

SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2014



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FOR THE YEAR ENDED JUNE 30, 2014

With
INDEPENDENT AUDITOR'S REPORT

Prepared by

Department of Finance
Gina Chamness, Finance Director

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SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

January 7, 2014

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, 2014, is submitted herewith.

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

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

Eide Bailly, LLP an independent firm of Certified Public Accountants, has audited these basic financial statements and related notes. Their report is included herein. The goal of the independent audit is to provide reasonable assurance that the financial statements of Salt Lake City Corporation for the fiscal year ended June 30, 2014 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.

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Additionally, Eide Bailly, LLP audited the compliance requirements of the City's federal grant programs for the year ended June 30, 2014 as part of the federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. That report is available under a separate cover.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the 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 for 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. This convention space provides its users with the most up-to-date technological capabilities available. It is wired with miles of wire and fiber optic cable for up-to-date computer and communications, including satellite uplink capability and includes a wireless network.

In addition to the Salt Palace Convention Center, there are plans in the works to develop an 850 to 1,000 room convention center hotel which is described as crucial to attracting more and larger conventions to Utah. This facility will be located in the City's central business district and is meant to compliment the offerings of the Salt Palace Convention Center.

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 newly updated Utah Museum of Natural History are located on the University of Utah campus. The University also includes a highly-ranked medical school and teaching hospital.

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. Smiths 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 a new reception center, 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 2012 in the downtown core, is one of the nation's largest mixed-use developments and offers a unique shopping and dining experience with over 100 shops and restaurants.

Tab Cornelison, CBRE first vice president 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."

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 22nd 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, 2013). The Milken Institute continues to count Salt Lake City in its "Best Performing Cities" listing, ranking the City at 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, stormwater, 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." Visible signs of progress continue through the recently completed Sugar House streetcar project, a North Temple makeover, bisected by a TRAX train to the international airport, two new libraries, a federal courthouse, the newly completed \$125 million public safety headquarters, downtown housing projects and a \$110 million Utah Performing Arts Center, a venue capable of hosting first-run Broadway theatre." 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 has now begun in earnest, and the Airport authority is currently working with architects to design the new facilities, and is in the process of securing contracts for construction of the project. Construction of the new facilities is anticipated to take eight years.

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. CBRE recently touted Salt Lake City in its Message from the Management Team, stating: “With one of the lowest unemployment rates in the nation, Utah continues to attract national attention from expanding businesses. This, in turn, is spurring new construction as evidenced in Salt Lake City in 2013, and is leading the nation in new commercial construction in office, retail and industrial space; we expect healthy levels of growth to continue into the coming year and beyond.”

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 as the economy begins to turn around and conversations progress regarding construction of a convention headquarters hotel in the heart of the City. A record number 27,000 visitors filled hotels and restaurants for what appears to have been the largest Outdoor Retailer Winter Market ever staged. It is estimated that the event generated around \$19.3 million in visitor spending. 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.

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 4.2%, nearly 2.0 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%. The City has experienced sales tax revenue increases of approximately 5% since 2011.

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 ninth 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, beautiful mountainous surrounding, and 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 previous economic downturns, Salt Lake City has generally elected to increase revenues and reduce expenses rather than appropriate fund balance. As the economy shows improvement, 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.

Budget Process

Annual budgets are recommended by the Mayor and prepared and adopted by the City Council on or before June 22 for the fiscal year beginning in July in accordance with Utah State law. Budgets are adopted by ordinance in total for each department. Governmental funds are legally required to have budgets and City policy requires budgets for proprietary funds.

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, 2013. 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.

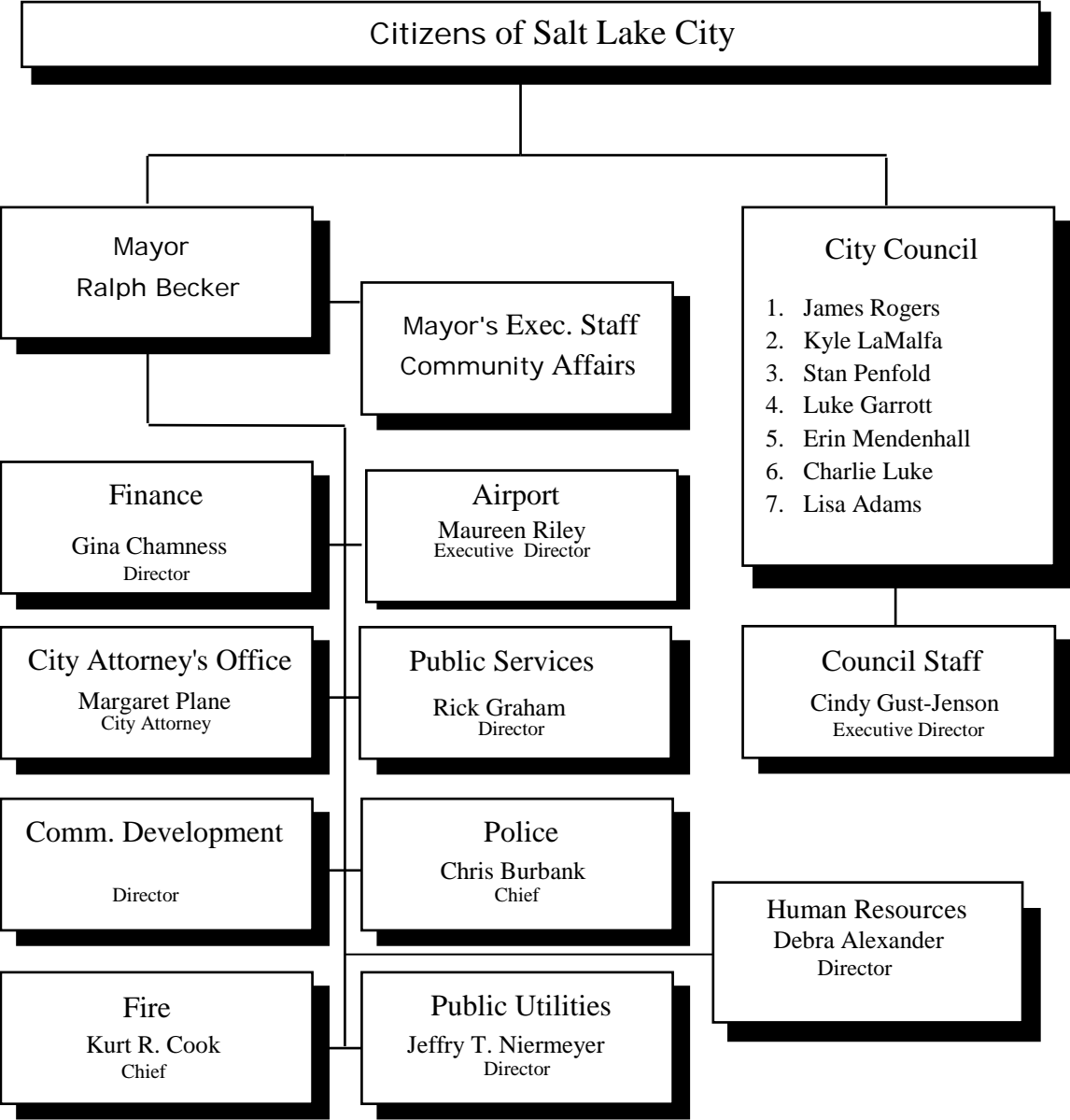
The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the staff of the Department of Administrative Services. We appreciate Eide Bailly, LLP, Certified Public Accountants, for the assistance and guidance they have given us. We also thank the members of the City Council and the Mayor for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Sincerely,



Gina Chamness
Finance Director

Salt Lake City Corporation Organizational Structure Fiscal Year 2013-2014





Government Finance Officers Association

**Certificate of
Achievement
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Presented to

**Salt Lake City Corporation
Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Financial Section



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate 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, 2014, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express 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 from material misstatement.

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

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

Opinions

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

Adoption of New Accounting Standard

As described in Note 18 to the financial statements, the City adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. As a result of adopting this statement, the City changed the classification of certain liabilities to deferred inflows of resources. Our opinions are not modified with respect to this matter.

Restatement

As discussed in Note 19 to the financial statements, the City has restated the beginning net position of the governmental activities on the Statement of Net Position and Statement of Activities for costs previously expensed that should have been recorded as capital assets. We have audited the adjustments made in Note 19 and in our opinion, such adjustments are appropriate and have been properly applied. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and Schedule of Funding Progress-Retiree Healthcare and Life Insurance Plan on pages 4–12 and 87–89 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2015 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.



Salt Lake City, Utah
January 7, 2014

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014

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, 2014. As management of the City, we encourage readers to consider information contained in this discussion along with the transmittal letter on page v.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of Salt Lake City (the City) exceeded its liabilities and deferred inflows of resources at the end of the current fiscal year by \$2,614,697 (net position). Of this amount, \$435,985,000 (unrestricted net position) is available to meet ongoing obligations to citizens and creditors.

Net position increased by \$122,682. This included a decrease in net position of \$18,055,000 in the Governmental activities and an increase of \$140,734,000 in the business-type activities.

The City's Governmental funds reported combined ending fund balance of \$144,946,000, an increase of \$1,303,000 compared to the prior years' ending amount. Of the combined total fund balance, \$55,660,000 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2014 totaled \$26,649,000, is 12 percent of the General Fund total revenues for the year and 87 percent of governmental assigned and unassigned fund balance. The General Fund has \$3,156,000 of non-spendable fund balance.

During the year, total bonded debt for Salt Lake City increased by approximately \$111,698,000. In September 2013 the City issued \$3,020,000 General Obligation Bonds for opens space projects. In September 2013 the City issued \$64,664,000 in tax increment bonds for the Redevelopment Agency. In October 2013 the City issued \$51,270,000 in sales tax revenue for the Utah Performing Arts project. In November 2013, the City issued \$7,883,000 in sale tax revenue bonds for the streetcar project. In March 2014 the Local Building Authority issued \$7,414,000 in lease revenue bonds to fund library construction projects.

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 position and the Statement of Activities.

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

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

SALT LAKE CITY CORPORATION
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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, Fire and Central Dispatch), streets and recreation (Public Services); and other development (Community and Economic Development). The business-type activities include water, sewer, storm-water, street lighting, 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 Local 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 twelve 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 nine 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.

SALT LAKE CITY CORPORATION
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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, storm-water and streetlighting utilities; 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, and local building authority. Because all of these activities support primarily governmental rather than business-type activities, they have been included within the governmental activities column of the government-wide financial statements.

Proprietary funds present the same information as in the government-wide statements, except in more detail. The fund statements for proprietary funds provide separate information for the Department of Airports, Water Utility, Sewer Utility, Stormwater Utility, and 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 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.

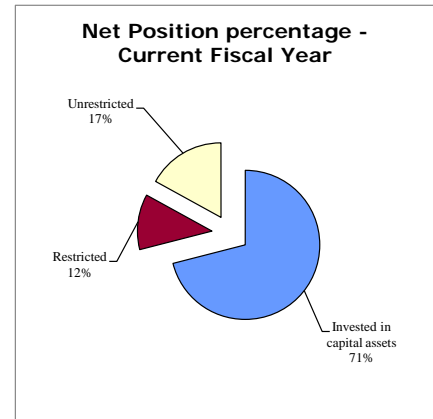
Notes to the financial statements contain additional information important to a complete understanding of the information contained in the government-wide and fund financial statements. Notes to the financial statements are located after the statements for major funds as listed in the table of contents.

**SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

SALT LAKE CITY CORPORATION'S NET POSITION (thousands)						
	Governmental Activities		Business-type Activities		Total	
	2014	2013 (Restated)	2014	2013	2014	2013 (Restated)
	Current and other assets	\$ 285,642	\$ 302,803	\$ 426,178	\$ 737,840	\$ 711,820
Capital assets	798,151	763,212	1,861,628	1,335,715	2,659,779	2,098,927
Total assets	<u>\$ 1,083,793</u>	<u>\$ 1,066,015</u>	<u>\$ 2,287,806</u>	<u>\$ 2,073,555</u>	<u>\$ 3,371,599</u>	<u>\$ 3,139,570</u>
Deferred outflow of resources	\$ 3,699	\$ 4,880	\$ 369	\$ 446	\$ 4,068	\$ 5,326
Current and other liabilities	\$ 63,881	\$ 89,371	\$ 63,507	\$ 45,801	\$ 127,388	\$ 135,172
Long term liabilities	389,572	337,323	174,527	118,792	564,099	456,115
Total liabilities	<u>\$ 453,453</u>	<u>\$ 426,694</u>	<u>\$ 238,034</u>	<u>\$ 164,593</u>	<u>\$ 691,487</u>	<u>\$ 591,287</u>
Deferred inflow of resources	\$ 69,502	\$ 67,673	\$ -	\$ -	\$ 69,502	\$ 67,673
Net position:						
Invested in capital assets	\$ 529,134	\$ 576,786	\$ 1,338,531	\$ 1,265,966	\$ 1,867,665	\$ 1,842,752
Restricted	32,670	70,796	278,358	167,716	311,028	238,512
Unrestricted	2,733	(71,054)	433,252	475,726	435,985	404,672
Total net position	<u>\$ 564,537</u>	<u>\$ 576,528</u>	<u>\$ 2,050,141</u>	<u>\$ 1,909,408</u>	<u>\$ 2,614,678</u>	<u>\$ 2,485,936</u>

By far the largest component of Salt Lake City's net position is its investment in capital assets. The 71 percent of total net position represents the City's investment in land and land improvements, buildings, machinery and equipment, roads, streetlights, signals and bridges, less any related outstanding debt that was used to acquire these assets. 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.



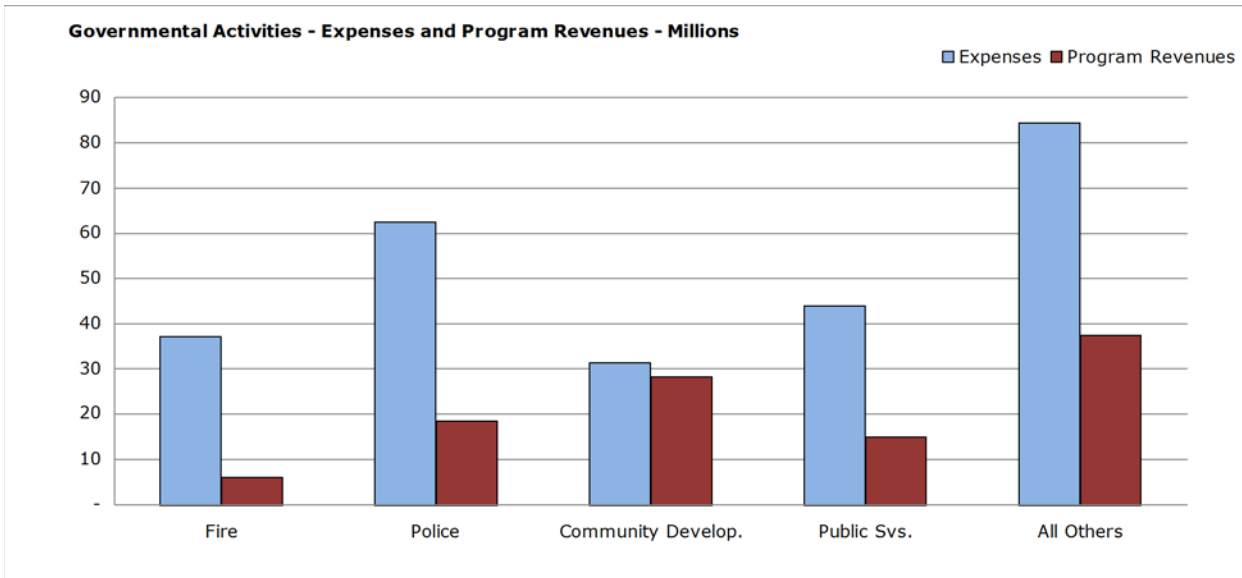
An additional part of net position (12 percent) is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds). The remaining 21 percent of net position (\$435,985) can be used to meet the City's ongoing obligations to its creditors and to citizens.

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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SALT LAKE CITY CORPORATION'S Changes in Net Position						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues						
Charges for Services	\$ 69,157,014	\$ 67,140,240	\$ 299,093,757	\$ 324,600,617	\$ 368,250,771	\$ 391,740,857
Operating grants and contributions	22,359,852	14,812,950	-	-	22,359,852	14,812,950
Capital grants and contributions	11,485,271	5,047,990	54,696,020	33,999,916	66,181,291	39,047,906
General Revenues						
Property taxes	94,923,219	84,166,042	-	-	94,923,219	84,166,042
Other taxes	85,789,269	84,059,505	-	-	85,789,269	84,059,505
Investment Earnings	1,857,935	1,848,148	6,602,246	2,419,526	8,460,181	4,267,674
Total revenues	285,572,560	257,074,875	360,392,023	361,020,059	645,964,583	618,094,934
Expenses						
General Government	26,037,628	14,815,527	-	-	26,037,628	14,815,527
Council	2,345,146	2,489,380	-	-	2,345,146	2,489,380
Mayor	3,013,474	3,010,131	-	-	3,013,474	3,010,131
City Attorney	6,473,139	6,748,946	-	-	6,473,139	6,748,946
Finance	10,860,608	6,386,685	-	-	10,860,608	6,386,685
Fire	37,189,670	37,636,610	-	-	37,189,670	37,636,610
Combined Emergency Services	6,990,783	5,602,737	-	-	6,990,783	5,602,737
Human Resources	1,964,779	2,061,060	-	-	1,964,779	2,061,060
Justice Courts	3,730,849	4,273,296	-	-	3,730,849	4,273,296
Police	62,476,263	62,489,791	-	-	62,476,263	62,489,791
Community and Economic Development	31,252,831	35,307,771	-	-	31,252,831	35,307,771
Public Services	43,919,092	49,372,724	-	-	43,919,092	49,372,724
Infrastructure depreciation	10,530,525	8,530,036	-	-	10,530,525	8,530,036
Interest on long-term debt	12,465,777	11,440,393	-	-	12,465,777	11,440,393
Department of Airports	-	-	145,791,337	146,131,768	145,791,337	146,131,768
Water	-	-	58,335,427	57,729,587	58,335,427	57,729,587
Sewer	-	-	17,240,829	17,936,091	17,240,829	17,936,091
Storm Water Utility	-	-	6,780,636	6,782,672	6,780,636	6,782,672
Street lighting Utility	-	-	2,330,985	1,189,579	2,330,985	1,189,579
Refuse Collection	-	-	11,461,587	11,319,711	11,461,587	11,319,711
Golf	-	-	1,082,351	9,085,084	1,082,351	9,085,084
Housing Loans	-	-	8,773,629	905,066	8,773,629	905,066
Redevelopment Agency	-	-	12,238,170	23,761,152	12,238,170	23,761,152
Total Expenses	259,250,564	250,165,087	264,034,951	274,840,710	523,285,515	525,005,797
Increase in net position before transfers	26,321,996	6,909,788	96,357,072	86,179,349	122,679,068	93,089,137
Transfers	(44,376,885)	1,300,758	44,376,885	(1,300,758)	-	-
Increase in net position	(18,054,889)	8,210,546	140,733,957	84,878,591	122,679,068	93,089,137
Net position beginning (as restated)	582,591,877	568,317,714	1,909,408,004	1,824,529,413	2,491,999,881	2,392,847,127
Net position ending	\$ 564,536,988	\$ 576,528,260	\$2,050,141,961	\$1,909,408,004	\$2,614,678,949	\$2,485,936,264

SALT LAKE CITY CORPORATION
 MANAGEMENT'S DISCUSSION AND ANALYSIS
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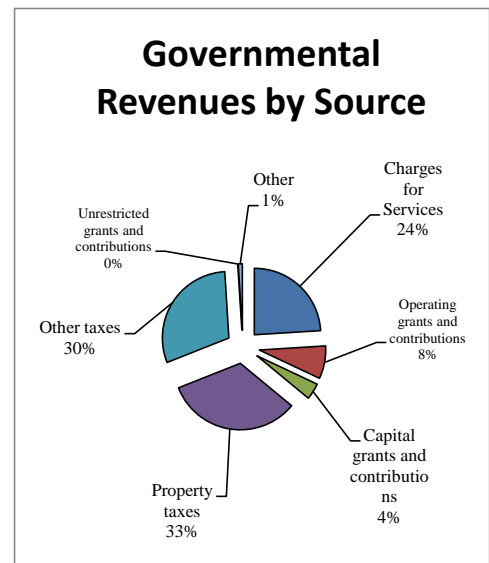
Governmental Activities net position decreased by \$18,054,889 for the year ended June 30, 2014, which is negative 14% percent of the total increase in net position for Salt Lake City Corporation as a whole. Expenses increased by \$9.1 million.



Business-type activities increase in net position totaled \$140,734,000 or 114 percent of the total increase to net position. 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

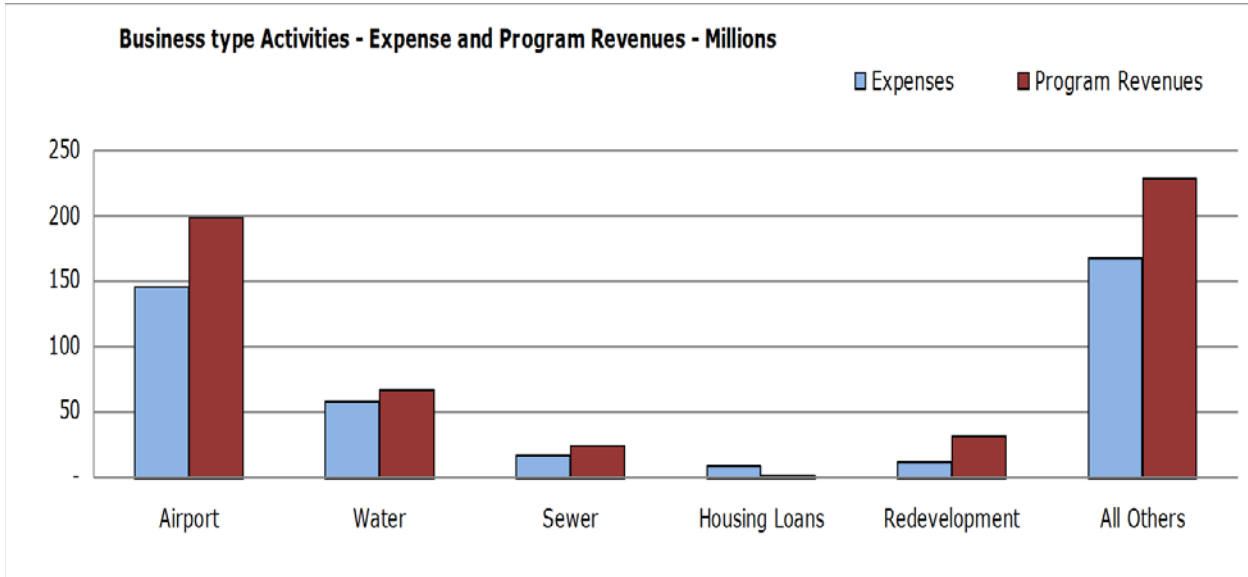
Salt Lake City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2014.



For the period ended June 30, 2014, the City's governmental funds reported a combined fund balance amount of \$144,946,000 with an increase of \$1,303,000 compared to the prior fiscal year. Of the total balance at year-end, \$26,649,000 is unassigned and a total of \$29,011,000 is assigned. Most of the assigned fund balance is assigned to roads, parks, other capital improvements, grant activities, encumbrances and debt service. The majority of the restricted funds are for capital projects. The nonspendable funds of \$6,672,000 are receivables and prepaid items.

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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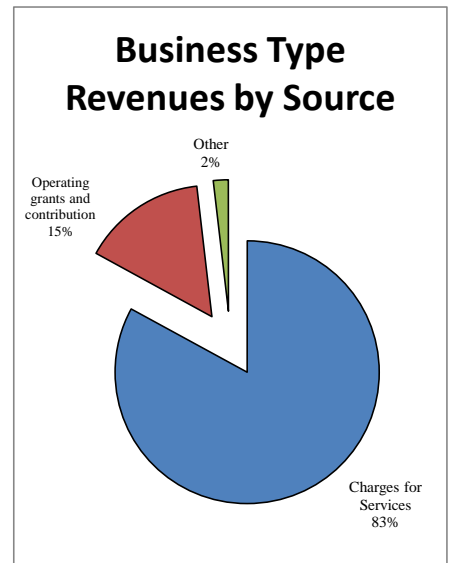
The General Fund is the main operating fund for Salt Lake City Corporation. At June 30, 2013, the General Fund's unassigned fund balance was \$26,649,000 while total fund balance equaled \$33,595,000. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including operating transfers out) for the year. Unassigned fund balance was 12 percent of total expenditures and transfers while total fund balance equaled 15 percent.



The fund balance for Salt Lake City's General Fund increased by \$6,474,000. The initial expectation was that fund balance for the 2014 fiscal year would not change. Actual revenues collected slightly exceeded expected revenue budgets while expenditures were slightly less than expected.

The Capital Projects Fund has a total fund balance of \$90,343,000 at June 30, 2014, all of which is either restricted or assigned to unfinished projects. The largest restrictions relate to the new public safety building and impact fee funded projects. The net decrease in fund balance for the year amounted to \$9,798,000. General obligation bonds of \$3,020,000, were sold to fund open space projects.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City's Major proprietary funds totaled \$223,294,000 for the Department of Airports, \$26,707,000 for the Water Fund, \$22,131,000 for the Sewer Fund, \$7,414,000 for Stormwater Fund and \$82,346,000 for the Redevelopment Agency Fund. Discussions about the finances of these five funds are addressed in the City's business-type activities.



SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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General Fund Budgetary Highlights

Differences between the original and final amended budgets amounted to a total increase in appropriations of \$6,125,000. By department, the changes are:

- \$ 190,000 increase for City Council
- \$ 8,000 increase for Mayor
- \$ 186,000 increase for City Attorney
- \$ 35,000 increase for Finance
- \$ 312,000 increase for Fire
- \$ 45,000 increase for Human Resources
- \$ 17,000 increase for Combined Emergency Services
- \$ 373,000 increase for Police
- \$ 643,000 increase for Community and Economic Development
- \$1,415,000 increase for Public Services
- \$2,901,000 increase for Nondepartmental (including transfers out)

Increases to all budgets included \$2,370,000 from prior year encumbrances. Some of the larger budget changes included an increase of \$1,015,000 for land acquisition, an increase for \$1,590,000 for Resident UTA bus pass program, decrease in transfers of \$556,000 for debt service, an increase of \$240,000 for snow maintenance costs, and an increase of \$204,000 for utilities and janitorial costs for the old public safety building past for an additional four months.

Capital Asset and Debt Administration

Salt Lake City's investment in capital assets for its governmental and business type activities combined totaled \$2,204,954,000 (net of \$1,362,978,000 accumulated depreciation) at June 30, 2014. 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 71 percent of total net position. In comparing capital assets to net position, the percentages for Governmental activities and Business type activities were 93 percent and 65 percent, respectively.

Major capital asset activities that occurred during the past fiscal year for Governmental Activities include: (1) The City placed into service approximately \$130,405,000 for the Public Safety Building, including additional construction costs of \$17,918,000. (2) The City added approximately \$7,881,000 in construction costs for the Utah Performing Arts Center. (3) The City added \$5,265,000 in construction costs on the Sugarhouse Streetcar project. Business type activities added \$145,582,000 in capital assets which includes \$65,705,000 in construction costs.

**SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Salt Lake City Corporation's Capital Assets						
	Governmental		Business-type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Land and water rights	\$ 206,619,768	\$ 184,724,547	\$ 174,321,581	\$ 169,180,407	\$ 380,941,349	\$ 353,904,954
Infrastructure	285,616,315	283,180,839	-	-	285,616,315	283,180,839
Buildings	363,287,624	232,842,984	605,203,596	545,799,187	968,491,220	778,642,171
Improvements other than buildings	48,628,532	47,327,274	1,360,364,707	1,347,441,727	1,408,993,239	1,394,769,001
Machinery and equipment	100,440,157	94,557,402	218,691,157	216,282,954	319,131,314	310,840,356
Construction in progress	57,988,267	168,366,832	146,775,206	81,070,089	204,763,473	249,436,921
Accumulated Depreciation	<u>(264,949,418)</u>	<u>(247,788,110)</u>	<u>(1,098,028,443)</u>	<u>(1,024,059,341)</u>	<u>(1,362,977,861)</u>	<u>(1,271,847,451)</u>
Net book value	<u>\$ 797,631,245</u>	<u>\$ 763,211,768</u>	<u>\$1,407,327,804</u>	<u>\$1,335,715,023</u>	<u>\$2,204,959,049</u>	<u>\$2,098,926,791</u>

At June 30, 2014, Salt Lake City's bonded debt amounted to \$458,013,444. The portion that is backed by the full faith and credit of the City amounted to \$168,468,249, and the portion for which the City is liable in case of default by assessed property owners amounted to \$1,403,000. 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 2014 calculates to approximately \$2.0 billion, which is well in excess of the City's outstanding general obligation debt. Additional information on Salt Lake City's capital assets and debt can be found in Notes 5 and 6.

Salt Lake City Corporation's Outstanding Debt General Obligation and Revenue Bonds						
	Governmental Activities		Business-type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 168,468,245	\$ 174,849,842	\$ -	\$ -	\$ 169,871,249	\$ 174,849,842
Special assessment debt with governmental commitment	1,403,000	1,702,000	-	-	1,403,000	1,702,000
Revenue bonds	<u>160,336,095</u>	<u>98,814,669</u>	<u>127,806,100</u>	<u>72,234,171</u>	<u>288,142,195</u>	<u>171,048,840</u>
Total	<u>\$ 330,207,340</u>	<u>\$ 275,366,511</u>	<u>\$ 127,806,100</u>	<u>\$ 72,234,171</u>	<u>\$ 458,013,440</u>	<u>\$ 347,600,682</u>

Economic factors and next year's budgets and rates

During the just completed fiscal year, fund balance in the General Fund increased by \$6,474,000. The increase was \$6,474,000 higher than the zero increase 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 POSITION
June 30, 2014

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents (Note 2)				
Unrestricted	\$ 73,966,245	\$ 361,669,396	\$ 435,635,641	\$ 538,048
Restricted (Note 2 & 4)	101,151,850	-	101,151,850	-
Investments (Note 2)	-	15,992,876	15,992,876	13,101,891
Receivables:				
Property, franchise and excise taxes	81,805,446	-	81,805,446	12,222,785
Assessments, including \$384,417 of delinquent assessments	2,551,004	-	2,551,004	-
Loans and other receivables	15,216,450	11,769,633	26,986,083	26,671
Accounts, less allowance for doubtful accounts of \$3,290,516	-	35,914,411	35,914,411	-
Due from other governments for cash overdraft	1,798,254	-	1,798,254	-
Due from other governments	2,591,353	-	2,591,353	-
Other, principally accrued interest	357,293	-	357,293	-
Prepaid expenses	2,302,322	535,300	2,837,622	13,590
Inventories	615,203	3,582,740	4,197,943	-
Internal balances	3,286,586	(3,286,586)	-	-
Total current assets	<u>285,642,006</u>	<u>426,177,770</u>	<u>711,819,776</u>	<u>25,902,985</u>
Noncurrent assets:				
Restricted cash and cash equivalents (Note 2)	-	267,458,421	267,458,421	-
Investments	-	54,696,610	54,696,610	-
Property and equipment, at cost (Note 5):				
Land and water rights	206,619,773	174,321,581	380,941,354	126,107
Infrastructure	285,616,313	-	285,616,313	-
Buildings	363,287,624	550,181,065	913,468,689	8,037,736
Improvements other than buildings	48,628,532	1,415,013,387	1,463,641,919	376,671
Machinery and equipment	100,440,157	219,065,008	319,505,165	15,666,801
Construction in progress	57,988,266	146,775,206	204,763,472	415,406
Accumulated depreciation	(264,949,416)	(1,098,028,443)	(1,362,977,859)	(14,565,228)
Net property and equipment	<u>797,631,249</u>	<u>1,407,327,804</u>	<u>2,204,959,053</u>	<u>10,057,493</u>
Loans and other long-term receivables	-	70,052,147	70,052,147	-
Land and buildings held for resale	-	41,240,173	41,240,173	-
Investment in joint venture (Note 18)	519,492	20,718,967	21,238,459	-
Other	-	134,412	134,412	-
Total noncurrent assets	<u>798,150,741</u>	<u>1,861,628,534</u>	<u>2,659,779,275</u>	<u>10,057,493</u>
Total assets	<u>1,083,792,747</u>	<u>2,287,806,304</u>	<u>3,371,599,051</u>	<u>35,960,478</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred gain on the refunding of debt	3,698,729	368,909	4,067,638	-
Total assets and deferred outflows of resources	<u>\$ 1,087,491,476</u>	<u>\$ 2,288,175,213</u>	<u>\$ 3,375,666,689</u>	<u>\$ 35,960,478</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2014

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 11,375,235	\$ 22,305,164	\$ 33,680,399	\$ 585,617
Accrued liabilities	14,681,200	18,157,665	32,838,865	-
Due to other funds for cash overdraft	1,798,254	-	1,798,254	-
Current portion of long-term compensated absences	2,541,261	2,818,483	5,359,744	44,750
Current portion of estimated claims payable	128,037	-	128,037	-
Current portion of long-term debt: (Note 6)				
Payable from unrestricted assets	23,237,990	7,979,169	31,217,159	-
Payable from restricted assets	-	-	-	-
Accrued interest, payable from unrestricted assets	-	6,686,452	6,686,452	-
Other liabilities payable from restricted assets	122,875	-	122,875	-
Current deposits and advance rentals	9,996,217	5,559,569	15,555,786	6,384
Total current liabilities	63,881,069	63,506,502	127,387,571	636,751
Noncurrent liabilities:				
Deposits, advance rentals and long term accruals	-	876,397	876,397	-
Long-term compensated absences liability (Note 6)	17,209,088	7,183,748	24,392,836	362,067
Pollution remediation liability	-	87,649	87,649	-
Other liabilities payable from restricted assets	-	3,706,902	3,706,902	-
Other post employment benefits (Note 13)	33,369,000	15,433,000	48,802,000	33,597
Estimated claims payable	5,418,383	-	5,418,383	-
Revenues collected in advance	-	16,160,488	16,160,488	-
Bonds payable (Note 6)	310,655,344	120,840,521	431,495,865	-
Notes payable (Note 6)	22,919,856	10,238,045	33,157,901	-
Total noncurrent liabilities	389,571,671	174,526,750	564,098,421	395,664
Total liabilities	453,452,740	238,033,252	691,485,992	1,032,415
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenues	69,347,133	-	69,347,133	14,395,911
Unavailable grant revenue	154,615	-	154,615	-
Unearned annuity interest	-	-	-	159,222
Total deferred inflows of resources	69,501,748	-	69,501,748	14,555,133
NET POSITION				
Net Investment in capital assets	529,133,876	1,338,531,125	1,867,665,001	10,057,493
Restricted for:				
Debt service	4,726,742	11,240,399	15,967,141	-
Capital projects	27,943,291	267,118,007	295,061,298	428,972
Unrestricted	2,733,079	433,252,430	435,985,509	9,886,465
Total net position	564,536,988	2,050,141,961	2,614,678,949	20,372,930
Total liabilities and net position	\$ 1,087,491,476	\$ 2,288,175,213	\$ 3,375,666,689	\$ 35,960,478

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2014

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 26,037,628	\$ 16,654,670	\$ -	\$ 904,887
City Council	2,345,146	94,082	-	-
Mayor	3,013,474	492,558	406,553	-
City Attorney	6,473,139	1,228,470	-	-
Finance	10,860,608	12,250,914	3,950	321,322
Justice Court	3,730,849	3,342,111	-	-
Human Resources	1,964,779	1,298,369	-	-
Fire	37,189,670	3,358,133	1,596,411	1,080,556
Combined Emergency Services	6,990,783	896,825	-	-
Police	62,476,263	9,301,316	9,064,426	28,054
Community and Economic Development	31,252,831	15,034,352	6,306,521	6,786,872
Public Services	43,919,092	5,205,214	4,981,991	2,363,580
Unallocated infrastructure depreciation	10,530,525	-	-	-
Interest on long-term debt	12,465,777	-	-	-
Total governmental activities	259,250,564	69,157,014	22,359,852	11,485,271
Business-type activities:				
Airport Authority	145,791,337	180,285,137	-	17,916,389
Water	58,335,427	65,431,735	-	1,952,647
Sewer	17,240,829	19,785,119	-	4,273,356
Storm Water Utility	6,780,636	8,152,057	-	386,804
Street Lighting	2,330,985	3,207,683	-	232,947
Refuse Collection	11,461,587	10,257,316	-	-
Golf	1,082,351	7,921,299	-	-
Housing Loans	8,773,629	1,763,259	-	124,350
Redevelopment Agency	12,238,170	2,290,152	-	29,809,527
Total business-type activities	264,034,951	299,093,757	-	54,696,020
Total primary government	\$ 523,285,515	\$ 367,786,633	\$ 22,359,852	\$ 66,181,291
Component unit				
Library	\$ 14,780,391	\$ 904,844	\$ 418,184	\$ -

Taxes:
Property taxes, levied for general purposes
Franchise taxes
Sales tax
Investment earnings
Transfers

Total general revenues and transfers

Change in net position

Net Position July 1, 2013 Component unit

Net Position July 1, 2013 as reported
Prior period adjustment (See Note 19)
Net Position July 1, 2013 as restated

Net Position June 30, 2014

The accompanying notes are an integral part of this statement

Net (Expense) Revenue and Changes in Net Position

<u>Primary Government</u>			
<u>Governmental</u>	<u>Business-type</u>	<u>Total</u>	<u>Component</u>
<u>Activities</u>	<u>Activities</u>		<u>Unit</u>
\$ (8,478,071)	\$ -	\$ (8,478,071)	\$ -
(2,251,064)	-	(2,251,064)	-
(2,114,363)	-	(2,114,363)	-
(5,244,669)	-	(5,244,669)	-
1,715,578	-	1,715,578	-
(388,738)	-	(388,738)	-
(666,410)	-	(666,410)	-
(31,154,570)	-	(31,154,570)	-
(6,093,958)	-	(6,093,958)	-
(44,082,467)	-	(44,082,467)	-
(3,125,086)	-	(3,125,086)	-
(31,368,307)	-	(31,368,307)	-
(10,530,525)	-	(10,530,525)	-
(12,465,777)	-	(12,465,777)	-
<hr/>			
(156,248,427)	-	(156,248,427)	-
<hr/>			
-	52,410,189	52,410,189	-
-	9,048,955	9,048,955	-
-	6,817,646	6,817,646	-
-	1,758,225	1,758,225	-
-	1,109,645	1,109,645	-
-	(1,204,271)	(1,204,271)	-
-	6,838,948	6,838,948	-
-	(6,886,020)	(6,886,020)	-
-	19,861,509	19,861,509	-
<hr/>			
-	89,754,826	89,754,826	-
<hr/>			
(156,248,427)	89,754,826	(66,493,601)	-
<hr/>			
			<u>(13,457,363)</u>
<hr/>			
94,923,219	-	94,923,219	14,766,505
27,881,251	-	27,881,251	-
57,908,018	-	57,908,018	-
1,857,935	6,602,246	8,460,181	-
(44,376,885)	44,376,885	-	-
<hr/>			
138,193,538	50,979,131	189,172,669	14,766,505
<hr/>			
(18,054,889)	140,733,957	122,679,068	1,309,142
<hr/>			
			<u>19,063,788</u>
<hr/>			
576,528,259	1,909,408,004	2,485,936,263	
6,063,618	-	6,063,618	
<hr/>			
582,591,877	1,909,408,004	2,491,999,881	
<hr/>			
\$ 564,536,988	\$ 2,050,141,961	\$ 2,614,678,949	\$ 20,372,930

The accompanying notes are an integral part of this statement

Major Governmental Fund Financial Statements

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

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

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

SALT LAKE CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2014

	General	Capital Projects	Other Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents (Note 2)					
Unrestricted	\$ 32,743,637	\$ 5,476,451	\$ 4,430,189	\$ 12,991,755	\$ 55,642,032
Restricted	203,652	88,315,821	-	-	88,519,473
Receivables:					
Property, franchise and excise taxes	81,319,861	-	-	485,585	81,805,446
Accounts receivable less allowance of \$1,355,168	-	-	-	2,551,004	2,551,004
Taxes receivable	8,635,504	-	-	-	8,635,504
Current portion of loans receivable	232,454	-	-	3,515,958	3,748,412
Other, principally accrued interest	1,199,647	1,469,911	-	1,866,230	4,535,788
Prepaid expenses	1,724,369	-	-	198,984	1,923,353
Noncurrent assets:					
Restricted cash and cash equivalents (Notes 2 & 4)	664,176	164,392	297,157	-	1,125,725
Total assets	<u>\$ 126,723,300</u>	<u>\$ 95,426,575</u>	<u>\$ 4,727,346</u>	<u>\$ 21,609,516</u>	<u>\$ 248,486,737</u>
LIABILITIES					
Accounts payable	\$ 3,855,796	\$ 5,080,978	\$ 604	\$ 904,153	\$ 9,815,556
Accrued liabilities	11,955,452	2,306	-	72	14,078,782
Due to other funds for cash overdraft (Notes 2 and 19)	25,975	-	-	-	25,975
Current deposits and advance rentals	1,564,396	-	-	647,093	2,211,489
Current portion of long-term compensated absences	2,120,952	-	-	-	2,120,952
Other liabilities payable from restricted assets	-	-	-	122,875	122,875
Delayed revenue recognition	4,284,464	-	-	3,500,264	7,784,728
Total liabilities	<u>23,781,060</u>	<u>5,083,284</u>	<u>604</u>	<u>5,174,457</u>	<u>34,039,405</u>
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting the available available criterion	69,347,133	-	-	154,615	69,501,748
Total deferred inflows	<u>69,347,133</u>	<u>-</u>	<u>-</u>	<u>154,615</u>	<u>69,501,748</u>
FUND BALANCES					
Nonspendable	3,156,470	-	-	3,515,958	6,672,428
Restricted	-	69,333,363	4,429,585	7,046,310	80,809,258
Committed	-	-	-	1,803,185	1,803,185
Assigned	3,789,277	21,009,928	297,157	3,914,991	29,011,353
Unassigned	26,649,360	-	-	-	26,649,360
Total fund balances	<u>33,595,107</u>	<u>90,343,291</u>	<u>4,726,742</u>	<u>16,280,444</u>	<u>144,945,584</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 126,723,300</u>	<u>\$ 95,426,575</u>	<u>\$ 4,727,346</u>	<u>\$ 21,609,516</u>	<u>\$ 248,486,737</u>

The accompanying notes are an integral part of this statement

Salt Lake City Corporation
Reconciliation of the Governmental Funds Balance Sheet
to the Statements of Net Position
June 30, 2014

Total fund balances for governmental funds \$ 144,945,584

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of: (see Note 5)

Land	206,619,768	
Infrastructure	285,616,315	
Buildings	363,287,624	
Improvements other than buildings	48,628,532	
Equipment	100,440,157	
Construction in progress	57,988,267	
Less accumulated depreciation	<u>(264,949,418)</u>	
Total capital assets		797,631,245

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	519,492	
Long term note receivable	804,791	
Deferred outflow on the refunding debt	<u>3,698,729</u>	5,023,012

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.

29,150,063

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.

3,286,586

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

Accrued liabilities	(2,141,495)	
Obligation for compensated absence liabilities due after one year	(17,209,088)	
Current portion of long-term debt	(23,237,990)	
Current portion of obligation for compensated absence liabilities	(420,309)	
Other post employment benefits	(33,369,000)	
Current portion of estimated claims payable	(128,037)	
Estimated claims payable	(5,418,383)	
Bonds payable	(310,655,344)	
Note payable	<u>(22,919,856)</u>	
Total liabilities		<u>(415,499,502)</u>

Total net position of governmental activities \$ 564,536,988

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
June 30, 2014

	General	Capital Projects	Other Improvements	Other Governmental Funds	Total Governmental Funds
Revenues:					
General property taxes	\$ 77,407,225	\$ 11,103	\$ 17,504,891	\$ -	\$ 94,923,219
Sales, use, and excise taxes	55,380,938	-	-	2,527,080	57,908,018
Franchise taxes	27,881,251	-	-	-	27,881,251
Licenses	12,238,009	-	-	-	12,238,009
Permits	9,320,153	4,131,636	-	244,253	13,696,042
Fines and forfeitures	4,993,420	-	-	-	4,993,420
Assessments	-	-	-	1,617,463	1,617,463
Interest	950,690	152,456	306,059	364,036	1,773,241
Intergovernmental	5,207,625	8,229,051	4,715,250	12,295,012	30,446,938
Interfund service charges	10,070,874	-	-	-	10,070,874
Parking meter	3,220,203	-	-	-	3,220,203
Parking ticket	2,128,736	-	-	-	2,128,736
Charges for services	4,820,246	-	-	1,815,091	6,635,337
Contributions	24,894	5,407,300	-	1,852,898	7,285,092
Miscellaneous	5,076,269	3,640,723	-	881,134	9,598,126
Total revenues	<u>218,720,533</u>	<u>21,572,269</u>	<u>22,526,200</u>	<u>21,596,967</u>	<u>284,415,969</u>
Expenditures:					
Current:					
City Council	2,299,541	-	-	-	2,299,541
Mayor	2,515,823	-	-	143,496	2,659,319
City Attorney	5,615,937	-	-	-	5,615,937
Finance	6,813,243	-	14,150	23,511	6,850,904
Fire	35,507,507	-	-	230,401	35,737,908
Combined Emergency Services	6,269,384	-	-	607,654	6,877,038
Police	55,352,429	-	-	5,342,463	60,694,892
Community and Economic					
Development	17,582,028	-	-	4,631,727	22,213,755
Justice Court	3,790,482	-	-	-	3,790,482
Human Resources	1,994,718	-	-	-	1,994,718
Public Services	33,469,895	-	-	1,107,721	34,577,616
Arts Council	-	-	-	3,555,395	3,555,395
Nondepartmental	23,207,263	-	-	-	23,207,263
Capital improvements	-	111,087,275	-	-	111,087,275
Debt service:					
Principal	-	-	34,061,941	299,000	34,360,941
Interest and other fiscal charges	-	-	11,620,200	67,059	11,687,259
Total expenditures	<u>194,418,250</u>	<u>111,087,275</u>	<u>45,696,291</u>	<u>16,008,427</u>	<u>367,210,243</u>
Revenues over (under) expenditures	<u>24,302,283</u>	<u>(89,515,006)</u>	<u>(23,170,091)</u>	<u>5,588,540</u>	<u>(82,794,274)</u>
Other financing sources (uses):					
Issuance of debt	-	65,075,790	-	-	65,075,790
Premiums from issuance of debt	-	568,438	-	-	568,438
Proceeds from sale of property	436,357	270,911	-	-	707,268
Transfers in	5,599,921	19,715,655	26,718,880	1,125,909	53,160,365
Transfers out	(23,864,327)	(5,914,120)	-	(5,636,230)	(35,414,677)
Total other financing sources (uses):	<u>(17,828,049)</u>	<u>79,716,674</u>	<u>26,718,880</u>	<u>(4,510,321)</u>	<u>84,097,184</u>
Net Change in Fund Balances	6,474,234	(9,798,332)	3,548,789	1,078,219	1,302,910
Fund balance July 1, 2013	<u>27,120,873</u>	<u>100,141,623</u>	<u>1,177,953</u>	<u>15,202,225</u>	<u>143,642,674</u>
Fund balance June 30, 2014	<u>\$ 33,595,107</u>	<u>\$ 90,343,291</u>	<u>\$ 4,726,742</u>	<u>\$ 16,280,444</u>	<u>\$ 144,945,584</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
 June 30, 2014

Net change in fund balances - total governmental funds		\$ 1,302,910
<p>The change in net position reported for governmental activities in the statement of activities is different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$170,710,141) less Work in Process reclassifications (\$66,993,698) included as additions exceeded depreciation expense (\$19,312,475). (See Note 5.)</p>		29,971,251
<p>Repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.)</p>		35,239,975
<p>In governmental funds the proceeds from the bonds and notes are considered a source of financing, but in the statement of net position, the obligation is reported as a liability. (see Note 6.)</p>		(65,644,228)
<p>Assets considered expensed that was transferred to a business entity</p>		-
<p>Governmental funds do not report donations of capital assets. Contributions of in kind assets are reported in the Statement of Activities</p>		526,803
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment contains the following:</p>		
<p>Delayed revenue recognized as income</p>		
<p>Long-term receivable</p>	(4,974,805)	
<p>Increase in investment in joint venture</p>	80,957	
<p>Compensated absences and other post employment benefits</p>	(6,854,123)	
<p>Deferred loss and amortization of bond premium and deferred loss</p>	(2,035,182)	
<p>Accrued interest</p>	(1,087,744)	
<p>Gain (loss) on sale of capital assets</p>	(928)	(14,871,825)
<p>Internal services funds are used by the City to charge the costs of the fleet management system, data processing services, insurance for employee health, accident, long-term disability, unemployment and worker's compensation, general liability claims, acquisition and lease to the City of purchased or constructed property and equipment and photocopying and printing services. The net revenue of internal service funds is allocated between governmental activities and business-type activities. Internal service fund net loss of \$1,297,553 plus amount allocated to business-type activities (\$186,295).</p>		1,483,848
Change in net position of governmental activities.		\$ (11,991,266)
Prior period adjustment		(6,063,622)
Change in net position before prior period adjustment		\$ (18,054,888)

The accompanying notes are an integral part of this statement

Major Proprietary Fund Financial Statements

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

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

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

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

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

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2014

	Business-type Activities - Enterprise Funds		
	Department of Airports	Water Utility	Sewer Utility
ASSETS			
Current assets:			
Cash and cash equivalents			
Unrestricted	\$ 187,807,965	\$ 25,302,063	\$ 22,375,267
Restricted	-	-	-
Investments	-	15,992,876	-
Receivables:			
Accounts, less allowance for doubtful accounts of \$134,357, \$28,007, \$11,102, \$3,117,050, totaling \$3,290,516 respectively	21,565,284	9,344,890	2,195,186
Current portion of loans receivable	4,590,837	197,383	30,727
Due from other funds for cash overdraft	-	-	-
Other	-	-	-
Prepaid expenses	-	303,850	107,897
Inventory of supplies	-	2,623,435	587,773
Total current assets	<u>213,964,086</u>	<u>53,764,497</u>	<u>25,296,850</u>
Noncurrent assets:			
Restricted cash, cash equivalents	179,263,493	6,274,932	13,144,863
Investments	<u>54,696,610</u>	<u>-</u>	<u>-</u>
Property and equipment, at cost:			
Land and water rights	93,005,224	48,128,960	4,313,979
Buildings	398,262,420	49,246,165	88,171,909
Improvements other than buildings	779,896,307	302,075,645	130,477,367
Machinery and equipment	130,771,810	27,288,145	32,284,163
Construction in progress	88,663,948	5,925,102	26,015,294
Accumulated depreciation	<u>(783,488,185)</u>	<u>(121,293,929)</u>	<u>(86,365,467)</u>
Net property and equipment	<u>707,111,524</u>	<u>311,370,088</u>	<u>194,897,245</u>
Loans and other long-term receivables	933,551	-	-
Land and buildings held for resale	-	-	-
Investment in joint venture	-	1,579,962	-
Other	<u>134,412</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>942,139,590</u>	<u>312,950,050</u>	<u>194,897,245</u>
Total assets	1,156,103,676	366,714,547	220,194,095
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows - Deferred gain on the refunding of debt	-	368,909	-
Total assets and deferred outflows of resources	<u>\$ 1,156,103,676</u>	<u>\$ 367,083,456</u>	<u>\$ 220,194,095</u>

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds

Stormwater Utility	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Govenmental Activities- Internal Service Funds
\$ 7,722,925	\$ 87,597,480	\$ 30,863,696	\$ 361,669,396	\$ 18,324,213
-	-	-	-	11,444,752
-	-	-	15,992,876	-
899,172	436,802	1,473,077	35,914,411	440,601
1,095	4,197,458	2,752,133	11,769,633	-
-	-	-	-	1,798,254
-	-	-	-	32,874
34,003	14,850	74,700	535,300	378,969
-	-	371,532	3,582,740	615,203
<u>8,657,195</u>	<u>92,246,590</u>	<u>35,535,138</u>	<u>429,464,356</u>	<u>33,034,866</u>
760,401	68,014,732	-	267,458,421	61,900
-	-	-	54,696,610	-
1,742,681	21,456,012	5,674,725	174,321,581	5,029,061
8,957,148	1,020,274	4,523,148	550,181,064	1,014,226
133,900,673	55,022,531	13,640,864	1,415,013,387	-
3,786,096	373,851	24,560,944	219,065,009	66,849,482
5,582,986	20,587,876	-	146,775,206	704,696
<u>(45,884,359)</u>	<u>(37,000,338)</u>	<u>(23,996,165)</u>	<u>(1,098,028,443)</u>	<u>(43,492,844)</u>
<u>108,085,225</u>	<u>61,460,206</u>	<u>24,403,516</u>	<u>1,407,327,804</u>	<u>30,104,621</u>
-	29,283,950	39,834,646	70,052,147	-
-	40,386,754	853,419	41,240,173	-
-	-	19,139,005	20,718,967	-
-	-	-	134,412	-
<u>108,085,225</u>	<u>131,130,910</u>	<u>84,230,586</u>	<u>1,861,628,534</u>	<u>30,166,521</u>
116,742,420	291,392,232	119,765,724	2,291,092,890	63,201,387
-	-	-	368,909	-
<u>\$ 116,742,420</u>	<u>\$ 291,392,232</u>	<u>\$ 119,765,724</u>	<u>\$ 2,291,461,799</u>	<u>\$ 63,201,387</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2014

	Department of Airports	Water Utility	Sewer Utility
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 11,090,428	\$ 3,368,594	\$ 1,509,942
Accrued liabilities	17,196,607	470,434	175,364
Due to other funds for cash overdraft	-	-	-
Current deposits and advance rentals	3,711,179	1,470,880	131,241
Current portion of long-term compensated absences	1,881,275	498,341	124,952
Current portion of long-term debt:	-	1,262,916	1,463,554
Current portion of estimated claims payable	-	-	-
Accrued interest, payable from unrestricted assets	-	-	-
Total current liabilities	33,879,489	7,071,165	3,405,053
Noncurrent liabilities:			
Deposits, advance rentals and long-term accruals	271,493	-	-
Other liabilities payable from restricted assets	-	1,788,501	1,388,945
Bonds, mortgages, and notes payable	-	12,176,219	33,047,350
Estimated claims liability	-	-	-
Long-term compensated absences liability	3,748,161	2,194,261	373,815
Pollution remediation liability	87,649	-	-
Revenues collected in advance	-	16,160,488	-
Other post employment benefits	8,448,000	4,474,000	851,000
Total noncurrent liabilities	12,555,303	36,793,469	35,661,110
Total liabilities	46,434,792	43,864,634	39,066,163
NET POSITION			
Invested in capital assets	707,111,524	297,135,794	159,080,786
Restricted for debt service and undisbursed loan held in escrow	-	-	-
Restricted for capital acquisition	179,263,493	5,650,499	13,061,473
Unrestricted	223,293,866	26,707,461	22,130,536
Total net position	1,109,668,883	329,493,754	194,272,795
Total liabilities and net position	\$ 1,156,103,675	\$ 373,358,388	\$ 233,338,958

The accompanying notes are an integral part of this statement

	Stormwater Utility	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Govental Activities- Internal Service Funds
\$	779,470	\$ 4,766,265	\$ 790,464	\$ 22,305,163	\$ 1,533,699
	54,407	-	260,853	18,157,665	581,876
	-	-	-	-	1,798,254
	54,995	30,010	161,264	5,559,569	-
	8,108	51,044	254,763	2,818,483	420,309
	451,446	2,538,808	2,262,445	7,979,169	2,729,926
	-	-	-	-	128,037
	-	6,686,452	-	6,686,452	-
	<u>1,348,426</u>	<u>14,072,579</u>	<u>3,729,789</u>	<u>63,506,501</u>	<u>7,192,101</u>
	-	115,529	489,375	876,397	-
	529,456	-	-	3,706,902	-
	9,912,650	64,662,511	11,279,836	131,078,566	24,858,269
	-	-	-	-	5,418,383
	80,692	112,034	674,785	7,183,748	1,209,427
	-	-	-	87,649	-
	-	-	-	16,160,488	-
	266,000	146,000	1,248,000	15,433,000	1,668,000
	<u>10,788,798</u>	<u>65,036,074</u>	<u>13,691,996</u>	<u>174,526,750</u>	<u>33,154,079</u>
	<u>12,137,224</u>	<u>79,108,653</u>	<u>17,421,785</u>	<u>238,033,251</u>	<u>40,346,180</u>
	97,286,756	61,460,206	16,456,059	1,338,531,125	12,953,529
	-	-	11,240,399	11,240,399	-
	665,318	68,477,224	-	267,118,007	-
	<u>7,413,523</u>	<u>82,346,149</u>	<u>74,647,481</u>	<u>436,539,016</u>	<u>9,868,804</u>
	<u>105,365,597</u>	<u>212,283,579</u>	<u>102,343,939</u>	<u>2,053,428,547</u>	<u>22,822,333</u>
\$	<u><u>117,502,821</u></u>	<u><u>291,392,232</u></u>	<u><u>119,765,724</u></u>	<u><u>2,291,461,798</u></u>	<u><u>63,168,513</u></u>

The accompanying notes are an integral part of this statement

Salt Lake City Corporation
Reconciliation of the Proprietary Funds Statement of Net Position
to the Primary Government Business-Type Statement of Net Position
June 30, 2014

Total assets and deferred outflows of resources for Proprietary Funds	\$ 2,291,461,798
Internal service fund allocation for proprietary funds - prior year	(3,100,291)
Internal service fund allocation for proprietary funds - current year	<u>(186,295)</u>
Total assets for Primary government business-type activities	<u>\$ 2,288,175,212</u>
Total net position for Proprietary Funds	\$ 2,053,428,547
Internal service fund allocation for proprietary funds - prior year	(3,100,291)
Internal service fund allocation for proprietary funds - current year	<u>(186,295)</u>
Total net position for Primary government business-type activities	<u>\$ 2,050,141,961</u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

June 30, 2014

	Business type Activities - Enterprise Funds		
	Department of Airports	Water Utility	Sewer Utility
Sales and charges for services	\$ 126,999,226	\$ 62,694,989	\$ 19,433,260
Rental and other	1,566,019	2,602,150	245,018
Total operating revenue	<u>128,565,245</u>	<u>65,297,139</u>	<u>19,678,278</u>
Personal services	44,741,967	19,400,312	7,028,966
Operating and maintenance	10,753,055	3,345,350	947,374
Charges and services	32,047,253	26,777,687	3,675,656
Depreciation and amortization	59,027,448	7,893,265	5,698,790
Total operating expenses	<u>146,569,723</u>	<u>57,416,614</u>	<u>17,350,786</u>
Operating income	<u>(18,004,478)</u>	<u>7,880,525</u>	<u>2,327,492</u>
Interest income	1,964,326	348,796	146,994
Interest expense (net of amount capitalized of \$1,831,783)	-	(462,329)	54,244
Equity in joint venture income (loss)	-	-	-
Passenger facility charges	53,285,911	-	-
Gain or (loss) on disposition of property and equipment	(124,946)	134,596	106,841
Total nonoperating revenues (expenses)	<u>55,125,291</u>	<u>21,063</u>	<u>308,079</u>
Grants and other contributions	17,916,389	1,952,647	4,273,356
Total capital contributions	<u>17,916,389</u>	<u>1,952,647</u>	<u>4,273,356</u>
Income before transfers	55,037,202	9,854,235	6,908,927
Transfers in	-	4,699	-
Transfers out	(72,828)	(78,916)	(32,111)
Increase in net position	54,964,374	9,780,018	6,876,816
Net Position July 1, 2013	<u>1,054,704,509</u>	<u>319,713,736</u>	<u>187,395,979</u>
Net Position June 30, 2014	<u>\$ 1,109,668,883</u>	<u>\$ 329,493,754</u>	<u>\$ 194,272,795</u>

The accompanying notes are an integral part of this statement

Business type Activities - Enterprise Funds					Govenmental Activities- Internal Service Funds
Stormwater Utility	Redevelopment Agency	Nonmajor Proprietary Funds	Total		
\$ 8,126,436	\$ 526,957	\$ 22,964,070	\$ 240,744,938		57,881,320
25,621	1,530,587	624,397	6,593,792		2,733,109
8,152,057	2,057,544	23,588,467	247,338,730		60,614,429
1,843,754	1,339,043	7,757,606	82,111,648		11,439,208
122,974	24,579	1,391,880	16,585,212		6,421,477
1,914,343	4,174,724	10,232,319	78,821,982		38,553,681
2,790,660	2,359,990	2,870,404	80,640,557		5,955,260
6,671,731	7,898,336	22,252,209	258,159,399		62,369,626
1,480,326	(5,840,792)	1,336,258	(10,820,669)		(1,755,197)
35,462	1,321,975	1,218,674	5,036,227		84,694
(89,370)	(4,360,657)	(706,199)	(5,564,311)		(732,469)
-	-	(693,440)	(693,440)		-
-	-	-	53,285,911		-
-	232,608	254,530	603,629		513,794
(53,908)	(2,806,074)	73,565	52,668,016		(133,981)
386,804	95,118,832	357,297	120,005,325		-
386,804	95,118,832	357,297	120,005,325		-
1,813,222	86,471,966	1,767,120	161,852,672		(1,889,178)
-	-	1,280,749	1,285,448		5,104,552
(585,634)	(20,144,679)	(1,303,700)	(22,217,868)		(1,917,820)
1,227,588	66,327,287	1,744,169	140,920,252		1,297,554
104,138,009	145,956,292	100,599,770	1,912,508,295		21,524,780
\$ 105,365,597	\$ 212,283,579	\$ 102,343,939	\$ 2,053,428,547		22,822,334

The accompanying notes are an integral part of this statement

Salt Lake City Corporation
Reconciliation of the Proprietary Funds Change in Net Position to the Primary
Government Business-type Changes in Net Position
Year Ended June 30, 2014

Change in net position for Proprietary Funds	\$ 140,920,252
Internal service fund allocation for proprietary funds	<u>(183,295)</u>
Change in net position for Primary government business-type activities	<u>\$ 140,736,957</u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2014

	Department of Airports	Water Utility	Sewer Utility
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 135,718,828	\$ 62,053,710	\$ 19,913,746
Payments to suppliers	(46,628,025)	(25,822,269)	(4,979,912)
Payments to employees	(43,762,922)	(18,278,831)	(7,221,281)
Net cash provided by (used in) operating activities	<u>45,327,881</u>	<u>17,952,610</u>	<u>7,712,553</u>
Cash flows from noncapital and related financing activities:			
Transfers in	-	-	-
Transfers out	-	-	-
Net cash provided by (used in) noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt (net of discount and issuance costs)	54,659,075	-	-
Proceeds from sale of equipment	29,243	149,120	100,237
Contributions for aid in construction	25,206,668	1,353,444	1,574,255
Payment on long-term obligations, net of capitalized interest	-	(2,564,781)	(4,304,334)
Payments for purchase and construction of fixed assets, including capitalized interest	(70,623,007)	(13,082,405)	(6,999,948)
Net cash provided by (used in) capital and related financing activities	<u>9,271,979</u>	<u>(14,144,622)</u>	<u>(9,629,790)</u>
Cash flows from investing activities:			
Interest received on investments and loans	13,384,576	3,067,122	146,994
Net cash provided by investing activities	<u>13,384,576</u>	<u>3,067,122</u>	<u>146,994</u>
Net increase (decrease) in cash and cash equivalents	67,984,436	6,875,110	(1,770,243)
Cash and cash equivalents at beginning of year	<u>299,087,023</u>	<u>24,701,885</u>	<u>37,290,373</u>
Cash and cash equivalents at end of year	<u>\$ 367,071,459</u>	<u>\$ 31,576,995</u>	<u>\$ 35,520,130</u>
Cash and cash equivalent components:			
Unrestricted	\$ 187,807,965	\$ 25,302,063	\$ 22,375,267
Restricted	179,263,493	6,274,932	13,144,863
Cash and cash equivalents at end of year	<u>\$ 367,071,458</u>	<u>\$ 31,576,995</u>	<u>\$ 35,520,130</u>
Cash flows from operating activities - Operating Income (Loss)	<u>\$ (18,044,478)</u>	<u>\$ 7,880,252</u>	<u>\$ 2,327,492</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	59,027,448	7,893,265	5,698,790
Increase (decrease) due to changes in:			
Accounts receivable	1,229,945	1,262,754	230,657
Other current assets	-	(352,776)	9,172
Accounts payable	3,114,966	655,839	(512,890)
Accrued liabilities affecting operating activities	-	1,461,800	(40,668)
Other liabilities	-	(848,524)	-
Compensation liability	-	-	-
Total adjustments	<u>63,372,359</u>	<u>10,072,358</u>	<u>5,385,061</u>
Loans made to residents	-	-	-
Principal collected on loans	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 45,327,881</u>	<u>\$ 17,952,610</u>	<u>\$ 7,712,553</u>
Noncash transactions affecting financial position:			
Contributions of fixed assets from (to) other entities	\$ (6,472,469)	\$ 599,203	\$ 1,574,255

The accompanying notes are an integral part of this statement

Stormwater Utility	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 8,329,833	\$ 43,092,296	\$ 23,875,217	\$ 292,983,630	\$ 60,734,843
(2,287,441)	(28,774,923)	(11,739,950)	(120,232,520)	(44,659,797)
<u>(2,262,532)</u>	<u>(1,298,420)</u>	<u>(7,524,954)</u>	<u>(80,348,940)</u>	<u>(11,309,079)</u>
<u>3,779,860</u>	<u>13,018,953</u>	<u>4,610,313</u>	<u>92,402,170</u>	<u>4,765,967</u>
-	-	1,280,748	1,280,748	5,104,552
-	-	<u>(1,303,700)</u>	<u>(1,303,700)</u>	<u>(1,917,820)</u>
-	-	(22,952)	(22,952)	3,186,732
-	-	-	-	-
-	64,664,149	847,142	120,170,366	11,080,921
-	725,803	58,156	1,062,559	589,632
240,945	41,182,779	709,331	70,267,422	-
<u>(1,387,408)</u>	<u>(9,273,452)</u>	<u>(3,913,201)</u>	<u>(21,443,176)</u>	<u>(3,108,426)</u>
<u>(3,092,222)</u>	<u>(12,629,018)</u>	<u>(2,080,633)</u>	<u>(108,507,233)</u>	<u>(9,801,661)</u>
<u>(4,238,685)</u>	<u>84,670,261</u>	<u>(4,379,205)</u>	<u>61,549,938</u>	<u>(1,239,534)</u>
<u>35,462</u>	<u>1,321,975</u>	<u>1,218,674</u>	<u>19,174,803</u>	<u>84,693</u>
<u>35,462</u>	<u>1,321,975</u>	<u>1,218,674</u>	<u>19,174,803</u>	<u>84,693</u>
(423,363)	99,011,189	1,426,830	173,103,959	6,797,858
<u>8,906,689</u>	<u>56,601,023</u>	<u>29,436,866</u>	<u>456,023,859</u>	<u>23,033,005</u>
<u>\$ 8,483,326</u>	<u>\$ 155,612,212</u>	<u>\$ 30,863,696</u>	<u>\$ 629,127,818</u>	<u>\$ 29,830,863</u>
\$ 7,722,925	\$ 87,597,480	\$ -	\$ 330,805,700	\$ 11,444,752
<u>760,401</u>	<u>68,014,732</u>	<u>30,863,696</u>	<u>298,322,117</u>	<u>18,386,111</u>
<u>\$ 8,483,326</u>	<u>\$ 155,612,212</u>	<u>\$ 30,863,696</u>	<u>\$ 629,127,817</u>	<u>\$ 29,830,863</u>
\$ 1,480,326	\$ (5,940,792)	\$ 1,336,258	\$ (33,286,052)	\$ (1,755,200)
2,790,660	2,359,990	2,870,404	80,640,557	5,803,470
176,781	6,724,835	(21,744)	9,603,228	(333,317)
(9,196)	-	385,647	32,847	(48,505)
(14,480)	5,195,636	71,210	8,510,281	180,953
<u>(644,231)</u>	<u>861,231</u>	<u>39,749</u>	<u>1,677,881</u>	<u>108,305</u>
-	150	(31,330)	(879,704)	382,867
-	<u>40,623</u>	<u>351,539</u>	<u>392,162</u>	<u>427,394</u>
<u>2,299,534</u>	<u>15,182,465</u>	<u>3,665,475</u>	<u>99,977,252</u>	<u>6,521,167</u>
-	(4,700,515)	-	(4,700,515)	-
-	<u>8,477,795</u>	-	<u>8,477,795</u>	-
<u>\$ 3,779,860</u>	<u>\$ 13,018,953</u>	<u>\$ 4,610,313</u>	<u>\$ 92,402,170</u>	<u>\$ 4,765,967</u>
\$ 145,859	\$ -	\$ 232,947	\$ (3,920,205)	\$ -

The accompanying notes are an integral part of this statement

Fiduciary Funds

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

SALT LAKE CITY CORPORATION
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year ended June 30, 2014

	Deferred Compensation Trust
ASSETS	
Restricted cash, cash equivalents and investments	\$ 686,968
Total assets	\$ 686,968
 NET POSITION	
Held in trust for pension benefits and other purposes	\$ 686,968
Total net position	686,968
Total liabilities and net position	\$ 686,968

SALT LAKE CITY CORPORATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year ended June 30, 2014

	Deferred Compensation Trust
Additions:	
Investment income	\$ 3,950
Total operating revenue	3,950
Deductions:	
Benefits	48,862
Total operating expenses	48,862
Change in Net Position	(44,912)
Net Position July 1, 2013	731,880
Net Position June 30, 2014	\$ 686,968

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Notes to the Financial Statements

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

As required by Generally Accepted Accounting Principles (GAAP), these financial statements present the City, the primary government, and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The following funds, all with fiscal years ended June 30, 2014, have separately issued financial statements that can be obtained from their respective administrative offices: (1) The Arts Council (a special revenue fund), (2) the Water, Sewer, Stormwater and Street Lighting Utility Funds (enterprise funds) and (3) the Department of Airports (an enterprise fund).

Blended Component Units

The Local Building Authority and the Redevelopment Agency of Salt Lake City are legally separate entities from the City, but are part of the City and are blended into the internal service and enterprise funds, respectively. The Redevelopment Agency has separately issued financial statements for the year ended June 30, 2014, 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.

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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, 2014, 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.

Basis of Presentation - Government-wide and fund financial statements

Government-wide statements are comprised of the statement of net position and the statement of changes in net position. 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.

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

Government-wide, proprietary and fiduciary fund statements use the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred, regardless of the timing of the related cash flows. 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) The Department of Airports, (2) Water Utility Fund, (3) Sewer Utility Fun, (4) Stormwater Utility of Salt Lake City and (5) The Redevelopment Agency whose purpose is described previously in the section titled "Blended Component Units". The Water Utility collects or purchases fresh water, then treats it, and delivers the now potable water to nearly all residents and businesses located in the City and many residents and businesses located geographically outside the boundaries of the City. The Department of Airports operates the Salt Lake City International Airport, Airport II and the Tooele Valley Airport, the latter two of which are located outside the boundaries of The City. The Sewer Utility Fund provides treatment and disposition services for waste water. The Stormwater Utility provides treatment and disposition services for storm runoff.

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In addition to the major enterprise funds, The City also operates four non-major enterprise funds and five internal service funds. The non-major enterprise funds are the Street Lighting Utility, also Housing Loans, Golf and Refuse Collection. The Street Lighting Utility provides general street lighting for residents and commercial property owners. 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.

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

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outflow of resources until the "available" criterion has been met. Sales and use taxes collected by the state and remitted to the City within the "available" time period are recognized as revenue. Revenues collected in advance are recorded as advances and recognized in the period to which they apply.

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

Expenditures are recognized in the accounting period in which the fund liability is incurred, except for long-term obligations (debt service payments, long term compensated absences and other post-employment benefits) and related interest which are recognized as expenditures when due. Inventories of supplies are expended when purchased.

The City has three major governmental funds, the General Fund, the Capital Projects Fund and the Other Improvements Debt Service Fund. The General Fund is the main operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The Capital Projects Fund accounts for resources dedicated to the construction or improvement of capital assets, which may take more than one budgetary cycle to complete. These constructed or improved capital assets are for the benefit of any or all governmental funds. The Other Projects Debt Service Fund accounts for all debt service activities except special improvement debt. In addition to the listed major governmental funds, the City also has a total of nine non-major governmental funds: (1) the Arts Council, (2) Downtown Economic Development, (3) Community Development Block Grant (CDBG) Operating, (4) Grants Operating, (5) Street Lighting, (6) Demolition, Weed & Forfeiture, (7) Emergency 911 Dispatch, (8) Salt Lake City Donation and (9) 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 22 for the fiscal year commencing the following July 1, in accordance with Utah State law. The operating budget includes proposed expenditures and the proposed sources of financing for such expenditures. Prior to June 22, a public hearing is conducted to obtain taxpayer input. Budgets are adopted by ordinance in total for each department. Expenditures cannot exceed appropriations at the department level. For budgetary purposes, the City considers each enterprise fund to be a department. Management can move budgeted amounts from one line item to another within a department or decrease appropriations. The City Council can increase appropriations after holding a public hearing. During the year ended June 30, 2014, the City Council passed several supplementary appropriations.

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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.

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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, 2014, was \$984,353. 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	

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Bond Premiums and Discounts

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

Property taxes

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of its fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The county assessor is required to assess all other taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment date. The County is then required to complete the tax rolls by May 15. By July 21, the county treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the county board of equalization between August 1 and August 15 for a revision of the assessed value. Approved changes in assessed value are made by the county auditor by November 1 and on this same date the auditor is to deliver the completed assessment rolls to the county treasurer. Tax notices are mailed with a due date of November 30, and delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1 until paid. If after five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, defines a non-exchange transaction as one in which “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2014.

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.

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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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of fund balance/net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure/expense) until then. The business type fund statements and government wide statements of net position report deferred gain on the refunding of debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance/net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The government has items which qualify for reporting in this category. The governmental funds report unavailable revenue from property taxes and unavailable grant revenue. The government wide statement of financial position reports unavailable revenue from property taxes, grant revenue and deferred loss on the refunding of debt. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Fund Balance

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

Fund balance commitments would be made by the City's legislative body, the City Council by formal action in a public meeting. Currently, the City Council takes no formal action to commit fund balance and therefore no committed fund balance appears in the balance sheets of governmental funds. Fund balance assignments are made possible by the City Council by legally approving budgets in the governmental funds. For the General Fund, any year-end outstanding encumbrance that has been created by a City official with signatory authority and is within the budget constraints set by the Council is an assignment of fund balance. For other governmental funds any fund balance that is not restricted is assigned to the same purpose as it was originally appropriated by the City Council.

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Net Position

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

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.

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

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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.

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2014.

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 \$6,709,493. Of this amount,

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\$786,538 was insured and the remaining \$5,922,955 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$834,686 with the insured amount at \$250,000 and the uninsured and uncollateralized at \$585,686 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 \$865,154,569 invested by the City, \$6,459,494 was exposed to custodial credit risk. The entire amount exposed was held in the City's name by the counterparty. The Library Component unit didn't have any exposure 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 below shows the maturities of the City's investments.

	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 71,619,655	\$ -	\$ 49,813,673	\$ 21,805,982	\$ -
Corporate notes	10,034,466	-	10,034,466	-	-
Money market mutual funds	13,296,877	13,296,877	-	-	-
	94,950,998	\$ 13,296,877	\$ 59,848,139	\$ 21,805,982	\$ -
Other investments					
Investment in State Treasurer's Pool	770,203,571				
Total investments, primary government	\$ 865,154,569				
Component units:					
Other investments					
Annuity	\$ 159,222				
Investment in State Treasurer's Pool	12,942,669				
Total investments, component units	\$ 13,101,891				

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

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Management Act to reduce exposure to investment credit risk. The City's rated debt investments are shown in the table below using Standard and Poor's rating scale. The Library Component unit did not have any investments subject to investment credit risk.

	Fair Value	Quality Ratings			
		AAAm	Am	A1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 71,619,655	\$ 71,619,655	\$ -	\$ -	\$ -
Corporate Notes	10,034,466	1,969,990	5,037,245	3,027,231	-
Money market mutual funds	13,296,877	13,296,877	-	-	-
Investment in State Treasurer's Pool	770,203,571	-	-	-	770,203,571

	Primary Government	Component Units
Unrestricted cash and cash equivalents	\$ 435,635,641	\$ 538,048
Restricted cash and cash equivalents	368,610,271	
Unrestricted investments	70,689,486	13,101,891
Total	<u>\$ 874,935,398</u>	<u>\$ 13,639,939</u>
Deposits (book balance)	\$ 65,082,628	\$ 536,198
Investments	809,770,991	13,101,891
Cash on hand	81,779	1,850
Total	<u>\$ 874,935,398</u>	<u>\$ 13,639,939</u>

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, 2014 with more than 5% of total investments.

A summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2014 is above.

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, 2014 were \$45,686,244, net of \$3,099,010 estimated as uncollectible.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

The Grants Operating Fund (a special revenue fund) provides loans for commercial construction. The loans receivable at June 30, 2014 were \$3,742,143, net of \$94,675 estimated as uncollectible. 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 \$31,481,408 at June 30, 2014, are payable in monthly installments, bear interest from 0% to 7.0% and are collateralized by property, letters of credit or restricted cash accounts.

4. Restricted Assets

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

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, 2014:

Primary Government	Beginning Balance (As Restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 194,557,021	\$ 12,062,752	\$ -	\$ 206,619,773
Construction in progress	164,606,976	57,579,246	(164,197,956)	57,988,266
Total capital assets, not being depreciated	<u>359,163,997</u>	<u>69,641,998</u>	<u>(164,197,956)</u>	<u>264,608,039</u>
Capital assets, being depreciated				
Buildings	232,842,984	130,444,640	-	363,287,624
Improvements other than buildings	47,327,274	1,301,258	-	48,628,532
Machinery and equipment	94,557,402	8,998,557	(3,115,802)	100,440,157
Infrastructure	283,180,839	7,350,866	(4,915,392)	285,616,313
Total capital assets being depreciated	<u>657,908,499</u>	<u>148,095,321</u>	<u>(8,031,194)</u>	<u>797,972,626</u>
Less accumulated depreciation:				
Buildings	61,254,099	6,726,588	-	67,980,687
Improvements other than buildings	15,276,433	1,635,796	-	16,912,229
Machinery and equipment	61,219,037	8,257,996	(3,039,025)	66,438,008
Infrastructure	110,038,541	8,495,343	(4,915,392)	113,618,492
Total accumulated depreciation	<u>247,788,110</u>	<u>25,115,723</u>	<u>(7,954,417)</u>	<u>264,949,416</u>
Total capital assets, being depreciated net	<u>410,120,389</u>	<u>122,979,598</u>	<u>(76,777)</u>	<u>533,023,210</u>
Governmental activities capital assets, net	<u>\$ 769,284,386</u>	<u>\$ 192,621,596</u>	<u>\$ (164,274,733)</u>	<u>\$ 797,631,249</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

Business-type activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 169,180,407	\$ 5,141,174	\$ -	\$ 174,321,581
Construction in progress	81,070,089	141,177,903	(75,472,786)	146,775,206
Total capital assets, not being depreciated	<u>250,250,496</u>	<u>146,319,077</u>	<u>(75,472,786)</u>	<u>321,096,787</u>
Capital assets, being depreciated				
Buildings	545,799,187	4,906,047	(524,169)	550,181,065
Improvements other than buildings	1,347,441,727	70,283,132	(2,711,472)	1,415,013,387
Machinery and equipment	216,283,254	6,388,376	(3,606,622)	219,065,008
Total capital assets being depreciated	<u>2,109,524,168</u>	<u>81,577,555</u>	<u>(6,842,263)</u>	<u>2,184,259,460</u>
Less accumulated depreciation:				
Buildings	273,683,150	24,038,440	(424,169)	297,297,421
Improvements other than buildings	606,732,158	42,556,760	(2,811,473)	646,477,445
Machinery and equipment*	143,644,036	14,045,357	(3,435,816)	154,253,577
Total accumulated depreciation	<u>1,024,059,344</u>	<u>80,640,557</u>	<u>(6,671,458)</u>	<u>1,098,028,443</u>
Total capital assets, being depreciated net	<u>1,085,464,824</u>	<u>936,998</u>	<u>(170,805)</u>	<u>1,086,231,017</u>
Business-type activities capital assets, net	<u>\$ 1,335,715,320</u>	<u>\$ 147,256,075</u>	<u>\$ (75,643,591)</u>	<u>\$ 1,407,327,804</u>

Depreciation expense for the year ended June 30, 2014 for governmental and business type activities is shown in the table on the following page.

	Depreciation Expense
Governmental activities:	
General Government	\$ 1,932,246
City Council	17,067
Mayor	3,818
City Attorney	4,729
Finance	2,512,676
Human Resources	4,110
Fire	632,091
Police	1,227,577
Community and Economic Development	210,295
Public Services	4,272,523
Infrastructure Depreciation	8,495,343
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	5,803,248
Total depreciation expense - governmental activities	<u>\$ 25,115,723</u>
Business-type activities:	
Airport Authority	\$ 59,027,448
Water	7,893,265
Sewer	5,698,790
Storm water	2,790,660
Redevelopment Agency	2,359,990
Other activities	2,870,404
Total depreciation expense - business-type activities	<u>\$ 80,640,557</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

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 construction in progress	\$ 1,083,125	\$ 905,683	\$ (1,447,295)	\$ 541,513
Total capital assets, not being depreciated	<u>1,083,125</u>	<u>905,683</u>	<u>(1,447,295)</u>	<u>541,513</u>
Capital assets, being depreciated				
Buildings	8,037,736	-	-	8,037,736
Improvements other than buildings	361,666	17,815	(2,810)	376,671
Machinery and equipment	18,509,182	3,126,228	(5,968,609)	15,666,801
Total capital assets being depreciated	<u>26,908,584</u>	<u>3,144,043</u>	<u>(5,971,419)</u>	<u>24,081,208</u>
Less accumulated depreciation:				
Buildings	5,273,565	338,857	-	5,612,422
Improvements other than buildings	317,158	6,408	(2,810)	320,756
Machinery and equipment	12,640,553	1,960,106	(5,968,609)	8,632,050
Total accumulated depreciation	<u>18,231,276</u>	<u>2,305,371</u>	<u>(5,971,419)</u>	<u>14,565,228</u>
Total capital assets, being depreciated net	<u>8,677,308</u>	<u>838,672</u>	<u>-</u>	<u>9,515,980</u>
Component unit capital assets, net	<u>\$ 9,760,433</u>	<u>\$ 1,744,355</u>	<u>\$ (1,447,295)</u>	<u>\$ 10,057,493</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

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, 2014.

Long Term Debt	Amount of Original Issue (bonds only)	Balance June 30, 2013	Additions	Retirements	Balance June 30, 2014	Due Within One Year
Governmental Activities						
General obligation bonds - 1999	\$ 81,000,000	\$ 175,000	\$ -	\$ 25,000	\$ 150,000	\$ 25,000
General obligation bonds - 2002	48,855,000	21,964,103	-	5,192,541	16,771,562	5,195,000
General obligation bonds - 2004A	11,300,000	533,308	-	533,308	-	-
General obligation bonds - 2009A	800,000	535,000	-	80,000	455,000	85,000
General obligation bonds - 2009B	10,200,000	8,713,043	-	415,769	8,297,274	425,000
General obligation bonds - 2010A	25,000,000	22,422,990	-	1,073,268	21,349,722	1,050,000
General obligation bonds - 2010B	100,000,000	88,120,000	-	3,765,000	84,355,000	3,875,000
General obligation bonds - 2011	1,580,000	1,270,000	-	150,000	1,120,000	150,000
General obligation bonds - 2012	10,635,000	12,226,239	-	283,277	11,942,962	-
General obligation bonds - 2013A	6,395,000	6,992,817	-	112,088	6,880,729	590,000
General obligation bonds - 2013B	15,300,000	15,147,000	-	724,000	14,423,000	882,000
General obligation bonds - 2013C	3,020,000	-	3,020,000	297,000	2,723,000	284,000
Special improvement bonds	631,100,000	1,702,000	-	299,000	1,403,000	311,000
Sales tax revenue bonds - 2004	17,300,000	2,905,000	-	1,625,000	1,280,000	1,280,000
Sales tax revenue bonds - 2005	47,355,000	35,308,495	-	2,539,060	32,769,435	2,780,000
Sales tax revenue bonds - 2007	8,590,000	6,283,374	-	418,952	5,864,422	440,000
Sales tax revenue bonds - 2009A	36,240,000	32,776,385	-	1,527,418	31,248,967	1,460,000
Sales tax revenue bonds - 2012A	15,855,000	15,899,339	-	531,876	15,367,463	495,000
Sales tax revenue bonds - 2013A	51,270,000	-	51,270,000	-	51,270,000	-
Sales tax revenue bonds - 2013B	7,315,000	-	7,883,438	27,141	7,856,297	225,000
Governmental bank notes		25,846,650	3,470,790	15,620,277	13,697,163	956,064
General compensated absences		17,324,948	3,053,958	2,258,293	18,120,613	2,120,952
Internal Service Fund Debt:						
Lease revenue bonds - 2013A	7,180,000	7,272,650	-	7,243	7,265,407	-
Lease revenue bonds - 2014A	7,095,000	-	7,414,104	-	7,414,104	-
ISF bank notes		11,882,218	3,666,817	2,640,351	12,908,684	2,729,926
ISF compensated absences		1,422,712	330,440	123,416	1,629,736	420,309
Total Governmental long-term debt		\$ 336,723,271	\$ 80,109,547	\$ 40,269,278	\$ 376,563,540	\$ 25,779,251
Business-type Activities						
Sewer 2004 Series	\$ 23,525,800	\$ 66,678	\$ -	\$ 66,678	\$ -	\$ -
Storm 2004 Series	7,429,200	1,471,056	-	1,471,056	-	-
Water 2005 Series	11,075,000	5,044,708	-	1,136,220	3,908,488	1,200,000
Water 2008 Series	14,800,000	11,424,489	-	991,758	10,432,731	965,000
Sewer 2009 Series	6,300,000	5,670,000	-	315,000	5,355,000	315,000
Water and Sewer 2010 Series	12,000,000	10,655,000	-	465,000	10,190,000	480,000
Water 2011 Series	8,000,000	7,035,000	-	430,000	6,605,000	440,000
Sewer and Storm 2012 Series	28,565,000	26,145,000	-	2,035,000	24,110,000	2,065,000
Redevelopment Agency 1990 tax increment	24,268,008	2,663,696	-	1,379,888	1,283,808	1,283,808
Redevelopment Agency 2002A tax increment	16,190,000	-	-	-	-	-
Redevelopment Agency 2012A tax increment	3,740,000	2,505,000	-	1,250,000	1,255,000	1,255,000
Redevelopment Agency 2013A tax increment	64,730,000	-	64,664,149	(1,924)	64,666,073	-
Enterprise bank notes		3,269,041	793,923	1,761,082	2,301,882	1,260,091
Loan financing notes		12,641,785	111,303	1,512,690	11,240,398	1,002,354
Enterprise compensated absences		8,341,789	3,986,854	2,326,412	10,002,231	2,818,483
Total Business-type long-term debt		96,933,242	69,556,229	15,138,860	151,350,611	13,084,736
Total long-term debt		\$ 433,656,513	\$ 149,665,776	\$ 55,408,138	\$ 527,914,151	\$ 38,863,987
Component Units						
Library compensation liability		\$ 291,018	\$ 664,324	\$ 548,525	\$ 406,817	\$ 44,750
Total component unit long-term debt		\$ 291,018	\$ 664,324	\$ 548,525	\$ 406,817	\$ 44,750

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

The annual debt requirements to maturity, including principal and interest, as of June 30, 2014 are listed in the tables below for debt with regularly scheduled payments:

Year Ending June 30	Revenue Bonds				General Obligation Bonds	
	Governmental Activities		Business Activities		Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 6,680,000	\$ 6,507,170	\$ 8,003,808	\$ 11,751,743	\$ 12,561,000	\$ 5,901,562
2016	7,015,000	6,192,757	8,585,000	11,591,119	13,002,000	5,430,066
2017	7,345,000	5,864,432	6,475,000	5,130,415	13,493,000	4,919,936
2018	7,685,000	5,521,825	6,615,000	4,755,564	13,189,000	4,381,947
2019	8,050,000	5,161,167	6,770,000	3,484,247	13,589,000	3,935,070
2020-2024	27,815,000	20,968,688	42,135,000	18,160,434	43,221,000	14,509,793
2025-2029	19,755,000	16,531,962	35,520,000	9,200,539	43,201,000	6,881,870
2030-2034	26,595,000	14,343,998	13,270,000	1,076,344	13,930,000	640,280
2035-2038	31,480,000	2,530,128	-	-	-	-
Subtotal	142,420,000	83,622,127	127,373,808	65,150,405	166,186,000	46,600,524
Less discount and deferred (gain) loss	(3,236,584)	-	(432,292)	-	(2,282,249)	-
Net debt	\$ 145,656,584	\$ 83,622,127	\$ 127,806,100	\$ 65,150,405	\$ 168,468,249	\$ 46,600,524

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 311,000	\$ 50,301	4,106,299	\$ 1,293,087	\$ 2,262,445	\$ 610,050
2016	313,000	38,949	4,462,025	1,044,975	1,746,185	531,500
2017	231,000	27,221	4,232,217	952,239	1,232,366	466,813
2018	175,000	17,914	3,926,895	863,277	1,129,278	406,464
2019	183,000	10,949	3,114,449	778,161	1,028,510	349,366
2020-2024	190,000	3,696	8,168,436	3,033,826	5,847,416	1,212,667
2025-2029	-	-	7,758,643	1,739,649	287,034	18,092
2030-2034	-	-	4,537,192	696,782	9,046	-
2035-2038	-	-	574,691	29,900	-	-
Subtotal	1,403,000	149,030	40,880,847	10,431,896	13,542,280	3,594,952
Less discount and delayed (gain) loss	-	-	404,511	-	-	-
Total	\$ 1,403,000	\$ 149,030	\$ 41,285,358	\$ 10,431,896	\$ 13,542,280	\$ 3,594,952

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

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, or 50% if the funds remain with the city to be used for retiree health insurance premium, while those employees participating in Plan B are reimbursed for 50% 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, 2014 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

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, 2014 was \$27,920,000.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

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, 2014.

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. As noted below, \$6,635,000 of the outstanding par amount of these bonds were defeased on March 27, 2013. The remaining outstanding balance of the defeased portion is equal to \$6,635,000 at June 30, 2014.

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, however because of sequestration, this rebate has been reduced by 7.2%. The bonds were issued to begin the \$125,000,000 Public Safety Building and Command Center construction.

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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

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 will be used to acquire additional open space land within Salt Lake City's boundaries. The bonds carry interest rates from 0.3% to 4.14% with a final maturity date of June 15, 2021.

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.

On March 27, 2013 the City issued General Obligation Series 2013A (Series 2013A) at the par amount of \$6,395,000. The bonds were issued with a premium of \$622,808 and incurred issuance costs in the amount of \$67,650, resulting in net proceeds of \$6,950,158. The bonds were issued to defease the par amount of the General Obligation Bonds of Series 2004A due to mature from June 15, 2015 to June 15, 2024 in the total amount of \$6,635,000. The net proceeds, along with other available funds were deposited in an irrevocable escrow account with an escrow agent to provide for all future debt service payments on the affected 2004A bonds. As a result, \$6,635,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$313,501. The difference, reported as a reduction in bonds payable is charged as interest expense through June 15, 2014 using the effective interest method. While incurring a deferred loss for accounting and reporting purposes, the City realized an economic gain of \$1,788,882.

On June 17, 2013 the City issued federally taxable General Obligation Bond Series 2013B (Series 2013B) at par amount of \$15,300,000. The City incurred \$323,280 in issuance costs, resulting in net proceeds of \$14,976,720. The bonds carry coupon rates of 0.820% to 4.060% and have a final maturity date in fiscal year 2028. The bonds were issued to construct a sports complex.

On September 11, 2013, the City issued General Obligation Bonds, Series 2013C at the par amount of \$3,020,000. The City incurred a total of \$55,550 issuance costs and carry interest rates of .059% to 3.62% with final maturity on June 15, 2023. The net proceeds of \$2,964,450 will be used to acquire additional open space land within the boundaries of Salt Lake City.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

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 \$433,092 at June 30, 2013. 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 and Excise 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 and Excise 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 and Excise 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, 2014, the remaining outstanding balances of the defeased Series 1999A, 1999B and 2001 lease revenue bonds are \$8,780,000, \$15,195,000 and \$8,400,000 respectively.

On July 10, 2007, the City issued the Series 2007 Sales and Excise 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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

On February 19, 2009, the City issued the series 2009A Sales and Excise 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 and Excise Tax revenue Bonds in the par amount of \$15,855,000. With the original issue premium of \$678,363 added and issuance costs totaling \$263,868 subtracted, the net proceeds equaled \$16,269,495. The bonds carry interest rates from 1.5% to 4%. The bonds were issued to demolish and rebuild a viaduct over, and improve portions of, North Temple Street.

On October 16, 2013, the City issued the Series 2013A Federally Taxable Sales and Excise Tax Revenue Bonds in the par amount of \$51,270,000. The bonds bear interest rates of 5.142% and with a final maturity date of April 1, 2038. The Series 2013A Bonds maturing on or after April 1, 2024 are subject to redemption prior to maturity in whole or in part at the option of the City on October 1, 2023, and on any date thereafter prior to maturity at a price of par. The Series 2013A Bonds are subject to optional redemption at the election of the City on any date prior to October 1, 2023 at the

Make-Whole Redemption Price, plus accrued and unpaid interest on the Series 2013A Bonds to be redeemed on the date fixed for redemption. The City incurred a total of \$484,441 in issuance cost and contributed \$26,829 representing the accrued interest of the Series 2012 Taxable Junior Lien Sales and Excise Tax Revenue Notes (2012 Notes). The Redevelopment Agency of Salt Lake City (RDA) contributed \$2,596,648 from its fund raising activities and \$1,104,956.90 from RDA funds. A net of \$34,349,587 was deposited to the Project Account to fund the construction and equipping of the Utah Performing Arts Center (UPAC). The outstanding balance of the 2012 Notes of \$15,026,829 was also paid-off and the Capitalized Interest of \$5,137,577 was also funded.

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

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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

On November 1, 1997, the Water Utility issued \$24,515,000 in Revenue Bonds. The principal purpose of the Series 1997 bonds was to defease a portion of the 1991 and 1994 Series Bonds and to finance the acquisition of certain improvements to the water, sewer, and stormwater 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, 2013 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, 2014, \$4,010,000 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. The Series 2005 revenue bonds include a deferred loss of \$364,377 on the refunding and an original issue premium of \$746,799.

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 \$12,000,000 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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

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.

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

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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

6. Long-term Obligations (continued)

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.

On October 30, 2013, the Agency issued \$64,730,000 in federally taxable tax increment revenue bonds, with interest rates ranging from 3.0% to 6.0%. The bond proceeds will be used to fund the construction of the Utah Performing Arts Center (UPAC). The Agency received net proceeds of \$63,929,046, including accrued interest of \$1,377,835, and net of, issuance costs of \$735,103 (which were expensed on the statement of revenues and expenses and changes in net position), and a discount of \$65,851, which will be amortized over the life of the bonds using the effective interest method. In addition, the Agency used private donations of \$3,278,351 and contributed \$1,396,043 for capitalized interest and will be expensed as incurred.

Local Building Authority Bonds

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

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

Other

The various financing notes payable bear interest at 2.00% percent. Tax anticipation notes totaling \$20,000,000 were issued and repaid during fiscal 2014. The tax anticipation notes were issued to provide cash to the General Fund until property taxes were received from Salt Lake County.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

7. Fund Equity

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

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.

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

	General Fund	Capital Projects Funds	Other Improvement	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Taxes and loans receivable, and prepaid items	\$ 3,156,470	\$ -	\$ -	\$ 3,515,958	\$ 6,672,428
Restricted for:					
Public Safety	-	-	-	-	-
Class C Roads	-	6,267,357	-	-	6,267,357
SID Capital Projects	-	-	-	-	-
Debt Service	-	-	4,429,585	-	4,429,585
Misc Capital Projects	-	37,781,065	-	-	37,781,065
Impact Fees	-	25,077,641	-	-	25,077,641
Grants	-	207,300	-	7,046,310	7,253,610
Committed					
Weed demolition and forfeiture	-	-	-	219,463	219,463
Debt Service	-	-	-	1,583,722	1,583,722
Assigned to:					
Encumbrances	3,789,277	-	-	-	3,789,277
Roads	-	-	-	-	-
Parks	-	-	-	-	-
Misc Capital Projects	-	21,009,928	-	-	21,009,928
Debt Service	-	-	297,157	-	297,157
Arts Council	-	-	-	150,424	150,424
Downtown economic development	-	-	-	914,022	914,022
Street lighting special districts	-	-	-	466,008	466,008
Weed demolition and forfeiture	-	-	-	467,343	467,343
Combined Emergency Services	-	-	-	571,314	571,314
Donations	-	-	-	1,345,880	1,345,880
Unassigned:	26,649,360	-	-	-	26,649,360
Total fund balances	<u>\$ 33,595,107</u>	<u>\$ 90,343,291</u>	<u>\$ 4,726,742</u>	<u>\$ 16,280,444</u>	<u>\$ 144,945,584</u>

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

At June 30, 2014, the Local Building Authority (on internal service fund) had a negative Net Position of \$619,667. The negative position was caused by the difference in timing between expenses related to building construction and the bond reimbursement of those funds.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

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, 2014, are as shown in the table below:

	General Fund charges for:				Total
	Administrative services	Fire protection services	Police protection services	Engineering and other services	
Enterprise funds:					
Water Utility	\$ 748,807	\$ -	\$ -	\$ 6,180	\$ 754,987
Sewer Utility	354,396	-	-	725	355,121
Storm Water Utility	116,809	-	-	134,056	250,865
Street Lighting	17,041	-	-	-	17,041
Airport	1,403,607	4,170,910	120,000	-	5,694,517
Refuse Collection	278,877	-	-	34,129	313,006
Golf	193,624	-	-	85,061	278,685
Redevelopment Agency	262,068	-	-	168,955	431,023
Internal service funds:					
Fleet Management	298,580	-	-	82,163	380,743
Information Management	170,710	-	-	-	170,710
Governmental Immunity	42,542	-	-	-	42,542
Risk Management	164,113	-	-	-	164,113
Local Building Authority	-	-	-	12,490	12,490
Special revenue funds					
E 911 Dispatch	45,661	-	-	-	45,661
Miscellaneous Grants	-	-	-	7,561	7,561
Donations	-	-	-	-	-
Capital Projects Fund	-	-	-	1,111,288	1,111,288
Subtotal, primary government	4,096,835	4,170,910	120,000	1,642,609	10,030,354
Component unit -					
Library	40,520	-	-	-	40,520
Total reporting entity	<u>\$ 4,137,355</u>	<u>\$ 4,170,910</u>	<u>\$ 120,000</u>	<u>\$ 1,642,609</u>	<u>\$10,070,874</u>

10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2014. 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 and Redevelopment Agency to Debt Service Funds provide resources to make scheduled principal and interest payments as well as pay off Bond Anticipation Notes. The tables on the following page show the detail of transfers.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

	Transfers in to:							Total
	General	Capital Projects	Water	Other Improvements	Nonmajor Governmental	Internal Service	Nonmajor Proprietary	
<u>Transfers out from:</u>								
General Fund	\$ -	\$ 18,735,655	\$ -	\$ 137,035	\$ 132,496	\$ 4,859,141	\$ -	\$ 23,864,327
Capital Projects	73,000	-	-	5,841,120	-	-	-	5,914,120
Water	37,500	-	-	-	-	41,416	-	78,916
Airport	-	-	-	-	-	72,828	-	72,828
Sewer	-	-	-	-	-	32,111	-	32,111
Redevelopment	-	-	-	20,137,578	-	7,101	-	20,144,679
Nonmajor Governmental	3,405,816	980,000	4,699	-	2,500	29,166	1,214,049	5,636,230
Nonmajor Proprietary	583,605	-	-	291,484	990,913	23,332	-	1,889,334
Internal Service	1,500,000	-	-	311,663	-	39,457	66,700	1,917,820
	<u>\$ 5,599,921</u>	<u>\$ 19,715,655</u>	<u>\$ 4,699</u>	<u>\$ 26,718,880</u>	<u>\$ 1,125,909</u>	<u>\$ 5,104,552</u>	<u>\$ 1,280,749</u>	<u>\$ 59,550,365</u>

11. Risk Management

The City is self-insured for general liability claims, except for liability incurred at the Airport. The Airport liability policy has a limit of \$500,000,000 with no deductible. The Governmental Immunity Fund (an internal service fund) has been established to pay liability claims other than those at the Airport along with certain City Attorney expenses. The City has an all risk property insurance policy that has a limit of \$500,000,000 with a \$100,000 deductible. The Policy includes: (1) earthquake coverage of \$100,000,000 at the airport and 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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
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Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2011 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
2011-2012					
Long term disability	\$ 2,502,452	\$ 1,076,529	\$ (3,578,981)	\$ -	
Workers' compensation	3,881,000	530,566	(974,566)	3,437,000	
Unemployment compensation	107,513	605,447	(46,318)	61,195	
	<u>\$ 6,490,965</u>	<u>\$ 2,212,542</u>	<u>\$ (4,599,865)</u>	<u>\$ 3,498,195</u>	
2012-2013					
Workers' compensation	\$ 3,437,000	\$ -	\$ 135,000	\$ 3,572,000	
Unemployment compensation	61,195	-	(3,708)	57,487	
	<u>\$ 3,498,195</u>	<u>\$ -</u>	<u>\$ 131,292</u>	<u>\$ 3,629,487</u>	
2013-2014					
Workers' compensation	\$ 3,572,000	\$ -	\$ (462,899)	\$ 3,109,101	\$ 2,183,000
Unemployment compensation	57,487	-	(3,708)	57,487	37,273
	<u>\$ 3,629,487</u>	<u>\$ -</u>	<u>\$ (466,607)</u>	<u>\$ 3,166,588</u>	<u>\$ 2,220,273</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. The total of these amounts was \$2,251,795 at June 30, 2014. Incurred but not reported events, if any, are included in the statements.

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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
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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.

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	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.	
	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, 2014, are:

SALT LAKE CITY CORPORATION
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	Employee contributions paid by City <u>(100% vested)</u>	City's contribution <u>(vested upon retirement)</u>
Tier 1		
Contributory	6.00 %	13.28 %
Noncontributory	- %	17.29 %
Firefighters' System	16.71 %	4.46 %
Tier 2		
Contributory	- %	13.99 %
Firefighters' System	- %	11.02 %

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, 2014	June 30, 2013	June 30, 2012
Local Government Contributory System:			
Employer paid for employee contributions	\$ 306,477	\$ 336,675	\$ 372,910
Employer contributions	1,546,043	1,170,704	766,799
Local Government Noncontributory System:			
Employer contributions	15,460,123	14,267,085	12,151,299
Firefighters' system:			
Employer paid for employee contributions	3,573,491	3,490,938	3,336,388
Employer contributions	990,403	465,212	18,890

Salt Lake City Public Safety Retirement System - The rate for the Noncontributory was 44.83%. 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 \$12,739,612 for the fiscal year ended June 30, 2014 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 7.5% investment rate of return (net of administrative expenses), (b) yearly salary increases projected at 3.75%, an inflation rate of 2.75% and a post retirement cost of living adjustment of 2.75%. 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 below.

Year ending	Annual Pension Cost (APC)	Percentage APC contributed	Net pension obligation
June 30, 2014	\$ 10,343,234	100%	\$ -
June 30, 2013	10,092,763	100%	-
June 30, 2012	12,889,574	100%	-

SALT LAKE CITY CORPORATION
 NOTES TO FINANCIAL STATEMENTS
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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.

Actuarial valuation date	Actuarial value of assets	Actuarial Accrued Liability (AAL) entry age	Unfunded AAL(UAAL)	Funding ratios	Covered payroll	UAAL as a % of covered payroll
December 31, 2013	\$ 210,673,000	\$ 306,859,000	\$ 96,186,000	68%	\$ 28,016,000	343%
January 1, 2013	192,462,000	294,025,000	101,563,000	66%	27,324,000	372%
January 1, 2012	190,934,000	285,613,000	94,679,000	67%	28,730,000	330%

Valuation data as of December 31, 2013 are estimates provided by the Utah State Retirement System.

13. Other Post-employment Benefits

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.

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, 2014, the City’s OPEB cost (expense) and ARC were \$11,176,000 and \$11,500,000 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	\$ 11,500,000
Interest on net OPEB obligation	1,391,000
Adjustments to annual required contribution	<u>(1,717,000)</u>
Annual OPEB cost (expense)	11,174,000
Contributions made	<u>(2,196,000)</u>
Increase in net OPEB obligation	8,978,000
Net OPEB obligations - beginning of year	<u>39,824,000</u>
Net OPEB obligations - end of year	<u><u>\$ 48,802,000</u></u>

SALT LAKE CITY CORPORATION
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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, 2014 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation Fiscal Year Ended</u>
June 30, 2014	\$ 11,176,000	\$ 2,196,000	19.6%	\$ 48,802,000
June 30, 2013	\$ 11,305,000	\$ 2,397,000	21.2%	\$ 39,824,000

Funded status and Funding Progress – The funded status of the City's plan as of June 30, 2014 is as follows:

Actuarial valuation date (date of latest valuation)	July 1, 2013
Actuarial accrued liability (AAL)	\$ 113,395,000
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 113,395,000
Funded ratio (actuarial value of plan assets / AAL)	0.0%
Covered payroll (active plan members)	\$ 133,406,000
UAAL as a percentage of covered payroll	85.0%

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.

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 2014 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a 3.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5.0% after ten years. Covered payroll included a 3.5% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll over a closed thirty year period that began in fiscal 2008. The remaining period is 24 years.

SALT LAKE CITY CORPORATION
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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 \$1,737,600 to the Utah State Retirement administered portion and payments were processed in the amount of \$1,099,470 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, 2014 was \$165,796,996. Of that amount, payroll of \$154,691,642 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, 2014, employees contributed \$2,778,309 and the City contributed \$788,336. 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, 2014, employees contributed \$22,128 to the Traditional plan and \$302,565 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 2014, the City contributed \$2,216,094. 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
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June 30, 2014

15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2014 are shown below.

General Fund	\$ 3,789,277
Special-revenue funds	396,202
Capital Projects Fund	27,040,667
Enterprise funds	78,867,767
Internal service funds	<u>2,687,949</u>
Total	<u><u>\$ 112,781,862</u></u>

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, 2014 approximated \$1,405,662 of which \$648,044 was related to proprietary funds. The schedule of future minimum rental payments required under non-cancellable operating leases as of June 30, 2014 is shown on the following page.

	<u>General Fund</u>
2015	\$ 41,926
2016	41,926
2017	41,926
2018	41,926
2019	41,926
2020-2024	209,630
2025-2029	209,630
2030-2034	209,630
2035-2039	209,630
2040-2044	209,630
Thereafter	<u>1,173,928</u>
Total	<u><u>\$ 2,431,708</u></u>

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

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

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due within one year
2012-2013	1,312,000	620,865	(592,865)	1,340,000	\$ -
2013-2014	1,340,000	1,181,613	(591,613)	1,930,000	1,320,000

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 \$16,160,488 long term and \$1,470,880 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. Since 2010, the Airport has incurred \$104,104 in costs for monthly monitoring at both sites including \$29,188 in FY 2014. These amounts reduced the recorded future liability to \$87,649 as of June 30, 2014. The remainder of the liability 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.

The City has been sued by Evans Development Group (EDG) because of a piece of property that the City condemned for Rocky Mountain Power. The EDG disputes the Cities authority to condemn the property for another entity. The City has successfully defended their position in district court, but the EDG has appealed the ruling. While the City believes that the probability of an unfavorable ruling is unlikely, it is reasonably possible, they have estimated a maximum liability of \$2,800,000.

SALT LAKE CITY CORPORATION
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16. Related Party Transactions

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

Year Ending June 30,	
2015	\$ 7,021,892
2016	7,021,892
2017	7,021,892
2018	7,021,892
2019-2023	35,109,460
2024-2028	35,109,460
2029-2033	35,109,460
2034-2035	<u>20,532,838</u>
Total	\$ 153,948,786

17. Joint Venture

The City is a member of a joint venture known as the City/County landfill in which the City and Salt Lake County (through its Municipal Affairs Fund and the remainder of the County) each have fifty percent interest. The joint venture was created to provide solid waste management and disposal services. The City's equity in the net resources of the landfill at June 30, 2014, was \$19,139,005. 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.

SALT LAKE CITY CORPORATION
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June 30, 2014

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 \$16,702,253 at Salt Lake County's fiscal year end and is based on 28.6% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of \$41,620,506 as the remaining capacity is filled. The landfill is expected to be filled to capacity in the year 2072.

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 \$58,322,759 at December 31, 2013. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the Landfill makes annual contributions to a trust account to finance the estimated liability for landfill closure and post-closure care costs. As December 31, 2013, the Landfill had invested \$16,769,339 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, 2014, the City paid the landfill approximately \$1,539,673 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, 2013 totaled \$519,492, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment \$283,078 is related to capital assets.

SALT LAKE CITY CORPORATION
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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.

18. Recent Accounting Pronouncements

Implemented

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This standard establishes accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This standard also requires that debt issuance costs (deferred financing costs) be recognized as an expense in the period incurred. These debt issuance costs were immaterial to these financial statements. The City implemented this standard for these financial statements.

Recently Issued

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*, which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. Among other provisions, Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). This Statement calls for immediate recognition of more pension expense than is currently required. The provisions in Statement 68 are effective for fiscal years beginning after June 15, 2014. The City has not elected to implement these statements early. It is likely that implementation of this standard will have a significant impact on the City's financial statements

In April 2013, the GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantee*. This Statement establishes accounting and financial reporting standards for situations where a state or local government, as a guarantor, agrees to indemnify a third-party obligation holder under specified conditions. Guidance is provided for situations where a state or local government extends or receives a nonexchange financial guarantee. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2013. The City has not elected to implement this standard early. It is unlikely that implementation of this standards will have a significant impact on the financial statements.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

19. Prior Period Adjustment

In fiscal year 2006 the City started a project to move certain railroad lines further west to alleviate excessive noise issues on the west side of the City. To accomplish the goal the City purchased and exchanged various pieces of property. During the fiscal year 2013 a final inventory was completed on all the properties associated with the Grant Towers project. It was determined that property the City now owned had been expensed in the earlier years of the project. The prior period purchases were expensed because it was expected that the property was to be owned by other participants to facilitate the project. As a result, a prior period adjustment was made to increase capital assets and net position for governmental activities by \$9,823,474.

In fiscal year 2013 land purchased for the Public Safety Building was capitalized. It had been classified in Construction in Progress until final evaluation of the land purchases was complete. The land was not removed from Construction in Progress resulting in a prior period adjustment decrease of capital assets and net position in the amount of \$3,759,856 for governmental activities.

The net effect of these items results in a restatement of net position at July 1, 2013 of \$6,063,618 to the Statement of Activities.

20. Subsequent Events

The following events occurred subsequent to June 30, 2014:

On July 9, 2014, the City issued \$19,000,000 of tax and revenue anticipation notes maturing on June 30, 2015. These notes have a coupon of 1.00% and were sold at a premium of \$166,440. These notes will provide operating cash in the General Fund until December 2014, at which time, a large portion of property taxes are remitted to Salt Lake City.

On July 17, 2014, the City issued the Series 2014A Federally Taxable Sales and Excise Tax Revenue Refunding Bonds in the par amount of \$26,840,000. These bonds have an average coupon of 1.87% and have a final maturity date of October 1, 2020. These bonds were issued to refund a portion of Series 2005A Sales and Excise Tax Revenue Bonds with maturities of 2016 through 2020 and bearing a coupon of 5.00%.

On August 20, 2014, the City issued the Series 2014 Motor Fuel Excise Tax Revenue Bonds in the par amount of \$8,800,000. These bonds carry a coupon of 2.18% and with a stated final maturity date of April 1, 2024. These bonds were issued for the purpose of constructing, repairing, and maintaining portions of the 13th South and 17th South Streets in Salt Lake City.

On September 24, 2014, the City issued the Series 2014B Sales and Excise Tax Revenue Bonds in the par amount of \$10,935,000. These bonds were issued at a premium of \$621,744.75 and with an average coupon of 3.32%, and with a final maturity date of October 1, 2034. These bonds were also issued for the purpose of acquiring, remodeling, and improving various City buildings, parks, properties, and roads.

Required Supplementary Information

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year ended June 30, 2014

	Actual (GAAP basis)	Adjustment to budgetary basis (Note to RSI 1)	Actual on budgetary basis (non-GAAP)	Budgeted Amounts		Variance
				Original Budget	Final Budget	
Revenues:						
General property taxes	\$ 77,407,225	\$ -	\$ 77,407,225	\$ 72,612,263	\$ 72,612,263	\$ 4,794,962
Sales, use and excise taxes	55,380,938	-	55,380,938	55,020,055	55,020,055	360,883
Franchise taxes	27,881,251	-	27,881,251	26,900,000	26,900,000	981,251
Licenses	12,238,009	-	12,238,009	12,070,683	12,070,683	167,326
Permits	9,320,153	-	9,320,153	7,254,128	7,254,128	2,066,025
Fines and forfeitures	4,993,420	-	4,993,420	5,486,325	5,538,094	(544,674)
Interest	950,690	-	950,690	850,000	850,000	100,690
Intergovernmental	5,207,625	-	5,207,625	5,460,321	5,460,321	(252,696)
Interfund service charges	10,070,874	-	10,070,874	10,185,520	10,185,520	(114,646)
Parking meter	3,220,203	-	3,220,203	3,417,730	3,417,730	(197,527)
Parking ticket	2,128,736	-	2,128,736	4,335,000	4,335,000	(2,206,264)
Charges for services	4,820,246	-	4,820,246	4,703,031	4,726,631	93,615
Contributions	24,894	-	24,894	20,000	20,000	4,894
Miscellaneous	5,076,269	-	5,076,269	5,108,766	6,719,128	(1,642,859)
Total revenues	218,720,533	-	218,720,533	213,423,822	215,109,553	3,610,980
Expenditures:						
Current:						
City Council	2,299,541	302,546	2,602,087	2,484,462	2,674,462	72,375
Mayor	2,515,823	14,204	2,530,027	2,663,171	2,670,736	140,710
City Attorney	5,615,937	187,559	5,803,496	5,662,926	5,851,132	47,636
Finance	6,813,243	185,780	6,999,023	5,772,708	5,808,206	(1,190,817)
Fire	35,507,507	287,468	35,794,975	35,816,375	36,127,851	332,876
Combined Emergency Services	6,269,384	35,428	6,304,812	6,818,063	6,834,965	530,153
Police	55,352,429	267,009	55,619,438	55,855,165	56,227,537	608,099
Community and Economic						
Development	17,582,028	457,835	18,039,863	17,665,404	18,308,021	268,158
Justice Court	3,790,482	19,363	3,809,845	4,019,469	4,019,803	209,958
Human Resource	1,994,718	35,610	2,030,328	2,106,183	2,150,982	120,654
Public Services	33,469,895	909,941	34,379,836	33,790,126	35,233,563	853,727
Nondepartmental	23,207,263	1,192,560	24,399,823	22,993,851	25,783,406	1,383,583
Total expenditures	194,418,250	3,895,303	198,313,553	195,647,903	201,690,665	3,377,112
Revenues over (under) expenditures	24,302,283	(3,895,303)	20,406,980	17,775,919	13,418,888	6,988,092
Other financing sources (uses):						
Proceeds from sale of property	436,357	-	436,357	440,000	440,000	(3,643)
Transfers in	5,599,921	-	5,599,921	5,559,765	5,632,765	(32,844)
Transfers out	(23,864,327)	-	(23,864,327)	(23,775,684)	(23,858,620)	(5,707)
Total other financing sources (uses):	(17,828,049)	-	(17,828,049)	(17,775,919)	(17,785,855)	(42,194)
Net Change in Fund Balance	6,474,234	(3,895,303)	2,578,931	-	(4,366,967)	6,945,898
Fund balance July 1, 2013	27,120,873	2,953,153	30,074,026	30,168,906	26,026,842	4,047,184
Prior year encumbrances appropriated in current year	-	2,369,642	2,369,642	2,369,642	2,369,642	-
Fund balance June 30, 2014	\$ 33,595,107	\$ 1,427,492	\$ 35,022,599	\$ 32,538,548	\$ 24,029,517	\$ 10,993,082

SALT LAKE CITY CORPORATION
SCHEDULE OF FUNDING PROGRESS
RETIREE HEALTHCARE AND LIFE INSURANCE PLAN
Year ended June 30, 2014

Actuarial valuation date	Actuarial value of assets	Actuarial Accrued Liability (AAL) entry age	Unfunded AAL (UAAL)	Funding ratios	Covered payroll	UAAL as a % of covered payroll
December 31, 2013	\$ 210,673,000	\$ 306,859,000	\$ 96,186,000	68%	\$ 28,016,000	343%
January 1, 2013	192,462,000	294,025,000	101,563,000	66%	27,324,000	372%
January 1, 2012	190,934,000	285,613,000	94,679,000	67%	28,730,000	330%

Note to Required Supplementary Information

SALT LAKE CITY CORPORATION
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2014

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, 2014, General Fund appropriations increased by a net \$4,367,000. The largest single increase of \$2,369,000 accommodated prior year encumbrances that occurred early in the fiscal year. Other smaller increases included amounts for additional snow removal costs (\$240,000), increased parks utilities costs for a hot summer (\$240,000), and additional utilities and janitorial costs for both the old and new Public Safety Buildings (\$204,000).

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, 2014	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 2,299,541	\$ 317,907	\$ (15,361)	\$ 2,602,087
Mayor	2,515,823	5,739	8,465	2,530,027
City Attorney	5,615,937	180,000	7,559	5,803,496
Finance	6,813,243	188,920	(3,140)	6,999,023
Fire	35,507,507	17,107	270,361	35,794,975
Combined Emergency				
Services	6,269,384	33,501	1,927	6,304,812
Police	55,352,429	395,224	(128,215)	55,619,438
Community and				
Economic Development	17,582,028	506,275	(48,440)	18,039,863
Justice Courts	3,790,482	14,408	4,955	3,809,845
Human Resources	1,994,718	35,610	-	2,030,328
Public Services	33,469,895	902,026	7,915	34,379,836
Nondepartmental	23,207,263	1,192,560	-	24,399,823
Total expenditures	<u>194,418,250</u>	<u>3,789,277</u>	<u>106,026</u>	<u>198,313,553</u>
Transfers out	23,864,327	-	-	23,864,327
Total	<u>\$ 218,282,577</u>	<u>\$ 3,789,277</u>	<u>\$ 106,026</u>	<u>\$ 222,177,880</u>

Supplementary Information

Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2014

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents			
Unrestricted	\$ 11,408,033	\$ 1,583,722	\$ 12,991,755
Restricted	-	-	-
Investments	-	-	-
Receivables:			
Property tax receivable	485,585	-	485,585
Accounts, less allowance for doubtful accounts of \$1,355,168	1,355,168	1,195,836	2,551,004
Current portion of loans receivable	3,515,958	-	3,515,958
Other	1,508,937	357,293	1,866,230
Prepaid expenses	198,984	-	198,984
Other	-	-	-
	Total assets	\$ 3,136,851	\$ 21,609,516
	\$ 18,472,665	\$ 3,136,851	\$ 21,609,516
LIABILITIES			
Accounts payable	\$ 904,153	\$ -	\$ 904,153
Accrued liabilities	72	-	72
Current deposits and advance rentals	647,093	-	647,093
Other liabilities payable from restricted assets	1,947,135	1,553,129	3,500,264
Bonds, mortgages, and notes payable	122,875	-	122,875
	Total liabilities	1,553,129	5,174,457
	3,621,328	1,553,129	5,174,457
DEFERRED INFLOWS OF RESOURCES			
Unavailable grant revenue	154,615	-	154,615
	154,615	-	154,615
NET POSITION			
Nonspendable	3,515,958	-	3,515,958
Restricted	7,046,310	-	7,046,310
Committed	219,463	1,583,722	1,803,185
Assigned	3,914,991	-	3,914,991
	Total net position	1,583,722	16,280,444
	14,696,722	1,583,722	16,280,444
Total liabilities and net position	\$ 18,472,665	\$ 3,136,851	\$ 21,609,516

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year ended June 30, 2014

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Total
Revenues:			
Sales, use, and excise taxes	\$ 2,527,080	\$ -	\$ 2,527,080
Permits	244,253	-	244,253
Assessments	1,325,082	292,381	1,617,463
Interest	285,850	78,186	364,036
Intergovernmental	12,295,012	-	12,295,012
Charges for services	1,815,091	-	1,815,091
Contributions	1,852,898	-	1,852,898
Miscellaneous	881,134	-	881,134
Total revenues	21,226,400	370,567	21,596,967
Expenditures:			
Mayor	143,496	-	143,496
Finance	14,220	9,291	23,511
Fire	230,401	-	230,401
Combined Emergency Services	607,654	-	607,654
Police	5,342,463	-	5,342,463
Community and Economic Development	4,631,727	-	4,631,727
Public Services	1,107,721	-	1,107,721
Arts Council	3,555,395	-	3,555,395
Debt service:			
Principal	-	299,000	299,000
Interest and other fiscal charges	-	67,059	67,059
Total expenditures	15,633,077	375,350	16,008,427
Operating income	5,593,323	(4,783)	5,588,540
Income before transfers	5,593,323	(4,783)	5,588,540
Transfers in	1,125,909	-	1,125,909
Transfers out	(5,636,230)	-	(5,636,230)
Increase in net position	1,083,002	(4,783)	1,078,219
Net Position July 1, 2013	13,613,720	1,588,505	15,202,225
Net Position June 30, 2014	<u>\$ 14,696,722</u>	<u>\$ 1,583,722</u>	<u>\$ 16,280,444</u>

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SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2014

	Arts Council	Downtown Economic Development	Community Development Operating
ASSETS			
Cash and cash equivalents			
Unrestricted	\$ 139,976	\$ 950,346	\$ 155,079
Receivables:			
Property tax receivable	-	-	-
Accounts, less allowance for doubtful accounts of \$11,102, \$4,163, \$13,877, \$3,099,010, totaling \$3,128,152 respectively	-	1,143,525	-
Current portion of loans receivable	-	-	-
Other	120,387	-	135,577
Prepaid expenses	188,384	-	-
	<u>\$ 448,747</u>	<u>\$ 2,093,871</u>	<u>\$ 290,656</u>
Total assets			
LIABILITIES			
Accounts payable	\$ 20,833	\$ 36,324	\$ 176,292
Accrued liabilities	-	-	-
Current deposits and advance rentals	-	-	-
	<u>20,833</u>	<u>36,324</u>	<u>176,292</u>
Total current liabilities			
Noncurrent liabilities:			
Other liabilities payable from restricted assets	-	1,143,525	-
Bonds, mortgages, and notes payable	122,875	-	-
	<u>143,708</u>	<u>1,179,849</u>	<u>176,292</u>
Total liabilities			
DEFERRED INFLOWS OF RESOURCES			
Unavailable grant revenue	154,615	-	-
Total liabilities and deferred inflows of resources	298,323	1,179,849	176,292
NET POSITION			
Nonspendable	-	-	-
Committed	-	-	114,364
Assigned	-	914,022	-
Unassigned	150,424	-	-
	<u>150,424</u>	<u>914,022</u>	<u>114,364</u>
Total net position			
Total liabilities deferred inflows of resources and net position	<u>\$ 448,747</u>	<u>\$ 2,093,871</u>	<u>\$ 290,656</u>

<u>Grants Operating</u>	<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donation Fund</u>	<u>Nonmajor Special Revenue Total</u>
\$ 6,910,354	\$ 486,960	\$ 1,333,668	\$ 85,729	\$ 1,345,921	\$ 11,408,033
-	-	-	485,585	-	485,585
-	211,643	-	-	-	1,355,168
3,515,958	-	-	-	-	3,515,958
1,252,973	-	-	-	-	1,508,937
10,600	-	-	-	-	198,984
<u>\$ 11,689,885</u>	<u>\$ 698,603</u>	<u>\$ 1,333,668</u>	<u>\$ 571,314</u>	<u>\$ 1,345,921</u>	<u>\$ 18,472,665</u>
\$ 619,958	\$ 20,952	\$ 29,769	\$ -	\$ 25	\$ 904,153
56	-	-	-	16	72
30,000	-	617,093	-	-	647,093
<u>650,014</u>	<u>20,952</u>	<u>646,862</u>	<u>-</u>	<u>41</u>	<u>1,551,318</u>
591,967	211,643	-	-	-	1,947,135
-	-	-	-	-	122,875
<u>1,241,981</u>	<u>232,595</u>	<u>646,862</u>	<u>-</u>	<u>41</u>	<u>3,621,328</u>
-	-	-	-	-	154,615
1,241,981	232,595	646,862	-	41	3,775,943
3,515,958	-	-	-	-	3,515,958
6,931,946	-	219,463	-	-	7,265,773
-	466,008	467,343	571,314	1,345,880	3,764,567
-	-	-	-	-	150,424
<u>10,447,904</u>	<u>466,008</u>	<u>686,806</u>	<u>571,314</u>	<u>1,345,880</u>	<u>14,696,722</u>
<u>\$ 11,689,885</u>	<u>\$ 698,603</u>	<u>\$ 1,333,668</u>	<u>\$ 571,314</u>	<u>\$ 1,345,921</u>	<u>\$ 18,472,665</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 Year ended June 30, 2014

	Arts Council	Downtown Economic Development	Community Development Operating
Revenues:			
Sales, use, and excise taxes	\$ -	\$ -	\$ -
Permits	-	-	-
Assessments	-	956,613	-
Interest	257	10,237	-
Intergovernmental	-	-	2,615,100
Charges for services	1,775,884	-	-
Contributions	1,838,947	-	-
Miscellaneous	43,702	-	-
Total revenues	<u>3,658,790</u>	<u>966,850</u>	<u>2,615,100</u>
Expenditures:			
Mayor	-	-	-
Finance	-	-	-
Fire	-	-	-
Combined Emergency Services	-	-	-
Police	-	-	-
Community and Economic Development	-	902,069	2,408,687
Public Services	-	-	-
Arts Council	3,555,395	-	-
Total expenditures	<u>3,555,395</u>	<u>902,069</u>	<u>2,408,687</u>
Operating income	<u>103,395</u>	<u>64,781</u>	<u>206,413</u>
Income before transfers	103,395	64,781	206,413
Transfers in	-	-	990,913
Transfers out	-	-	(1,214,049)
Increase in net position	103,395	64,781	(16,723)
Net Position July 1, 2013	<u>47,029</u>	<u>849,241</u>	<u>131,087</u>
Net Position June 30, 2014	<u><u>150,424</u></u>	<u><u>914,022</u></u>	<u><u>114,364</u></u>

Grants Operating	Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Nonmajor Special Revenue Total
\$ -	\$ -	\$ -	\$ 2,527,080	\$ -	\$ 2,527,080
-	-	-	-	244,253	244,253
-	368,469	-	-	-	1,325,082
203,497	10,159	1,903	11,438	48,359	285,850
9,582,494	-	97,418	-	-	12,295,012
-	-	39,207	-	-	1,815,091
13,951	-	-	-	-	1,852,898
575,558	-	81,896	-	179,978	881,134
<u>10,375,500</u>	<u>378,628</u>	<u>220,424</u>	<u>2,538,518</u>	<u>472,590</u>	<u>21,226,400</u>
131,895	-	-	-	11,601	143,496
-	-	-	-	14,220	14,220
191,768	-	-	-	38,633	230,401
-	-	-	607,654	-	607,654
5,107,109	-	225,924	-	9,430	5,342,463
1,268,883	-	35,769	-	16,319	4,631,727
466,842	460,003	-	-	180,876	1,107,721
-	-	-	-	-	3,555,395
<u>7,166,497</u>	<u>460,003</u>	<u>261,693</u>	<u>607,654</u>	<u>271,079</u>	<u>15,633,077</u>
<u>3,209,003</u>	<u>(81,375)</u>	<u>(41,269)</u>	<u>1,930,864</u>	<u>201,511</u>	<u>5,593,323</u>
3,209,003	(81,375)	(41,269)	1,930,864	201,511	5,593,323
-	132,496	-	-	2,500	1,125,909
<u>(215,989)</u>	<u>-</u>	<u>-</u>	<u>(3,124,397)</u>	<u>(1,081,795)</u>	<u>(5,636,230)</u>
2,993,014	51,121	(41,269)	(1,193,533)	(877,784)	1,083,002
<u>7,454,890</u>	<u>414,887</u>	<u>728,075</u>	<u>1,764,847</u>	<u>2,223,664</u>	<u>13,613,720</u>
<u>10,447,904</u>	<u>466,008</u>	<u>686,806</u>	<u>571,314</u>	<u>1,345,880</u>	<u>14,696,722</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 257	\$ 209	\$ 7,090	\$ (6,833)
Charges for services	1,819,226	1,534,683	1,862,126	(42,900)
Contributions	1,838,947	1,826,450	1,844,946	(5,999)
Miscellaneous	-	-	-	-
Total revenues	<u>3,658,790</u>	<u>3,361,342</u>	<u>3,714,162</u>	<u>(55,372)</u>
Expenditures:				
Arts Council	<u>3,555,395</u>	<u>3,351,333</u>	<u>3,640,143</u>	<u>84,748</u>
Total expenditures	<u>3,555,395</u>	<u>3,351,333</u>	<u>3,640,143</u>	<u>84,748</u>
Net change in fund balance	<u>103,395</u>	<u>10,009</u>	<u>74,019</u>	<u>29,376</u>
Fund balance July 1, 2013	<u>47,029</u>	<u>47,029</u>	<u>47,029</u>	<u>-</u>
Fund balance June 30, 2014	<u>\$ 150,424</u>	<u>\$ 57,038</u>	<u>\$ 121,048</u>	<u>\$ 29,376</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 956,613	\$ 1,176,575	\$ 1,176,575	\$ (219,962)
Interest	10,237	-	-	10,237
Miscellaneous	-	-	-	-
Total revenues	966,850	1,176,575	1,176,575	(209,725)
Expenditures:				
Community and Economic Development	902,069	1,176,575	1,176,575	274,506
Total expenditures	902,069	1,176,575	1,176,575	274,506
Revenues over expenditures	64,781	-	-	64,781
Net change in fund balance	64,781	-	-	64,781
Fund balance July 1, 2013	849,241	849,241	849,241	-
Fund balance June 30, 2014	\$ 914,022	\$ (64,781)	\$ (64,781)	\$ 64,781

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 2,615,100	\$ 3,418,147	\$ 5,228,827	\$ (2,613,727)
Total revenues	<u>2,615,100</u>	<u>3,418,147</u>	<u>5,228,827</u>	<u>(2,613,727)</u>
Expenditures:				
Community and Economic Development	<u>2,408,687</u>	<u>3,418,147</u>	<u>4,674,215</u>	<u>2,265,528</u>
Total expenditures	<u>2,408,687</u>	<u>3,418,147</u>	<u>4,674,215</u>	<u>2,265,528</u>
Revenues over expenditures	<u>206,413</u>	<u>-</u>	<u>554,612</u>	<u>(348,199)</u>
Other financing sources (uses):				
Transfers in	990,913	-	-	990,913
Transfers out	<u>(1,214,049)</u>	<u>-</u>	<u>(343,236)</u>	<u>(870,813)</u>
Total other financing sources:	<u>(223,136)</u>	<u>-</u>	<u>(343,236)</u>	<u>(120,100)</u>
Net change in fund balance	(16,723)	-	211,376	(228,099)
Fund balance July 1, 2013	<u>131,087</u>	<u>-</u>	<u>-</u>	<u>131,087</u>
Fund balance June 30, 2014	<u>\$ 114,364</u>	<u>\$ -</u>	<u>\$ 211,376</u>	<u>\$ (97,012)</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GRANTS OPERATING FUND
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 203,497	\$ -	\$ -	\$ 203,497
Intergovernmental	9,582,494	1,686,408	15,954,271	(6,371,777)
Contributions	13,951	-	-	13,951
Miscellaneous	575,558	5,385,000	5,425,393	(4,849,835)
Total revenues	10,375,500	7,071,408	21,379,664	(11,004,164)
Expenditures:				
Mayor	131,895	-	207,702	75,807
Finance	-	-	8,380	8,380
Fire	191,768	-	395,159	203,391
Police	5,107,109	-	8,154,706	3,047,597
Community and Economic Development	1,268,883	7,071,408	10,350,127	9,081,244
Public Services	466,842	-	2,263,590	1,796,748
Total expenditures	7,166,497	7,071,408	21,379,664	14,213,167
Revenues over (under) expenditures	3,209,003	-	-	3,209,003
Other financing sources (uses):				
Transfers out	(215,989)	(159,405)	(159,405)	(56,584)
Total other financing sources:	(215,989)	(159,405)	(159,405)	(56,584)
Net change in fund balance	2,993,014	(159,405)	(159,405)	3,152,419
Fund balance July 1, 2013	7,454,890	7,454,890	7,454,890	-
Fund balance June 30, 2014	\$ 10,447,904	\$ 7,295,485	\$ 7,295,485	\$ 3,152,419

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 368,469	\$ 397,482	\$ 397,482	\$ (29,013)
Interest	10,159	-	-	10,159
Total revenues	378,628	397,482	397,482	(18,854)
Expenditures:				
Public Services	460,003	719,440	719,440	259,437
Total expenditures	460,003	719,440	719,440	259,437
Revenues over (under) expenditures	(81,375)	(321,958)	(321,958)	240,583
Other financing sources:				
Transfers in	132,496	132,496	132,496	-
Total other financing sources:	132,496	132,496	132,496	-
Net change in fund balance	51,121	(189,462)	(189,462)	240,583
Fund balance July 1, 2013	414,887	414,887	414,887	-
Fund balance June 30, 2014	\$ 466,008	\$ 225,425	\$ 225,425	\$ 240,583

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ -	\$ -	\$ -	\$ -
Interest	1,903	-	19	1,884
Intergovernmental	97,418	-	-	97,418
Charges for services	39,207	-	-	39,207
Miscellaneous	81,896	-	940,145	(858,249)
Total revenues	220,424	-	940,164	(719,740)
Expenditures:				
Police	225,924	-	473,011	247,087
Community and Economic Development	35,769	-	467,153	431,384
Total expenditures	261,693	-	940,164	678,471
Revenues over (under) expenditures	(41,269)	-	-	(41,269)
Net change in fund balance	(41,269)	-	-	(41,269)
Fund balance July 1, 2013	728,075	728,075	728,075	-
Fund balance June 30, 2014	\$ 686,806	\$ 728,075	\$ 728,075	\$ (41,269)

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 EMERGENCY 911 DISPATCH
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 2,527,080	\$ 2,328,000	\$ 2,328,000	\$ 199,080
Interest	11,438	24,000	24,000	(12,562)
Miscellaneous	-	550,700	550,700	(550,700)
Total revenues	2,538,518	2,902,700	2,902,700	(364,182)
Expenditures:				
Police	607,654	-	994,283	386,629
Total expenditures	607,654	-	994,283	386,629
Revenues over expenditures	1,930,864	2,902,700	1,908,417	22,447
Other financing uses:				
Transfers out	(3,124,397)	(3,134,960)	(3,134,960)	10,563
Total other financing uses:	(3,124,397)	(3,134,960)	(3,134,960)	10,563
Net change in fund balance	(1,193,533)	(232,260)	(1,226,543)	33,010
Fund balance July 1, 2013	1,764,847	1,764,847	1,764,847	-
Fund balance June 30, 2014	\$ 571,314	\$ 1,532,587	\$ 538,304	\$ 33,010

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
SALT LAKE CITY DONATION FUND
Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 48,359	\$ -	\$ 1,633	\$ (46,726)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Contributions	-	200,000	532,749	532,749
Miscellaneous	424,231	-	2,339,906	1,915,675
Total revenues	472,590	200,000	2,874,288	2,401,698
Expenditures:				
Mayor	11,601	-	30,213	18,612
Finance	14,220	200,000	561,041	546,821
Fire	38,633	-	597,567	558,934
Police	9,430	-	80,693	71,263
Community and Economic Development	16,319	-	157,816	141,497
Public Services	180,876	-	616,459	435,583
Total expenditures	271,079	200,000	2,043,789	1,772,710
Revenues over (under) expenditures	201,511	-	830,499	(628,988)
Other financing sources:				
Transfers in	2,500	-	-	2,500
Transfers out	(1,081,795)	(99,295)	(1,081,795)	-
Total other financing sources:	(1,079,295)	(99,295)	(1,081,795)	2,500
Net change in fund balance	(877,784)	(99,295)	(251,296)	(626,488)
Fund balance July 1, 2013	2,223,664	2,223,664	2,223,664	-
Fund balance June 30, 2014	\$ 1,345,880	\$ 2,124,369	\$ 1,972,368	\$ (626,488)

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2014

	Special Improvement
ASSETS	
Cash and cash equivalents	
Unrestricted	\$ 1,583,722
Receivables:	
Accounts, less allowance for doubtful accounts of \$1,355,168	1,195,836
Other	357,293
Total assets	\$ 3,136,851
 LIABILITIES	
Other liabilities payable from restricted assets	\$ 1,553,129
Total liabilities	1,553,129
 NET POSITION	
Restricted	1,583,722
Total net position	1,583,722
Total liabilities and net position	\$ 3,136,851

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2014

	Special Improvement
Revenues:	
Assessments	\$ 292,381
Interest	78,186
Total revenues	370,567
Expenditures:	
Finance	9,291
Debt service:	
Principal	299,000
Interest and other fiscal charges	67,059
Total expenditures	375,350
Increase in net position	(4,783)
Net Position July 1, 2013	1,588,505
Net Position June 30, 2014	\$ 1,583,722

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 292,381	\$ 11,698	\$ 11,698	\$ (280,683)
Interest	78,186	-	-	(78,186)
Total revenues	370,567	11,698	11,698	(358,869)
Expenditures:				
Administrative Services	9,291	21,248	21,248	11,957
Debt service:				
Principal	299,000	299,000	299,000	-
Interest	67,059	66,962	66,962	(97)
Total expenditures	375,350	387,210	387,210	11,860
Revenues over (under) expenditures	(4,783)	(375,512)	(375,512)	(370,729)
Net change in fund balance	(4,783)	(375,512)	(375,512)	(370,729)
Fund balance July 1, 2013	1,588,505	1,157,330	1,153,180	-
Fund balance June 30, 2014	\$ 1,583,722	\$ 781,818	\$ 777,668	\$ (370,729)

Major Governmental Funds
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Property Taxes	\$ 11,103	\$ -	\$ -	\$ 11,103
Permits	4,131,636	2,469,739	(660,000)	4,791,636
Assessments	-	-	-	-
Interest	152,456	-	1,064,292	(911,836)
Intergovernmental	8,229,051	4,267,114	4,157,863	4,071,188
Miscellaneous	3,640,723	-	3,919,665	(278,942)
Contributions	5,407,300	-	212,800	5,194,500
Total revenues	<u>21,572,269</u>	<u>6,736,853</u>	<u>8,694,620</u>	<u>12,877,649</u>
Expenditures:				
Capital improvements	111,087,275	17,897,974	202,131,697	91,044,422
Total expenditures	<u>111,087,275</u>	<u>17,897,974</u>	<u>202,131,697</u>	<u>91,044,422</u>
Revenues under expenditures	<u>(89,515,006)</u>	<u>(11,161,121)</u>	<u>(193,437,077)</u>	<u>103,922,071</u>
Other financing sources (uses):				
Proceeds from bond issuance	65,075,790	-	71,026,270	(5,382,042)
Proceeds from premium	568,438	-	-	-
Proceeds from sale of property	270,911	-	-	270,911
Transfers in	19,715,655	18,735,655	20,236,498	(520,843)
Transfers out	(5,914,120)	(7,574,534)	(22,350,092)	16,435,972
Total other financing sources (uses):	<u>79,716,674</u>	<u>11,161,121</u>	<u>68,912,676</u>	<u>10,803,998</u>
Net Change in Fund Balance	(9,798,332)	-	(124,524,401)	114,726,069
Fund balance July 1, 2013	100,141,623	100,141,623	100,141,623	-
Fund balance June 30, 2014	<u>\$ 90,343,291</u>	<u>\$ 100,141,623</u>	<u>\$ (24,382,778)</u>	<u>\$ 114,726,069</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 OTHER IMPROVEMENT FUND
 Year ended June 30, 2014

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Property Taxes	\$ 17,504,891	\$ 17,227,515	\$ 17,227,515	\$ 277,376
Intergovernmental	4,715,250	4,583,707	5,688,664	(973,414)
Interest	306,059	-	-	306,059
Miscellaneous	-	-	2,596,649	(2,596,649)
Total revenues	22,526,200	21,811,222	25,512,828	(2,986,628)
Expenditures:				
Administrative Services	14,150	9,450	10,450	(3,700)
Debt service:				
Principal	34,061,941	19,178,526	33,777,526	(284,415)
Interest	11,620,200	11,125,927	16,302,933	4,682,733
Total expenditures	45,696,291	30,313,903	50,090,909	4,394,618
Revenues under expenditures	(23,170,091)	(8,502,681)	(24,578,081)	1,407,990
Other financing sources:				
Proceeds from bond issuance	-	-	-	-
Transfers in	26,718,880	7,354,358	23,418,719	3,300,161
Total other financing sources:	26,718,880	7,354,358	23,418,719	3,300,161
Net change in fund balance	3,548,789	(1,148,323)	(1,159,362)	4,708,151
Fund balance July 1, 2013	1,177,953	1,177,953	1,177,953	-
Fund balance June 30, 2014	<u>\$ 4,726,742</u>	<u>\$ 29,630</u>	<u>\$ 18,591</u>	<u>\$ 4,708,151</u>

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Nonmajor Enterprise Funds

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

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

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

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

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2014

	<u>Street Lighting Utility</u>	<u>Refuse Collection</u>
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 733,231	10,735,271
Receivables:		
Accounts, less allowance for doubtful accounts of \$4,163, \$13,877, \$3,099,010, totaling \$3,117,050 respectively	353,568	1,097,255
Current portion of loans receivable	-	-
Prepaid expenses	1,500	38,475
Inventory of supplies	-	-
	<u>1,088,299</u>	<u>11,871,001</u>
Total current assets		
Property and equipment, at cost:		
Land and water rights	-	-
Buildings	-	-
Improvements other than buildings	3,576,758	-
Machinery and equipment	-	18,633,733
Construction in progress	-	-
Work in Progress	-	-
Accumulated depreciation	<u>(398,931)</u>	<u>(10,686,276)</u>
Net property and equipment	<u>3,177,827</u>	<u>7,947,457</u>
Loans and other long-term receivables	-	-
Land and buildings held for resale	-	-
Investment in joint venture	-	19,139,005
	<u>3,177,827</u>	<u>27,086,462</u>
Total noncurrent assets		
	<u>4,266,126</u>	<u>38,957,463</u>
Total assets \$		

<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 19,155,185	\$ 240,009	\$ 30,863,696
457	21,797	1,473,077
2,752,133	-	2,752,133
-	34,725	74,700
-	371,532	371,532
<u>21,907,775</u>	<u>668,063</u>	<u>35,496,663</u>
-	5,674,725	5,674,725
-	4,523,148	4,523,148
-	10,064,106	13,640,864
-	5,927,211	24,560,944
-	-	-
-	-	-
-	(12,910,958)	(23,996,165)
<u>-</u>	<u>13,278,232</u>	<u>24,403,516</u>
39,834,646	-	39,834,646
853,419	-	853,419
-	-	19,139,005
<u>40,688,065</u>	<u>13,278,232</u>	<u>84,230,586</u>
\$ <u><u>62,595,840</u></u>	\$ <u><u>13,946,295</u></u>	\$ <u><u>119,765,724</u></u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2014

	<u>Street Lighting Utility</u>	<u>Refuse Collection</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 234,374	202,638
Accrued liabilities	-	143,998
Current deposits and advance rentals	-	-
Current portion of long-term compensated absences	2,246	84,586
Current portion of long-term debt:	-	1,260,091
	<hr/>	<hr/>
Total current liabilities	236,620	1,691,313
Noncurrent liabilities:		
Deposits, advance rentals and long-term accruals	21,036	62,390
Bonds, mortgages, and notes payable	-	1,041,791
Long-term compensated absences liability	1,618	193,221
Other post employment benefits	9,000	439,000
	<hr/>	<hr/>
Total noncurrent liabilities	31,654	1,736,402
	<hr/>	<hr/>
Total liabilities	268,274	3,427,715
 NET POSITION		
Invested in capital assets	3,177,827	-
Restricted for capital acquisition	-	-
Unrestricted	820,025	35,529,748
	<hr/>	<hr/>
Total net position	3,997,852	35,529,748
	<hr/>	<hr/>
Total liabilities and net position	\$ <u>4,266,126</u>	<u>38,957,463</u>

<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 165,647	\$ 187,805	\$ 790,464
-	116,855	260,853
161,264	-	161,264
-	167,931	254,763
<u>1,002,354</u>	<u>-</u>	<u>2,262,445</u>
<u>1,329,265</u>	<u>472,591</u>	<u>3,729,789</u>
-	405,949	489,375
10,238,045	-	11,279,836
-	479,946	674,785
<u>-</u>	<u>800,000</u>	<u>1,248,000</u>
<u>10,238,045</u>	<u>1,685,895</u>	<u>13,691,996</u>
<u>11,567,310</u>	<u>2,158,486</u>	<u>17,421,785</u>
-	13,278,232	16,456,059
11,240,399	-	11,240,399
<u>39,788,131</u>	<u>(1,490,423)</u>	<u>74,647,481</u>
<u>51,028,530</u>	<u>11,787,809</u>	<u>102,343,939</u>
\$ <u><u>62,595,840</u></u>	\$ <u><u>13,946,295</u></u>	\$ <u><u>119,765,724</u></u>

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
Year ended June 30, 2014

	Street Lighting Utility	Refuse Collection
Sales and charges for services	\$ 3,206,518	10,559,146
Rental and other	1,165	335,970
Total operating revenue	3,207,683	10,895,116
Personal services	72,856	3,622,258
Operating and maintenance	-	219,561
Charges and services	1,986,454	5,104,642
Depreciation and amortization	271,675	1,774,545
Total operating expenses	2,330,985	10,721,006
Operating income	876,698	174,110
Interest income	2,065	54,127
Interest expense (net of amount capitalized of \$1,831,783)	-	(65,783)
Equity in joint venture income (loss)	-	(693,440)
Gain or (loss) on disposition of property and equipment	-	55,640
Total nonoperating revenues (expenses)	2,065	(649,456)
Grants and other contributions	232,947	-
Total capital contributions	232,947	-
Income before transfers	1,111,710	(475,346)
Transfers in	-	66,700
Transfers out	-	(295,542)
Increase in net position	1,111,710	(704,188)
Net Position July 1, 2013	2,886,142	36,233,936
Net Position June 30, 2014	\$ 3,997,852	35,529,748

Housing Loans	Golf	Total
\$ 1,324,545	\$ 7,873,861	\$ 22,964,070
242,340	44,922	624,397
1,566,885	7,918,783	23,588,467
-	4,062,492	7,757,606
533	1,171,786	1,391,880
448,974	2,692,249	10,232,319
-	824,184	2,870,404
449,507	8,750,711	22,252,209
1,117,378	(831,928)	1,336,258
1,162,482	-	1,218,674
(632,844)	(7,572)	(706,199)
-	-	(693,440)
196,374	2,516	254,530
726,012	(5,056)	73,565
124,350	-	357,297
124,350	-	357,297
1,967,740	(836,984)	1,767,120
1,214,049	-	1,280,749
(990,913)	(17,245)	(1,303,700)
2,190,876	(854,229)	1,744,169
48,837,654	12,642,038	100,599,770
\$ <u>51,028,530</u>	\$ <u>11,787,809</u>	\$ <u>102,343,939</u>

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
Year ended June 30, 2014

	Street Lighting Utility	Refuse Collection
Cash Flows from Operating Activities		
Receipts from customers and users	\$ 3,279,060	\$ 11,107,923
Payments to suppliers	(1,760,314)	(5,378,015)
Payments to employees	(223,122)	(3,430,544)
Net cash provided by operating activities	<u>1,295,624</u>	<u>2,299,364</u>
Cash flows from noncapital and related financing activities:		
Transfers in	-	66,700
Transfers out	-	(295,542)
Net cash provided by (used in) noncapital and related financing activities	<u>-</u>	<u>(228,842)</u>
Cash flows from capital and related financing activities:		
(net of discount and issuance costs)	-	735,839
Proceeds from sale of equipment	-	55,640
Contributions for aid in construction	-	-
Payment on long-term obligations, net of capitalized interest	-	(1,501,817)
Payments for purchase and construction of fixed assets, including capitalized interest	(768,180)	(1,184,585)
Net cash used in capital and related financing activities	<u>(768,180)</u>	<u>(1,894,923)</u>
Cash flows from investing activities:		
Interest received on investments and loans	\$ 2,065	\$ 54,127
Net cash provided by investing activities	<u>2,065</u>	<u>54,127</u>
Net increase (decrease) in cash and cash equivalents	529,509	229,726
Cash and cash equivalents at beginning of year	<u>203,722</u>	<u>10,505,545</u>
Cash and cash equivalents at end of year	<u>\$ 733,231</u>	<u>\$ 10,735,271</u>
Cash and cash equivalent components:		
Restricted	\$ 733,231	\$ 10,735,271
Cash and cash equivalents at end of year	<u>\$ 733,231</u>	<u>\$ 10,735,271</u>
Cash flows from operating activities -		
Operating income (loss)	<u>\$ 876,698</u>	<u>\$ 174,110</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	271,675	1,774,545
Increase (decrease) due to changes in:		
Accounts receivable	72,515	150,416
Other current assets	3,000	(5,625)
Accounts payable	73,868	14,972
Accrued liabilities affecting operating activities	(994)	28,476
Other liabilities	(1,138)	(6,393)
Compensation liability	-	168,863
Total adjustments	<u>418,926</u>	<u>2,125,254</u>
Net cash provided by operating activities	<u>\$ 1,295,624</u>	<u>\$ 2,299,364</u>
Noncash transactions affecting financial position:		
Contributions of fixed assets from (to) other entities	\$ 232,947	\$ -

Housing Loans	Golf	Total
\$ 1,587,228	\$ 7,901,006	\$ 23,875,217
(720,598)	(3,881,023)	(11,739,950)
-	(3,871,288)	(7,524,954)
<u>866,630</u>	<u>148,695</u>	<u>4,610,313</u>
1,214,048	-	1,280,748
(990,913)	(17,245)	(1,303,700)
<u>223,135</u>	<u>(17,245)</u>	<u>(22,952)</u>
111,303	-	847,142
-	2,516	58,156
709,331	-	709,331
(2,145,536)	(265,848)	(3,913,201)
-	(127,868)	(2,080,633)
<u>(1,324,902)</u>	<u>(391,200)</u>	<u>(4,379,205)</u>
\$ 1,162,482	\$ -	\$ 1,218,674
<u>1,162,482</u>	<u>-</u>	<u>1,218,674</u>
927,345	(259,750)	1,426,830
<u>18,227,840</u>	<u>499,759</u>	<u>29,436,866</u>
\$ 19,155,185	\$ 240,009	\$ 30,863,696
\$ 19,155,185	\$ 240,009	\$ 30,863,696
\$ 19,155,185	\$ 240,009	\$ 30,863,696
\$ 1,117,378	\$ (831,928)	\$ 1,336,258
-	824,184	2,870,404
(244,230)	(445)	(21,744)
408,952	(20,680)	385,647
(17,585)	(45)	71,210
(388,607)	9,454	(351,671)
(9,278)	(14,521)	(31,330)
-	182,676	351,539
<u>(250,748)</u>	<u>980,623</u>	<u>3,274,055</u>
\$ 866,630	\$ 148,695	\$ 4,610,313
\$ -	\$ -	\$ 232,947

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STREET LIGHTING UTILITY FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 3,207,683	\$ 3,207,683	\$ 3,599,000	\$ 3,599,000	(391,317)
Interest income	2,065	2,065	2,000	2,000	65
Contributions and nonoperating grants	232,947	-	-	-	-
Total revenues and other sources	<u>3,442,695</u>	<u>3,209,748</u>	<u>3,601,000</u>	<u>3,601,000</u>	<u>(391,252)</u>
Expenses and other uses:					
Personal services	70,238	70,238	243,396	243,396	173,158
Accrued compensated absences and other post employment benefits	2,618	-	-	-	-
Charges and services	1,986,454	1,986,454	2,036,060	2,036,060	49,606
Depreciation and amortization	271,675	-	-	-	-
Expenses before debt service and capital outlay	2,330,985	2,056,692	2,279,456	2,279,456	222,764
Improvements other than buildings	-	768,180	1,300,000	1,300,000	531,820
Total expenses and other uses	<u>2,330,985</u>	<u>2,824,872</u>	<u>3,579,456</u>	<u>3,579,456</u>	<u>754,584</u>
Change in net position	<u>\$ 1,111,710</u>	<u>\$ 384,876</u>	<u>\$ 21,544</u>	<u>\$ 21,544</u>	<u>\$ 363,332</u>

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
REFUSE COLLECTION FUND
Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 10,895,116	\$ 10,895,116	\$ 10,878,055	\$ 10,878,055	\$ 17,061
Fixed asset disposition proceeds	-	-	60,000	60,000	(60,000)
Gain on fixed asset disposition	55,640	-	-	-	-
Rental and other	-	-	-	-	-
Proceeds from debt	-	-	858,625	858,625	(858,625)
Interest income	54,127	54,127	55,000	55,000	(873)
Equity in joint venture income	(693,440)	(693,440)	-	-	(693,440)
Transfer in	66,700	66,700	-	-	66,700
Total revenues and other sources	10,378,143	10,322,503	11,851,680	11,851,680	(1,529,177)
Expenses and other uses:					
Personal services	3,453,395	3,453,395	3,763,093	3,807,093	353,698
Accrued compensated absences and other post employment benefits	168,863	-	-	-	-
Operating and maintenance	217,485	217,485	222,568	225,895	8,410
Charges and services	5,104,642	5,090,216	5,625,683	6,001,604	911,388
Depreciation	1,774,545	-	-	-	-
Transfers out	295,542	295,542	342,500	342,500	46,958
Total expenses before debt service and capital outlay	11,014,472	9,056,638	9,953,844	10,377,092	1,320,454
Debt service:					
Principal	-	1,405,339	1,599,761	1,599,761	194,422
Interest	65,783	65,783	39,770	39,770	(26,013)
Capital outlay - purchase of equipment	2,076	1,184,585	1,008,905	1,331,405	146,820
Total expenses and other uses	11,082,331	11,712,345	12,602,280	13,348,028	1,635,683
Change in net position	\$ (704,188)	\$ (1,389,842)	\$ (750,600)	\$ (1,496,348)	\$ (3,164,860)

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 HOUSING LOANS FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 1,324,545	\$ 1,324,545	\$ 429,009	\$ 1,194,683	\$ 129,862
Property disposition proceeds	196,374	196,374	444,436	444,436	(248,062)
Interest income	1,162,482	1,162,482	1,101,826	1,101,826	60,656
Contributions and non-operating grants	366,690	366,690	8,792,263	8,792,263	(8,425,573)
Transfers In	1,214,049	1,214,049	990,913	1,272,363	(58,314)
Total revenues and other sources	4,264,140	4,264,140	11,758,447	12,805,571	(8,541,431)
Expenses and other uses:					
Charges and services	448,974	1,415,788	10,459,777	10,924,623	9,508,835
Operating and maintenance	533	533	-	-	(533)
Transfers out	990,913	990,913	517,000	798,450	(192,463)
Expenses before debt service and capital outlay	1,440,420	2,407,234	10,976,777	11,723,073	9,315,839
Debt service:					
Principal	-	1,512,690	-	-	(1,512,690)
Interest	632,844	632,844	773,274	773,274	140,430
Capital outlay-purchase of equipment	-	55,270	-	300,828	245,558
Total expenses and other uses	2,073,264	4,608,038	11,750,051	12,797,175	8,189,137
Change in net position	\$ 2,190,876	\$ 2,681,482	\$ 8,396	\$ 8,396	\$ 2,673,086

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GOLF FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Original	Final	Variance
Revenues and other sources:					
Admissions and fees	\$ 5,268,126	\$ 5,268,126	\$ 5,698,535	\$ 5,698,535	\$ (430,409)
Equipment and facility rental	1,711,195	1,711,195	2,068,295	2,068,295	(357,100)
Retail sales and concessions	938,903	938,903	933,850	933,850	5,053
Interest income	-	-	8,000	8,000	(8,000)
Gain on sale of assets	2,516	-	-	-	-
Fixed asset disposition proceeds	-	2,516	-	-	2,516
Lease proceeds	-	-	-	-	-
Other revenue	559	559	-	-	559
	<u>7,921,299</u>	<u>7,921,299</u>	<u>8,708,680</u>	<u>8,708,680</u>	<u>(787,381)</u>
Total revenues and other sources					
Expenses and other uses:					
Personal services	3,879,816	4,062,492	4,033,153	4,033,153	(29,339)
Accrued compensated absences and other post employment benefits	182,676	-	-	-	-
Operating and maintenance	1,171,786	1,171,786	1,148,805	1,208,239	36,453
Charges and services	2,692,249	2,692,249	2,760,404	2,940,298	248,049
Depreciation	824,184	-	-	-	-
Transfers out	17,245	17,245	17,245	17,245	-
	<u>8,767,956</u>	<u>7,943,772</u>	<u>7,959,607</u>	<u>8,198,935</u>	<u>255,163</u>
Total expenses before debt service and capital outlay					
Debt Service:					
Principal	-	259,265	259,264	259,264	(1)
Interest	7,572	9,395	6,583	6,583	(2,812)
	<u>-</u>	<u>127,869</u>	<u>444,000</u>	<u>445,291</u>	<u>317,422</u>
Capital outlay-purchase of equipment					
	<u>8,775,528</u>	<u>8,340,301</u>	<u>8,669,454</u>	<u>8,910,073</u>	<u>569,772</u>
Total expenses and other uses					
Change in net position	<u>\$ (854,229)</u>	<u>\$ (419,002)</u>	<u>\$ 39,226</u>	<u>\$ (201,393)</u>	<u>\$ (217,609)</u>

Major Enterprise Funds
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
DEPARTMENT OF AIRPORTS FUND
Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 28,986,244	\$ 28,986,244	\$ 28,061,700	\$ 28,061,700	\$ 924,544
Terminals	45,732,747	45,732,747	43,807,100	43,807,100	1,925,647
Landside	49,064,037	49,064,037	47,231,100	47,231,100	1,832,937
Auxiliary airports	736,231	736,231	736,700	736,700	(469)
General aviation	2,089,127	2,089,127	2,136,900	2,136,900	(47,773)
Support areas	7,486,374	7,486,374	7,484,700	7,484,700	1,674
Other revenue	3,194,765	3,194,765	2,607,800	2,607,800	586,965
Other revenue	-	29,243	-	-	29,243
Interest income	3,530,345	3,530,345	1,880,000	1,880,000	1,650,345
Passenger facility charges	38,437,248	38,437,248	70,377,000	70,377,000	(31,939,752)
Customer facility charges	14,848,663	14,848,663	55,802,000	55,802,000	(40,953,337)
Contributions for aid in construction	17,916,389	17,916,389	12,839,700	12,839,700	5,076,689
Airline revenue sharing	(10,290,299)	(10,290,299)	-	-	(10,290,299)
	<u>201,731,871</u>	<u>201,761,114</u>	<u>272,964,700</u>	<u>272,964,700</u>	<u>(71,203,586)</u>
Expenses and other uses:					
Personal services	43,807,173	43,807,173	44,068,800	44,461,724	654,551
Accrued compensated absences and other post employment benefits	1,922,825	-	1,200,000	1,200,000	1,200,000
Capitalized personal services	(988,031)	-	-	-	-
Operating and maintenance	10,753,055	10,753,055	9,288,300	10,026,931	(726,124)
Charges and services	32,047,253	32,047,253	43,498,500	42,132,852	10,085,599
Loss on capital asset disposition	59,027,448	-	-	-	-
Depreciation and amortization	124,946	-	-	-	-
Transfers out	72,828	72,828	80,000	80,000	7,172
	<u>146,767,497</u>	<u>86,680,309</u>	<u>98,135,600</u>	<u>97,901,507</u>	<u>11,221,198</u>
Capital outlay					
Land	-	6,120,818	2,000,000	2,000,000	(4,120,818)
Equipment	-	2,348,389	2,182,800	2,416,893	68,504
Construction, including multi- year projects	-	86,373,041	177,636,100	211,220,600	124,847,559
	<u>146,767,497</u>	<u>181,522,557</u>	<u>279,954,500</u>	<u>313,539,000</u>	<u>132,016,443</u>
Total expenses and other uses	<u>146,767,497</u>	<u>181,522,557</u>	<u>279,954,500</u>	<u>313,539,000</u>	<u>132,016,443</u>
Change in net position	<u>\$ 54,964,374</u>	<u>\$ 20,238,557</u>	<u>\$ (6,989,800)</u>	<u>\$ (40,574,300)</u>	<u>\$ 60,812,857</u>

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 65,301,838	\$ 65,301,838	\$ 62,541,800	\$ 62,541,800	\$ 2,760,038
Equipment disposition proceeds	-	149,120	50,000	50,000	99,120
Gain on sale of assets	134,596	-	-	-	-
Interest income	348,796	348,796	250,000	250,000	98,796
Contributions and nonoperating grants	898,088	298,885	1,205,000	1,205,000	(906,115)
Impact fees	1,054,559	1,054,559	500,000	500,000	554,559
Transfers in	-	-	-	-	-
Total revenues and other sources	67,737,877	67,153,198	64,546,800	64,546,800	2,606,398
Expenses and other uses:					
Personal services	18,091,104	18,091,104	18,271,780	18,271,780	180,676
Accrued compensated absences and other post employment benefits	1,309,208	-	-	-	-
Operating and maintenance	3,345,350	3,345,350	3,278,435	3,278,435	(66,915)
Charges and services	26,777,687	26,610,430	28,546,649	28,728,988	2,118,558
Depreciation and amortization	7,893,265	-	-	-	-
Transfers out	78,916	78,916	97,500	97,500	18,584
Expenses before debt service and capital outlay	57,495,530	48,125,800	50,194,364	50,376,703	2,250,903
Debt service:					
Principal	-	2,030,000	2,200,000	2,200,000	170,000
Interest	641,535	641,535	549,000	549,000	(92,535)
Capitalized interest	(179,206)	-	-	-	-
Capital outlay:					
Land and water rights	-	200,608	1,770,000	2,208,000	2,007,392
Buildings	-	2,839,481	3,045,000	4,599,000	1,759,519
Improvements other than buildings	-	8,607,983	10,900,500	12,418,258	3,810,275
Equipment	-	1,937,987	2,728,500	2,848,500	910,513
Total expenses and other uses	57,957,859	64,383,394	71,387,364	75,199,461	10,816,067
Change in net position	\$ 9,780,018	\$ 2,769,804	\$ (6,840,564)	\$ (10,652,661)	\$ 13,422,465

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
SEWER UTILITY FUND
Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 19,678,278	\$ 19,678,278	\$ 19,497,000	\$ 19,497,000	\$ 181,278
Equipment disposition proceeds	-	100,237	20,000	20,000	80,237
Gain on sale of assets	106,841	-	-	-	-
Interest income	146,994	146,994	250,000	250,000	(103,006)
Impact fees	699,101	699,101	350,000	350,000	349,101
Bond proceeds	-	-	-	-	-
Contributions and non-operating grants	3,574,255	2,000,000	3,500,000	3,500,000	(1,500,000)
	<u>24,205,469</u>	<u>22,624,610</u>	<u>23,617,000</u>	<u>23,617,000</u>	<u>(992,390)</u>
Expenses and other uses:					
Personal services	7,225,485	7,225,485	8,048,398	8,098,398	872,913
Accrued compensated absences and other post employment benefits	(196,519)	-	-	-	-
Operating and maintenance	947,374	947,374	1,251,660	1,251,660	304,286
Charges and services	3,675,656	3,497,189	4,000,027	4,000,027	502,838
Depreciation and amortization	5,698,790	-	-	-	-
Transfers out	32,111	32,111	31,000	31,000	(1,111)
	<u>17,382,897</u>	<u>11,702,159</u>	<u>13,331,085</u>	<u>13,381,085</u>	<u>1,678,926</u>
Expenses before debt service and capital outlay					
	17,382,897	11,702,159	13,331,085	13,381,085	1,678,926
Debt service:					
Principal	-	3,571,050	3,440,000	3,440,000	(131,050)
Interest	614,297	614,297	865,000	865,000	250,703
Capitalized interest	(668,541)	-	-	-	-
Capital outlay:					
Land	-	-	-	-	-
Buildings	-	3,355,386	7,479,250	13,077,611	9,722,225
Improvements other than buildings	-	4,381,694	10,881,466	9,714,160	5,332,466
Equipment	-	987,413	1,128,000	1,228,000	240,587
	<u>17,328,653</u>	<u>24,611,999</u>	<u>37,124,801</u>	<u>41,705,856</u>	<u>17,093,857</u>
Total expenses and other uses					
	17,328,653	24,611,999	37,124,801	41,705,856	17,093,857
Change in net position	<u>\$ 6,876,816</u>	<u>\$ (1,987,389)</u>	<u>\$ (13,507,801)</u>	<u>\$ (18,088,856)</u>	<u>\$ 16,101,467</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STORMWATER UTILITY FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 8,152,057	\$ 8,152,057	\$ 8,051,000	\$ 8,051,000	\$ 101,057
Gain on sale of assets	-	-	-	-	-
Equipment disposition proceeds	-	-	-	-	-
Interest income	35,462	35,462	100,000	100,000	(64,538)
Impact fees	240,945	240,945	200,000	200,000	40,945
Contributions and nonoperating grants	145,859	-	516,000	516,000	(516,000)
Proceeds from sale of bonds	-	-	-	-	-
Total revenues and other sources	8,574,323	8,428,464	8,867,000	8,867,000	(438,536)
Expenses and other uses:					
Personal services	1,968,055	1,968,055	2,192,705	2,192,705	224,650
Accrued compensated absences and other post employment benefits	(124,301)	-	-	-	-
Operating and maintenance	122,974	122,974	119,950	119,950	(3,024)
Charges and services	1,914,343	1,858,546	1,839,362	1,839,362	(19,184)
Depreciation and amortization	2,790,660	-	-	-	-
Transfers out	585,634	585,634	585,508	585,508	(126)
Expenses before debt service and capital outlay	7,257,365	4,535,209	4,737,525	4,737,525	202,316
Debt service:					
Principal	-	1,123,950	1,112,000	1,112,000	(11,950)
Interest	225,976	225,976	278,000	278,000	52,024
Capitalized interest	(136,606)	-	-	-	-
Capital outlay:					
Land	-	-	65,000	65,000	65,000
Buildings	-	169,008	160,000	410,000	240,992
Improvements other than buildings	-	3,529,031	4,992,500	7,892,065	4,363,034
Equipment	-	70,672	155,500	155,500	84,828
Total expenses and other uses	7,346,735	9,653,846	11,500,525	14,650,090	4,996,244
Change in net position	\$ 1,227,588	\$ (1,225,382)	\$ (2,633,525)	\$ (5,783,090)	\$ 4,557,708

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 REDEVELOPMENT AGENCY FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 2,057,544	\$ 2,057,544	\$ 1,633,626	\$ 7,658,273	\$ (5,600,729)
Property taxes	32,613,913	32,613,913	48,900,000	32,613,913	-
Interest income	1,321,975	1,321,975	409,500	2,241,502	(919,527)
Gain (loss) on property disposition	232,607	-	-	-	-
Private donations	17,025,000	10,500,000	-	-	10,500,000
Contributions from Salt Lake City Corp	50,309,305	50,309,305	-	51,270,000	(960,695)
Bond Proceeds	-	64,730,000	-	64,664,149	65,851
Other contribution revenue	308,192	-	-	-	-
Property disposition proceeds	-	725,803	-	-	725,803
Principal received on loans	-	8,229,888	190,000	190,000	8,039,888
Total revenues and other sources	103,868,536	170,488,428	51,133,126	158,637,837	11,850,591
Expenses and other uses:					
Personal services	1,302,764	1,302,764	1,329,774	1,479,774	177,010
Accrued compensated absences and other post employment benefits	36,279	-	-	-	-
Operating and maintenance	24,579	24,579	26,050	26,050	1,471
Charges and services	24,312,301	24,312,301	43,085,651	38,047,030	13,734,729
Property tax refunds and assessment charges	-	-	-	-	-
Loans made to residents and businesses	-	2,065,000	124,350	124,350	(1,940,650)
Contributions to Salt Lake City Corp	5,137,577	5,137,577	-	-	(5,137,577)
Depreciation and amortization	2,359,990	-	-	-	-
Transfers Out	7,101	7,101	7,200	7,200	99
Total expenses before debt service	33,180,591	32,849,322	44,573,025	39,684,404	6,835,082
Debt service:					
Principal	-	2,629,887	8,652,860	8,652,860	6,022,973
Interest and fiscal charges	8,606,371	7,351,248	20,000	7,384,106	32,858
Accrued interest on capital appreciation bonds	(4,245,713)	-	-	-	-
Capital outlay-					
Equipment purchases	-	128,666	7,140	7,140	(121,526)
Other improvements	-	453,914	-	-	(453,914)
Land purchases	-	-	-	-	-
Construction in progress	-	24,863,395	4,159,861	117,578,628	92,715,233
Total expenses and other uses	37,541,249	68,276,432	57,412,886	173,307,138	105,030,706
Change in net position	\$ 66,327,287	\$ 102,211,996	\$ (6,279,760)	\$ (14,669,301)	\$ 116,881,297

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Internal Service Funds

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

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

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

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

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

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 June 30, 2014

	Fleet Management	Information Management Services
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 2,465,251	\$ 1,657,170
Restricted	202,854	-
Accounts receivable	-	270,813
Due from other funds for cash overdraft	-	-
Prepaid expenses	45,000	75,000
Inventory of supplies	615,203	-
Total current assets	3,328,308	2,002,983
Noncurrent assets:		
Restricted cash, cash equivalents and investments	-	-
Property and equipment, at cost:		
Land and water rights	-	-
Buildings	953,815	60,411
Machinery and equipment	60,741,407	6,026,921
Construction in progress	277,680	16,648
Accumulated depreciation	(38,268,671)	(5,183,596)
Net property and equipment	23,704,231	920,384
Total noncurrent assets	23,704,231	920,384
Total assets	\$ 27,032,539	\$ 2,923,367
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 201,213	\$ 152,247
Accrued liabilities	155,014	171,867
Due to other funds for cash overdraft	-	-
Current portion of long-term compensated absences	74,630	339,623
Current portion of long-term debt:	2,729,926	-
Accrued interest, payable from unrestricted assets	-	-
Total current liabilities	3,160,783	663,737
Noncurrent liabilities:		
Bonds, mortgages, and notes payable	10,178,758	-
Estimated claims liability	-	-
Long-term compensated absences liability	237,221	863,578
Other post employment benefits	571,000	1,097,000
Total noncurrent liabilities	10,986,979	1,960,578
Total liabilities	14,147,762	2,624,315
NET POSITION		
Invested in capital assets	12,571,658	920,384
Unrestricted	313,119	(621,332)
Total net position	12,884,777	299,052
Total liabilities and net position	\$ 27,032,539	\$ 2,923,367

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 10,943,669	\$ 3,258,123	\$ -	\$ 18,324,213
-	-	11,241,898	11,444,752
-	169,788	-	440,601
1,798,254	-	-	1,798,254
257,469	1,500	-	378,969
-	-	-	615,203
<u>12,999,392</u>	<u>3,462,285</u>	<u>11,241,898</u>	<u>33,034,866</u>
-	-	61,900	61,900
-	-	5,029,061	5,029,061
-	-	-	1,014,226
81,154	-	-	66,849,482
-	-	410,368	704,696
(40,577)	-	-	(43,492,844)
<u>40,577</u>	<u>-</u>	<u>5,439,429</u>	<u>30,104,621</u>
<u>40,577</u>	<u>-</u>	<u>5,501,329</u>	<u>30,166,521</u>
<u>\$ 13,039,969</u>	<u>\$ 3,462,285</u>	<u>\$ 16,743,227</u>	<u>\$ 63,201,387</u>
\$ 383,884	\$ 39,263	\$ 757,092	\$ 1,533,699
249,917	5,078	-	581,876
-	-	1,798,254	1,798,254
6,056	-	-	420,309
-	-	-	2,729,926
-	-	128,037	128,037
<u>639,857</u>	<u>44,341</u>	<u>2,683,383</u>	<u>7,192,101</u>
-	-	14,679,511	24,858,269
3,488,383	1,930,000	-	5,418,383
79,842	28,786	-	1,209,427
-	-	-	1,668,000
<u>3,568,225</u>	<u>1,958,786</u>	<u>14,679,511</u>	<u>33,154,079</u>
<u>4,208,082</u>	<u>2,003,127</u>	<u>17,362,894</u>	<u>40,346,180</u>
81,154	-	(619,667)	12,953,529
8,750,733	1,426,284	-	9,868,804
<u>8,831,887</u>	<u>1,426,284</u>	<u>(619,667)</u>	<u>22,822,333</u>
<u>\$ 13,039,969</u>	<u>\$ 3,429,411</u>	<u>\$ 16,743,227</u>	<u>\$ 63,168,513</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 Year Ended June 30, 2014

	<u>Fleet Management</u>	<u>Information Management Services</u>	
Sales and charges for services	\$ 11,065,858	\$ 10,006,442	
Rental and other	<u>30,665</u>	<u>8,392</u>	
Total operating revenue	<u>11,096,523</u>	<u>10,014,834</u>	
Personal services	2,815,777	7,640,051	
Operating and maintenance	6,224,163	181,598	
Charges and services	1,330,033	2,154,504	
Depreciation and amortization	<u>5,242,649</u>	<u>544,368</u>	
Total operating expenses	<u>15,612,622</u>	<u>10,520,521</u>	
Operating income	<u>(4,516,099)</u>	<u>(505,687)</u>	
Interest income	13	20,789	
Interest expense (net of amount capitalized of \$1,831,783)	(267,853)	-	
Gain or (loss) on disposition of property and equipment	<u>505,664</u>	<u>8,130</u>	
Total nonoperating revenues (expenses)	<u>237,824</u>	<u>28,919</u>	
Income before transfers	(4,278,275)	(476,768)	
Transfers in	3,829,166	375,386	
Transfers out	<u>(407,186)</u>	<u>(1,000,000)</u>	
Change in net position	(856,295)	(1,101,382)	
Net Position July 1, 2013	<u>13,741,072</u>	<u>1,400,434</u>	
Net Position June 30, 2014	<u><u>\$ 12,884,777</u></u>	<u><u>\$ 299,052</u></u>	

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 36,809,020	\$ -	\$ -	\$ 57,881,320
2,393,181	300,871	-	2,733,109
<u>39,202,201</u>	<u>300,871</u>	<u>-</u>	<u>60,614,429</u>
797,614	185,766	-	11,439,208
13,134	2,582	-	6,421,477
33,493,243	1,471,834	104,068	38,553,681
16,231	-	152,012	5,955,260
<u>34,320,222</u>	<u>1,660,182</u>	<u>256,080</u>	<u>62,369,627</u>
<u>4,881,979</u>	<u>(1,359,311)</u>	<u>(256,080)</u>	<u>(1,755,198)</u>
-	-	63,892	84,694
-	-	(464,616)	(732,469)
-	-	-	513,794
<u>-</u>	<u>-</u>	<u>(400,724)</u>	<u>(133,981)</u>
4,881,979	(1,359,311)	(656,804)	(1,889,178)
-	900,000	-	5,104,552
<u>(10,634)</u>	<u>(500,000)</u>	<u>-</u>	<u>(1,917,820)</u>
4,871,345	(959,311)	(656,804)	1,297,553
<u>3,960,542</u>	<u>2,385,595</u>	<u>37,137</u>	<u>21,524,780</u>
<u>\$ 8,831,887</u>	<u>\$ 1,426,284</u>	<u>(619,667)</u>	<u>\$ 22,822,333</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 Year ended June 30, 2014

	<u>Fleet Management</u>	<u>Information Management Services</u>
Cash Flows from Operating Activities		
Receipts from customers and users	\$ 11,096,524	\$ 9,850,263
Payments to suppliers	(7,636,570)	(2,240,471)
Payments to employees	<u>(2,716,264)</u>	<u>(7,275,409)</u>
Net cash provided by (used in) operating activities	<u>743,690</u>	<u>334,383</u>
Cash flows from noncapital and related financing activities:		
Transfers in	3,829,166	375,386
Transfers out	<u>(407,186)</u>	<u>(1,000,000)</u>
Net cash provided by (used in) noncapital and related financing activities	<u>3,421,980</u>	<u>(624,614)</u>
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt (net of discount and issuance costs)	-	-
Proceeds from sale of equipment	3,666,817	-
Payment on long-term obligations, net of capitalized interest including capitalized interest	581,661	7,971
	<u>(2,895,779)</u>	<u>-</u>
	<u>(4,402,299)</u>	<u>(554,766)</u>
Net cash provided by (used in) capital and related financing activities	<u>(3,049,600)</u>	<u>(546,795)</u>
Cash flows from investing activities:		
Interest received on investments and loans	13	20,788
Net cash provided by investing activities	<u>13</u>	<u>20,788</u>
Net increase (decrease) in cash and cash equivalents	1,116,083	(816,238)
Cash and cash equivalents at beginning of year	<u>1,552,022</u>	<u>2,473,408</u>
Cash and cash equivalents at end of year	<u>\$ 2,668,105</u>	<u>\$ 1,657,170</u>
Cash and cash equivalent components:		
Unrestricted	\$ 202,854	\$ -
Restricted	<u>2,465,251</u>	<u>1,657,170</u>
Cash and cash equivalents at end of year	<u>\$ 2,668,105</u>	<u>\$ 1,657,170</u>
Cash flows from operating activities -		
Operating income (loss)	<u>\$ (4,516,099)</u>	<u>\$ (505,687)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,242,649	544,590
Increase (decrease) due to changes in:		
Accounts receivable	-	(164,571)
Other current assets	51,223	(5,250)
Accounts payable	(132,817)	25,656
Accrued liabilities affecting operating activities	76,926	27,216
Other liabilities	-	-
Compensation liability	21,808	412,429
Total adjustments	<u>5,259,789</u>	<u>840,070</u>
Net cash provided by (used in) operating activities	<u>\$ 743,690</u>	<u>\$ 334,383</u>

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 39,201,041	\$ 131,081	\$ 455,935	\$ 60,734,844
(35,686,571)	(894,439)	1,798,254	(44,659,797)
<u>(1,129,478)</u>	<u>(187,928)</u>	<u>-</u>	<u>(11,309,079)</u>
<u>2,384,992</u>	<u>(951,286)</u>	<u>2,254,189</u>	<u>4,765,968</u>
-	900,000	-	5,104,552
<u>(10,634)</u>	<u>(500,000)</u>	<u>-</u>	<u>(1,917,820)</u>
<u>(10,634)</u>	<u>400,000</u>	<u>-</u>	<u>3,186,732</u>
-	-	-	-
-	-	7,414,104	11,080,921
-	-	-	589,632
-	-	(212,647)	(3,108,426)
<u>-</u>	<u>-</u>	<u>(4,844,596)</u>	<u>(9,801,661)</u>
<u>-</u>	<u>-</u>	<u>2,356,861</u>	<u>(1,239,534)</u>
<u>-</u>	<u>-</u>	<u>63,892</u>	<u>84,693</u>
<u>-</u>	<u>-</u>	<u>63,892</u>	<u>84,693</u>
2,374,358	(551,286)	4,674,942	6,797,859
<u>8,569,311</u>	<u>3,809,408</u>	<u>6,628,856</u>	<u>23,033,005</u>
<u>\$ 10,943,669</u>	<u>\$ 3,258,122</u>	<u>\$ 11,303,798</u>	<u>\$ 29,830,864</u>
\$ -	\$ -	\$ 11,241,898	\$ 11,444,752
<u>10,943,669</u>	<u>3,258,122</u>	<u>61,900</u>	<u>18,386,112</u>
<u>\$ 10,943,669</u>	<u>\$ 3,258,122</u>	<u>\$ 11,303,798</u>	<u>\$ 29,830,864</u>
<u>\$ 4,881,979</u>	<u>\$ (1,359,312)</u>	<u>\$ (256,081)</u>	<u>\$ (1,755,200)</u>
16,231	-	-	5,803,470
-	(169,789)	1,043	(333,317)
(253,358)	(375)	159,255	(48,505)
(383,100)	(11,677)	682,892	180,954
(1,796,119)	2,028	1,798,254	108,305
(75,959)	590,000	(131,174)	382,867
(4,682)	(2,161)	-	427,394
<u>(2,496,987)</u>	<u>408,026</u>	<u>2,510,270</u>	<u>6,521,168</u>
<u>\$ 2,384,992</u>	<u>\$ (951,286)</u>	<u>\$ 2,254,189</u>	<u>\$ 4,765,968</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 FLEET MANAGEMENT FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 11,096,523	\$ 11,096,523	\$ 11,302,563	\$ 11,410,129	\$ (313,606)
Interest income	13	13	100	100	(87)
Gain on sale of equipment	505,664	-	-	-	-
Proceeds from note	-	3,666,818	3,700,000	3,700,000	(33,182)
Proceeds from sale of equipment	-	581,661	400,000	400,000	181,661
Transfers in	3,829,166	3,829,166	3,800,000	3,800,000	29,166
Total revenues and other sources	<u>15,431,366</u>	<u>19,174,181</u>	<u>19,202,663</u>	<u>19,310,229</u>	<u>(136,048)</u>
Expenses and other uses:					
Personal services	2,719,339	2,719,339	3,098,460	3,098,460	379,121
Accrued compensated absences and other post employment benefits	96,438	-	-	-	-
Operating and maintenance	6,224,163	6,224,163	6,607,243	6,714,809	490,646
Charges and services	1,330,033	1,330,033	1,621,692	1,696,692	366,659
Depreciation	5,242,649	-	-	-	-
Transfers out	407,186	407,186	407,585	407,585	399
Total expenses before debt service and capital outlay	<u>16,019,808</u>	<u>10,680,721</u>	<u>11,734,980</u>	<u>11,917,546</u>	<u>1,236,825</u>
Debt service:					
Principal	-	2,640,351	2,811,542	2,811,542	171,191
Interest	267,853	255,428	286,104	286,104	30,676
Capital outlay	<u>-</u>	<u>4,402,299</u>	<u>4,175,000</u>	<u>6,445,712</u>	<u>2,043,413</u>
Total expenses and other uses	<u>16,287,661</u>	<u>17,978,799</u>	<u>19,007,626</u>	<u>21,460,904</u>	<u>3,482,105</u>
Change in net position	<u>\$ (856,295)</u>	<u>\$ 1,195,382</u>	<u>\$ 195,037</u>	<u>\$ (2,150,675)</u>	<u>\$ 3,346,057</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 INFORMATION MANAGEMENT SERVICES FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenue:					
Charges for services	\$ 10,006,442	\$ 10,006,442	\$ 10,055,004	\$ 10,055,004	\$ (48,562)
Interest income	20,788	20,788	-	-	20,789
Proceeds from sale of equipment	-	8,846	-	-	8,846
Gain on sale of equipment	8,130	-	-	-	-
Miscellaneous revenue	8,392	8,392	-	-	8,392
Transfers in	375,386	375,386	335,386	375,386	-
Total revenues and other sources	<u>10,419,138</u>	<u>10,419,855</u>	<u>10,390,390</u>	<u>10,430,390</u>	<u>(10,535)</u>
Expenses and other uses:					
Personal services	7,227,621	7,227,621	7,145,625	7,145,969	(81,652)
Accrued compensated absences and other post employment benefits	412,430	-	-	-	-
Operating and maintenance	181,598	181,598	184,642	185,538	3,940
Charges and services	2,154,504	2,154,504	2,514,601	2,572,565	418,061
Depreciation	544,368	-	-	-	-
Transfers out	1,000,000	1,000,000	1,000,000	1,000,000	-
Total expenses before capital outlay	11,520,521	10,563,723	10,844,868	10,904,072	340,349
Capital outlay	-	559,019	545,522	592,499	33,480
Total expenses and other uses	<u>11,520,521</u>	<u>11,122,742</u>	<u>11,390,390</u>	<u>11,496,571</u>	<u>373,829</u>
Change in net position	<u>\$ (1,101,383)</u>	<u>\$ (702,887)</u>	<u>\$ (1,000,000)</u>	<u>\$ (1,066,181)</u>	<u>\$ 363,294</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 RISK MANAGEMENT FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 36,809,020	\$ 36,809,020	\$ 39,069,088	\$ 39,352,973	\$ (2,543,953)
Miscellaneous	2,393,181	2,393,181	377,553	2,389,553	3,628
Total revenues and other sources	39,202,201	39,202,201	39,446,641	41,742,526	(2,540,325)
Expenses and other uses:					
Personal services	802,296	802,296	840,873	840,873	38,577
Accrued compensated absences and other post employment benefits	(4,682)	-	-	-	-
Operating and maintenance	13,134	13,134	17,252	17,252	4,118
Premiums and other charges for services	33,067,620	33,493,243	38,577,882	38,936,938	5,443,695
Change in reserves	425,623	-	-	-	-
Depreciation	16,231	-	-	-	-
Transfers out	10,634	10,634	10,634	10,634	-
Total expenses	34,330,856	34,319,307	39,446,641	39,805,697	5,486,390
Change in net position	\$ 4,871,345	\$ 4,882,894	\$ -	\$ 1,936,829	\$ 2,946,065

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Interfund service charges	\$ 300,871	\$ 300,871	\$ 20,000	\$ 20,000	\$ 280,871
Transfers in	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>1,050,000</u>	<u>(150,000)</u>
 Total revenues	 <u>1,200,871</u>	 <u>1,200,871</u>	 <u>920,000</u>	 <u>1,070,000</u>	 <u>130,871</u>
 Expenses:					
Personal services	187,927	187,927	353,539	353,539	165,612
Accrued compensated absences and other post employment benefits	(2,161)	-	-	-	-
Operating and maintenance	2,582	2,582	32,927	32,927	30,345
Claims, charges and services	881,833	881,833	561,534	1,270,375	388,542
Change in reserves	590,000	-	-	-	-
Transfers out	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
 Total expenses	 <u>2,160,181</u>	 <u>1,572,342</u>	 <u>1,448,000</u>	 <u>2,156,841</u>	 <u>584,499</u>
 Change in net position	 <u>\$ (959,310)</u>	 <u>\$ (371,471)</u>	 <u>\$ (528,000)</u>	 <u>\$ (1,086,841)</u>	 <u>\$ 715,370</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 LOCAL BUILDING AUTHORITY FUND
 Year ended June 30, 2014

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Debt proceeds	\$ -	\$ 7,414,104	\$ 7,265,000	\$ 15,405,000	\$ (7,990,896)
Interest income	63,892	63,892	-	-	63,892
	<u>63,892</u>	<u>7,477,996</u>	<u>7,265,000</u>	<u>15,405,000</u>	<u>(7,927,004)</u>
Total revenues and other sources	63,892	7,477,996	7,265,000	15,405,000	(7,927,004)
Expenses and other uses:					
Charges and services	104,068	104,068	2,000	2,000	(102,068)
Depreciation and amortization	152,012	-	-	-	-
	<u>256,080</u>	<u>104,068</u>	<u>2,000</u>	<u>2,000</u>	<u>(102,068)</u>
Total expenses before debt service and capital outlay	256,080	104,068	2,000	2,000	(102,068)
Debt service:					
Principal	-	-	-	-	-
Interest	464,616	336,579	217,743	335,786	(793)
Capital outlay - acquisition & construction	-	4,844,596	6,450,424	14,472,381	9,627,785
Loss on property disposition	-	-	-	-	-
Transfers out	-	-	-	-	-
	<u>720,696</u>	<u>5,285,243</u>	<u>6,670,167</u>	<u>14,810,167</u>	<u>9,524,924</u>
Total expenses and other uses	720,696	5,285,243	6,670,167	14,810,167	9,524,924
Change in net position	<u>\$ (656,804)</u>	<u>\$ 2,192,753</u>	<u>\$ 594,833</u>	<u>\$ 594,833</u>	<u>\$ 1,597,920</u>

STATISTICAL SECTION

(unaudited)

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

Contents

Financial Trends	S-1
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	S-9
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	S-13
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future	
Demographic and Economic Information	S-18
This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	S-19
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Investment in capital assets, net of related debt	\$ 358,064	\$ 382,648	\$ 398,306	\$ 400,787	\$ 385,403	\$ 439,430	\$ 453,477	\$ 488,881	\$ 539,813	\$ 529,134
Restricted	7,756	7,730	8,572	9,956	7,226	6,371	109	109	-	32,670
Unrestricted	126,234	77,575	79,083	80,864	108,295	79,421	87,467	79,328	36,715	2,733
Total governmental activities net position	\$ 492,054	\$ 467,953	\$ 485,961	\$ 491,606	\$ 500,923	\$ 525,222	\$ 541,053	\$ 568,318	\$ 576,528	\$ 564,537
Business-type activities										
Invested in capital assets, net of related debt	\$ 982,029	\$ 1,049,032	\$ 1,100,180	\$ 1,198,299	\$ 1,218,964	\$ 1,235,973	\$ 1,263,712	\$ 1,257,957	\$ 1,265,966	\$ 1,338,531
Restricted	23,327	39,294	39,865	26,357	26,347	31,628	116,823	146,913	167,716	278,358
Unrestricted	281,695	314,737	374,505	334,663	370,628	403,681	361,860	419,660	475,725	433,252
Total business-type activities net position	\$ 1,287,051	\$ 1,403,063	\$ 1,514,550	\$ 1,559,319	\$ 1,615,939	\$ 1,671,282	\$ 1,742,395	\$ 1,824,529	\$ 1,909,408	\$ 2,050,141
Primary Government										
Invested in capital assets, net of related debt	\$ 1,340,093	\$ 1,431,680	\$ 1,498,486	\$ 1,599,086	\$ 1,604,367	\$ 1,675,402	\$ 1,717,189	\$ 1,746,837	\$ 1,805,780	\$ 1,867,665
Restricted	31,083	47,025	48,437	36,312	33,572	37,999	116,932	147,021	167,716	311,028
Unrestricted	407,929	392,311	453,587	415,526	478,923	483,103	449,327	498,988	512,440	435,985
Total primary government net position	\$ 1,779,105	\$ 1,871,016	\$ 2,000,510	\$ 2,050,924	\$ 2,116,862	\$ 2,196,504	\$ 2,283,448	\$ 2,392,847	\$ 2,485,936	\$ 2,614,678

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities:										
General Government	\$ 1,821	\$ 13,426	\$ 15,778	\$ 14,541	\$ 13,193	\$ 9,284	\$ 6,319	\$ 5,076	\$ 14,816	\$ 26,038
City Council	1,546	1,605	1,659	2,263	1,977	1,881	2,197	2,411	2,489	2,345
Mayor	1,470	1,694	1,614	2,021	2,198	1,996	2,531	3,040	3,010	3,013
City Attorney	3,572	4,318	5,108	5,307	5,190	4,558	6,029	6,497	6,749	6,473
Finance	10,644	10,647	10,418	23,741	16,192	13,423	4,666	3,059	6,387	10,860
Justice Court (4)	-	-	-	-	-	-	4,724	4,761	4,273	3,731
Human Resources (4)	-	-	-	-	-	-	1,989	1,945	2,061	1,965
Fire	27,894	30,688	32,580	34,636	35,234	35,126	36,138	39,793	37,637	37,190
Combined Emergency Services (5)	-	-	-	-	-	-	-	-	5,603	6,991
Police	48,720	51,487	57,759	61,022	61,045	61,088	60,132	64,278	62,490	62,476
Community and Economic Development	17,367	28,094	19,363	22,883	23,802	30,562	37,310	34,461	35,308	31,253
Public Services	38,931	47,110	50,018	48,206	46,512	43,056	41,399	45,883	49,373	43,919
Nondepartmental	12,291	-	-	-	-	-	-	-	-	-
Unallocated infrastructure depreciation	7,032	5,116	7,472	7,459	7,872	8,197	8,516	8,784	8,530	10,530
Interest on long-term debt	11,329	7,854	7,554	7,312	7,084	8,092	10,844	9,058	11,440	12,466
Total governmental activities expenses	\$ 182,617	\$ 202,039	\$ 209,323	\$ 229,391	\$ 220,299	\$ 217,262	\$ 222,794	\$ 229,047	\$ 250,165	\$ 259,250
Business-type activities:										
Airport Authority	104,371	113,981	119,059	134,574	129,917	134,374	135,233	133,845	146,132	145,792
Water	\$ 38,001	\$ 44,384	\$ 44,613	\$ 48,244	\$ 49,718	\$ 48,120	\$ 50,914	\$ 52,560	\$ 57,729	\$ 58,335
Sewer (1)	12,641	12,646	12,816	13,565	13,604	14,063	16,065	15,778	17,936	17,241
Storm Water (3)	-	4,442	4,619	5,067	5,903	5,983	5,867	5,846	6,783	6,783
Intermodal Hub (3)	-	2,116	128	-	-	91	-	-	-	-
Street Lighting (5)	-	-	-	-	-	-	-	-	1,190	2,331
Refuse (3)	-	11,322	5,193	9,209	7,306	8,641	11,029	10,963	11,320	11,462
Golf (3)	-	8,476	8,370	8,178	7,987	8,140	8,200	8,897	9,085	8,774
Housing (2)	-	1,003	877	907	2,457	3,391	1,430	966	905	1,082
Redevelopment Agency	17,168	15,942	16,891	18,728	20,038	18,482	21,731	20,763	23,761	12,238
Other activities (4)	19,221	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	191,402	214,312	212,565	238,472	236,931	241,285	250,469	249,617	274,840	264,038
Total primary government expenses	\$ 374,019	\$ 416,351	\$ 421,888	\$ 467,863	\$ 457,230	\$ 458,547	\$ 473,263	\$ 478,664	\$ 525,005	\$ 523,288
Program Revenues										
Charges for Services										
General Government	\$ 21,290	\$ 9,410	\$ 10,141	\$ 13,896	\$ 18,023	\$ 12,058	\$ 11,732	\$ 14,799	\$ 15,261	\$ 16,655
City Council	55	-	68	52	48	29	-	23	23	94
Mayor	279	215	367	190	232	210	342	394	428	495
City Attorney	320	1,092	781	713	814	481	667	694	779	1,228
Finance	9,989	9,270	7,655	11,357	12,373	10,646	4,239	10,932	11,843	12,251
Justice Court	-	-	-	-	-	-	3,234	2,351	3,339	3,342
Human Resources	-	-	-	-	-	-	758	790	904	1,298
Fire	4,646	5,171	6,103	5,339	5,952	4,722	6,418	5,840	6,936	3,358
Combined Emergency Services (5)	-	-	-	-	-	-	-	-	2	896
Police	4,511	4,906	4,955	5,391	5,405	6,878	5,503	5,740	7,768	9,301
Community and Economic Development	11,893	13,531	11,721	14,285	17,416	16,092	18,677	17,140	14,260	15,034
Public Services	8,936	6,074	7,359	4,695	3,847	5,012	5,507	6,818	5,596	5,205
Operating Grants and Contributions	14,424	17,798	11,705	14,297	10,435	16,847	18,466	18,729	14,813	22,360
Capital Grants and Contributions	5,796	4,805	14,598	11,900	6,482	25,531	5,746	9,878	5,048	11,485
Total governmental activities program revenues	\$ 82,139	\$ 72,272	\$ 75,454	\$ 82,115	\$ 81,027	\$ 98,504	\$ 81,290	\$ 94,128	\$ 87,001	\$ 103,002

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-type activities:										
Charges for Services:										
Airport Authority	129,709	136,863	146,425	150,813	144,281	145,127	151,897	165,854	175,699	180,287
Water	\$ 43,667	\$ 52,082	\$ 56,330	\$ 55,136	\$ 57,118	\$ 53,900	\$ 58,206	\$ 62,233	\$ 68,094	\$ 65,432
Sewer (1)	15,893	16,847	17,983	17,715	17,444	17,406	17,577	17,673	18,493	19,785
Intermodal Hub (3)	-	1,878	1,646	-	-	-	-	-	-	-
Storm Water (3)	-	5,410	5,521	5,417	5,329	6,262	7,761	8,309	8,169	8,152
Street Lighting (5)	-	-	-	-	-	-	-	-	1,603	3,208
Refuse (3)	-	7,241	7,872	7,634	7,768	8,281	17,466	10,816	10,906	10,257
Golf (3)	-	7,794	8,252	8,071	7,609	7,778	7,985	8,487	7,985	7,922
Housing (2)	-	1,284	177	330	1,257	1,559	1,823	661	630	1,763
Redevelopment Agency	22,885	23,055	24,106	24,447	25,335	26,205	28,493	27,300	33,022	2,290
Other activities (3)	19,960	-	-	-	-	-	-	-	-	-
Operating grants and contributions	29,395	29,017	39,076	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	21,886	21,068	26,137	27,888	24,431	34,000	54,696
Total business-type activities program revenues	261,509	281,471	307,388	291,449	287,209	292,655	319,094	325,765	358,601	353,792
Total primary government program revenues	\$ 343,648	\$ 353,743	\$ 382,841	\$ 373,564	\$ 368,236	\$ 391,160	\$ 400,384	\$ 419,893	\$ 445,602	\$ 456,794
Net (expense)/revenue										
Governmental activities	\$ (100,478)	\$ (129,767)	\$ (133,870)	\$ (147,276)	\$ (139,272)	\$ (118,758)	\$ (141,504)	\$ (134,918)	\$ (163,164)	\$ (156,248)
Business-type activities	70,107	67,159	94,823	52,977	50,277	51,370	68,625	76,147	83,761	89,754
Total primary government net expense	\$ (30,371)	\$ (62,608)	\$ (39,047)	\$ (94,299)	\$ (88,995)	\$ (67,387)	\$ (72,879)	\$ (58,771)	\$ (79,403)	\$ (66,494)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property taxes, levied for general purposes	\$ 66,696	\$ 64,341	\$ 65,850	\$ 65,935	\$ 66,608	\$ 67,575	\$ 79,280	\$ 81,351	\$ 84,166	\$ 94,923
Franchise taxes	23,194	23,929	25,959	28,079	26,318	26,322	26,549	28,233	27,844	27,881
Sales tax	44,999	48,933	52,056	53,828	49,332	46,741	48,651	51,815	56,216	57,908
Grants and contributions not restricted to specific program	-	-	-	-	-	-	-	-	-	-
Investment earnings	5,091	5,360	6,876	5,764	4,024	2,168	2,508	2,055	1,848	1,858
Transfers	211	(16,313)	1,136	(685)	2,307	250	346	(1,272)	1,301	(44,377)
Total governmental activities	140,191	126,250	151,878	152,921	148,589	143,057	157,335	162,183	171,374	138,193
Business-type activities:										
Investment earnings	\$ 6,462	\$ 12,003	\$ 17,799	\$ 16,629	\$ 8,651	\$ 4,224	\$ 3,827	\$ 4,717	\$ 2,420	\$ 6,602
Intermodal Hub Contribution to UTA	-	-	-	(21,994)	-	-	-	-	-	-
Transfers	(211)	16,313	(1,136)	685	(2,307)	(250)	(346)	1,272	(1,301)	44,377
Total business-type activities:	6,251	28,316	16,663	(4,680)	6,344	3,974	3,481	5,988	1,119	50,979
Total primary government	\$ 146,442	\$ 154,566	\$ 168,540	\$ 148,241	\$ 154,933	\$ 147,030	\$ 160,816	\$ 168,172	\$ 172,493	\$ 189,172
Change in Net Position										
Governmental activities	\$ 39,710	\$ (3,516)	\$ 18,008	\$ 5,645	\$ 9,317	\$ 24,299	\$ 15,831	\$ 27,265	\$ 8,211	\$ (18,055)
Business-type activities	76,356	95,475	111,486	48,297	56,621	55,344	72,106	82,136	84,880	140,733
Total primary government	\$ 116,066	\$ 91,959	\$ 129,494	\$ 53,942	\$ 65,938	\$ 79,643	\$ 87,937	\$ 109,401	\$ 93,090	\$ 122,678

(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

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

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund										
Reserved	\$ 2,527	\$ 2,818	\$ 3,587	\$ 4,543	\$ 2,212	\$ 3,171	\$ -	\$ -	\$ -	\$ -
Unreserved	26,631	28,761	28,973	23,595	22,045	23,121	-	-	-	-
Nonspendable	-	-	-	-	-	-	6,709	3,080	2,582	3,156
Restricted	-	-	-	-	-	-	-	114	-	-
Committed	-	-	-	-	-	-	-	2,143	-	-
Assigned	-	-	-	-	-	-	-	-	2,370	3,789
Unassigned	-	-	-	-	-	-	19,755	19,794	22,169	26,650
Total General Fund	<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>	<u>\$ 27,121</u>	<u>\$ 33,595</u>
All other governmental funds										
Reserved	\$ 37,444	\$ 7,193	\$ 5,022	\$ 9,782	\$ 47,740	\$ 48,061	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Capital projects funds	27,234	27,140	26,094	34,600	25,289	32,713	-	-	-	-
Special revenue funds	23,444	17,852	19,041	49,657	20,245	16,811	-	-	-	-
Debt service funds	869	1,013	378	(937)	1,706	1,143	-	-	-	-
Nonspendable	-	-	-	-	-	-	496	92	4,937	3,516
Restricted	-	-	-	-	-	-	140,641	136,410	70,797	80,809
Committed	-	-	-	-	-	-	692	4,268	-	1,804
Assigned	-	-	-	-	-	-	21,340	20,595	40,788	25,222
Unassigned	-	-	-	-	-	-	(4)	-	-	-
Total all other governmental funds	<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>	<u>\$ 116,522</u>	<u>\$ 111,351</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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
General property taxes	\$ 64,473	\$ 63,305	\$ 65,790	\$ 67,447	\$ 66,237	\$ 67,575	\$ 79,280	\$ 80,449	\$ 84,166	\$ 94,923
Sales, Use and excise taxes	44,999	48,933	52,053	53,828	49,332	46,741	48,651	51,815	56,216	57,908
Franchise taxes	23,194	23,929	25,959	28,079	26,318	26,322	26,549	28,233	27,844	27,881
Licenses	5,505	5,779	6,578	7,326	7,831	8,077	8,241	9,755	11,846	12,238
Permits	6,881	9,940	9,891	13,874	12,964	8,312	12,286	13,418	14,216	13,696
Fines and forfeitures	5,656	6,268	6,059	5,705	6,632	6,731	6,006	5,841	5,098	4,993
Assessments	19,046	1,597	2,064	1,806	1,747	2,256	1,670	5,779	1,836	1,617
Interest	4,685	4,834	6,202	5,122	3,585	2,141	2,489	2,030	1,783	1,773
Intergovernmental	20,479	21,175	21,570	21,747	19,533	45,163	28,339	31,545	24,732	30,447
Interfund service charges	8,689	8,864	9,542	9,448	9,509	9,333	9,212	9,830	9,834	10,071
Parking meter	1,288	1,454	1,540	1,664	1,646	2,027	1,558	1,792	3,003	3,221
Parking ticket	3,669	3,135	2,909	3,103	3,969	3,809	2,764	3,374	3,042	2,129
Charges for services	3,633	3,574	4,151	4,124	4,878	4,440	4,562	5,229	5,446	7,513
Contributions	1,502	3,082	1,550	3,148	1,271	1,371	1,524	2,925	1,962	7,285
Miscellaneous	1,560	3,326	4,292	1,317	1,764	2,033	3,166	3,957	4,897	8,721
Total Revenues	215,259	209,195	220,150	227,738	217,246	236,329	236,296	255,972	255,920	284,416
Expenditures										
City Council	1,541	1,519	1,686	2,174	1,777	1,740	1,941	2,178	2,225	2,300
Mayor	1,460	1,558	1,617	1,768	1,911	1,770	2,177	2,452	2,473	2,659
City Attorney	2,925	3,285	3,943	4,310	4,662	4,238	4,912	5,213	5,423	5,616
Finance	9,278	9,589	10,355	11,027	11,837	11,326	4,160	4,729	5,935	6,851
Fire	27,322	29,154	30,466	32,587	33,033	31,508	33,184	35,529	34,185	35,738
Combined Emergency Services	-	-	-	-	-	-	-	-	5,121	6,877
Police	46,057	47,712	50,955	55,130	54,623	53,824	55,460	57,738	55,929	60,695
Community and Economic Development	16,197	18,174	17,606	20,409	21,862	26,578	31,101	29,456	29,359	22,214
Justice Court	-	-	-	-	-	-	4,149	4,227	3,928	3,791
Human Resources	-	-	-	-	-	-	1,567	1,761	1,882	1,995
Public Services	34,902	36,784	41,787	39,740	37,641	34,079	31,560	34,864	34,181	34,577
Arts Council	1,052	1,226	1,191	1,406	1,600	1,630	1,939	2,320	3,031	3,555
Nondepartmental	12,291	12,725	13,554	14,832	16,480	15,045	15,322	15,899	21,359	23,207
Capital Improvement	22,847	33,275	27,024	26,475	32,881	54,610	53,637	68,823	85,736	111,087
Debt service:										
Principal	29,829	9,991	10,289	11,363	11,519	12,699	19,096	28,485	24,398	34,361
Interest and other fiscal charges	8,332	7,188	7,410	7,134	6,965	8,556	10,735	11,396	11,279	11,687
Total expenditures	214,033	212,180	217,883	228,355	236,791	257,603	270,940	305,071	326,444	367,210
Excess of revenues over (under) expenditures	1,226	(2,985)	2,267	(617)	(19,545)	(21,273)	(34,644)	(49,099)	(70,524)	(82,794)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Other financing sources (uses):										
Issuance of debt	68,666	472	686	9,341	47,620	25,096	97,993	47,370	27,479	65,076
Premiums from issuance of debt	-	-	-	-	2,007	2,007	2,007	2,615	1,001	568
Proceeds from sale of property	1,705	579	751	6,225	2,279	1,332	1,476	1,145	1,102	707
Operating transfers in	35,844	51,160	45,745	42,706	44,892	50,980	26,937	26,021	25,561	53,160
Operating transfers out	<u>(106,314)</u>	<u>(62,013)</u>	<u>(51,131)</u>	<u>(50,232)</u>	<u>(44,535)</u>	<u>(52,360)</u>	<u>(29,163)</u>	<u>(31,183)</u>	<u>(27,473)</u>	<u>(35,415)</u>
Total other financing sources (uses)	<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>	<u>27,671</u>	<u>84,096</u>
Net change in fund balances	<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>	<u>\$ (42,853)</u>	<u>\$ 1,302</u>
Debt service as a percentage of noncapital expenditures	19.96%	15.16%	9.95%	9.61%	9.47%	10.51%	13.76%	17.16%	14.83%	17.48%
Debt service as a percentage of total expenditures	17.83%	8.10%	8.12%	8.10%	7.81%	8.25%	11.01%	13.07%	10.93%	12.54%

Salt Lake City Corporation
 Governmental Activities Tax Revenues By Source
 Last Ten Fiscal Years
 (modified 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>
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
2013	71,842	8,836	3,488	27,844	56,216	168,226
2014	80,298	10,564	4,061	27,881	57,908	180,712

<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>
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	123,662
2012	23,059	17,820	6,881	16,697	26,282	23,862	2,859	117,460
2013	23,662	17,577	7,171	17,482	28,619	26,909	2,436	123,856
2014	25,000	16,522	7,098	18,063	29,228	28,432	2,656	126,999

Source: Salt Lake City Department of Airports Audited Financial Statements

Salt Lake City Corporation
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Last Ten Fiscal Years
 (dollars are expressed in thousands)
 (unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Taxable Value Real Property	\$13,124,704	\$13,444,231	\$15,521,172	\$18,208,361	\$19,276,409	\$16,756,649	\$16,403,615	\$16,566,096	\$16,550,552	\$17,352,611,888
Taxable Personal Property	\$1,447,534	\$1,470,703	\$1,423,694	\$1,620,259	\$1,736,495	\$1,887,845	\$1,726,708	\$1,730,976	\$1,680,520	\$1,898,435,962
Total Uniform F-I-L subject to ad-valorem taxation	209,878	196,622	176,561	197,332	191,347	76,876	63,737	67,221	N/A	N/A
Total Taxable value (1)	\$14,572,238	\$14,914,934	\$16,944,866	\$19,828,620	\$21,012,904	\$18,644,494	\$18,130,323	\$18,297,072	\$18,231,072	\$19,251,048
Estimated actual value	\$18,892,369	\$19,577,606	\$22,382,094	\$26,364,111	\$27,818,825	\$24,802,633	\$24,028,008	\$24,242,692	\$24,078,371	\$25,316,280
Ratio of assessed value to estimated actual value	77.1%	76.2%	75.5%	75.0%	75.4%	73.9%	75.7%	68.1%	75.7%	76.0%
Total Direct Tax Rate	0.004681	0.004488	0.003927	0.003383	0.003299	0.003879	0.004244	0.004743	0.005036	0.005036

Personal Property amount included in taxable value

Source: State of Utah Tax Commission

(1) 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. Does not include Fee-in-lieu.

(2) Information unavailable

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
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	0.000814	0.006402	0.002689	0.000131	0.000435	0.000409
2013	0.005589 (1)	0.000831	0.005919	0.002793	0.000013	0.000045	0.000416
2014	0.005036 (1)	0.000811	0.006555	0.003180	0.000127	0.000444	0.000405

(1) Discharge of Judgment	0.000007
Interest and Sinking Fund/Bond	0.001064
General Operations	0.003965
Total Direct	<u>0.005036</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 Ten Years Ago

<u>Taxpayer</u>	December 31, 2013 taxable valuation			December 31, 2004 taxable value		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
LDS Church (Property Reserve, City Creek Reserve, Deseret Title)	\$ 757,755,991	1	5.7 %	\$ 369,340,030	1	2.9 %
Pacificorp	415,304,997	2	3.1	276,622,299	2	2.2
Wasatch Plaza Holding	163,476,900	3	1.2	90,783,000	9	0.7
Sky West Airlines	157,736,391	4	1.2	236,989,140	4	1.9
Delta Airlines	153,818,310	5	1.2	212,985,711	5	1.7
Boyer Properties	140,179,900	6	1.1			0.0
Qwest Corporation	139,231,948	7	1.0	246,277,877	3	2.0
Questar Gas	106,329,317	8	0.8			
Inland Western Salt Lake City Gateway	99,644,600	9	0.7	111,353,200	7	
Grand America Hotel	89,078,200	10	0.7			
Sinclair Oil				111,395,300	6	0.9
Cingular Wireless				108,546,807	8	0.9
Miller Family Real Estate				82063000	10	0.9
	\$ 2,222,556,554			\$ 1,846,356,364		
Taxable Value			\$ 19,251,047,850			\$ 12,561,679,000

Source: State of Utah and Salt Lake County

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

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	63,401	62,516	98.6	555	63,071	99.5
2006	64,017	62,019	96.9	1,657	63,676	99.5
2007	64,647	63,880	98.8	524	64,404	99.6
2008	64,971	64,138	98.7	560	64,698	99.6
2009	66,355	65,221	98.3	841	66,062	99.6
2010	69,542	68,081	97.9	1,252	69,333	97.9
2011	63,305	61,730	97.5	1,388	63,118	97.5
2012	63,176	61,776	97.8	1,100	62,876	99.5
2013	64,134	63,003	98.2	636	63,639	99.2
2014	72,612	71,497	98.5	-	71,497	98.5

(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 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				
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
2013	174,849	1,702	91,542	25,846	72,234	24,253	390,426	4.55%	8,576,140	2,062
2014	168,468	1,403	145,657	13,697	134,418	21,884	485,527	5.33%	9,110,918	2,540

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

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

Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
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	608	180,257	0.83%	967
2012	170,058	235	169,823	0.70%	888
2013	174,850	22	174,828	0.73%	923
2014	168,468	297	168,171	0.66%	880

Salt Lake City Corporation
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2014

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios</u>		
		Percentage	Amount	Total taxable value of \$ 19,251,047,850	Total fair market value of \$ 25,316,280,083	Per capita - population of 191,180
Total governmental activities debt	<u>\$ 356,813,191</u>	100.00%	<u>\$ 356,813,191</u>	1.85%	1.41%	\$ 1,866.37
Overlapping debt:						
Salt Lake County	234,945,000	32.50%	76,357,125			
Salt Lake City School District	<u>164,012,722</u>	100.00%	<u>164,012,722</u>			
Total Overlapping debt	<u>398,957,722</u>		<u>240,369,847</u>			
Total applicable to the City	<u><u>\$ 755,770,913</u></u>		<u><u>\$ 597,183,038</u></u>	3.10%	2.36%	\$ 3,123.67

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.

Total taxable and fair market value excludes Fee In Lieu

Overlapping debt is calculating using all debt from Salt Lake City School District and debt from Salt Lake County allocated by geographical percentage.

Source: Salt Lake City Department of Finance

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Purposes - 4%										
Debt Limit	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960	\$ 995,753	\$ 912,123	\$ 863,965	\$ 967,019	\$ 963,135	\$ 1,012,651
Total net debt applicable to limit	<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>	<u>(173,672)</u>	<u>(167,290)</u> (1)
Legal Debt Margin	<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>	<u>\$ 789,463</u>	<u>\$ 845,361</u>
Total net debt applicable to the limit as a percentage of debt limit										
Water, sewer and lighting 4%										
Debt Limit	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960	\$ 995,753	\$ 912,123	\$ 863,965	\$ 967,019	\$ 963,135	\$ 1,012,651
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>\$ 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>	<u>\$ 963,135</u>	<u>\$ 1,012,651</u>
Total net debt applicable to the limit as a percentage of debt limit										
Totals 8%										
Debt Limit	\$ 1,437,296	\$ 1,401,286	\$ 1,609,320	\$ 1,895,920	\$ 1,991,506	\$ 1,824,246	\$ 1,727,930	\$ 1,934,038	\$ 1,926,270	\$ 2,025,302
Total net debt applicable to limit	<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>	<u>(173,672)</u>	<u>(167,290)</u>
Legal Debt Margin	<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>	<u>\$ 1,752,598</u>	<u>\$ 1,858,012</u>
Total net debt applicable to the limit as a percentage of debt limit										
Legal Debt Margin Calculation for Fiscal Year 2014										
										<u>\$ 25,316,280</u>
										<u>2,025,302</u>
										168,468
										<u>(297)</u>
										<u>168,171</u>
										<u>\$ 1,857,131</u>
<p>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.</p>										
<p>(1) - Starting in 2005 the total net debt applicable to limit is netted with the Fund Balance in the Debt Service Fund</p>										

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

Revenue Bonds							Special Assessment Bonds			
Fiscal Year Ended June 30,	Gross Revenues (1)	Less: Operating Expenses (3)	Net Available Revenues	Debt Service (6)		Coverage	Special Assessments Collections	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
Revenue Bonds - Governmental Activities										
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	559	88	7.85%
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%	1,547	619	110	2.12%
2013	56,215	-	56,215	6,075	3,977	5.59%	437	559	87	0.68%
2014	57,908	-	57,908	6,195	5,138	5.11%	78	299	61	0.22%
Fiscal Year Ended June 30,	Gross Revenues (4)	Less: Operating Expenses (5)	Net Available Revenues	Debt Service		Coverage				
				Principal	Interest					
Revenue Bonds - Business-type activities										
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%				
2013	292,307	166,238	126,069	37,076	8,480	2.77%				
2014	300,653	197,449	103,204	10,895	22,357	3.10%				

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

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

Fiscal Year Ended June 30,	Population (1)	Personal Income (amounts expressed in thousands) (2)	Per Capita Personal Income	Number of residents 18 years and older (1)	High School Graduates (3)	Average Daily School Membership (3)	Unemployment Rate (4)
2005	178,605	6,841,042	39,613	138,773	1,288	23,310	4.9%
2006	178,097	7,075,096	43,827	138,773	1,015	23,283	4.4%
2007	178,858	7,805,389	48,102	138,773	1,036	23,548	2.8%
2008	180,651	8,603,388	51,981	138,773	1,075	23,250	3.4%
2009	181,698	9,390,333	48,886	140,130	1,118	23,880	5.4%
2010	183,102	8,882,513	44,792	140,959	1,181	24,177	7.1%
2011	186,440	8,201,517	45,205	143,406	1,219	24,336	7.6%
2012	189,899	8,427,997	47,978	147,172	1,327	24,365	6.0%
2013	189,314	8,576,140	45,301	147,718	1,367	24,007	5.0%
2014	191,180	9,110,918	47,656	148,165	1,473	23,691	4.2%

(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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Department										
General Fund										
Attorney's Office	36.29	41.22	45.64	47.50	54.50	52.50	54.00	54.00	56.70	56.70
City Council	18.60	18.60	18.60	19.60	22.13	22.13	23.13	24.13	25.88	25.88
Communications Bureau	-	-	-	-	-	-	-	-	73.00	81.00
Community and Economic Development	116.00	121.00	128.00	138.00	175.51	166.01	190.00	190.80	192.55	193.55
Finance	-	-	-	-	-	-	-	49.20	57.20	57.20
Fire	359.00	362.00	362.00	369.00	365.75	356.00	358.00	356.50	324.50	336.00
Human Resources	-	-	-	-	-	-	-	21.26	22.26	22.26
Justice Courts	-	-	-	-	-	-	-	46.00	43.50	44.50
Management Services	117.46	119.46	120.46	123.66	127.66	127.66	108.86	0.00	0.00	0.00
Mayor's Office	17.00	17.00	17.00	18.00	19.00	19.00	22.00	24.00	25.00	24.00
Office of Internal Audit	-	-	-	-	-	-	-	-	-	-
Police	574.57	585.07	594.00	595.00	594.00	587.00	585.50	585.00	537.00	533.00
Public Services	448.83	435.29	440.04	324.84	294.71	288.21	225.08	229.08	236.13	242.13
General Fund Total	1,687.75	1,699.64	1,725.74	1,635.60	1,653.26	1,618.51	1,566.57	1,579.97	1,593.72	1,616.22
Enterprise Funds										
Airport	575.80	575.80	567.80	568.80	597.80	597.80	597.80	555.30	557.30	557.30
Golf	96.93	94.92	93.84	42.40	40.40	40.40	40.40	40.40	40.40	40.40
Public Utilities	395.70	394.70	390.40	382.00	382.00	379.00	380.00	382.00	382.00	387.00
Refuse	39.72	39.72	39.72	27.05	27.05	32.05	41.05	38.30	44.60	49.60
Enterprise Fund Total	1,108.15	1,105.14	1,091.76	1,020.25	1,047.25	1,049.25	1,059.25	1,016.00	1,024.30	1,034.30
Internal Service Funds										
Information Management Services	59.00	60.00	60.00	62.00	60.00	59.00	59.00	60.50	66.50	68.25
Fleet Management	42.90	43.00	43.00	43.60	48.60	46.60	46.60	67.60	39.00	41.00
Risk Management	6.34	6.64	6.64	6.34	6.34	6.34	6.64	6.54	6.54	6.54
Governmental Immunity	4.65	2.17	0.00	0.00	0.00	0.00	2.00	2.00	2.80	2.80
Internal Service Fund Total	112.89	111.81	109.64	111.94	114.94	111.94	114.24	136.64	114.84	118.59
Weed Abatement Special Revenue Fund Total	1.08	1.08	1.08	1.08	1.08	1.08	1.08	-	-	-
Total Positions	2,909.87	2,917.67	2,928.22	2,768.87	2,816.53	2,780.78	2,741.14	2,732.61	2,732.86	2,769.11

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

Salt Lake City Corporation
Principal Employers
June 30, 2013

Employer	Number of Employees		Rank	Percent of all Employees		
University of Utah	10,000	- 14,000	1	5.60%	-	7.21%
State of Utah	7,000	- 9,000	2	3.92%	-	4.63%
Salt Lake County	5,000	- 7,000	3	2.80%	-	3.60%
Delta Airlines	2,500	- 4,200	4	1.40%	-	2.16%
L-3 Communications System West	3,000	- 4,000	5	1.68%	-	2.06%
Wells Fargo	2,000	- 4,000	6	1.12%	-	2.06%
ARUP	2,400	- 3,800	7	1.34%	-	1.96%
Salt Lake City School District	2,800	- 3,000	8	1.57%	-	1.54%
Salt Lake City Corporation	2,500	- 3,000	9	1.40%	-	1.54%
Skywest Airlines, Inc.	2,000	- 3,000	10	1.12%	-	1.54%
Total Employees of Principal Employers	39,200	- 55,000		21.96%	-	28.31%

* 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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
Fire										
Medical Calls	19,956	20,590	21,792	22,175	21,142	20,189	20,728	21,088	23,277	23,030
Fire Calls	5,114	5,481	5,754	5,900	5,711	5,262	5,559	5,371	5,385	5,542
Average dispatch time on life threatening emergencies	-	-	-	-	1:09	1:04	:58	1:37	:56	:58
Average time responding to life threatening emergencies	-	-	-	-	4:18	4:58	4:28	4:13	4:38	3:54
Police (calendar year)										
Median Priority 1 Response Time (in minutes)	5:36	5:43	5:47	5:40	6:00	TBD	5:54	5:22	5:37	5:44
Community Development										
Percent of business license inspections conducted within 30 days	58%	61%	65%	99%	100%	100%	100%	TBD	100%	TBD
Number of building inspections conducted per day	117	113	123	112	110	115	113	TBD	129	134
Percent of transportation service requests completed within 10 working days	98%	97.8%	100%	99%	99%	98%	98%	99%	99%	91%
Public Services										
Forestry - Number of trees pruned per month (average)	998	946	756	473	551	587	471	431	411	463
Water										
Total million gallons water delivered	28,775	31,812	32,588	31,737	31,665	29,654	29,393	31,746	31,644	30,168
Per capita delivered - gallons per day	205	222	228	224	208	187	195	203	216	242
Airport										
Total enplaned passengers (in thousands)	10,212	10,909	10,928	10,950	9,994	10,276	10,429	10,125	10,044	10,294
Cargo pounds (in thousands)	435,715	382,826	385,126	371,322	302,989	298,972	316,859	346,061	343,525	325,535
Sewer										
Total Plant Flow (million gallons)	12,182	12,408	12,095	12,044	11,941	11,632	12,985	11,740	11,247	10,212
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	24,232	22,979	22,119	23,185	21,393	21,294	23,266	20,728	17,517	17,401
Housing										
Rehab Loans	142	109	44	85	96	85	104	58	85	109
Rehab units	31	51	44	152	183	183	111	65	110	124
First Time Home Buyer projects	28	20	14	18	20	15	15	14	8	10
Storm Water Utility										
Line Installation (Linear Feet)	32,767	18,594	28,243	29,052	25,877	29,254	27,422	26,282	26,819	12,547
Refuse Collection										
Percent of wastestream recycled	16%	14%	14.00%	16%	19%	20%	33%	22%	N/A	N/A
Recycling Contamination Rate in Curbside Cans	-	-	-	-	33%	25%	18%	16%	8%	7%
Percentage of waste stream recycled: curbside, glass, cardboard, etc	-	-	-	-	12%	14%	16%	16%	17%	16%
Golf										
Number of golf rounds (9 holes equivalent)	446,361	465,514	411,454	458,561	471,885	450,600	413,454	461,801	410,166	423,432

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function										
Fire										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn/fire fighters	323	330	335	330	330	323	323	312	323	323
Non-sworn civilian employees.	39	32	34	35	36	33	34	13	13	13
Police protection:										
Number of officers with power of arrest	409	424	409	432	427	434	427	424	424	437
Number of other police employees	158	173	179	163	160	153	159	103	99	96
Public Services										
Recreation and culture:										
Number of municipal parks	80	80	80	80	80	80	94	127	127	126
Number of municipal playgrounds	59	59	59	60	60	60	59	59	59	58
Number of municipal golf courses	9	9	9	9	9	9	9	9	9	9
Number of municipal swimming pools (1)	4	4	4	4	4	5	5	5	5	5
Lane miles of city owned streets	1,776	1,776	1,825	1,823	1,843	1,859	1,863	1,776	1,858	1,858
Street Lighting										
Number of Street Lights	14,590	14,377	14,762	14,835	15,096	15,223	15,083	15,213	15,640	15,511
Municipal water plants:										
Number of service connections	92,344	77,817	78,008	90,920	90,976	90,958	90,624	90,251	90,349	90,435
City	57,646	52,991	53,220	56,753	57,315	58,751	55,407	55,453	56,074	56,700
County	34,698	24,826	24,788	34,167	33,661	32,207	35,217	34,798	34,278	33,735
Water supplied to conduits (gallons/year) per thousand	28,774,670	31,812,140	32,588,000	31,736,570	31,664,660	29,654,020	29,390,000	31,746,000	31,644,000	30,168,610
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	9,143	9,351	9,654	9,796	9,931	10,022	9,714	10,162	9,948	10,384
City	5,912	6,029	6,078	6,203	6,241	6,302	6,178	6,358	6,224	6,519
County	3,231	3,322	3,576	3,593	3,690	3,720	3,536	3,804	3,724	653
Sewer Utility										
Number of sewer connections	48,466	49,191	49,340	49,370	49,430	49,481	49,619	49,661	49,679	49,779
Miles of sanitary sewer lines	636	636	640	642	645	651	652	652	652	653
Storm Water Utility:										
Miles of storm water lines	445	445	461	460	465	476	399	336	340	341
Public Libraries										
	6	6	6	6	6	6	6	6	5	5

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

Miscellaneous Statistics - Most current information only

Date of Incorporation	January 5, 1851
Form of government (adopted January 7, 1980)	Council/Mayor
Area (square miles)	111
Election data: (Presidential Election)	
Registered (active voters), November 2011	86,332
Number of votes cast in 2011 local election	41,844
Percentage of registered voters voting	48.00%