
Total Direct	<u>0.004743</u>

Source: Salt Lake County Comprehensive Annual Financial Report

(1) Resolution Adopting Final Tax Rates and Budget - State of Utah Report 800

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

<u>Taxpayer</u>	<u>December 31, 2011 taxable valuation</u>			<u>December 31, 2002 taxable value</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
LDS Church (Property Reserve, City Creek Reserve)	\$ 705,543,434	1	4.3 %	\$ 333,036,250	2	2.6 %
Pacificorp	388,873,207	2	2.4	271,080,985	3	2.1
Sinclair Oil	193,873,207	3	1.2	110,906,380	7	0.9
Delta Airlines	166,964,580	4	1.0	215,020,770	5	1.7
Wasatch Plaza Holding	155,547,000	5	0.9	79,760,200	10	0.6
Qwest Corporation	145,150,287	6	0.9	339,128,077	1	2.7
Sky West Airlines	138,508,482	7	0.8	188,560,170	6	1.5
Inland Western Salt City Gateway	122,130,300	8	0.7			
Boyer Properties	112,749,700	9	0.7	100,441,800	8	0.8
Gateway Associates	109,317,300	10	0.7	92,218,200	9	0.7
A T & T (including wireless)				217,341,958	4	1.7
	<u>\$ 2,238,657,497</u>			<u>\$ 1,947,494,790</u>		
Taxable Value			\$ 16,475,056,752			\$ 12,726,186,000

Source: State of Utah and Salt Lake County

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

<b>Fiscal Year Ended June 30,</b>	<b>Total Tax Levy for Fiscal Year (1)</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collection in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2003	\$ 58,779	\$ 56,734	96.5	\$ 1,735	\$ 58,469	99.5
2004	61,434	60,281	98.1	710	60,991	99.3
2005	63,401	62,516	98.6	555	63,071	99.5
2006	64,017	62,019	96.9	1,658	63,677	99.5
2007	64,647	63,880	98.8	493	64,373	99.6
2008	64,971	64,138	98.7	642	64,780	99.7
2009	66,355	65,221	98.4	717	65,938	99.4
2010	69,542	68,081	97.9	665	68,746	97.9
2011	63,305	61,730	97.5	1,400	63,130	97.5
2012	63,176	61,601	97.5	-	61,601	97.5

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



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

Fiscal Year Ended June 30,	Governmental Activities				Business-type Activities		Total Primary Government	Percentage of Personal Income	Personal Income	Per Capita
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes Payable				
2003	\$ 91,355	\$ 808	\$ 69,784	\$ 18,857	\$ 189,630	\$ 3,046	\$ 373,480	5.51%	\$ 6,741,062	\$ 2,063
2004	97,561	19,054	66,985	18,213	161,604	2,915	366,332	5.18%	6,775,885	2,036
2005	91,755	1,404	65,500	17,320	149,843	1,887	327,709	4.44%	7,075,096	1,835
2006	85,661	1,565	61,877	6,834	137,771	13,372	307,080	3.98%	7,387,520	1,724
2007	79,305	1,949	58,203	6,257	128,205	15,089	289,008	3.70%	7,713,740	1,616
2008	72,649	2,300	62,609	6,801	77,779	17,696	239,834	2.79%	7,805,389	1,328
2009	76,824	2,251	96,488	5,056	67,098	18,585	266,302	2.83%	8,603,388	1,466
2010	94,589	3,476	91,702	5,159	67,480	19,544	281,950	3.17%	9,404,633	1,540
2011	180,966	2,880	86,559	5,568	73,063	16,858	365,894	4.34%	8,882,513	1,963
2012	170,058	2,261	100,002	30,061	66,489	19,121	387,992	4.60%	8,427,997	2,043

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)

<b>Fiscal Year Ended June 30,</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
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
2009	76,824	822	76,002	0.31%	418
2010	94,589	709	93,880	0.41%	513
2011	180,966	709	180,257	0.83%	967
2012	170,058	1,462	168,596	0.70%	888

Salt Lake City Corporation  
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
 June 30, 2012

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios</u>		
		<u>Percentage</u>	<u>Amount</u>	To taxable value of \$ 16,475,056,752	To fair market value of \$ 24,175,471,861	Per capita - population of 189,899 (est.)
Direct general obligation debt	<u>\$ 170,058,269</u>	100.00%	<u>\$ 170,058,269</u>	1.03%	0.70%	\$ 895.52
Overlapping debt:						
Salt Lake County	255,420,000	32.50%	83,011,500			
Salt Lake City School District	<u>93,442,722</u>	100.00%	<u>93,442,722</u>			
Total Overlapping debt	<u>348,862,722</u>		<u>176,454,222</u>			
Total applicable to the City	<u><u>\$ 518,920,991</u></u>		<u><u>\$ 346,512,491</u></u>	2.10%	1.43%	\$ 1,824.72

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)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>General Purposes - 4%</b>										
Debt Limit	\$ 739,200	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960	\$ 995,753	\$ 912,123	\$ 863,965	\$ 967,019
Total net debt applicable to limit	<u>(91,355)</u>	<u>(97,561)</u>	<u>(91,111)</u>	<u>(86,477)</u>	<u>(80,125)</u>	<u>(73,573)</u>	<u>(76,002)</u>	<u>(93,880)</u>	<u>(180,257)</u>	<u>(168,596) (1)</u>
Legal Debt Margin	<u>\$ 647,845</u>	<u>\$ 620,249</u>	<u>\$ 627,537</u>	<u>\$ 614,166</u>	<u>\$ 724,535</u>	<u>\$ 874,387</u>	<u>\$ 919,751</u>	<u>\$ 818,243</u>	<u>\$ 683,708</u>	<u>\$ 798,423</u>
Total net debt applicable to the limit as a percentage of debt limit										
<b>Water, sewer and lighting 4%</b>										
Debt Limit	\$ 739,200	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960	\$ 995,753	\$ 912,123	\$ 863,965	\$ 967,019
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 739,200</u>	<u>\$ 717,810</u>	<u>\$ 718,648</u>	<u>\$ 700,643</u>	<u>\$ 804,660</u>	<u>\$ 947,960</u>	<u>\$ 995,753</u>	<u>\$ 912,123</u>	<u>\$ 863,965</u>	<u>\$ 967,019</u>
Total net debt applicable to the limit as a percentage of debt limit										
<b>Totals 8%</b>										
Debt Limit	\$ 1,478,400	\$ 1,435,620	\$ 1,437,296	\$ 1,401,286	\$ 1,609,320	\$ 1,895,920	\$ 1,991,506	\$ 1,824,246	\$ 1,727,930	\$ 1,934,038
Total net debt applicable to limit	<u>(91,355)</u>	<u>(97,561)</u>	<u>(91,111)</u>	<u>(86,477)</u>	<u>(80,125)</u>	<u>(73,573)</u>	<u>(76,002)</u>	<u>(93,880)</u>	<u>(180,257)</u>	<u>(168,596)</u>
Legal Debt Margin	<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>	<u>\$ 1,915,504</u>	<u>\$ 1,730,366</u>	<u>\$ 1,547,673</u>	<u>\$ 1,765,442</u>

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

**Legal Debt Margin Calculation for Fiscal Year 2011**

Total assessed value	<u>\$ 24,175,472</u>
Debt limit (8% of total assessed value)	<u>1,934,038</u>
Debt applicable to limit:	
General obligation bonds	170,058
Less: Amount set aside for repayment of general obligation debt	<u>(1,462)</u>
Total net debt applicable to limit	<u>168,596</u>
Legal debt margin	<u>\$ 1,765,441</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)

Fiscal Year Ended June 30,	Revenue Bonds							Special Assessment Bonds			
	Gross Revenues (1)	Less: Operating Expenses (3)	Net Available Revenues	Debt Service (6)		Coverage	Special Assessments Collections	Debt Service		Coverage	
				Principal	Interest			Principal	Interest		
<b>Revenue Bonds - Governmental Activities</b>											
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%	
2009	53,135	-	53,135	4,215	2,826	7.55%	943	429	99	1.79%	
2010	49,570	-	49,570	4,645	4,436	5.46%	5,077	434	106	9.40%	
2011	52,089	-	52,089	5,142	4,053	5.66%	373	434	106	0.69%	
2012	48,651	-	48,651	5,351	3,831	5.30%	4,682	619	110	6.42%	

Fiscal Year Ended June 30,	Revenue Bonds - Business-type activities						
	Gross Revenues (4)	Less: Operating Expenses (5)	Net Available Revenues	Debt Service		Coverage	
				Principal	Interest		
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%	
2009	243,147	166,589	76,558	10,678	4,883	1.01%	
2010	246,174	158,227	87,947	5,917	5,793	7.51%	
2011	238,173	165,453	72,720	3,223	2,103	13.65%	
2012	274,170	175,118	99,052	4,880	2,258	13.88%	

- (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

<b>Fiscal Year Ended June 30,</b>	<b>Population (1)</b>	<b>Personal Income (amounts expressed in thousands) (2)</b>	<b>Per Capita Personal Income</b>	<b>Number of residents 18 years and older (1)</b>	<b>High School Graduates (3)</b>	<b>Average Daily School Membership (3)</b>	<b>Unemployment Rate (4)</b>
2003	181,027	\$ 6,741,062	\$ 37,238	138,773	1,368	24,190	6.7%
2004	179,894	6,775,808	38,028	138,773	1,176	23,623	5.4%
2005	178,605	6,841,042	38,671	138,773	1,288	23,310	4.9%
2006	178,097	6,906,825	39,726	138,773	1,015	23,283	4.4%
2007	178,858	7,075,096	43,640	138,773	1,036	23,548	2.9%
2008	180,651	7,805,389	47,624	138,773	1,075	23,250	2.6%
2009	181,698	8,603,388	51,760	140,130	1,118	23,880	3.3%
2010	183,102	9,404,633	48,511	140,959	1,181	24,177	6.9%
2011	186,440	8,882,513	45,205	14,406	1,219	24,336	7.4%
2012	189,899	8,427,997	44,381	147,172	1,327	24,365	6.0%

(1) U.S. Census Bureau

(2) Utah State Tax Commission

(3) Salt Lake City School District

(4) State of Utah Work Force Services -annualized from prior calendar year

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Department</b>										
<b>General Fund</b>										
Attorney's Office	30.29	34.29	36.29	41.22	45.64	47.50	54.50	52.50	54.00	54.00
City Council	19.00	18.60	18.60	18.60	18.60	19.60	22.13	22.13	23.13	24.13
Community and Economic Development	129.00	118.40	116.00	121.00	128.00	138.00	175.51	166.01	190.00	190.80
Finance (1)	-	-	-	-	-	-	-	-	-	49.20
Fire	365.00	359.00	359.00	362.00	362.00	369.00	365.75	356.00	358.00	356.50
Human Resources (1)	-	-	-	-	-	-	-	-	-	21.26
Justice Courts (1)	-	-	-	-	-	-	-	-	-	46.00
Management Services (1)	119.81	118.96	117.46	119.46	120.46	123.66	127.66	127.66	108.86	0.00
Mayor's Office	21.00	19.00	17.00	17.00	17.00	18.00	19.00	19.00	22.00	24.00
Office of Internal Audit	-	-	-	-	-	-	-	-	-	-
Police	586.65	577.18	574.57	585.07	594.00	595.00	594.00	587.00	585.50	585.00
Public Services	429.04	451.01	448.83	435.29	440.04	324.84	294.71	288.21	225.08	229.08
<b>General Fund Total</b>	<b>1,699.79</b>	<b>1,696.44</b>	<b>1,687.75</b>	<b>1,699.64</b>	<b>1,725.74</b>	<b>1,635.60</b>	<b>1,653.26</b>	<b>1,618.51</b>	<b>1,566.57</b>	<b>1,579.97</b>
<b>Enterprise Funds</b>										
Airport	563.80	575.80	575.80	575.80	567.80	568.80	597.80	597.80	597.80	555.30
Golf	90.92	94.50	96.93	94.92	93.84	42.40	40.40	40.40	40.40	40.40
Public Utilites	400.10	397.60	395.70	394.70	390.40	382.00	382.00	379.00	380.00	382.00
Refuse	60.88	42.16	39.72	39.72	39.72	27.05	27.05	32.05	41.05	38.30
<b>Enterprise Fund Total</b>	<b>1,115.70</b>	<b>1,110.06</b>	<b>1,108.15</b>	<b>1,105.14</b>	<b>1,091.76</b>	<b>1,020.25</b>	<b>1,047.25</b>	<b>1,049.25</b>	<b>1,059.25</b>	<b>1,016.00</b>
<b>Internal Service Funds</b>										
Information Management Services	57.90	59.00	59.00	60.00	60.00	62.00	60.00	59.00	59.00	60.50
Fleet Management	40.00	42.90	42.90	43.00	43.00	43.60	48.60	46.60	46.60	67.60
Risk Management	6.09	6.34	6.34	6.64	6.64	6.34	6.34	6.34	6.64	6.54
Governmental Immunity	4.65	4.65	4.65	2.17	0.00	0.00	0.00	0.00	2.00	2.00
<b>Internal Service Fund Total</b>	<b>108.64</b>	<b>112.89</b>	<b>112.89</b>	<b>111.81</b>	<b>109.64</b>	<b>111.94</b>	<b>114.94</b>	<b>111.94</b>	<b>114.24</b>	<b>136.64</b>
<b>Weed Abatement Special Revenue Fund Total</b>										
	<u>1.08</u>	<u>1.08</u>	<u>1.08</u>	<u>1.08</u>	<u>1.08</u>	<u>1.08</u>	<u>1.08</u>	<u>1.08</u>	<u>1.08</u>	<u>0.00</u>
<b>Total Positions</b>	<b>2,925.21</b>	<b>2,920.47</b>	<b>2,909.87</b>	<b>2,917.67</b>	<b>2,928.22</b>	<b>2,768.87</b>	<b>2,816.53</b>	<b>2,780.78</b>	<b>2,741.14</b>	<b>2,732.61</b>

(1) Management services was eliminated and divided into Finance, Human Resources and Justice Court

Salt Lake City Corporation  
Principal Employers  
June 30, 2012

<u>Employer</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percent of all Employees</u>
University of Utah *	20,000 - 24,000	1	10.28% - 11.47%
State of Utah *	7,000 - 9,000	2	3.58% - 4.30 %
Intermountain Health Care *	6,000 - 8,000	3	3.07% - 3.82%
Salt Lake County*	5,000 - 7,000	5	2.55% - 3.34%
Salt Lake City School District *	5,000 - 6,200	4	2.57% - 2.96%
L3 Communication Systems West	4,000 -5,000	6	2.04% - 2.39%
Salt Lake City Corporation	2,500 - 3,000	7	1.28% - 1.43%
Wells Fargo	2,700 - 2,900	8	1.38% - 1.39%
Skywest	2,300 - 2,700	9	1.18% - 1.29%
Delta	1,900 - 2 200	10	.97% - 1.05%
Total Employees of Principal Employers	55,200 - 68,500		28.82% - 33.45%

\* Workforce Services -based on yearly averages  
Information from The City's Business Licensing Division  
Prior nine year period Principal Employer information unavailable



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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Function</b>										
<b>Fire</b>										
Medical Calls	18,497	18,598	19,956	20,590	21,792	22,175	21,142	n/a	20,728	21,088 (1)
Fire Calls	5,508	5,704	5,114	5,481	5,754	5,900	5,711	ma	5,559	5,371 (1)
Percent of life threatening calls within 120 seconds	-	-	-	-	-	-	65.6%	90.1%	90.1%	90.1%
Average time responding to life treating emergencies	-	-	-	-	-	-	4:18	4:58	4:28	4:13
<b>Police (calendar year)</b>										
Median Priority 1 Response Time (in minutes)	5:51	5:35	5:36	5:43	5:47	5:40	6:00	TBD	5:54	12:00
<b>Community Development</b>										
Percent of business license inspections conducted within 30 days	-	-	58%	61%	65%	99%	100%	100%	100%	100%
Number of building inspections conducted per day	-	-	117	113	123	112	110	115	113	113
Percent of transportation service requests completed within 10 working days	-	-	98%	97.8%	100%	99%	99%	98%	98%	99%
<b>Public Services</b>										
Forestry - Number of trees pruned mer month (average)	1,113	919	998	946	756	473	551	587	471	431
<b>Water</b>										
Total million gallons water delivered	30,079	31,150	28,775	31,812	32,588	31,737	31,665	29,654	29,393	33,746
Per capita delivered - gallons per day	228	229	205	222	228	224	208	187	195	203
<b>Airport</b>										
Total enplaned passengers (in thousands)	9,298	9,137	10,212	10,909	10,928	10,950	9,994	10,276	10,429	10,125
Cargo pounds (in thousands)	181,337	467,034	435,715	382,826	385,126	371,322	302,989	298,972	316,859	346,061
<b>Sewer</b>										
Total Plant Flow (million gallons)	10,582	11,557	12,182	12,408	12,095	12,044	11,941	11,632	12,985	11,740
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	24,178	24,638	24,232	22,979	22,119	23,185	21,393	21,294	23,266	20,728
<b>Housing</b>										
Rehab Loans	134	155	142	109	44	85	96	85	104	58
Rehab units	39	34	31	51	44	152	183	183	111	65
First Time Home Buyer projects	30	24	28	20	14	18	20	15	15	14
<b>Storm Water Utility</b>										
Line Installation (Linear Feet)	22,308	17,163	32,767	18,594	28,243	29,052	25,877	29,254	27,422	26,282
<b>Refuse Collection</b>										
Percent of wastestream recycled	15%	16%	16%	14%	14.00%	16%	19%	20%	33%	22%
<b>Golf</b>										
Number of golf rounds (9 holes equivalent)	519964	469,276	446,361	465,514	411,454	458,561	471,885	450,600	413,454	461,801

(1) - Indicator no longer measured

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Function</b>										
<b>Fire</b>										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn/fire fighters	312	322	323	330	335	330	325	325	324	312
Non-sworn civilian employees.	28	37	39	32	34	35	34	31	34	13
<b>Police protection:</b>										
Number of officers with power of arrest	399	409	409	424	409	432	427	434	427	424
Number of other police employees	151	158	158	173	179	163	160	153	159	99
<b>Community Development</b>										
Number of Street Lights	13,899	12,931	14,590	14,377	14,762	14,835	15,096	15,223	15,083	15,083
<b>Public Services</b>										
<b>Recreation and culture:</b>										
Number of municipal parks	134	80	80	80	80	80	80	80	94	127
Number of municipal playgrounds	50	59	59	59	59	60	60	60	59	59
Number of municipal golf courses	8	9	9	9	9	9	9	9	9	9
Number of municipal swimming pools (1)	4	4	4	4	4	4	4	5	5	5
Lane miles of city owned streets	1,754	1,770	1,776	1,776	1,825	1,823	1,843	1,859	1,863	1,863
<b>Municipal water plants:</b>										
Number of service connections	91,751	92,055	92,344	77,817	78,008	90,920	90,976	90,958	90,624	90,251
City	57,355	57,492	57,646	52,991	53,220	56,753	57,315	58,751	55,407	55,453
County	34,396	34,563	34,698	24,826	24,788	34,167	33,661	32,207	35,217	34,798
Water supplied to conduits (gallons/year) per thousand	30,078,800	31,149,640	28,774,670	31,812,140	32,588,000	31,736,570	31,664,660	29,654,020	29,390,000	31,746,000
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	8,967	9,044	9,143	9,351	9,654	9,796	9,931	10,022	9,714	10,162
City	5,885	5,935	5,912	6,029	6,078	6,203	6,241	6,302	6,178	6,358
County	3,082	3,109	3,231	3,322	3,576	3,593	3,690	3,720	3,536	3,804
<b>Sewer Utility</b>										
Number of sewer connections	48,325	48,421	48,466	49,191	49,340	49,370	49,430	49,481	49,619	49,661
Miles of sanitary sewer lines	634	636	636	636	640	642	645	651	652	652
<b>Storm Water Utility:</b>										
Miles of storm water lines	444	441	445	445	461	460	465	476	399	336
<b>Public Libraries</b>										
	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)	112
Election data: (Presidential Election)	
Registered (active voters), November 2011	80,081
Number of votes cast in 2011 local election	69,275
Percentage of registered voters voting	86.51%

