



Salt Lake City Corporation
Salt Lake City, Utah

Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020

SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2020

With
INDEPENDENT AUDITOR'S REPORT

Prepared by

Department of Finance
Mary Beth Thompson, Chief Financial Officer

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SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

December 23, 2020

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, 2020, 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, 2020 are free of material misstatements. This independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and significant estimates made by management.

Additionally, Eide Bailly, LLP audited the compliance requirements of the City’s federal grant programs for the year ended June 30, 2020 as part of the federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. That report is available under a separate cover.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF SALT LAKE CITY

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

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

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

The Salt Palace Convention Center (located in downtown Salt Lake City) plays host to many different activities. This facility has a 45,000 square foot ballroom, 515,000 square feet of exhibit space, and a total of 164,000 square feet of meeting space. This convention space provides its users with the most up-to-date technological capabilities available. It is wired with miles of wire and fiber optic cable for up-to-date computer and communications, including satellite uplink capability and includes a wireless network. The downtown area has close to 30 hotels where travelers and convention-goers can stay, with dozens more in close proximity to the City. There are also plans for a 28 story convention center hotel featuring over 700 rooms, and approximately 62,000 square feet of meeting space to be integrated into the facility. Completion of the hotel is anticipated in 2022.

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

EDUCATIONAL OPPORTUNITIES

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

The University of Utah is located on the east bench of Salt Lake City. This university was founded in 1850 and is the oldest mainland university west of the Missouri River. Over 31,000 full and part-time students are enrolled. The Utah Museum of Fine Arts and the Utah Museum of Natural History are located on the University of Utah campus. The University also includes a highly-ranked medical school and teaching hospital.

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

CULTURE AND ENTERTAINMENT

Salt Lake City is home to a thriving, vibrant, creative population supported by a larger community that values the arts in all forms. Salt Lake City has long placed significant value on the arts, starting one of the nation's first publicly funded Arts Councils in 1899. Today, the Salt Lake City Arts Council puts on some of the city's largest concerts and festivals, along with a strong public art program making the arts accessible for everyone.

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

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

As the capital city of Utah, Salt Lake City provides an unparalleled quality of life. Residents and visitors enjoy an eclectic visual, musical and performing arts scene with hundreds of venues, galleries, museums and the popular state-of-the-art Broadway-style Eccles Theater, a 2,500-seat theater designed to suit traveling Broadway shows.

The recently renovated Abravanel Hall, home of the Utah Symphony Orchestra, the Pioneer Memorial Theater, the Utah Civic Opera Company, Clark Planetarium and the Utah Heritage Foundation help round out the entertainment options available to area residents and visitors. Salt Lake City provides diverse and rich cultural and entertainment experiences that make living and working within the City more and more desirable.

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

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

SHOPPING AND OTHER ENTERTAINMENT

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

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

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

COMMERCE, INDUSTRY, TRANSPORTATION AND FACTORS AFFECTING FINANCIAL CONDITION

Salt Lake City is a major transportation crossroads in the intermountain west. Three major railroads, nine major airlines, two bus lines and many truck lines serve the area. The City is located at the convergence of four major highways and two interstate highway systems. The Salt Lake International Airport is a major intermountain air transportation hub and a principal hub and reservation center for Delta Air Lines. The Salt Lake International Airport is currently undergoing a major terminal redevelopment program that will be complete in two to three years, and will allow the Airport to cater to industry as well as travelers.

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

Some statistics worth mention include that underscore the growth of commerce and retail in the city are 11.9 million square feet of office space available, with an 11.8% three-year market growth anticipated. Approximately 13.7% of the City's office space is currently vacant, and though no office construction is currently underway downtown, several planned office developments have potential to break ground in the near future. As committed tenants finish build-outs and move in during the coming year, net absorption is expected to ramp up and vacancy tighten. In recent years, over 1,000 new hotel rooms have been completed, are currently under construction or planned, including plans for a new convention center hotel that will be built adjacent to the Salt Palace Convention Center.

The City continues to receive accolades in the form of awards and recognition. State Farm and BestPlaces has recently ranked Salt Lake City at #1 on their list of Most Fiscally Fit Cities. The City was ranked #1 on the Forbes list of Cities Poised to Become Tomorrow's Tech Meccas, and the City was ranked #3 on Wallet Hub's Best Economies list, and also made the list for Top 100 Best Places to live.

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

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

With Interstate 15 and Interstate 80 as major corridors for freight traffic, combined with numerous regional distribution centers, transportation is a significant portion of the employment base for the Salt Lake Valley. The Salt Lake City International Airport is also an important facet of this transportation corridor. As mentioned above, the burgeoning travel and transportation needs of the City and surrounding markets has necessitated the redevelopment of the Airport. The Airport Terminal Redevelopment Program recently reached its conclusion after many years of construction, and the new terminal is now fully operational. The project, well in excess of \$2 billion, has generated nearly 24,000 jobs and \$1 billion in wages since it began.

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

In addition to being a prime location for industrial development, Salt Lake City has a unique location and effective transportation infrastructure to help it stand out as a hub for the global distribution industry. A surge in demand for freight volume has attracted companies such as FedEx, DHL and UPS to open distribution centers that provide hundreds of jobs for Salt Lake City residents. Salt Lake City also acts as a full-service 'customs port-city'

to the 1,600 trucking companies that utilize Utah's transportation network. Salt Lake City International Airport is 2.5 hours from half the nation's population and offers direct flights to both Europe and Asia.

The City continues to receive accolades in the form of awards and recognition. Salt Lake City has won four Top 10 rankings in fDi Magazine's American Cities of the Future for 2019/20. The City ranked 4th overall in the Top 10 Mid-Sized American Cities of the Future among 80 cities in the category. Salt Lake City also placed 2nd in the category of Human Capital and Lifestyle, 6th in Connectivity, and 6th in Business Friendliness.

The COVID-19 pandemic has markedly impacted the economy of the city as well as the state. Recovery is expected, but it is not anticipated to be the sharp V-shaped increase many economists are predicting. Nonfarm employment is anticipated to reach pre-pandemic levels within two to three years. However, on a more positive note, it has become clear how different Utah, and Salt Lake City is from the rest of the U.S. economy right now. The Economic Coincident Indicator Index, which takes several measures – unemployment, job growth, compensation, and manufacturing hours worked, and groups them into one indicator, has recently shown that while the entire U.S. dropped by 5.2%, and every single state except Utah is also showing a decrease, Utah is showing an increase of 5.9%. “We are on an island, a different place,” says Natalie Gochnour, Associate Dean of the University of Utah Eccles School of Business.

EMPLOYMENT ACTIVITY

Salt Lake City is the central city to 2.1 million inhabitants residing in four counties within an hour's drive from downtown. The majority of Utah's approximately 3.0 million 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.

Over the ten plus years since the Great Recession, and prior to the COVID-19 pandemic, downtown Salt Lake City saw notable increases in office and restaurant employment at 17% and 7% respectively, and significantly the city saw an 83.3% increase in retail employment. Following national trends, Salt Lake City experienced declining employment during the recession, but has seen employment numbers rebound remarkably. Utah's unemployment rate was estimated to be 3.1% as recently as early 2020, considerably lower than the national average unemployment rate. Salt Lake City's unemployment rate is approximately the same as the State of Utah.

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

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

TAXABLE SALES ACTIVITY

Due to the impact of the pandemic on retail sales, sales tax is budgeted to decrease by \$5.2 million, including the ½ percent funding for Funding Our Futures. Interest expense is budgeted \$2.0 million below last fiscal year while business licensing and permits are budgeted to decrease by \$2.2 million. The quarter-cent sales tax funding for transportation received the previous year is being budgeted within a separate fund in the proposed budget—this reduced general fund revenue by \$4.7 million

OTHER ECONOMIC INDICATORS

In addition to the significant growth that Salt Lake City has seen over the past several 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 ranked 1st of the Best Cities for Job Creation by Gallup Well-Being, and 2nd in the Nation for Business Growth. Also worth mentioning is Outside Magazine's ranking of Salt Lake City as 1st on their list of Hiking Cities.

SUMMARY OUTLOOK

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

ECONOMIC AND FINANCIAL PLANNING

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

For the City's fiscal year 2021, total general fund revenue budget decreased by 1.5%. The decrease is associated with projected losses due to COVID-19. For FY 2021, the City used the Economic Phase trajectory information prepared by the State of Utah's Economic Response Task Force. This study showed that by the start of FY2021 (July), most State industries would be well started into their stabilization phases using moderate risk precautions. By mid-August, the State is expected to be in the low-risk stabilization phase, and then by mid-October, the beginning of the full recovery and a new normal of risk. Given this study, the City budgeted lower sales tax for the first two quarters, but by mid-second quarter and into the rest of the year, projected revenues were budgeted equal to FY2020. The revenue projection relies on the diversity of our State and City workforce and federal and state funding programs.

INTERNAL CONTROL STRUCTURE

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Salt Lake City Corporation for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. The City has now received this or an equivalent award for close to 30 years.

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized 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.

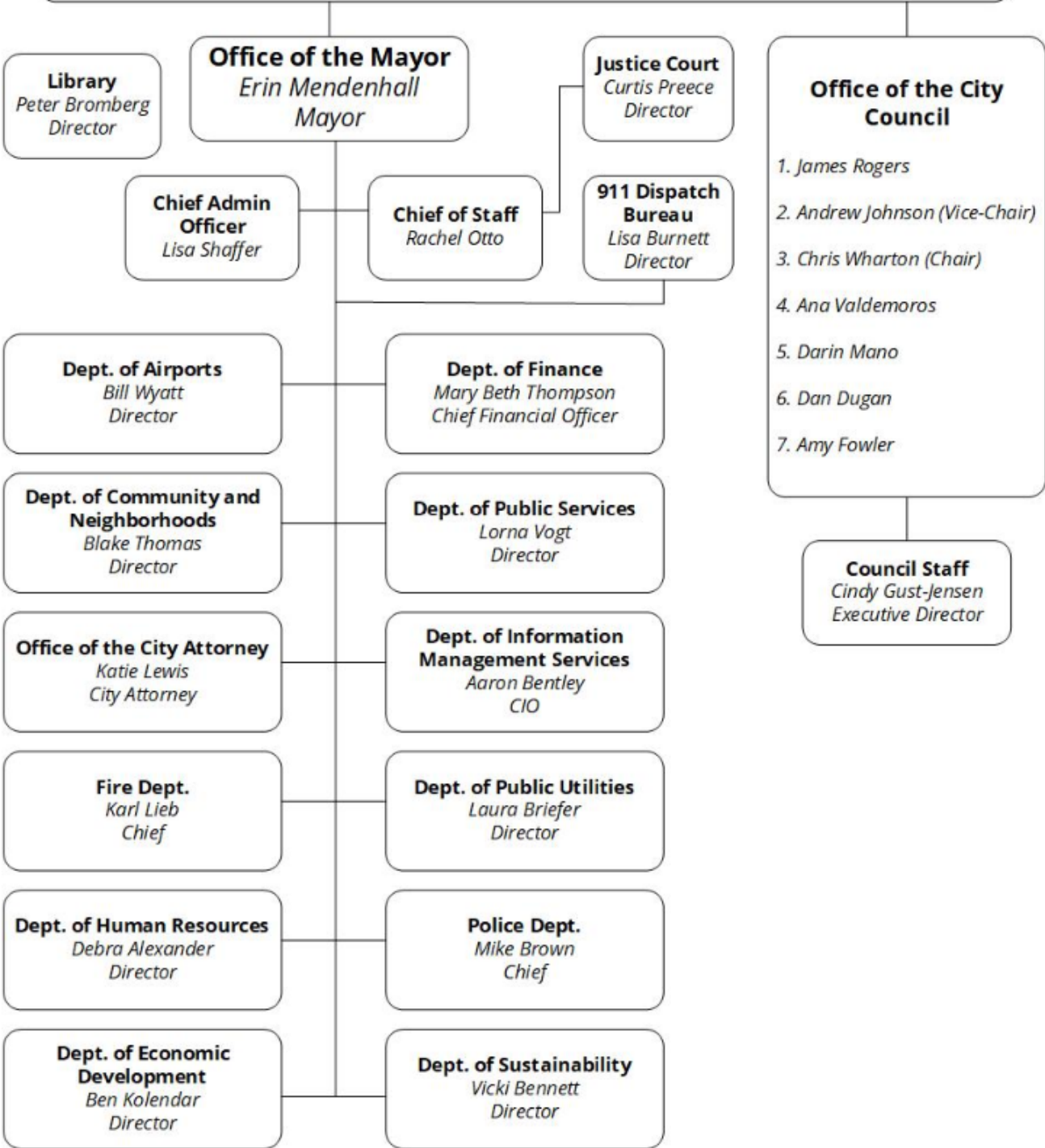
The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the staff of the Department of Finance. We appreciate Eide Bailly, LLP, Certified Public Accountants, for the assistance and guidance they have given us. We also thank the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

Sincerely,

A handwritten signature in cursive script that reads "Mary Beth Thompson".

Mary Beth Thompson
Chief Financial Officer

Citizens of Salt Lake City





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Salt Lake City Corporation
Utah**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section



CPAs & BUSINESS ADVISORS

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Salt Lake City Corporation (the City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining 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 December 23, 2020 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City's internal control over financial reporting and compliance.



Salt Lake City, Utah
December 23, 2020

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2020

Salt Lake City Corporation's (the "City") management presents to the readers of its financial statements this narrative information. It contains an overview and analysis of the financial position and results of operations as of and for the year ended June 30, 2020. As management of the City, we encourage readers to consider information contained in this discussion along with the transmittal letter on page v.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the end of the current fiscal year by \$3,195,707,058 (net position). Of this amount, \$150,204,583 is unrestricted net position.

Net position increased by \$140,425,509. This included an increase in net position of \$48,801,834 in the governmental activities and a increase of \$91,623,675 in the business-type activities.

The City's governmental funds reported combined ending fund balance of \$198,496,762, an increase of \$11,782,697 compared to the prior years' ending amount. Of the combined total fund balance, \$114,182,769 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2020, which totaled \$70,040,066, is 21 percent of the General Fund total revenues for the year and 62 percent of governmental assigned and unassigned fund balance. The General Fund has \$9,302,914 of non-spendable fund balance.

The City issued new bonded debt in fiscal year 2020. The City also entered into a new debt contract with Key Bank. See Note 6.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

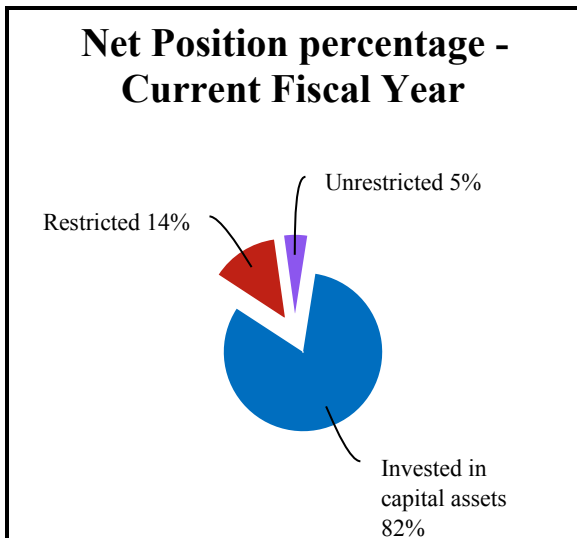
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Notes to the financial statements contain additional information important to a complete understanding of the information contained in the government-wide and fund financial statements. Notes to the financial statements are located after the statements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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Salt Lake City Corporation's Net Position (in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 394,880	\$ 363,582	\$ 690,883	\$ 957,966	\$ 1,085,763	\$ 1,321,548
Capital Assets	839,857	833,843	3,977,243	3,161,113	4,817,100	3,994,956
Non-current assets	17,668	1,036	402,406	847,459	420,074	848,495
Total assets	<u>1,252,405</u>	<u>1,198,461</u>	<u>5,070,532</u>	<u>4,966,537</u>	<u>6,322,937</u>	<u>6,164,999</u>
Deferred outflow of resources	34,991	63,671	14,793	18,649	49,784	82,320
Current and other liabilities	68,321	67,225	258,428	224,002	326,749	291,227
Long-term liabilities	380,661	447,300	2,305,509	2,345,619	2,686,170	2,792,919
Total liabilities	<u>448,982</u>	<u>514,525</u>	<u>2,563,937</u>	<u>2,569,621</u>	<u>3,012,919</u>	<u>3,084,146</u>
Deferred inflow of resources	148,622	106,618	15,472	1,273	164,094	107,891
Net position:						
Invested in capital assets	563,203	668,907	2,048,313	1,902,167	2,611,516	2,571,074
Restricted	83,296	58,630	350,691	441,593	433,987	500,223
Unrestricted	43,293	(86,548)	106,912	70,532	150,205	(16,016)
Total net position	<u>\$ 689,792</u>	<u>\$ 640,989</u>	<u>\$ 2,505,915</u>	<u>\$ 2,414,292</u>	<u>\$ 3,195,707</u>	<u>\$ 3,055,280</u>



By far the largest component of the City's net position is its investment in capital assets. 82 percent of total net position represents the City's investment in land and land improvements, buildings, machinery and equipment, roads, streetlights, signals and bridges, less any related outstanding debt that was used to acquire these assets. The City uses these capital assets to provide services to citizens who live, work, pass through or benefit in other ways from the City. By their nature, these assets are not available for future spending. Further, even though these capital assets are reported net of any related debt, resources needed to repay the debt must come from other sources, as the assets themselves cannot be used to satisfy the related obligations.

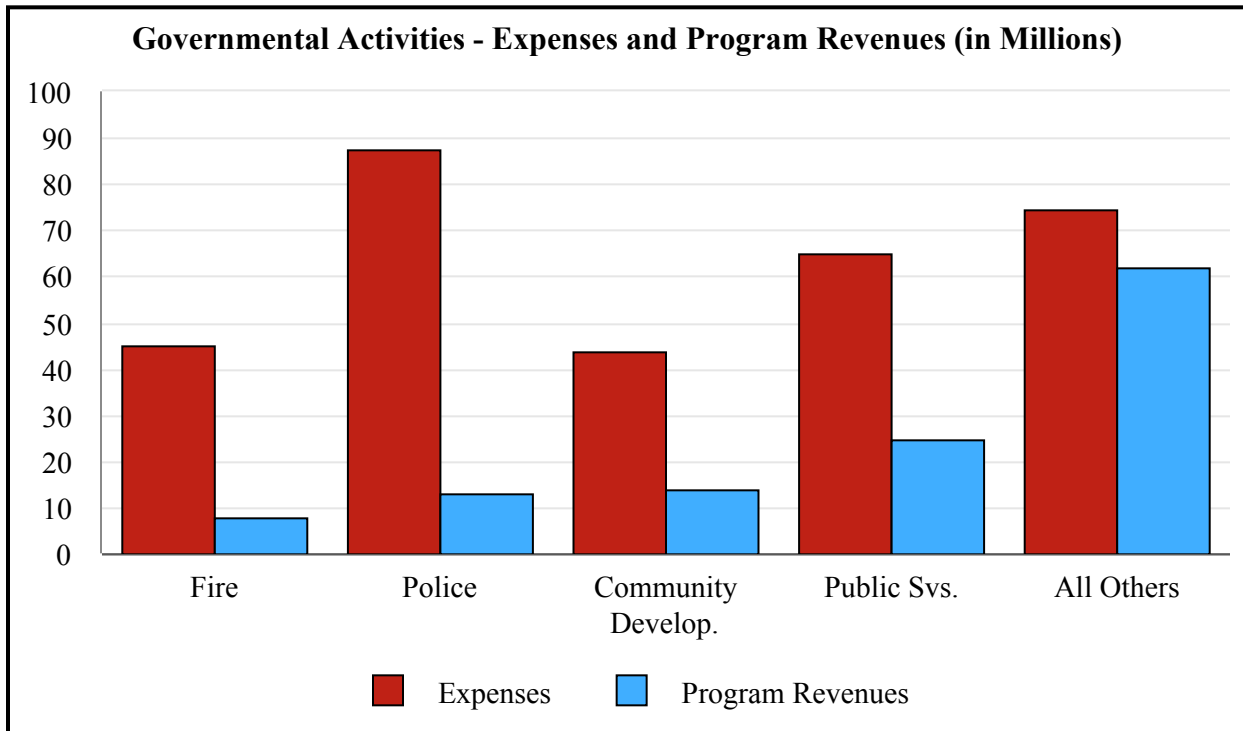
Of the remainder of net position, 14 percent, is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds).

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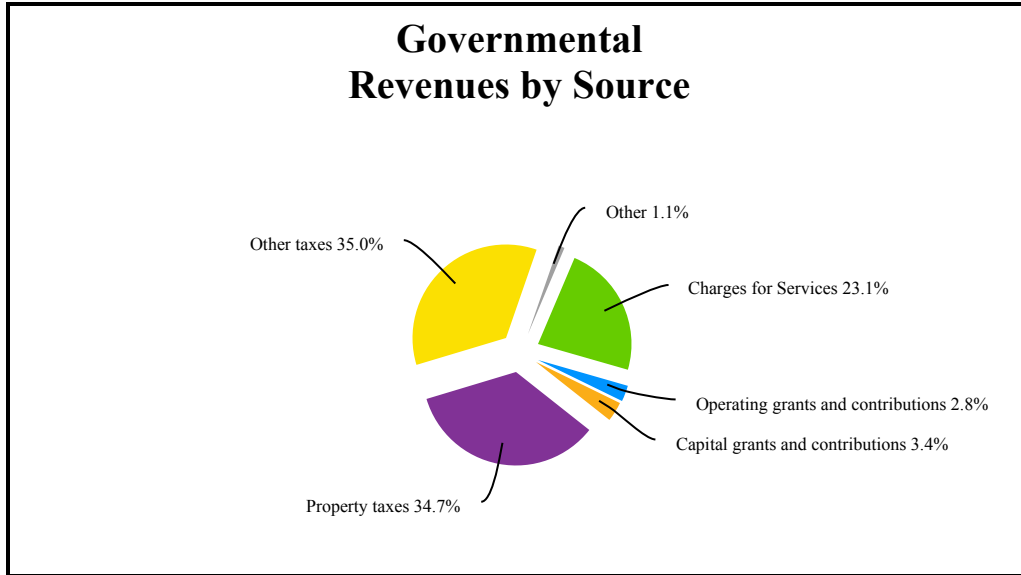
Salt Lake City Corporation's Changes in Net Position (in thousands)							
	Governmental Activities		Business-type Activities		Total		
	2020	2019	2020	2019	2020	2019	
<u>Revenues</u>							
Program revenues							
Charges for Services	\$ 83,075	\$ 86,404	\$ 380,142	\$ 404,295	\$ 463,217	\$ 490,699	
Operating grants and contributions	8,079	10,394	—	—	8,079	10,394	
Capital grants and contributions	24,174	12,800	73,193	44,767	97,367	57,567	
General revenues							
Property taxes	129,951	122,282	—	—	129,951	122,282	
Other taxes	147,641	130,965	—	—	147,641	130,965	
Investment Earnings	3,991	6,686	24,838	45,219	28,829	51,905	
Total revenues	<u>396,911</u>	<u>369,531</u>	<u>478,173</u>	<u>494,281</u>	<u>875,084</u>	<u>863,812</u>	
<u>Expenses</u>							
General Government	9,477	29,168	—	—	9,477	29,168	
Council	4,116	3,941	—	—	4,116	3,941	
Mayor	4,001	4,190	—	—	4,001	4,190	
City Attorney	10,149	8,232	—	—	10,149	8,232	
Finance	10,523	11,334	—	—	10,523	11,334	
Fire	44,831	44,885	—	—	44,831	44,885	
Combined Emergency Services	8,293	8,201	—	—	8,293	8,201	
Human Resources	3,188	2,993	—	—	3,188	2,993	
Justice Courts	4,538	4,576	—	—	4,538	4,576	
Police	87,414	82,722	—	—	87,414	82,722	
Economic Development	2,292	1,724	—	—	2,292	1,724	
Community and Neighborhoods	43,507	36,751	—	—	43,507	36,751	
Public Services	65,007	63,852	—	—	65,007	63,852	
Transportation	389	—	—	—	389	—	
Infrastructure depreciation	9,769	9,540	—	—	9,769	9,540	
Interest on long-term debt	10,540	1,489	—	—	10,540	1,489	
Department of Airports	—	—	252,664	237,030	252,664	237,030	
Water	—	—	68,071	68,035	68,071	68,035	
Sewer	—	—	27,533	25,523	27,533	25,523	
Storm Water Utility	—	—	7,935	8,395	7,935	8,395	
Street lighting Utility	—	—	3,603	2,739	3,603	2,739	
Refuse Collection	—	—	14,303	13,985	14,303	13,985	
Golf	—	—	7,971	8,389	7,971	8,389	
Housing and Loan	—	—	3,423	1,839	3,423	1,839	
Redevelopment Agency	—	—	31,124	28,914	31,124	28,914	
Total expenses	<u>318,031</u>	<u>313,598</u>	<u>416,628</u>	<u>394,849</u>	<u>734,659</u>	<u>708,447</u>	
Change in net position before transfers	78,880	55,933	61,545	99,432	140,425	155,365	
<u>Transfers</u>	<u>(30,078)</u>	<u>(12,168)</u>	<u>30,078</u>	<u>12,168</u>	<u>—</u>	<u>—</u>	
Change in net position	48,802	43,765	91,623	111,600	140,425	155,365	
Net position, beginning	<u>640,990</u>	<u>597,224</u>	<u>2,414,292</u>	<u>2,302,690</u>	<u>3,055,284</u>	<u>2,899,914</u>	
Net position, ending	<u>\$ 689,792</u>	<u>\$ 640,990</u>	<u>\$ 2,505,917</u>	<u>\$ 2,414,290</u>	<u>\$ 3,195,709</u>	<u>\$ 3,055,282</u>	

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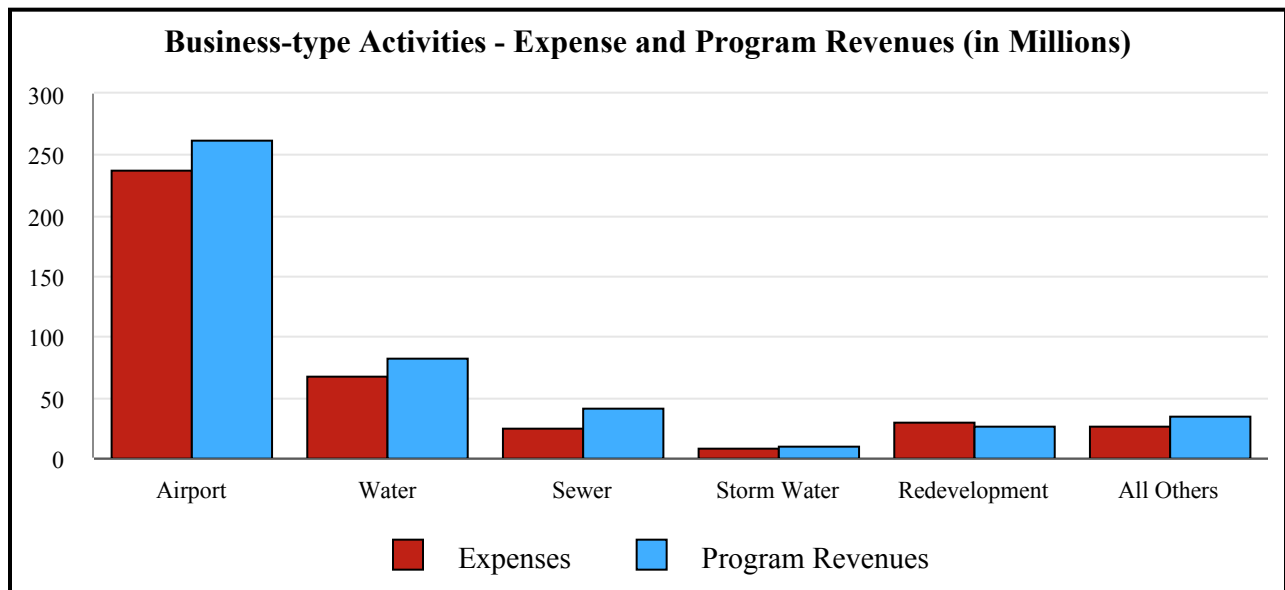
Governmental Activities net position increased by \$48,801,834 for the year ended June 30, 2020, which is 35 percent of the total increase in net position for the City as a whole. Property and sales tax revenue increased due to the impact of increased general sales tax rate and the sales tax designated for transportation. The first half of year saw economic expansion and new construction in the local economy. The second half of the year the city experienced changes as result of COVID-19. Sales tax decreased slightly as consumers increased spending in categories as food, home offices and decreased spending in restaurants. Expenses increased by \$4,433,124. Most of this increase is due to increased personnel services costs for Public Safety to COVID-19 and protests and riots in response to national political issues. On March 18, 2020 the city experienced damage from an 5.7 earthquake just west of downtown creating a need for more inspections and cleanup in Community and Neighborhood and Public Services. The Capital Improvement fund also benefited from the sales tax increase with an increase in spending on roads and other transportation projects.



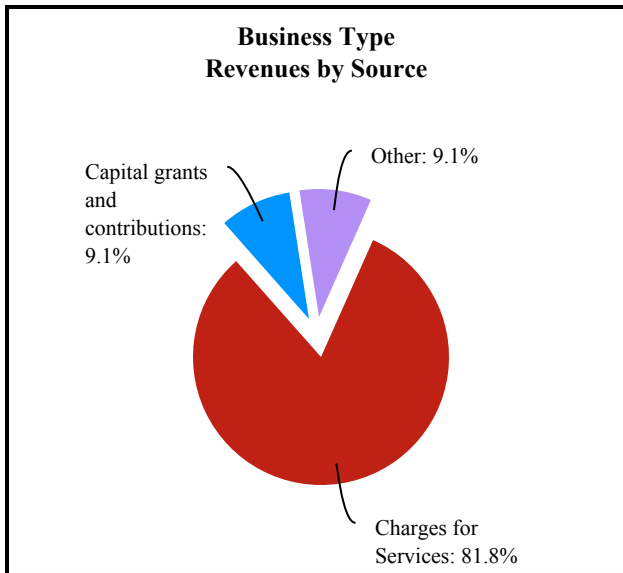
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Business-type activities net position increased \$91,623,675 or 65 percent of the total increase to net position. A healthy economy benefited all entities increasing revenue and expenditures. Airport, Water and Sewer Utilities continue to invest heavily in capital assets. The Airport is continuing its Terminal Redevelopment and North Concourse Programs of expanding and creating improved facilities. Decrease in air travel due to COVID-19 enabled the airport to streamline construction for the new terminal. As of June 30, 2020 the new terminal and first phase of the north concourse is on track to fully operational by fall 2020 with the second phase of both programs opening by 2024. The Water Utility delayed water collections and shutoff for customers affected by COVID-19. Water Utility is proactive in replacing the water distribution infrastructure and anticipates replacement of major treatment plant components at the existing plants by 2021. The Sewer Utility has planned major projects for the sewer collection system that will accommodate the current and planned development in the northwest area of the City. A new water reclamation facility will be constructed on the existing plant site that will cost in excess of \$711 million and is anticipated to be in operation by 2024.



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FINANCIAL ANALYSIS OF CITY FUNDS

The City’s governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2020.

For the period ended June 30, 2020, the City’s governmental funds reported a combined fund balance amount of \$198,496,762, an increase of \$11,782,697 compared to the prior fiscal year. Of the total balance at year-end, \$70,450,269 is Unassigned and \$43,732,500 is Assigned. Most of the Assigned fund balance is assigned to roads, parks, other capital improvements, grant activities, encumbrances and debt service. The Committed fund balance is \$2,733,335. The majority of the restricted funds of \$72,276,994 are for capital projects. The Nonspendable funds of \$9,303,664 are receivables and prepaid items.

The General Fund is the main operating fund for the City. At June 30, 2020, the General Fund’s unassigned fund balance was \$70,040,066 while total fund balance equaled \$89,242,176. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including transfers out) for the year. Unassigned fund balance was 21 percent of total expenditures and transfers while total fund balance equaled 27 percent.

The fund balance for the City’s General Fund increased by \$9,428,167. There were significant increases in both property tax and sales tax. Higher property values resulted in higher property taxes and new sales taxes resulted in higher sales tax. The Utah State Legislature passed two sales tax options and the city realized a full year of those increased taxes. One tax is unique to the city to be used to help address growth related to priority areas of street maintenance, affordable housing, transit and public safety. The new tax rate contributed \$16,795,156 to sales tax revenue. There were revenue decreases in licensing revenues, specifically innkeepers tax and airport parking tax that were significantly impacted by travel restrictions due to the COVID-19 pandemic. Charges for services revenue decreased in the areas of field reservations and program fees, also due to the COVID-19 pandemic restrictions.

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The Capital Projects Fund has a total fund balance of \$88,286,949 at June 30, 2020, all of which is either restricted or assigned to unfinished projects. The largest restrictions are for road reconstruction and transportation projects. The City has received significant general obligation funding or roads several grants for transportation projects. A smaller portion is restricted for parks and trails. Council approved new funding for large maintenance projects. Increase revenue means is due to the funding of new projects through new grants, impact fees and bonding. The net increase in fund balance for the year amounted to \$21,852,047.

The Other Improvements Fund has a total fund balance of \$5,252,098 at June 30, 2020, all of which is restricted. The Other Improvements Fund is a debt service fund established to provide for all debt payments. The fund balance decreased \$13,909,576 for the year. Additional information about debt can be found in Note 6. The City refunded 2007A, 2013A and 2017 bonds.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City's Major proprietary funds totaled \$(51,253,351) for the Department of Airports, \$8,287,132 for the Water Fund, \$17,694,116 for the Sewer Fund, \$4,002,678 for Stormwater Fund and \$82,601,051 for the Redevelopment Agency Fund. Discussions about the finances of these five funds are addressed in the City's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original and final amended budgets amounted to a total increase in appropriations of \$27,638,937. By department, the changes are:

- \$327,759 increase for City Council
- \$487,511 increase for Mayor
- \$167,628 increase for City Attorney
- \$750,573 increase for Finance
- \$145,000 increase for Fire
- \$173,660 increase for Human Resources
- \$148,820 increase for Combined Emergency Services
- \$1,500,287 increase for Police
- \$706,148 increase for Community & Neighborhoods
- \$36,500 increase in Economic Development
- \$2,618,769 increase for Public Services
- \$20,576,282 increase for Nondepartmental (including transfers out)

Increases to all budgets included \$9,671,837 for prior year encumbrances. Larger budget increases included budget for Public Services for new heating for the Parks building heating and air condition, \$2,000,000 for the Leonardo building escalators and various trail projects. There were increased budgets for economic loan fund. Significant increases in nondepartmental were in response to COVID-19 issues and protests related to national political issues. This included protective equipment, equipment enabling staff to work remotely. Additional funding was made available to help small business and citizens. Additionally police and fire needed significant overtime budget to protect

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peaceful protests stop violent reactions. Smaller amounts were needed for the new mayor transition process.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets for its governmental and business type activities had a combined totaled of \$4,817,100,261 (net of \$1,904,602,735 accumulated depreciation) at June 30, 2020. 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 151 percent of total net position. In comparing capital assets to net position, the percentages for Governmental activities and Business-type activities were 122 percent and 165 percent, respectively.

Major capital asset activities that occurred during the past fiscal year for Governmental Activities include the following:

The City added \$9,575,824 for city roads and curbs and \$654,594 in signals. \$6,500,000 was added in land for the purchase of Allen Park and \$2,471,3000 for the Fire Training Center. Other new capitalization included various parks, other improvements and equipment. The Airport added approximately \$785,015,873 in work in process costs for the new terminals construction and the Utilities added \$86,736,693 in water, storm and sewer infrastructure.

Salt Lake City Corporation's Capital Assets						
	Governmental Activities		Business-Type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Land and water rights	\$ 213,141,701	\$ 206,641,702	\$ 206,082,121	\$ 195,250,319	\$ 419,223,822	\$ 401,892,021
Infrastructure	334,200,249	328,205,613	—	—	334,200,249	328,205,613
Buildings	421,593,611	418,267,960	724,533,448	699,693,180	1,146,127,059	1,117,961,140
Improvements other than buildings	114,148,172	112,998,914	1,683,179,650	1,653,771,082	1,797,327,822	1,766,769,996
Machinery and equipment	144,054,928	134,125,031	270,772,781	253,736,300	414,827,709	387,861,331
Construction in progress	13,156,742	7,925,802	2,596,839,593	1,795,132,283	2,609,996,335	1,803,058,085
Accumulated depreciation	(400,438,206)	(374,321,872)	(1,504,164,529)	(1,436,470,308)	(1,904,602,735)	(1,810,792,180)
Net book value	<u>\$ 839,857,197</u>	<u>\$ 833,843,150</u>	<u>\$ 3,977,243,064</u>	<u>\$ 3,161,112,856</u>	<u>\$ 4,817,100,261</u>	<u>\$ 3,994,956,006</u>

At June 30, 2020, the City's bonded debt amounted to \$2,456,727,175. The portion that is backed by the full faith and credit of the City amounted to \$102,045,000. 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 FY2020 calculates to approximately \$3.3 billion is well in excess of the City's outstanding general obligation debt. Additional information on the City's capital assets and debt can be found in Notes 5 and 6, respectively.

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Salt Lake City Corporation's Outstanding Debt						
General Obligation and Revenue Bonds						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 102,045,000	\$ 113,420,000	\$ —	\$ —	\$ 102,045,000	\$ 113,420,000
Special assessment debt with governmental commitment	—	190,000	—	—	—	190,000
Revenue bonds	115,845,000	119,035,000	2,238,837,175	2,254,717,938	2,354,682,175	2,373,752,938
Total	\$ 217,890,000	\$ 232,645,000	\$ 2,238,837,175	\$ 2,254,717,938	\$ 2,456,727,175	\$ 2,487,362,938

Economic factors and next year's budgets and rates

During the just completed fiscal year, fund balance in the General Fund increased by \$9,428,167. This was mostly due to an increase in the City's sales tax rate. As a result of COVID-19 revenues for fiscal year 2021 were estimated conservatively with projected decreases. Expenditures were adjusted accordingly. Sales tax has exceeded projections but smaller revenues such as event fees and parking have decreased as expected. The City has received approximately 12 million dollars in CARES federal funding through Salt Lake County and approximately 8 million in additional HUD grant funding for fiscal year 2021. Due to the timing of the grant funding most of the CARES funding will be budgeted and spent in fiscal year 2021.

Requests for information

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

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Basic Financial Statements

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2020

	Primary Government				
	Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit Utah Performing Arts Center Agency
ASSETS					
Current assets:					
Cash and cash equivalents (Note 2)					
Unrestricted	\$ 205,140,649	\$ 403,117,831	\$ 608,258,480	\$ 2,128,071	\$ 8,204,109
Restricted (Note 2 & 4)	34,188,038	157,441,688	191,629,726	—	—
Investments (Note 2)	—	64,525,412	64,525,412	16,927,899	—
Receivables:					
Property, franchise and excise taxes	126,757,993	—	126,757,993	19,880,409	—
Assessments, including \$1,997,733 of delinquent assessments	3,781,533	—	3,781,533	—	—
Loans and other receivables	7,198,376	4,045,652	11,244,028	15,529	—
Accounts, less allowance for doubtful accounts of \$3,837,950	—	58,906,327	58,906,327	—	700,216
Due from other funds for cash overdraft	2,746,105	—	2,746,105	—	—
Due from other governments	1,485,561	—	1,485,561	—	—
Other, principally accrued interest receivable	—	3,637,472	3,637,472	—	—
Prepays	2,984,933	674,943	3,659,876	133,178	44,417
Inventories	774,660	8,355,754	9,130,414	—	—
Internal balances	9,822,080	(9,822,080)	—	—	—
Total current assets	394,879,928	690,882,999	1,085,762,927	39,085,086	8,948,742
Noncurrent assets:					
Restricted cash and cash equivalents (Note 2)	—	96,906,837	96,906,837	—	—
Restricted investments	—	66,349,362	66,349,362	—	—
Investments	—	95,812,484	95,812,484	—	—
Property and equipment, at cost (Note 5)					
Land and water rights	213,141,701	206,082,121	419,223,822	126,107	—
Infrastructure	334,200,249	—	334,200,249	—	—
Buildings	421,593,611	724,533,448	1,146,127,059	9,062,363	130,455,640
Improvements other than buildings	114,148,172	1,683,179,650	1,797,327,822	1,624,676	172,084
Machinery and equipment	144,054,928	270,772,781	414,827,709	16,538,774	392,938
Construction in progress	13,156,742	2,596,839,593	2,609,996,335	3,718,082	—
Accumulated depreciation	(400,438,206)	(1,504,164,529)	(1,904,602,735)	(18,530,081)	(8,421,875)
Net property and equipment	839,857,197	3,977,243,064	4,817,100,261	12,539,921	122,598,787
Loans and other long-term receivables	—	72,703,784	72,703,784	—	—
Net pension asset	16,662,414	—	16,662,414	—	—
Land and buildings held for resale	—	45,583,974	45,583,974	—	—
Investment in joint venture (Note 16)	1,005,459	20,406,990	21,412,449	—	—
Other	—	4,642,155	4,642,155	—	—
Total noncurrent assets	857,525,070	4,379,648,650	5,237,173,720	12,539,921	122,598,787
TOTAL ASSETS	1,252,404,998	5,070,531,649	6,322,936,647	51,625,007	131,547,529
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflow on the refunding of debt	6,802,878	5,953,470	12,756,348	—	—
Deferred outflows - Pension	28,187,987	8,839,494	37,027,481	1,050,381	—
Total deferred outflows	34,990,865	14,792,964	49,783,829	1,050,381	—
Total assets and deferred outflows of resources	\$ 1,287,395,865	\$ 5,085,324,613	\$ 6,372,720,478	\$ 52,675,388	\$ 131,547,529

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2020

	Primary Government				Component Unit Utah Performing Arts Center Agency
	Governmental Activities	Business-type Activities	Total	Component Unit Library	
<u>LIABILITIES</u>					
Current liabilities:					
Accounts payable	\$ 11,004,215	\$ 82,403,554	\$ 93,407,769	\$ 1,921,409	\$ 312,303
Accrued liabilities	17,113,193	106,698,989	123,812,182	—	4,492,796
Due to other funds for cash overdraft	2,746,105	—	2,746,105	—	—
Current portion of long-term compensated absences	2,243,741	2,444,202	4,687,943	—	—
Current portion of estimated claims payable (Note 11)	—	—	—	—	—
Current portion of long-term debt (Note 6), payable from unrestricted assets	25,978,959	17,464,303	43,443,262	—	—
Payable from restricted assets	—	—	—	—	—
Accrued interest, payable from unrestricted assets	—	46,873,187	46,873,187	—	—
Other liabilities, payable from restricted assets	3,446,127	—	3,446,127	—	—
Current deposits and advance rentals	5,788,342	2,543,658	8,332,000	1,951	—
Total current liabilities	68,320,682	258,427,893	326,748,575	1,923,360	4,805,099
Noncurrent liabilities:					
Deposits, advance rentals and long term accruals	—	510,829	510,829	—	1,602,474
Long-term compensated absences liability (Note 6)	19,817,132	7,506,262	27,323,394	731,748	—
Pollution remediation liability	—	125,919	125,919	—	—
Other liabilities payable from restricted assets	—	4,173,103	4,173,103	—	—
Other post employment benefits	—	—	—	251,305	—
Estimated claims payable (Note 11)	7,581,192	—	7,581,192	—	—
Revenues collected in advance	—	64,858,329	64,858,329	—	—
Bonds payable (Note 6)	243,201,008	2,211,145,371	2,454,346,379	—	—
Net pension liability (Note 12)	101,798,719	17,189,151	118,987,870	1,897,695	—
Notes payable (Note 6)	8,263,371	—	8,263,371	—	—
Total noncurrent liabilities	380,661,422	2,305,508,964	2,686,170,386	2,880,748	1,602,474
TOTAL LIABILITIES	448,982,104	2,563,936,857	3,012,918,961	4,804,108	6,407,573
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred property tax revenues	104,983,955	—	104,983,955	22,191,724	—
Deferred Inflows - revenue collected in advance	5,817,413	5,154,782	10,972,195	—	—
Deferred Inflows - pension	37,820,944	10,317,365	48,138,309	1,025,219	—
Total deferred inflows of resources	148,622,312	15,472,147	164,094,459	23,216,943	—
<u>NET POSITION</u>					
Net Investment in capital assets	563,202,691	2,048,312,856	2,611,515,547	11,794,066	122,598,787
Restricted for:					
Debt service	24,435,870	221,741,028	246,176,898	—	—
Capital projects	58,860,342	128,949,688	187,810,030	256,485	—
Unrestricted	43,292,546	106,912,037	150,204,583	12,603,786	2,541,169
Total net position	689,791,449	2,505,915,609	3,195,707,058	24,654,337	125,139,956
Total liabilities and net position	\$ 1,287,395,865	\$ 5,085,324,613	\$ 6,372,720,478	\$ 52,675,388	\$ 131,547,529

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 9,476,888	\$ 23,759,649	\$ 532,337	\$ —
City Council	4,116,178	417,710	—	—
Mayor	4,000,652	274,020	—	—
City Attorney	10,148,556	896,284	—	—
Finance	10,522,630	22,046,880	944,993	625,742
Justice Court	4,538,136	2,394,272	—	—
Human Resources	3,187,519	1,035,662	—	—
Fire	44,830,700	7,083,733	187,990	633,323
Combined Emergency Services	8,292,738	1,038,311	—	—
Police	87,414,246	10,627,582	498,584	155,034
Community and Neighborhoods	43,506,535	2,025,051	2,054,569	8,031,775
Economic Development	2,291,549	1,647,614	3,653,113	—
Public Services	65,006,838	9,828,367	206,923	14,728,063
Transportation	388,966	—	—	—
Unallocated infrastructure depreciation	9,769,139	—	—	—
Interest on long-term debt	10,539,854	—	—	—
Total governmental activities	318,031,124	83,075,135	8,078,509	24,173,937
Business-type activities:				
Airport Authority	252,664,136	216,065,220	—	31,124,710
Water	68,070,726	83,899,430	—	5,084,668
Sewer	27,533,046	45,109,381	—	7,079,571
Storm Water Utility	7,934,551	10,579,279	—	629,542
Street Lighting	3,603,438	4,258,690	—	—
Refuse Collection	14,302,924	11,379,850	—	—
Golf	7,971,442	7,033,971	—	—
Housing and Loan	3,423,078	1,132,239	—	—
Redevelopment Agency	31,124,344	684,435	—	29,274,510
Total business-type activities	416,627,685	380,142,495	—	73,193,001
Total primary government	\$ 734,658,809	\$ 463,217,630	\$ 8,078,509	\$ 97,366,938
Component unit Library	\$ 21,861,387	\$ 1,869,474	\$ 190,605	\$ —
Component unit UPACA	\$ 8,956,826	\$ 6,807,676	\$ —	\$ 191,199

Taxes:

Property
Franchise taxes
Sales tax

Investment earnings

Transfers

Total general revenues and transfers

Change in net position

Net Position July 1, 2019 (UPACA Jan 1, 2019)

Net Position June 30, 2020 (UPACA Dec 31, 2019)

Net (Expense) Revenue and Changes in Net Position

Primary Government				
Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit UPACA
\$ 14,815,098	\$ —	\$ 14,815,098	\$ —	\$ —
(3,698,468)	—	(3,698,468)	—	—
(3,726,632)	—	(3,726,632)	—	—
(9,252,272)	—	(9,252,272)	—	—
13,094,985	—	13,094,985	—	—
(2,143,864)	—	(2,143,864)	—	—
(2,151,857)	—	(2,151,857)	—	—
(36,925,654)	—	(36,925,654)	—	—
(7,254,427)	—	(7,254,427)	—	—
(76,133,046)	—	(76,133,046)	—	—
(31,395,140)	—	(31,395,140)	—	—
3,009,178	—	3,009,178	—	—
(40,243,485)	—	(40,243,485)	—	—
(388,966)	—	(388,966)	—	—
(9,769,139)	—	(9,769,139)	—	—
(10,539,854)	—	(10,539,854)	—	—
(202,703,543)	—	(202,703,543)	—	—
—	(5,474,206)	(5,474,206)	—	—
—	20,913,372	20,913,372	—	—
—	24,655,906	24,655,906	—	—
—	3,274,270	3,274,270	—	—
—	655,252	655,252	—	—
—	(2,923,074)	(2,923,074)	—	—
—	(937,471)	(937,471)	—	—
—	(2,290,839)	(2,290,839)	—	—
—	(1,165,399)	(1,165,399)	—	—
—	36,707,811	36,707,811	—	—
\$ (202,703,543)	\$ 36,707,811	\$ (165,995,732)	\$ —	\$ —
			<u>\$ (19,801,308)</u>	
				<u>\$ (1,957,951)</u>
\$ 129,950,795	\$ —	\$ 129,950,795	\$ 22,149,903	\$ —
26,863,146	—	26,863,146	—	—
120,778,266	—	120,778,266	—	—
3,991,458	24,837,576	28,829,034	—	208,546
(30,078,288)	30,078,288	—	—	—
251,505,377	54,915,864	306,421,241	22,149,903	208,546
48,801,834	91,623,675	140,425,509	2,348,595	(1,749,405)
640,989,615	2,414,291,934	3,055,281,549	22,305,742	126,889,361
\$ 689,791,449	\$ 2,505,915,609	\$ 3,195,707,058	\$ 24,654,337	\$ 125,139,956

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, 2020

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents (Note 2)					
Unrestricted	\$ 81,186,718	\$ 67,762,481	\$ —	\$ 21,907,842	\$ 170,857,041
Restricted	1,479,040	21,526,405	7,898,778	—	30,904,223
Receivables:					
Property, franchise and excise taxes	125,990,575	—	—	767,418	126,757,993
Accounts receivable	410,798	—	—	2,861,470	3,272,268
Due from other funds for cash overdraft	—	2,746,105	—	—	2,746,105
Taxes receivable	6,508,528	—	—	—	6,508,528
Current portion of loans receivable	91,228	—	104,225	78,502	273,955
Due from other governments	—	96,416	—	1,389,145	1,485,561
Other, principally accrued interest	—	—	—	357,327	357,327
Prepays	2,295,517	—	—	6,750	2,302,267
Total assets	\$ 217,962,404	\$ 92,131,407	\$ 8,003,003	\$ 27,368,454	\$ 345,465,268
LIABILITIES					
Accounts payable	\$ 4,422,547	\$ 3,844,458	\$ 4,800	\$ 919,366	\$ 9,191,171
Accrued liabilities	12,859,977	—	—	160,053	13,020,030
Due to other funds for cash overdraft (Notes 2 and 19)	—	—	2,746,105	—	2,746,105
Current deposits and advance rentals	4,478,386	—	—	1,309,956	5,788,342
Current portion of long-term compensated absences	1,975,363	—	—	—	1,975,363
Other liabilities payable from restricted assets	—	—	—	3,446,127	3,446,127
Total liabilities	23,736,273	3,844,458	2,750,905	5,835,502	36,167,138
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting the available criterion	104,983,955	—	—	—	104,983,955
Unavailable grant revenue	—	—	—	5,817,413	5,817,413
Total deferred inflows	104,983,955	—	—	5,817,413	110,801,368
FUND BALANCES					
Non-spendable	9,302,914	—	—	750	9,303,664
Restricted	—	58,860,342	5,252,098	8,164,554	72,276,994
Committed	—	—	—	2,733,335	2,733,335
Assigned	9,899,196	29,426,607	—	4,406,697	43,732,500
Unassigned	70,040,066	—	—	410,203	70,450,269
Total fund balances	89,242,176	88,286,949	5,252,098	15,715,539	198,496,762
Total liabilities, deferred inflow of resources and fund balances	\$ 217,962,404	\$ 92,131,407	\$ 8,003,003	\$ 27,368,454	\$ 345,465,268

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, 2020

Total fund balances for governmental funds \$ 198,496,762

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	213,141,701	
Infrastructure	334,200,249	
Buildings	421,593,611	
Improvements other than buildings	114,148,172	
Equipment	144,054,928	
Construction in progress	13,156,742	
Less accumulated depreciation	<u>(400,438,206)</u>	
Total capital assets		<u>839,857,197</u>

Other assets are reported for governmental activities as they are not considered collectible until after year end. These include other receivables that are long-term in nature and bond issue costs less amortization

Accounts Receivable	509,265	
Investment in joint venture	1,005,459	
Note receivable	58,566	
Other long term assets	—	
Deferred loss on defeasance	6,802,878	
Deferred pension outflow	<u>28,187,987</u>	
		<u>36,564,155</u>

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

39,024,749

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.

9,822,080

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

Accounts payable	(1,813,044)	
Accrued liabilities	(4,093,163)	
Obligation for compensated absence liabilities due after one year	(19,817,132)	
Current portion of long-term debt	(25,978,959)	
Current portion of obligation for compensated absence liabilities	(268,378)	
Pension asset	16,662,414	
Deferred pension inflow	(37,820,944)	
Estimated claims liability	(7,581,192)	
Bonds payable	(243,201,008)	
Note payable and due to other funds	(8,263,371)	
Net pension liability	<u>(101,798,719)</u>	
Total liabilities		<u>(433,973,496)</u>

Total net position of governmental activities \$ 689,791,449

SALT LAKE CITY CORPORATION

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

For the Fiscal Year Ended June 30, 2020

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
General property taxes	\$ 112,588,053	\$ —	\$ 17,362,742	\$ —	\$ 129,950,795
Sales, use and excise taxes	116,199,002	—	—	4,579,264	120,778,266
Franchise taxes	26,863,146	—	—	—	26,863,146
Licenses	13,106,709	—	—	—	13,106,709
Permits	19,490,500	12,712,664	—	—	32,203,164
Fines and forfeitures	2,567,145	—	—	235,743	2,802,888
Assessments	—	—	—	553,248	553,248
Interest	2,996,417	651,794	(274,562)	545,279	3,918,928
Intergovernmental	5,086,254	8,484,754	4,082,326	8,850,222	26,503,556
Interfund service charges	20,574,064	—	—	—	20,574,064
Parking meter	2,771,331	—	—	—	2,771,331
Parking ticket	1,186,561	—	—	—	1,186,561
Rental and other income	760,012	267,148	—	179,960	1,207,120
Charges for services	3,523,747	—	—	1,684,259	5,208,006
Contributions	—	—	—	354,168	354,168
Miscellaneous	4,554,707	1,999,973	21,274	1,383,006	7,958,960
Total revenues	332,267,648	24,116,333	21,191,780	18,365,149	395,940,910
Expenditures:					
Current:					
City Council	3,759,472	—	—	—	3,759,472
Mayor	3,862,232	—	—	—	3,862,232
City Attorney	6,788,279	—	—	—	6,788,279
Finance	7,827,573	—	—	—	7,827,573
Fire	42,336,507	—	—	—	42,336,507
Combined Emergency Services	7,953,949	—	—	383,127	8,337,076
Police	82,368,338	—	—	—	82,368,338
Community and Neighborhoods	23,407,408	—	—	8,335,501	31,742,909
Economic Development	1,985,238	—	—	—	1,985,238
Justice Court	4,428,065	—	—	—	4,428,065
Human Resources	2,663,132	—	—	—	2,663,132
Public Services	44,472,172	—	—	2,231,410	46,703,582
Transportation	—	—	—	273,914	273,914
Arts Council	—	—	—	1,391,833	1,391,833
Nondepartmental	35,162,898	—	—	—	35,162,898
Capital improvements	—	34,081,787	—	—	34,081,787
Debt service:					
Principal	—	—	31,801,991	190,000	31,991,991
Interest and other fiscal charges	—	—	15,354,369	5,731	15,360,100
Total expenditures	267,015,263	34,081,787	47,156,360	12,811,516	361,064,926
Revenues over (under) expenditures	65,252,385	(9,965,454)	(25,964,580)	5,553,633	34,875,984
Other financing sources (uses):					
New bonds issued	—	20,200,935	—	—	20,200,935
Refunding bonds issued	—	—	63,799,066	—	63,799,065
Payment to refunding bond escrow agent	—	—	(67,725,371)	—	(67,725,371)
Premium on refunding	—	—	4,008,775	—	4,008,775
Proceeds from sale of property	6,484	405,921	—	6,700	419,105
Transfers in	6,800,493	11,359,150	11,972,534	6,589,000	36,721,177
Transfers out	(62,631,195)	(148,505)	—	(17,737,274)	(80,516,974)
Total other financing sources (uses)	(55,824,218)	31,817,501	12,055,004	(11,141,574)	(23,093,288)
Net change in fund balances	9,428,167	21,852,047	(13,909,576)	(5,587,941)	11,782,697
Fund Balance July 1, 2019	79,814,009	66,434,902	19,161,674	21,303,480	186,714,065
Fund Balance June 30, 2020	\$ 89,242,176	\$ 88,286,949	\$ 5,252,098	\$ 15,715,539	\$ 198,496,762

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

Net change in fund balances - total governmental funds		\$ 11,782,697
<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 (\$36,721,177) plus Work in Process reclassifications (\$11,748,099) included as additions exceeded depreciation expense and unallocated depreciation (\$35,109,942). (See Note 5.)</p>		13,359,334
<p>Repayment of principal as an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.)</p>		99,717,362
<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>		(88,008,777)
<p>Assets considered expensed that were 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>		478,708
<p>Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment contains the following:</p>		
Pension benefit	24,134,204	
Pension expense	(30,734,418)	
Other financing	5,646,314	
Decrease in investment in joint venture	(732,126)	
Compensated absences and other post employment benefits	(149,961)	
Deferred loss and amortization of bond premium and deferred loss	7,397,087	
Accrued interest	4,908,072	
		10,469,172
<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 (\$1,388,998) offset by allocated to business-type activities \$2,392,337.</p>		1,003,339
Change in net position of governmental activities.		\$ 48,801,834

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, 2020

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
ASSETS				
Current assets:				
Cash and cash equivalents:				
Unrestricted	\$ 279,643,242	\$ 1,003,586	\$ 26,983,664	\$ 4,688,542
Restricted	107,606,636	—	—	—
Investments	49,733,301	14,792,111	—	—
Receivables:				
Accounts, less allowance for doubtful accounts of \$0, \$147,292, \$43,142, \$6,956, \$0, \$3,827,049 respectively, totaling \$4,024,439.	37,612,259	12,532,855	5,545,080	1,317,354
Current portion of loans receivable, including interest receivable of \$0, \$0, \$0, \$0, \$251,109 and \$0, respectively, totaling \$251,109.	—	—	—	—
Other	1,683,955	285,757	18,557	3,534
Prepays	—	336,730	130,491	40,994
Inventory of supplies	3,807,921	3,502,577	564,336	—
Total current assets	480,087,314	32,453,616	33,242,128	6,050,424
Noncurrent assets:				
Restricted cash, cash equivalents	68,226,965	22,836,024	3,873,955	1,969,893
Restricted Investments	66,349,362	—	—	—
Investments	95,812,484	—	—	—
Property and equipment, at cost:				
Land and water rights	111,695,915	56,521,137	7,391,788	3,185,611
Buildings	524,146,368	64,097,345	120,587,276	10,108,791
Improvements other than buildings	895,847,003	368,761,516	189,415,926	144,886,379
Machinery and equipment	169,489,783	32,084,244	37,018,800	4,707,550
Construction in progress	2,414,787,167	47,486,439	109,110,694	11,202,907
Accumulated depreciation	(1,080,754,357)	(163,980,795)	(118,821,775)	(61,284,106)
Net property and equipment	<u>3,035,211,879</u>	<u>404,969,886</u>	<u>344,702,709</u>	<u>112,807,132</u>
Loans and other long-term receivables, net of current portion	8,002,308	—	—	—
Land and buildings held for resale	—	—	—	—
Investment in joint venture	—	—	—	—
Other	1,477,168	3,114,987	50,000	—
Total noncurrent assets	3,275,080,166	430,920,897	348,626,664	114,777,025
TOTAL ASSETS	3,755,167,480	463,374,513	381,868,792	120,827,449
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows - refunding of debt	—	86,460	—	—
Deferred outflows - pension	4,521,113	2,272,267	869,514	271,600
Total assets and deferred outflows of resources	<u>\$3,759,688,593</u>	<u>\$ 465,733,240</u>	<u>\$ 382,738,306</u>	<u>\$ 121,099,049</u>

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
Redevelopment Agency	Nonmajor Proprietary Funds	Total		
\$ 44,828,823	\$ 45,969,974	\$ 403,117,831	\$	34,283,607
48,860,977	974,075	157,441,688		3,283,338
—	—	64,525,412		—
155,891	1,742,888	58,906,327		—
524,752	3,520,900	4,045,652		—
1,645,669	—	3,637,472		—
56,414	110,314	674,943		734,729
—	480,920	8,355,754		774,660
96,072,526	52,799,071	700,705,079		39,076,334
—	—	96,906,837		477
—	—	66,349,362		—
—	—	95,812,484		—
21,456,012	5,831,658	206,082,121		1,069,180
1,020,275	4,573,393	724,533,448		28,670,307
55,022,530	29,246,296	1,683,179,650		—
491,704	26,980,700	270,772,781		93,447,921
13,348,636	903,750	2,596,839,593		1,408,643
(47,163,249)	(32,160,247)	(1,504,164,529)		(64,929,919)
44,175,908	35,375,550	3,977,243,064		59,666,132
16,794,270	47,907,206	72,703,784		—
43,688,621	1,895,353	45,583,974		—
52,371,072	20,406,990	72,778,062		—
—	—	4,642,155		—
157,029,871	105,585,099	4,432,019,722		59,666,609
253,102,397	158,384,170	5,132,724,801		98,742,943
5,867,010	—	5,953,470		—
222,371	682,629	8,839,494		1,126,763
\$ 259,191,778	\$ 159,066,799	\$ 5,147,517,765	\$	99,869,706

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2020

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
LIABILITIES				
Current Liabilities:				
Accounts payable	\$ 57,373,726	\$ 7,085,184	\$ 12,751,157	\$ 984,161
Accrued liabilities	106,315,135	193,220	79,060	25,062
Current portion of long-term compensated absences	1,354,453	563,015	147,733	72,633
Current portion of long-term debt	—	910,000	7,466,464	894,300
Accrued interest	46,388,750	—	—	—
Current deposits and advance rentals	281,553	1,727,543	320,919	74,000
Total current liabilities	211,713,617	10,478,962	20,765,333	2,050,156
Noncurrent liabilities:				
Deposits, advance rentals and long-term accruals	—	—	—	—
Long-term compensated absences liability	3,801,418	1,944,350	697,261	274,666
Pollution remediation liability	125,919	—	—	—
Other liabilities payable from restricted assets	—	2,139,507	1,648,705	384,891
Estimated claims liability	—	—	—	—
Revenues collected in advance	54,833,408	10,024,921	—	—
Net pension liability	8,430,998	4,929,074	1,550,041	543,781
Bonds, mortgages, and notes payable, net of discounts and current portion	2,040,063,735	3,410,582	85,220,955	4,807,050
Total noncurrent liabilities	2,107,255,478	22,448,434	89,116,962	6,010,388
TOTAL LIABILITIES	2,318,969,095	32,927,396	109,882,295	8,060,544
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension	4,993,076	3,086,431	921,355	345,043
Deferred Inflows - Revenue collected in advance	5,154,782	—	—	—
Total deferred inflows of resources	10,147,858	3,086,431	921,355	345,043
NET POSITION				
Net investment in capital assets	1,217,265,527	400,735,764	252,015,290	107,105,782
Restricted for debt service and undisbursed loan held in escrow	221,741,028	—	—	—
Restricted for capital acquisition	42,818,436	20,696,517	2,225,250	1,585,002
Unrestricted	(51,253,351)	8,287,132	17,694,116	4,002,678
TOTAL NET POSITION	1,430,571,640	429,719,413	271,934,656	112,693,462
Total liabilities, deferred inflows of resources and net position	\$ 3,759,688,593	\$ 465,733,240	\$ 382,738,306	\$ 121,099,049

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Redevelopment Agency	Nonmajor Proprietary Funds	Total	
\$ 2,760,485	\$ 1,448,841	\$ 82,403,554	\$ 1,813,044
—	86,512	106,698,989	201,714
24,588	281,780	2,444,202	330,577
4,925,000	3,268,539	17,464,303	4,546,377
484,437	—	46,873,187	229,494
—	139,643	2,543,658	—
8,194,510	5,225,315	258,427,893	7,121,206
—	510,829	510,829	—
151,482	637,085	7,506,262	1,293,724
—	—	125,919	—
—	—	4,173,103	—
—	—	—	7,581,192
—	—	64,858,329	—
363,988	1,371,269	17,189,151	2,256,050
61,911,999	15,731,050	2,211,145,371	38,049,836
62,427,469	18,250,233	2,305,508,964	49,180,802
70,621,979	23,475,548	2,563,936,857	56,302,008
205,898	765,562	10,317,365	1,383,025
—	—	5,154,782	—
205,898	765,562	15,472,147	1,383,025
44,175,908	27,014,585	2,048,312,856	17,069,919
—	—	221,741,028	—
61,586,942	37,541	128,949,688	—
82,601,051	107,773,563	169,105,189	25,114,754
188,363,901	134,825,689	2,568,108,761	42,184,673
\$ 259,191,778	\$ 159,066,799	\$ 5,147,517,765	\$ 99,869,706

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, 2020

Total assets and deferred outflows of resources for Proprietary Funds	\$ 5,147,517,765
Elimination of investment in discrete component unit	(52,371,072)
Internal service fund allocation for proprietary funds - prior years' cumulative	(7,429,743)
Internal service fund allocation for proprietary funds - current year	(2,392,337)
Total assets for Primary government business-type activities	<u>\$ 5,085,324,613</u>
Total net position for Proprietary Funds	\$ 2,568,108,761
Elimination of investment in discrete component unit	(52,371,072)
Internal service fund allocation for proprietary funds - prior years' cumulative	(7,429,743)
Internal service fund allocation for proprietary funds - current year	(2,392,337)
Total net position for Primary government business-type activities	<u>\$ 2,505,915,609</u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
Sales and charges for services	\$ 152,944,600	\$ 80,080,462	\$ 45,040,074	\$ 10,719,864
Rental and other	8,381,697	4,197,718	343,367	74,273
Total operating revenue	161,326,297	84,278,180	45,383,441	10,794,137
Personnel services	48,584,386	22,313,218	9,441,385	2,048,695
Operating and maintenance	12,039,544	3,731,040	1,905,697	240,307
Charges for services	48,938,022	32,645,150	6,200,928	2,609,894
Depreciation and amortization	57,604,443	9,256,310	7,091,730	2,901,966
Total operating expenses	167,166,395	67,945,718	24,639,740	7,800,862
Operating income (loss)	(5,840,098)	16,332,462	20,743,701	2,993,275
Interest income	19,361,276	970,343	1,035,061	129,047
Interest expense	(85,497,741)	(125,008)	(2,893,306)	(133,689)
Equity in joint venture income (loss)	—	—	—	—
Passenger & Customer facility charges	53,085,264	—	—	—
Gain or (loss) on disposition of property and equipment	1,527,746	168,427	45,085	11,419
Total non-operating revenues (expenses)	(11,523,455)	1,013,762	(1,813,160)	6,777
Grants and other contributions	31,124,710	5,084,668	7,079,571	629,542
Total capital contributions	31,124,710	5,084,668	7,079,571	629,542
Income (loss) before transfers	13,761,157	22,430,892	26,010,112	3,629,594
Transfers in	—	400,000	—	—
Transfers out	(341,196)	—	—	(1,583,605)
Change in net position	13,419,961	22,830,892	26,010,112	2,045,989
Net Position July 1, 2019	1,417,151,679	406,888,521	245,924,544	110,647,473
Net Position June 30, 2020	\$ 1,430,571,640	\$ 429,719,413	\$ 271,934,656	\$ 112,693,462

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			
Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities - Internal Service Funds
\$ 210,334	\$ 23,475,342	\$ 312,470,676	\$ 75,702,760
1,470,050	1,213,609	15,680,714	1,377,594
1,680,384	24,688,951	328,151,390	77,080,354
1,815,623	8,452,610	92,655,917	13,541,144
1,620,635	1,377,913	20,915,136	6,246,504
21,881,937	14,832,764	127,108,695	50,774,616
656,014	4,001,991	81,512,454	8,502,570
25,974,209	28,665,278	322,192,202	79,064,834
(24,293,825)	(3,976,327)	5,959,188	(1,984,480)
1,844,879	1,623,480	24,964,086	87,826
(5,150,135)	(635,604)	(94,435,483)	(1,620,968)
(600,547)	474,042	(126,505)	—
—	—	53,085,264	—
(1,730,001)	543,375	566,051	595,482
(5,635,804)	2,005,293	(15,946,587)	(937,660)
29,274,510	—	73,193,001	—
29,274,510	—	73,193,001	—
(655,119)	(1,971,034)	63,205,602	(2,922,140)
15,835,339	17,734,099	33,969,438	15,156,764
—	(1,966,354)	(3,891,155)	(1,439,253)
15,180,220	13,796,711	93,283,885	10,795,371
173,183,680	121,028,978	2,474,824,876	31,389,302
\$ 188,363,901	\$ 134,825,689	\$ 2,568,108,761	\$ 42,184,673

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE PROPRIETARY FUNDS CHANGE IN NET POSITION TO THE PRIMARY
GOVERNMENT BUSINESS-TYPE CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2020

Change in net position for Proprietary Funds	\$ 93,283,885
Elimination of investment income in discrete component unit	732,126
Internal service fund allocation for proprietary funds	<u>(2,392,337)</u>
Change in net position for Primary government business-type activities	<u>\$ 91,623,675</u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2020

	Department of Airports	Water Utility	Sewer Utility
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 160,182,680	\$ 80,054,793	\$ 44,207,893
Receipts from internal fund services	(18,123,212)	(4,310,000)	(2,199,151)
Payments to suppliers	(49,941,345)	(29,648,087)	(3,313,569)
Payments to employees	(48,728,471)	(21,571,541)	(9,619,797)
Net cash from (used for) operating activities	43,389,652	24,525,165	29,075,376
Cash flows from non-capital and related financing activities:			
Contributions from other taxing entities	—	—	—
Transfers in	—	400,000	—
Transfers out	—	—	—
Net cash from (used for) non-capital and related financing activities	—	400,000	—
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt, net of discount and issuance costs	—	—	—
Proceeds from sale of assets and equipment	108,253	125,034	168,224
Contributions for aid in construction	30,055,740	3,482,413	2,038,184
Passenger and Customer Facility Charges	57,986,023	—	—
Payment on long-term obligations, net of capitalized interest	(100,025,910)	(1,138,500)	(12,447,926)
Payments for purchase and construction, including capitalized interest	(746,011,818)	(33,046,035)	(59,748,712)
Private donations	—	—	—
Property and equipment purchased and contributed to a non-profit	2,165,510	—	—
Net cash from (used for) capital and related financing activities	(755,722,202)	(30,577,088)	(69,990,230)
Cash flows from investing activities:			
Cash paid for investments	(998,655,270)	(387,113)	—
Cash proceeds from investments	1,286,271,551	—	—
Interest used, investments and loans	16,324,804	970,343	1,035,061
Dividend from Joint Venture	—	—	—
Net cash from (used for) investing activities	303,941,085	583,230	1,035,061
Net increase (decrease) in cash and cash equivalents	(408,391,465)	(5,068,693)	(39,879,793)
Cash and cash equivalents at beginning of year	863,868,308	28,908,303	70,737,412
Cash and cash equivalents at end of year	\$ 455,476,843	\$ 23,839,610	\$ 30,857,619
Cash and cash equivalent components:			
Unrestricted	\$ 279,643,242	\$ 1,003,586	\$ 26,983,664
Restricted	175,833,601	22,836,024	3,873,955
Cash and cash equivalents at end of year	\$ 455,476,843	\$ 23,839,610	\$ 30,857,619
Reconciliation of operating income (loss) to net cash from (used for) operating activities			
Operating Income (Loss)	\$ (5,840,099)	\$ 16,332,462	\$ 20,743,701
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:			
Depreciation and amortization	57,604,443	9,256,310	7,091,730
Principal forgiven on loans receivable	—	—	—
Pension expense	(440,482)	—	—
Increase (decrease) due to changes in:			
Accounts receivable	4,187,906	(3,368,796)	(1,114,676)
Other current assets	137,292	314,677	69,000
Accounts payable	(360,183)	1,990,005	2,461,901
Deferred outflows	(5,054,099)	—	—
Accrued interest on notes receivable	—	—	—
Accrued liabilities affecting operating activities	—	470,708	(52,887)
Other liabilities	(3,044,688)	(778,699)	(5,583)
Pension liability	(9,306,405)	(5,734,801)	(1,956,800)
Deferred pension outflows and inflows	4,341,151	6,043,299	1,838,990
Deferred inflows	787,095	—	—
Compensation liability	377,721	—	—
Total adjustments	49,229,751	8,192,703	8,331,675
Loans made to residents	—	—	—
Principal collected on loans	—	—	—
Net cash from (used for) operating activities	\$ 43,389,652	\$ 24,525,165	\$ 29,075,376
Non-cash transactions affecting financial position:			
Recognition of equity interest in joint venture	\$ —	\$ —	\$ —
Contributions of capital assets from (to) other entities	—	1,602,256	5,041,387

The accompanying notes are an integral part of this statement

Stormwater Utility	Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 10,498,343	\$ 1,988,736	\$ 28,970,296	\$ 325,902,741	\$ —
(1,847,300)	—	—	(26,479,663)	77,080,348
(1,251,469)	(30,014,944)	(26,012,652)	(140,182,066)	(59,470,232)
(1,900,729)	(1,560,563)	(9,014,371)	(92,395,472)	(12,837,364)
5,498,845	(29,586,771)	(6,056,727)	66,845,540	4,772,752
—	29,250,198	—	29,250,198	—
—	15,835,339	17,734,099	33,969,438	15,156,764
(1,583,605)	—	(1,966,354)	(3,549,959)	(1,439,253)
(1,583,605)	45,085,537	15,767,745	59,669,677	13,717,511
—	44,640,000	1,334,310	45,974,310	5,202,905
—	—	1,022,082	1,423,593	357,196
488,389	—	—	36,064,726	—
—	—	—	57,986,023	—
(1,018,835)	(53,803,386)	(2,565,214)	(170,999,771)	(6,604,459)
(4,670,660)	(907,314)	(2,776,041)	(847,160,580)	(10,870,520)
—	800,000	—	800,000	—
—	—	—	2,165,510	—
(5,201,106)	(9,270,700)	(2,984,863)	(873,746,189)	(11,914,878)
—	—	—	(999,042,383)	—
—	1,844,879	—	1,288,116,430	—
129,047	—	1,623,475	20,082,730	87,826
—	430,962	—	430,962	—
129,047	2,275,841	1,623,475	309,587,739	87,826
(1,156,819)	8,503,907	8,349,631	(437,643,232)	6,663,211
7,815,254	85,185,893	38,594,418	1,095,109,588	30,904,211
6,658,435	93,689,800	46,944,049	657,466,356	37,567,422
4,688,542	44,828,823	45,969,974	403,117,831	34,283,607
1,969,893	48,860,977	974,075	254,348,525	3,283,815
6,658,435	93,689,800	46,944,049	657,466,356	37,567,422
2,993,275	(24,293,825)	(3,976,327)	5,959,187	(1,984,486)
2,901,966	656,014	4,001,991	81,512,454	8,502,570
—	50,000	—	50,000	—
—	—	—	(440,482)	—
(277,571)	—	(3,921,408)	(4,494,545)	809,813
(5,062)	22,207	(394,492)	143,622	(73,535)
(259,349)	(239,410)	(1,177,281)	2,415,683	292,756
—	—	(2,995)	(5,057,094)	1,048,588
—	(42,538)	—	(42,538)	—
97,488	—	85,095	600,404	(644,165)
(8,928)	—	(37,776)	(3,875,674)	(1,611,191)
(596,497)	69,418	(1,324,645)	(18,849,730)	(2,630,117)
653,523	133,729	—	13,010,692	—
—	—	681,509	1,468,604	912,558
—	23,228	9,602	410,551	149,961
2,505,570	672,648	(2,080,400)	66,851,947	6,757,238
—	(6,316,483)	—	(6,316,483)	—
—	350,889	—	350,889	—
\$ 5,498,845	\$ (29,586,771)	\$ (6,056,727)	\$ 66,845,540	\$ 4,772,752
\$ —	\$ (732,126)	\$ —	\$ (732,126)	\$ —
141,153	—	—	6,784,796	—

The accompanying notes are an integral part of this statement

Fiduciary Funds

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

SALT LAKE CITY CORPORATION
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2020

	<u>Deferred Compensation Trust</u>
ASSETS	
Restricted cash, cash equivalents and investments	\$ 486,972
Total assets	<u>\$ 486,972</u>
NET POSITION - Restricted for Pensions	\$ 486,972
Total net position	<u>486,972</u>
Total liabilities and net position	<u>\$ 486,972</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Deferred Compensation Trust
Additions:	
Investment income	\$ 9,559
Total operating revenue	9,559
Deductions:	
Benefits	70,275
Total operating expenses	70,275
Change in Net Position	(60,716)
Net Position July 1, 2019	547,688
Net Position June 30, 2020	\$ 486,972

The accompanying notes are an integral part of this statement

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

As required by Generally Accepted Accounting Principles (GAAP), these financial statements present the City, the primary government, and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The following funds, all with fiscal years ended June 30, 2020, 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, 2020, which are available at the Agency's administrative office. The sole purpose of the Local Building Authority is to serve the City as a financing agency for debt financed projects. The sole purpose of the Redevelopment Agency is the elimination of blight through the process of redevelopment in designated project areas within the boundaries of the City. The Salt Lake City Council serves as the Board of Directors of both the Local Building Authority and the Redevelopment Agency. There is a financial benefit (burden) and operational responsibility between the City and the Local Building Authority and the Redevelopment Agency.

Discretely Presented Component Units

The discretely presented component units are the Salt Lake City Library and the Utah Performing Arts Center (UPACA). The Library is legally separate from, but financially accountable to the City, as the City can impose its will on the Library through the entire nine member Library Board appointment as well as the budget and property tax rate setting process. The Library provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit. It is not financially dependent upon another government organization and should not be presented in any other governmental entity's financial statements. The Salt Lake City Library is a governmental fund and has separately issued financial statements for the year ended June 30, 2020, which are available at the administrative offices of the Library.

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

UPACA provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit of the City. UPACA qualifies as a blended component of the RDA and County and is reported as an Equity Interest in Joint Venture in the RDA's and County's separately issued financial statements. UPACA has separately issued audited financial statements for the year ended December 31, 2019.

The RDA owns 41.85% with the City owning 33.15%, and the County having a 25% ownership in UPACA. UPACA is governed by a board of trustees consisting of nine members. Board membership is comprised of three representatives appointed by the County and six representatives appointed by the City and the RDA. Each representative has one vote and each representative's term continues until a successor is appointed.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

Joint Venture

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

Related Organizations

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

Basis of Presentation - Government-wide and fund financial statements

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

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

Measurement focus and basis of accounting

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

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

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

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

Budgets and budgetary accounting

Budgets are legally required for governmental funds. The City has a policy of budgeting for proprietary funds. Annual budgets are prepared and adopted by the City Council on or before June 22 for the fiscal year commencing the following July 1, in accordance with Utah State law. The operating budget includes proposed expenditures and the proposed sources of financing for such expenditures. Prior to June 22, a public hearing is conducted to obtain taxpayer input. Budgets are adopted by ordinance in total for each department. Expenditures cannot exceed appropriations at the department level. For budgetary purposes, the City considers each enterprise fund to be a department. Management can move budgeted amounts from one line item to another within a department or decrease appropriations. The City Council can increase appropriations after holding a public hearing. During the year ended June 30, 2020, the City Council passed several supplementary appropriations.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

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

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

Cash, Cash Equivalents and Investments

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

Inventories of supplies

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

Depreciable capital assets

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

The City has a capitalization threshold of \$100,000 for infrastructure in the public right of way and \$5,000 for all other assets. In FY19 the City early-adopted GASB 89 which no longer requires interest to be capitalized as part of construction in process. Depreciation of capital assets is computed using the straight-line method over the following estimated useful lives:

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

Bond Premiums and Discounts

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

Property taxes

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

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, 2020.

Interfund transactions

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

Long-term liabilities

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

Pensions

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

Deferred Outflows/Inflows of Resources

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

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

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

Fund Balance

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

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

Net Position

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

SALT LAKE CITY CORPORATION
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June 30, 2020

Land and buildings held for resale

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

Use of Estimates in Preparing Financial Statements

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

Total columns

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

2. Cash, Cash Equivalents and Investments

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

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

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

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

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

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2020.

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 \$16,526,326. Of this amount, \$1,073,132 was insured and the remaining \$15,453,194 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$84,833. Of this amount, \$84,833 was insured. The City has no formal policy regarding deposit credit risk.

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

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

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Of the total \$1,101,568,683 invested by the City, \$52,682,989 was exposed to custodial credit risk. The entire amount exposed was held in the City's name by the counterparty.

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

	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 223,153,991	\$ 151,364,331	\$ 71,789,660	\$ —	\$ —
Corporate notes	77,591,597	25,957,229	51,634,368	—	—
Money market mutual funds	52,682,989	52,682,989	—	—	—
	<u>353,428,577</u>	<u>\$ 230,004,549</u>	<u>\$ 123,424,028</u>	<u>\$ —</u>	<u>\$ —</u>
Other investments					
Investment in State Treasurer's Pool	<u>748,140,106</u>				
Total investments, primary government	<u>\$1,101,568,683</u>				
Component units:					
Other investments					
Annuity	\$ 48,299				
Investment in State Treasurer's Pool	<u>16,879,600</u>				
Total investments, component units	<u>\$ 16,927,899</u>				

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

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

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

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

The securities classified as Level 1 are valued as stated above. Money markets funds classified as level 2 use published fair value per share (unit) for each share and State Treasurer's Pool funds use the application of the June 30, 2020 fair value as calculated by the Utah State Treasurer, to the City's average daily balance in the Fund. The City currently has no assets that qualify for Level 3 investments. The following table illustrates the investments by the appropriate levels.

	Fair Value	Fair Value Measurement Using		
	6/30/2020	Level 1	Level 2	Level 3
Primary government:				
Debt Securities				
U.S. Agency Notes	\$ 223,153,991	\$ 223,153,991	\$ —	\$ —
Corporate notes	77,591,597	77,591,597	—	—
Money market mutual funds	52,682,989	52,682,989	—	—
Investment in State Treasurer's Pool	748,140,106	—	748,140,106	—
	<u>\$ 1,101,568,683</u>	<u>\$ 353,428,577</u>	<u>\$ 748,140,106</u>	<u>\$ —</u>
Component units:				
Other investments				
Annuity	48,299	—	—	—
Investment in State Treasurer's Pool	16,879,600	—	16,879,600	—
Total investments, component units	<u>\$ 16,927,899</u>	<u>\$ —</u>	<u>\$ 16,879,600</u>	<u>\$ —</u>

At June 30, 2020, the City's investments had the following quality ratings:

	Fair Value	Quality Ratings			
		AAAm	Am	A1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 223,153,991	\$ 223,153,991	\$ —	\$ —	\$ —
Corporate Notes	77,591,597	77,591,597	—	—	—
Money market mutual funds	52,682,989	52,682,989	—	—	—
Investment in State Treasurer's Pool	748,140,106	—	—	—	748,140,106

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The following is a summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2020.

	Primary Government	Component Unit Library	Component Unit Utah Performing Arts Center Agency
Unrestricted cash and cash equivalents	\$ 608,258,480	\$ 2,128,071	\$ 8,204,109
Restricted cash and cash equivalents	288,536,563	—	—
Unrestricted investments	160,337,896	16,927,899	—
Restricted investments	66,349,362	—	—
Total	\$ 1,123,482,301	\$ 19,055,970	\$ 8,204,109

At June 30, 2020, the balances by type were as follows:

Deposits (book balance)	\$ 21,871,835	\$ 2,174,270	\$ —
Investments	1,101,568,683	16,879,600	8,204,109
Cash on hand	41,783	2,100	—
Total	\$ 1,123,482,301	\$ 19,055,970	\$ 8,204,109

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, 2020 with more than 5% of total investments.

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

3. Loans Receivable

The Housing and Loan Fund (an enterprise fund) provides loans to residents for improvements in existing housing within designated project areas. It also provides mortgage loans to residents within the same designated project areas. Some loans are payable in monthly installments, others are due on sale or transfer of ownership of the related property, and other loan payments are deferred. These loans have interest rates ranging from 0% to 7% and are collateralized by property or a letter of credit. Housing loans receivable as of June 30, 2020 were \$55,004,649, net of \$3,821,692 estimated as uncollectible.

The Economic Development Loan Fund was moved from the Grants Operating Fund to the Housing and Loan Fund in the current year. Therefore there are no longer any loans receivable in the Grants Operating Fund.

SALT LAKE CITY CORPORATION
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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 \$17,319,022 at June 30, 2020, 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
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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, 2020:

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government				
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 206,641,701	\$ 6,500,000	\$ —	\$ 213,141,701
Construction in progress	7,925,801	19,854,369	(14,623,428)	13,156,742
Total capital assets, not being depreciated	214,567,502	26,354,369	(14,623,428)	226,298,443
Capital assets, being depreciated				
Buildings	418,267,961	3,325,650	—	421,593,611
Improvements other than buildings	112,998,914	1,149,258	—	114,148,172
Machinery and equipment	134,125,031	14,772,136	(4,842,239)	144,054,928
Infrastructure	328,205,612	10,230,518	(4,235,881)	334,200,249
Total capital assets being depreciated	993,597,518	29,477,562	(9,078,120)	1,013,996,960
Less accumulated depreciation:				
Buildings	110,278,418	9,385,361	—	119,663,779
Improvements other than buildings	29,630,001	4,871,784	—	34,501,785
Machinery and equipment	93,357,120	11,083,658	(4,757,727)	99,683,051
Infrastructure	141,056,333	9,769,139	(4,235,881)	146,589,591
Total accumulated depreciation	374,321,872	35,109,942	(8,993,608)	400,438,206
Total capital assets, being depreciated net	619,275,646	(5,632,380)	(84,512)	613,558,754
Governmental activities capital assets, net	\$ 833,843,148	\$ 20,721,989	\$ (14,707,940)	\$ 839,857,197
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 195,250,318	\$ 10,832,278	\$ (475)	\$ 206,082,121
Construction in progress	1,795,134,035	862,133,019	(60,427,461)	2,596,839,593
Total capital assets, not being depreciated	1,990,384,353	872,965,297	(60,427,936)	2,802,921,714
Capital assets, being depreciated				
Buildings	695,812,732	39,464,855	(10,744,139)	724,533,448
Improvements other than buildings	1,657,651,532	50,864,310	(25,336,192)	1,683,179,650
Machinery and equipment	253,736,301	22,980,333	(5,943,853)	270,772,781
Total capital assets being depreciated	2,607,200,565	113,309,498	(42,024,184)	2,678,485,879
Less accumulated depreciation:				
Buildings	401,087,225	20,016,441	(8,964,108)	412,139,558
Improvements other than buildings	837,756,626	48,600,845	(424,003)	885,933,468
Machinery and equipment	197,626,455	12,895,168	(4,430,120)	206,091,502
Total accumulated depreciation	1,436,470,306	81,512,454	(13,818,231)	1,504,164,529
Total capital assets, being depreciated net	1,170,730,259	31,797,044	(28,205,953)	1,174,321,350
Business-type activities capital assets, net	\$ 3,161,114,612	\$ 904,762,341	\$ (88,633,889)	\$ 3,977,243,064

SALT LAKE CITY CORPORATION
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Depreciation expense for the year ended June 30, 2020 for governmental and business type activities is shown in the table below.

	Depreciation Expense
Governmental activities:	
General Government	\$ 12,031,007
City Council	2,000
Mayor	1,505
City Attorney	7,798
Finance	2,528,177
Human Resources	17,601
Fire	612,783
Combined Emergency Services	55,368
Police	469,058
Community and Economic Development	118,767
Public Services	994,168
Infrastructure Depreciation	9,769,139
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	8,502,570
Total depreciation expense - governmental activities	\$ 35,109,942
 Business-type activities:	
Airport Authority	\$ 57,604,443
Water	9,256,310
Sewer	7,091,730
Storm water	2,901,966
Redevelopment Agency	656,014
Other Activities	4,001,991
Total depreciation expense - business-type activities	\$ 81,512,454

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

Component Unit - Library

	Beginning				Ending
	Balance	Increases	Decreases	Transfers	Balance
Capital assets, not being depreciated:					
Land	\$ 126,107	\$ —	\$ —	\$ —	\$ 126,107
Construction in progress	826,032	3,227,180	—	(335,130)	3,718,082
Total capital assets, not being depreciated	952,139	3,227,180	—	(335,130)	3,844,189
Capital assets, being depreciated					
Buildings	8,980,689	118,550	(36,876)	—	9,062,363
Improvements other than buildings	1,307,268	454,493	(137,085)	—	1,624,676
Circulating collections	10,450,977	931,013	(1,345,883)	—	10,036,107
Furniture, fixtures and equipment	6,296,296	213,827	(33,956)	—	6,476,167
Website development	226,142	—	(199,642)	—	26,500
Total capital assets being depreciated	27,261,372	1,717,883	(1,753,442)	—	27,225,813
Less accumulated depreciation:					
Buildings	6,641,795	444,300	(36,876)	—	7,049,219
Improvements other than buildings	375,520	108,950	(137,085)	—	347,385
Circulating collections	5,985,926	1,606,395	(1,345,883)	—	6,246,438
Furniture, fixtures and equipment	4,364,350	538,395	(33,956)	—	4,868,789
Website development	215,892	2,000	(199,642)	—	18,250
Total accumulated depreciation	17,583,483	2,700,040	(1,753,442)	—	18,530,081
Total capital assets, being depreciated net	9,677,889	(982,157)	—	—	8,695,732
Component unit capital assets, net	\$ 10,630,028	\$ 2,245,023	\$ —	\$ (335,130)	\$ 12,539,921

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

Component Unit - Utah Performing Arts Center Agency

	Beginning			Ending
	Balance	Increases	Decreases	Balance
Capital assets being depreciated:				
Improvements other than buildings	\$ 163,741	\$ 8,343	\$ —	\$ 172,084
Buildings	130,323,505	132,135	—	130,455,640
Machinery and equipment	369,736	23,202	—	392,938
Total capital assets being depreciated	130,856,982	163,680	—	131,020,662
Less accumulated depreciation:				
Improvements other than buildings	32,748	16,374	—	49,122
Buildings	5,581,863	2,599,478	—	8,181,341
Machinery and equipment	123,199	68,213	—	191,412
Total accumulated depreciation	5,737,810	2,684,065	—	8,421,875
Total capital assets, being depreciated net	\$ 125,119,172	\$ (2,520,385)	\$ —	\$ 122,598,787

SALT LAKE CITY CORPORATION
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6. Long-term Obligations

Changes in long-term obligations

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. All other long-term obligations of the City are accounted for in the Governmental Activities of the government-wide statements. The table below summarizes changes in long-term obligations for the year ended June 30, 2020.

	Amount of Original Issue (bonds only)	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020	Due Within One Year
Governmental Activities						
General obligation bonds - 2010A	25,000,000	15,700,000	—	15,700,000	—	—
General obligation bonds - 2010B	100,000,000	63,775,000	—	4,495,000	59,280,000	4,630,000
General obligation bonds - 2013A	6,395,000	3,380,000	—	625,000	2,755,000	640,000
General obligation bonds - 2015A	14,615,000	9,825,000	—	990,000	8,835,000	1,010,000
General obligation bonds - 2015B	4,095,000	1,565,000	—	465,000	1,100,000	470,000
General obligation bonds - 2017A	6,460,000	6,255,000	—	6,255,000	—	—
General obligation bonds - 2017B	12,920,000	12,920,000	—	—	12,920,000	1,045,000
General obligation bonds - 2019A	17,540,000	—	17,540,000	5,180,000	12,360,000	415,000
General obligation bonds - 2019B	5,300,000	—	5,300,000	505,000	4,795,000	440,000
Special improvement bonds	1,659,000	190,000	—	190,000	—	—
Sales tax revenue bonds - 2007	8,590,000	3,480,000	—	3,480,000	—	—
Sales tax revenue bonds - 2012A	15,855,000	12,095,000	—	610,000	11,485,000	640,000
Sales tax revenue bonds - 2013A	51,270,000	51,270,000	—	51,270,000	—	—
Sales tax revenue bonds - 2013B	7,315,000	6,065,000	—	290,000	5,775,000	305,000
Sales tax revenue bonds - 2014A	26,840,000	10,485,000	—	5,180,000	5,305,000	5,305,000
Sales tax revenue bonds - 2014B	10,935,000	9,325,000	—	440,000	8,885,000	455,000
Motor fuel revenue bonds - 2014	8,800,000	4,600,000	—	880,000	3,720,000	900,000
Sales tax revenue bonds - 2016A	21,715,000	21,715,000	—	1,865,000	19,850,000	1,940,000
Sales tax revenue bonds - 2019A	2,620,000	—	2,620,000	—	2,620,000	525,000
Sales tax revenue bonds - 2019B	58,540,000	—	58,540,000	335,000	58,205,000	465,000
Governmental bank notes						
Chase	—	1,430,665	—	272,953	1,157,711	275,742
Siemens	—	7,795,069	—	689,409	7,105,660	724,384
General compensated absences	—	17,062,832	15,527,177	12,153,437	20,436,572	2,243,741
Internal Service Fund Debt:						
Lease revenue bonds - 2013A	7,180,000	6,090,000	—	290,000	5,800,000	295,000
Lease revenue bonds - 2014A	7,095,000	6,080,000	—	270,000	5,810,000	280,000
Lease revenue bonds - 2016A	6,755,000	6,265,000	—	250,000	6,015,000	260,000
Lease revenue bonds - 2017A	8,115,000	8,115,000	—	275,000	7,840,000	285,000
ISF bank notes						
Key Bank	—	1,136,251	1,889,636	661,990	2,363,897	661,990
Chase	—	12,646,178	3,284,524	3,047,221	12,883,480	1,537,082
ISF compensated absences	—	1,474,340	1,341,649	1,191,685	1,624,304	231,020
Governmental premiums/discounts	—	8,873,645	4,008,775	2,304,833	10,577,589	—
Total Governmental long-term debt		\$ 309,613,980	\$ 110,051,761	\$ 120,161,528	\$ 299,504,213	\$ 25,978,959

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	Amount of Original Issue (bonds only)	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020	Due Within One Year
Business-type Activities						
Sewer 2009 Series	\$ 6,300,000	\$ 3,780,000	\$ —	\$ 315,000	\$ 3,465,000	\$ 315,000
Sewer 2010 Series	12,000,000	7,660,000	—	550,000	7,110,000	565,000
Storm 2011 Series	8,000,000	4,300,000	—	495,000	3,805,000	505,000
Sewer and Storm 2012 Series	28,565,000	13,405,000	—	2,250,000	11,155,000	2,290,000
Sewer and Storm 2017 Series	72,185,000	70,620,000	—	915,000	69,705,000	3,560,000
Water Note	8,500,000	8,500,000	—	6,375,000	2,125,000	2,125,000
Redevelopment Agency 2013A tax increment	64,730,000	52,320,000	—	41,490,000	10,830,000	3,460,000
Redevelopment Agency 2015A tax increment	12,215,000	12,215,000	—	305,000	11,910,000	675,000
Redevelopment Agency 2015B tax increment	1,060,000	210,000	—	210,000	—	—
Redevelopment Agency 2019 tax increment	44,640,000	—	44,640,000	505,000	44,135,000	790,000
Airport 2017A	826,210,000	826,210,000	—	—	826,210,000	—
Airport 2017B	173,790,000	173,790,000	—	—	173,790,000	—
Airport 2018A-2018B	850,550,000	850,550,000	—	—	850,550,000	—
Enterprise bank notes						
Chase		4,735,488	1,797,185	1,895,581	4,637,092	1,850,728
Siemens		6,068,464	—	284,388	5,784,075	307,792
Yamaha		353,478	—	241,318	112,160	57,237
Loan financing notes		5,957,836	1,333,871	1,292,139	6,001,531	963,546
Enterprise compensated absences		8,931,707	9,110,341	8,488,248	9,950,464	2,444,202
RDA premiums/discounts		(39,728)		1,727	(38,001)	—
Airport premiums/discounts		196,793,494	—	7,279,759	189,513,735	—
Utilities premiums/discounts		8,358,200	—	549,118	7,809,082	—
Total Business-type long-term debt		<u>2,254,718,938</u>	<u>56,881,397</u>	<u>73,442,278</u>	<u>2,238,560,138</u>	<u>19,908,505</u>
Total long-term debt		<u>\$ 2,564,332,919</u>	<u>\$ 166,933,160</u>	<u>\$ 193,603,806</u>	<u>\$ 2,538,064,351</u>	<u>\$ 45,887,464</u>
Library compensation liability		\$ 536,917	\$ 553,025	\$ 358,194	\$ 731,748	\$ —
Total component unit long-term debt		<u>\$ 536,917</u>	<u>\$ 553,025</u>	<u>\$ 358,194</u>	<u>\$ 731,748</u>	<u>\$ —</u>

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The annual debt requirements to maturity, including principal and interest, as of June 30, 2020 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
2021	\$ 10,535,000	\$ 3,497,182	\$ 14,285,000	\$ 98,662,740	\$ 8,650,000	\$ 3,564,523
2022	5,395,000	3,267,485	14,165,000	98,252,997	8,775,000	3,266,939
2023	5,285,000	3,100,311	33,875,000	97,262,065	9,085,000	2,965,562
2024	5,485,000	2,912,677	38,050,000	95,620,380	9,080,000	2,650,795
2025	4,690,000	2,746,286	27,545,000	94,206,711	8,590,000	2,365,892
2026-2030	22,525,000	11,225,800	269,125,000	439,583,630	44,525,000	7,065,047
2031-2035	38,050,000	7,277,306	327,915,000	366,297,303	9,865,000	1,331,244
2036-2040	23,880,000	1,496,715	391,875,000	276,057,625	3,475,000	354,200
2041-2045	—	—	486,625,000	167,257,125	—	—
2046-2050	—	—	411,330,000	37,498,750	—	—
Subtotal	115,845,000	35,523,761	2,014,790,000	1,770,699,324	102,045,000	23,564,203
Less discount and deferred (gain) loss	(2,918,237)	—	189,474,007	—	(3,891,680)	—
Net debt	\$ 118,763,237	\$ 35,523,761	\$ 2,204,264,007	\$ 1,770,699,324	\$ 105,936,680	\$ 23,564,203

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ —	\$ —	\$ 1,005,356	\$ 249,239	\$ 963,546	\$ 213,290
2022	—	—	956,036	221,773	868,998	173,659
2023	—	—	927,386	193,251	714,897	138,037
2024	—	—	970,106	166,627	689,207	108,043
2025	—	—	1,010,922	139,544	714,935	77,329
2026-2030	—	—	3,393,565	301,277	327,695	278,954
2031-2035	—	—	—	680	379,581	227,068
2036-2040	—	—	—	—	439,987	166,662
2041-2045	—	—	—	—	510,369	96,280
2046-2050	—	—	—	—	390,355	20,888
Total	—	—	\$ 8,263,371	\$ 1,272,392	\$ 5,999,568	\$ 1,500,209

Compensation Liabilities (Compensated Absences)

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are recognized as liabilities as they are earned. In the event of termination or retirement, an employee is reimbursed for unused accumulated vacation. Employees participating in Plan A are reimbursed for 25 percent of unused accumulated sick leave upon retirement, or 50 percent if the funds remain with the city to be used for retiree health insurance premium, while those employees participating in Plan B are reimbursed for 50 percent of the earned balance of personal leave upon separation or retirement. Upon retirement any unused severance account balance is reimbursed at 100 percent. The liability for accumulated compensated absences at June 30, 2020 is reported in the individual funds except for the long term portion relating to the governmental funds, which is recorded in the Governmental Activities column of the Government-wide Statements. Compensated absence liabilities in the enterprise and internal service funds have traditionally been liquidated by the specific enterprise or internal service fund to which the employee's salary is charged. Compensated absences are reported in the governmental funds for unpaid balances of reimbursable unused leave for employees that terminated during the current fiscal year. For governmental funds, any compensated absence liability has typically been liquidated by the General Fund.

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

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

General Obligation Bonds

On 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 percent to 5.52 percent. 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 percent of the interest costs which results in an overall lower cost of borrowing than issuing tax exempt bonds, however because of netsequestration, this rebate has been reduced by 7.2 percent. The bonds were issued to begin the \$125,000,000 Public Safety Building and Command Center construction. The remaining balance of the 2010A bonds at June 30, 2020 was \$0.

On November 18, 2010 the City issued General Obligation Bonds Series 2010B (Series 2010B) in the amount of \$100,000,000. The City incurred \$160,680 issuance costs, resulting in net proceeds of \$99,839,320. The bonds carry an interest rate of 3.02 percent, and were issued to finish the \$125,000,000 Public Safety Building and Command Center construction. The remaining balance of the 2010B bonds at June 30, 2020 was \$59,280,000. This bond was a direct placement.

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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. While incurring a deferred loss for accounting and reporting purposes, the City realized an economic gain of \$1,788,882. The outstanding balance of the 2013A bonds at June 30, 2020 was \$2,755,000.

On February 24, 2015, the City issued Federally Taxable General Obligation Refunding Bonds, Series 2015A at the par amount of \$14,615,000. The City incurred a total of \$120,808 in issuance costs, resulting in net proceeds of \$14,494,192. The bonds carry coupon rates of .45 percent to 3.322 percent and have final maturity date in fiscal year 2028. The bonds were issued to defease the par amount of the General Obligation Bonds Series 2013B due to mature on June 15, 2028 in the amount of \$14,423,000. As a result, \$14,423,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The 2015A Bonds maturing on or after June 15, 2025 are subject to redemption prior to maturity, at the election of the City, on December 15, 2024, and on any date thereafter, in whole or in part, from such maturities or parts thereof as will be selected by the City, at a redemption price equal to 100 percent of the principal amount of the 2015A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. While incurring a deferred gain of \$71,191 for accounting and reporting purposes, the City realized an economic loss of \$150,726. The remaining balance of the defeased bonds at June 30, 2020 was \$8,835,000.

On February 24, 2015, the City issued General Obligation Refunding Bonds, Series 2015B at the par amount of \$4,095,000. The bonds were issued with a premium of \$133,539 and incurred a total of \$32,818 in issuance costs. With transfers of \$40,207 from Prior Issue Debt Service Funds, the resulting net proceeds were \$4,235,928. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2023. The bonds were issued to defease the par amount of the General Obligation Bonds Series 2009A, 2011 and 2013C due to mature on June 15, 2019, 2021 and 2023 respectively, and in the amounts of \$370,000, \$1,120,000 and \$2,723,000 respectively. As a result, \$4,213,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The 2015B Bonds are not subject to optional redemption prior to maturity. For accounting and reporting purposes the City incurred a deferred loss of \$17,278 while recognizing an economic gain of \$320,502. The outstanding balance of the 2015B bonds at June 30, 2020 was \$1,100,000.

On April 11, 2017, the City issued General Obligation Refunding Bonds Series 2017A at par amount of \$6,460,000. The bonds carry coupon rates of 1.000 percent to 2.760 percent and have a final maturity date of June 15, 2029. The bonds were issued to advance refund a portion of the General Obligation Series 2009B Bonds which were originally issued to renovate the building that houses the Leonardo Arts Center. The effective discount rate is 2.417 percent. The City has an outstanding balance of \$0 from the original debt which was paid in June 2019, \$6,431,320 was placed into escrow and will

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earn interest at 1.292 percent to cover the remaining payments. The remaining balance of the 2017A bonds at June 30, 2020 was \$0. This bond was a direct placement.

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

On October 23, 2019, the City issued General Obligation Bonds Series 2019 at par amount of \$22,840,000 with a premium of \$3,665,151. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2039. The bonds were issued to fund construction of streets and to refund the General Obligation Bonds Series 2017. The True Interest Cost of the bonds is 2.078%. The refunding of the Series 2017 bonds resulted in net present value savings of \$340,911 and a net cash flow savings of \$372,874. The remaining balance of the 2019 bonds as of June 30, 2020 was \$17,155,000.

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 percent of all outstanding special improvement bonds issued after April 1, 1990. The special improvement guaranty account is \$88,865 at June 30, 2020. 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 percent and 4.77 percent and have a final maturity in fiscal year 2020. The remaining balance of the Special Improvement Bonds at June 30, 2020 was \$0.

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.

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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 percent to 4.60 percent 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. The outstanding balance of the 2007 bonds at June 30, 2020 was \$0.

On June 7, 2012, the City issued the series 2012A Sales and Excise Tax Revenue Bonds in the par amount of \$15,855,000. With the original issue premium of \$678,363 added and issuance costs totaling \$263,868 subtracted, the net proceeds equaled \$16,269,495. The bonds carry interest rates from 1.5 percent to 4 percent. The bonds were issued to demolish and rebuild a viaduct over, and improve portions of, North Temple Street. The outstanding balance of the 2012A bonds at June 30, 2020 was \$11,485,000.

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 percent with a final maturity date of April 1, 2038. The Series 2013A Bonds mature on or after April 1, 2024 and 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. Make-Whole Redemption Price, plus accrued and unpaid interest on the Series 2013A Bonds will 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 \$1,104,957 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). Additionally the RDA issued the Agency issued \$64,730,000 in federally taxable tax increment revenue bonds as described below. There is a moral obligation for the City for the RDA bond. The outstanding balance of the 2013A bonds at June 30, 2020 was \$0.

On November 26, 2013, the City issued the Series 2013B Sales and Excise Tax Revenue Bonds in the par amount of \$7,315,000 with a final maturity date of October 1, 2033. With the original issuance premium of \$568,437 added and a total issuance cost of \$ 156,111 subtracted, the net proceeds equaled \$7,727,326. The bonds carry interest rates from 4 percent to 5 percent, and were issued to fund the construction and improvements for the Sugar house Streetcar and Greenway project. The outstanding balance of the 2013B bonds at June 30, 2020 was \$5,775,000.

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

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recognizing an economic gain of \$1,517,025. The outstanding balance of the 2014A bonds at June 30, 2020 was \$5,305,000.

On September 24, 2014, the City issued the Series 2014B Sales and Excise Tax Revenue Bonds in the par amount of \$10,935,000 with a final maturity date of October 1, 2034. With the original issuance premium of \$621,745 added and a total issuance cost of \$188,745 subtracted, the net proceeds equaled \$11,368,000. The bonds carry interest rates from 2 percent to 4 percent, and were issued to fund City construction and acquisition projects. The Series 2014B Bonds maturing on or after October 1, 2025, are subject to redemption at the election of the City, on any date on or after October 1, 2024, in whole or in part, from such maturities or parts thereof as shall be selected by the City, upon notice given as provided in the Indenture, at a redemption price equal to 100 percent of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. The outstanding balance of the 2014B bonds at June 30, 2020 was \$8,885,000.

On June 1, 2016 the City issued Series 2016A Sales and Excise Tax Revenue Refunding Bonds at the par amount of \$21,715,000, resulting in a deferred gain of \$1,010,681. The bonds were issued with a premium of \$2,924,990 and incurred a total of \$158,354 in issuance costs resulting net proceeds of \$24,481,636. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2029. Bonds maturing after October 1, 2026 are subject to redemption in whole or in part at the election of the City. The redemption price is equal to the principal amount thereof plus accrued interest. The bonds were issued to defease the par amount of the Series 2009A Sales and Excise Tax Revenue Bonds due to mature on October 1, 2029 in the amount of \$22,075,000. As a result, \$22,075,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The outstanding balance of the 2016A bonds at June 30, 2020 was \$19,850,000.

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

On December 10, 2019, the City issued Sales Tax Revenue Refunding Bonds Series 2019B at a par amount of \$58,540,000. The bonds carry coupon rates of 1.794 percent to 3.102 percent and have a final maturity of April 1, 2038. The bonds have a True Interest Cost of 3.03%. The bonds were issued to refund the Sales Tax Revenue Bonds Series 2013A and resulted in net present value savings of \$6,710,695 and a net cash flow savings of \$8,618,611. The remaining balance of the 2019B bonds as of June 30, 2020 was \$58,205,000.

Motor Fuel Revenue Bonds

On August 20, 2014, the City issued Motor Fuel Excise Tax Revenue Bonds, Series 2014 at the par amount of \$8,800,000. The City incurred a total of \$50,000 in issuance costs, resulting in net proceeds of \$8,750,000 deposited to Construction Fund for the construction or acquisition of City projects. The bonds carry a coupon rate of 2.180 percent and have a final maturity date of April 1,

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2024. The bonds are not subject to optional redemption. The outstanding balance of the bonds at June 30, 2020 was \$3,720,000. This bond was a direct placement.

Water, Sewer and Stormwater Utility Bonds

The bond resolution approved in conjunction with the issuance of the Salt Lake City Water and Sewer Revenue Bonds provides, among other things, that certain funds be established and that certain accounting procedures be followed. Under the terms of the resolution, the City irrevocably pledged the net revenues of the Water and Sewer Utilities to the payment of the bonds and covenanted that rates will be established to yield net revenues, as defined, equal to at least 1.25 times the debt service to become due in the next fiscal year.

On November 17, 2009, the Sewer Utility issued \$6,300,000 in Revenue Bonds. The 2009 Stimulus Bonds were issued as part of economic stimulus funding through the State of Utah. The Sewer Utility used the funds to replace the digester cover and walls at the reclamation plant facility. These bonds mature 2012 through 2031 with annual principal payments of \$315,000 beginning February 2012 and the average interest of 0 percent. The Sewer Utility incurred issuance costs of \$69,740 related to the 2009 series bonds. The issuance cost is being amortized commensurate with the debt service payments beginning February 2012. The outstanding balance of the bonds at June 30, 2020 was \$3,465,000. This bond was a direct placement.

On September 14, 2010, the Sewer Utility issued \$12,000,000 in Revenue Bonds at an interest rate of 2.73 percent. The 2010 Series Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the sewer Orange Street trunk line or other various improvements. This issue matures February 1, 2031. The outstanding balance of the bonds at June 30, 2020 was \$7,110,000. This bond was a direct placement.

On October 19, 2011, the Utilities issued \$8,000,000 in Revenue Bonds at an interest rate of 2.37 percent. The Series 2011 Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the Folsom Avenue stormwater project or other various stormwater improvements. This issue matures February 1, 2027. The outstanding balance of the bonds at June 30, 2020 was \$3,805,000. This bond was a direct placement.

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

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funds of \$8,000,814 (after payment of bond issue costs of \$73,524) for the construction and purchase of improvements at the Sewer Treatment Plant and other sewer line upgrades. This issue matures February 1, 2027. The outstanding balance of the bonds at June 30, 2020 was \$11,155,000. This bond was a direct placement.

On April 5, 2017 the Salt Lake City Public Utilities issued \$72,185,000 in Revenue Bonds. The bonds were issued at a premium of \$9,593,680 and carry interest rates of 2.00 percent to 5.00 percent with a final maturity of February 1, 2037. The bonds were issued for the purpose of financing improvements to the City's water, sewer, storm drain, and street lighting utilities, and refunding a portion of the City's outstanding water and sewer revenue bonds. The Series 2017A Bonds maturing on or after February 1, 2028 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2020 was \$69,705,000.

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

Redevelopment Agency Bonds

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

On October 30, 2013, the Agency issued \$64,730,000 in federally taxable tax increment revenue bonds, with interest rates ranging from 3.0 percent to 6.0 percent. The bond proceeds were used to fund the construction of the Eccles Theater. The Agency received net proceeds of \$63,929,046, including accrued interest of \$1,377,835, and net of issuance costs of \$735,103 (which were expensed on the statement of revenues and expenses and changes in net position), and a discount of \$65,851, which is being amortized over the life of the bonds using the effective interest method. On December 11, 2019, these bonds were partially refunded. \$38,155,000 of the outstanding balance of \$48,985,000 was defeased and \$10,830,000 remains an obligation of the City.

In May 2015, the Agency issued \$12,215,000 in Series 2015A subordinate tax increment revenue bonds and \$1,060,000 in Series 2015B taxable subordinate tax increment revenue bonds (total of \$13,275,000) for the construction of the Regent Street Improvements. The interest rates on the Series 2015A and 2015B bonds are 2.57 percent and 2.66 percent, respectively. The Agency received net proceeds of \$12,543,274, including accrued interest of \$631,975 and issuance costs of \$99,752, which were both

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expensed as incurred. The outstanding balances of the 2015A and 2015B bonds at June 30, 2020 was \$11,910,000 and \$0, respectively. These bonds were direct placement.

On December 11, 2019, the RDA issued Tax Increment Revenue Refunding Bonds Series 2019 at par amount of \$44,640,000. The bonds carry coupon rates of 1.90 percent to 2.976 percent and have a final maturity date of April 1, 2031. The bonds were issued to refund Tax Increment Bonds Series 2013. The True Interest Cost of the bonds is 2.745%. The refunding of the Series 2013 bonds resulted in net present value savings of \$2,309,062 and a net cash flow savings of \$2,639,619. The remaining balance of the 2019 bonds as of June 30, 2020 was \$44,135,000.

Local Building Authority Bonds

On June 20, 2013, the Local Building Authority issued \$7,180,000 par Lease Revenue bond Series 2013A. The bonds were issued at a premium of \$92,650, carry interest rates of 2.00 percent to 4.00 percent and will be used to construct a new branch Library in the Glendale area of Salt Lake City. The outstanding balance of the bonds at June 30, 2020 was \$5,800,000.

On March 20 2014, the Local Building Authority issued \$7,095,000 par Lease Revenue Bonds, Series 2014A. The bonds were issued at a premium of \$319,104 and carry interest rates of 2.00 percent to 5.00 percent with final maturity of April 15, 2035. The Series 2014A Bonds maturing on and after April 15, 2024 are subject to redemption on or after October 15, 2023 at a price par. The Authority incurred a total of \$134,591 in issuance costs and also funded a capitalized interest fund of \$427,724. The net amount of \$6,851,788.00 will be used to acquire and construct a new branch Library in the Marmalade area of Salt Lake City. The outstanding balance of the bonds at June 30, 2020 was \$5,810,000.

On March 29, 2016, the Local Building Authority issued \$6,755,000 par Lease Revenue Bonds, Series 2016A. The bonds were issued at a premium of \$704,812 and carry interest rates of 2.00 percent to 5.00 percent with final maturity of April 15, 2037. The Series 2016A Bonds maturing on and after April 15, 2027 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2020 was \$6,015,000.

On April 27, 2017, the Local Building Authority issued \$8,115,000 par Lease Revenue Bonds, Series 2017A. The bonds were issued at a premium of \$1,324,158 and carry interest rates of 4.00 percent to 5.25 percent with final maturity of April 15, 2038. The Series 2017A Bonds maturing on and after April 15, 2028 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2020 was \$7,840,000.

Airport

On February 8, 2017 the Salt Lake City Airport issued \$1,000,000,000 in Airport Revenue Bonds, Series 2017A & 2017B. The bonds were issued at a premium of \$126,480,831 and carry an interest rate of 5.00 percent with a final maturity of July 1, 2047. The bonds were issued for the purpose of financing a portion of the design and construction of the Terminal Redevelopment Program (TRP)

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and North Concourse Program (NCP). The City currently expects that it will issue additional series of airport revenue bonds to fund approximately \$1.1 billion of construction costs of elements of the TRP and NCP in addition to the costs funded with the Series 2017 Bonds. The Series 2017A & B Bonds maturing on or after July 1, 2028 are subject to redemption at the election of the City.

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

Bank Notes

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

The City has an equipment financing contract with JPMorgan Chase. Equipment such as police vehicles, fire trucks, and other primary government purpose equipment are eligible to be financed under this contract. The City enters into several financing contracts a year with terms less than seven years. The interest rate is fixed and is determined separately for each contract based on a calculation of the 4-year, SWAP, tax rate, spread and other factors, but average about 2.1 percent. The initial amount available for financing was \$30,000,000 and extends five years ending April 30, 2021. Each financing agreement reduces the amount available regardless of whether the final payment has been paid. As of June 30, 2020, \$7,267,835 was still available for equipment purchase financing. Most of the agreements have been for fleet and refuse equipment but there is one agreement for fire apparatus.

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

The Information Management Services fund, an internal service fund, borrowed \$1,420,313 from Key Government Finance, Inc. for system security hardware and software in December 2018. The contract is for a fixed term of 5 years, ending January 21, 2023 with 0 percent interest rate. The fund borrowed \$1,889,636 from Key Government Finance, Inc. for system security hardware and software in April 2020. The contract is for a fixed term of 5 years, ending May 24, 2024 with 0 percent interest rate.

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

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

For new low-income properties, the City borrows directly from UBS Bank, USA. The is a revolving loan participation agreement with a limit of \$5,000,000 and is used to pay 80 percent of participation interest in low-income mortgage loans. Each new mortgage has a different interest rate which is based on the current LIBOR rate. The City receives principal and interest payments from the borrowers and forwards those payments to UBS Bank. Final payments are expected to be made in 2048. The balance available is \$3,929,439.

The golf fund has entered into three financing contracts with Yamaha and one contract with Highland Equipment to purchase golf carts for the golf courses. The total amount borrowed from Yamaha is \$1,070,561 with interest rates 3.8 percent. Final payments are expected to be made in 2021. The total amount borrowed from Highland Equipment in January 2016 was \$597,739; this note was paid in full in the current fiscal year.

7. Fund Equity

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

Restricted amounts represent that portion of fund balance or net position that is legally restricted for the payment of debt service, operations and maintenance, renewal and replacement of property and equipment. Debt service and funds restricted by state or federal agencies are included in this category. The largest are impact fees and class C funds which are regulated by the state.

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

Assigned amounts represent the portion of fund balance that are intended to be used for a specific purpose but are not restricted or committed. Encumbrances are used in the General Fund and are included in this category and reflect ongoing contractual obligations for operations across all general fund departments.

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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	\$ 9,302,914	\$ —	\$ —	\$ 750	\$ 9,303,664
Restricted for:					
Public Safety	—	—	—	—	—
Class C Roads	—	8,500,878	—	—	8,500,878
SID Capital Projects	—	—	—	—	—
Debt Service	—	—	5,252,098	—	5,252,098
Misc Capital Projects	—	20,459,734	—	—	20,459,734
Impact Fees	—	29,264,465	—	—	29,264,465
Grants	—	635,265	—	2,826,636	3,461,901
Community Development	—	—	—	144,414	144,414
Emergency 911	—	—	—	767,418	767,418
Transportation	—	—	—	4,426,086	4,426,086
Committed:					
Weed demolition and forfeiture	—	—	—	164,887	164,887
Emergency 911	—	—	—	2,479,664	2,479,664
Debt Service	—	—	—	88,784	88,784
Assigned to:					
Encumbrances	9,899,196	—	—	—	9,899,196
Roads	—	—	—	—	—
Parks	—	—	—	—	—
Misc Capital Projects	—	29,426,607	—	—	29,426,607
Debt Service	—	—	—	—	—
Downtown economic development	—	—	—	1,066,864	1,066,864
Street lighting special districts	—	—	—	598,233	598,233
Weed demolition and forfeiture	—	—	—	803,771	803,771
Combined Emergency Services	—	—	—	—	—
Donations	—	—	—	1,937,829	1,937,829
Unassigned:	70,040,066	—	—	410,203	70,450,269
Total fund balances	\$ 89,242,176	\$ 88,286,949	\$ 5,252,098	\$ 15,715,539	\$ 198,496,762

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

At June 30, 2020, the Local Building Authority (an internal service fund) had a negative Net Position of \$217,934. The negative position was caused by the difference in timing between expenses related to building construction and the bond reimbursement of those funds.

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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, 2020, are as shown in the table below:

	General Fund charges for:				Total
	Administrative services	Fire protection services	Police protection services	Engineering and other services	
Enterprise funds:					
Water Utility	\$ 841,922	\$ —	\$ —	\$ 1,437	\$ 843,359
Sewer Utility	457,350	—	—	—	457,350
Storm Water Utility	147,606	—	—	236,000	383,606
Street Lighting	36,074	—	—	—	36,074
Airport	1,520,960	5,437,150	8,101,056	—	15,059,166
Refuse Collection	459,232	—	—	(53,560)	405,672
Golf	288,984	—	—	23,802	312,786
Redevelopment Agency	992,660	—	—	46,961	1,039,621
Internal service funds:					
Fleet Management	374,809	—	—	10,532	385,341
Information Management	309,373	—	—	128,976	438,349
Governmental Immunity	189,746	—	—	—	189,746
Risk Management	158,687	—	—	—	158,687
Special revenue funds					
Capital Projects Fund	—	—	—	1,153,292	1,153,292
Component unit -					
Total reporting entity	\$ 5,777,403	\$ 5,437,150	\$ 8,101,056	\$ 1,547,440	\$ 20,863,049

10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2020. The principal reason for transfers is to provide the receiving fund resources to carry out the activities for which the receiving fund was created. The more significant examples are transfers from the General Fund to the Capital Projects Fund, to Fleet Management for the purchase of governmental fund vehicles, Other Improvement Fund for Debt Service and to Governmental Immunity to pay general liability claims. Also, Redevelopment Agency to Debt Service Funds provide resources to make scheduled principal and interest payments. The table on the following page show the detail of transfers.

SALT LAKE CITY CORPORATION
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Transfer in to:

Transfers out from:	Capital		Other			Nonmajor	Nonmajor	Internal	Total
	General	Projects	Improvements	Water	RDA	Governmental	Proprietary	Service	
General Fund	\$ —	\$ 10,359,150	\$ 11,258,864	\$ 400,000	\$ 15,835,339	\$ 5,050,000	\$ 4,571,078	\$15,156,764	\$ 62,631,195
Capital Projects	—	—	148,505	—	—	—	—	—	148,505
Airport	341,196	—	—	—	—	—	—	—	341,196
Stormwater	583,605	1,000,000	—	—	—	—	—	—	1,583,605
Nonmajor Governmental	4,574,250	—	—	—	—	—	13,163,024	—	17,737,274
Nonmajor Proprietary	154,226	—	273,128	—	—	1,539,000	—	—	1,966,354
Internal Service	1,147,216	—	292,037	—	—	—	—	—	1,439,253
	<u>\$ 6,800,493</u>	<u>\$ 11,359,150</u>	<u>\$ 11,972,534</u>	<u>\$ 400,000</u>	<u>\$ 15,835,339</u>	<u>\$ 6,589,000</u>	<u>\$ 17,734,102</u>	<u>\$15,156,764</u>	<u>\$ 85,847,382</u>

11. Risk Management

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

The City is self-insured for workers' compensation and carries excess workers' compensation insurance with \$30,000,000 limit over the self-insured retention of \$750,000 per occurrence.

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

The City and Airport carry separate all risk property insurance policies, summarized below:

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

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Airport: \$500,000,000 with a \$100,000 deductible. Sub-limits and deductible exceptions apply as follows: (1) earth movement and flood each carry a \$100,000,000 sub-limit with a 2 percent deductible per location, \$100,000 minimum, \$5,000,000 maximum; (2) windstorm or hail have a 5 percent deductible per location, \$250,000 minimum, \$5,000,000 maximum; (3) business interruption and extra expense coverage of \$200,000,000 with 2 percent deductible per location, \$100,000 minimum, \$5,000,000 maximum. Terrorism, certified and non-certified acts, is not covered.

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

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

Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2017 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
2017-2018					
Workers' compensation	\$ 2,708,000	\$ 1,823,518	\$ (1,710,518)	\$ 2,821,000	
Unemployment compensation	44,023	105,892	(131,295)	18,620	
	<u>\$ 2,752,023</u>	<u>\$ 1,929,410</u>	<u>\$ (1,841,813)</u>	<u>\$ 2,839,620</u>	
2018-2019					
Workers' compensation	\$ 2,821,000	\$ 632,209	\$ (1,074,209)	\$ 2,379,000	
Unemployment compensation	18,620	176,916	(160,152)	35,384	
	<u>\$ 2,839,620</u>	<u>\$ 809,125</u>	<u>\$ (1,234,361)</u>	<u>\$ 2,414,384</u>	
2019-2020					
Workers' compensation	\$ 2,379,000	\$ 4,038,480	\$ (3,006,480)	\$ 3,411,000	\$ 2,361,000
Unemployment compensation	35,384	377,923	(280,116)	133,192	93,234
	<u>\$ 2,414,384</u>	<u>\$ 4,416,403</u>	<u>\$ (3,286,596)</u>	<u>\$ 3,544,192</u>	<u>\$ 2,454,234</u>

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

12. Pension Plans

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

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

- Public Employees Noncontributory Retirement System (Noncontributory System); Public Employees Contributory Retirement System (Contributory System); Firefighters Retirement System (Firefighters System); are multiple employer public employees, retirement systems.
- The public Safety Retirement System (Public Safety System) is a mixed agent and cost-sharing, multiple-employer retirement system.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System); and the Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System) are multiple employer public employees, retirement systems.

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

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

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

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

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

*with actuarial reductions

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

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

Utah Retirement Systems

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates	Employer Rate for 401(k) Plan
Contributory System				
11 - Local Governmental Division Tier 1	N/A	6.00 %	14.46 %	N/A
111- Local Governmental Division Tier 2	N/A	N/A	15.66 %	1.03 %
Noncontributory System				
15 - Local Governmental Division Tier 1	N/A	N/A	18.47 %	N/A
Public Safety Retirement System				
44 - Other Division A Noncontributory Tier 1	N/A	N/A	46.71 %	N/A
122 - Other Division A Contributory Tier 2	N/A	N/A	35.58 %	0.74 %
Firefighters System				
32 - Division B Tier 1	N/A	16.71 %	7.24 %	N/A
132 - Division B Tier 2	N/A	N/A	11.38 %	0.70 %
Tier 2 DC Only				
211 - Local Government	N/A	N/A	6.69 %	10.00 %
222 - Public Safety	N/A	N/A	24.28 %	12.00 %
232 - Firefighters	N/A	N/A	0.08 %	12.00 %

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

SALT LAKE CITY CORPORATION
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For fiscal year ended June 30, 2020, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions paid by Employer
Noncontributory System	\$ 14,468,883	N/A
Contributory System	269,579	111,857
Public Safety System	13,455,117	—
Firefighters System	1,594,213	3,679,506
Tier 2 Public Employees System	6,812,120	—
Tier 2 Public Safety and Firefighter	3,079,494	—
Tier 2 DC Only System	839,449	N/A
Tier 2 DC Public Safety and Firefighter System	389,830	N/A
Total Contributions	\$ 40,908,685	\$ 3,791,363

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

SALT LAKE CITY CORPORATION
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Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Relating to Pensions

At June 30, 2020, the City reported a net pension asset of \$16,662,414 and a net pension liability of \$118,987,870.

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>	<u>Proportionate Share December 31, 2019</u>	<u>Proportionate Share December 31, 2018</u>	<u>Change (Decrease)</u>
Noncontributory System	\$ —	\$ 37,731,456	10.01 %	10.09 %	(0.83)%
Contributory System	—	\$ 716,348	10.93 %	12.05 %	(1.12)%
Public Safety System	—	\$ 79,378,833	100.00 %	100.00 %	— %
Firefighters System	16,662,414	\$ —	26.65 %	26.50 %	0.15 %
Tier 2 Public Employees System	—	\$ 639,365	2.84 %	2.74 %	0.10 %
Tier 2 Public Safety and Firefighter System	—	\$ 521,868	5.55 %	5.18 %	0.36 %
Total Net Pension Asset/Liability	<u>\$16,662,414</u>	<u>\$118,987,870</u>			

The net pension asset and liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2019 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2020, recognized pension expense of \$34,362,171. At June 30, 2020, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,568,126	\$ 3,475,925
Changes in assumptions	11,306,122	512,712
Net difference between projected and actual earnings on pension plan investments	—	43,184,550
Changes in proportion and differences between contributions and proportionate share of contributions	558,067	965,122
Contributions subsequent to the measurement date	20,595,166	—
Total	<u>\$ 37,027,481</u>	<u>\$ 48,138,309</u>

There is \$20,595,166 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2020	\$ (7,439,002)
2021	(9,581,147)
2022	943,239
2023	(16,318,248)
2024	86,903
Thereafter	\$ 602,257

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

For the year ended June 30, 2020, recognized pension expense of \$18,456,401. At June 30, 2020, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,432,122	\$ 541,986
Changes in assumptions	3,996,200	—
Net difference between projected and actual earnings on pension plan investments	—	19,081,134
Changes in proportion and differences between contributions and proportionate share of contributions	9,652	959,920
Contributions subsequent to the measurement date	7,127,846	—
Total	<u>\$ 14,565,820</u>	<u>\$ 20,583,040</u>

There is \$7,127,846 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2020 \$	(2,132,287)
2021	(4,266,460)
2022	507,997
2023	(7,254,315)
2024	—
Thereafter \$	—

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
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Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2020, recognized pension expense of (\$495,088). At June 30, 2020, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ —
Changes in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	—	1,788,208
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	129,147	—
Total	<u>\$ 129,147</u>	<u>\$ 1,788,208</u>

There is \$129,147 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2020 \$	(632,911)
2021	(520,919)
2022	32,758
2023	(667,136)
2024	—
Thereafter \$	—

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

For the year ended June 30, 2020, recognized pension expense of \$18,223,938. At June 30, 2020, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 801,121	\$ —
Changes in assumptions	1,953,396	—
Net difference between projected and actual earnings on pension plan investments	—	11,138,165
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	6,693,326	—
Total	<u>\$ 9,447,843</u>	<u>\$ 11,138,165</u>

There is \$6,693,326 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2020 \$	(1,190,449)
2021	(2,992,225)
2022	38,302
2023	(4,239,276)
2024	—
Thereafter \$	—

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

For the year ended June 30, 2020, recognized pension expense of (\$6,956,645). At June 30, 2020, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ 2,714,345
Changes in assumptions	4,959,571	489,628
Net difference between projected and actual earnings on pension plan investments	—	10,557,293
Changes in proportion and differences between contributions and proportionate share of contributions	800	5,202
Contributions subsequent to the measurement date	792,972	—
Total	<u>\$ 5,753,343</u>	<u>\$ 13,766,468</u>

There is \$792,972 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2020 \$	(3,403,630)
2021	(1,733,596)
2022	328,398
2023	(3,997,269)
2024	—
Thereafter \$	—

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Tier 2 Public Employees System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2020, recognized pension expense of \$3,594,512. At June 30, 2020, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 178,861	\$ 219,428
Changes in assumptions	273,007	18,374
Net difference between projected and actual earnings on pension plan investments	—	491,476
Changes in proportion and differences between contributions and proportionate share of contributions	477,609	—
Contributions subsequent to the measurement date	3,967,315	—
Total	<u>\$ 4,896,792</u>	<u>\$ 729,278</u>

There is \$3,967,315 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2020 \$	(68,202)
2021	(58,637)
2022	25,335
2023	(132,186)
2024	64,447
Thereafter \$	369,444

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June 30, 2020

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

For the year ended June 30, 2020, recognized pension expense of \$1,539,053. At June 30, 2020, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 156,022	\$ 170
Changes in assumptions	123,948	4,710
Net difference between projected and actual earnings on pension plan investments	—	128,274
Changes in proportion and differences between contributions and proportionate share of contributions	70,005	—
Contributions subsequent to the measurement date	1,884,559	—
Total	<u>\$ 2,234,534</u>	<u>\$ 133,154</u>

There is \$1,884,559 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2019. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2020 \$	(11,522)
2021	(9,309)
2022	10,449
2023	(28,066)
2024	22,457
Thereafter \$	232,813

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Actuarial assumptions: The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were developed from actual experience and mortality table, based on gender, occupation, and age as appropriate, with adjustments for future improvement in mortality, based on scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2019, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2016.

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

Asset class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	40.00 %	6.15 %	2.46 %
Debt securities	20.00 %	0.40 %	0.08 %
Real assets	15.00 %	5.75 %	0.86 %
Private equity	9.00 %	9.95 %	0.90 %
Absolute return	16.00 %	2.85 %	0.46 %
Cash and cash equivalents	— %	— %	— %
Totals	100%		4.75 %
	Inflation		2.50 %
	Expected arithmetic nominal return		7.25 %

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

SALT LAKE CITY CORPORATION
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Discount rate: The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made a contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

System	1% Decrease 5.95%	Discount Rate 6.95%	1% Increase 7.95%
Noncontributory System	\$ 117,848,480	\$ 37,731,456	\$ (29,085,303)
Contributory System	5,592,356	716,348	(3,395,367)
Public Safety System	133,302,624	79,378,833	35,015,204
Firefighters System	22,091,668	(16,662,414)	(48,548,388)
Tier 2 Public Employees System	5,513,521	639,365	(3,127,463)
Tier 2 Public Safety and Firefighter	1,843,559	521,868	(459,272)
Total	\$ 286,192,208	\$ 102,325,456	\$ (49,600,589)

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SALT LAKE CITY PUBLIC SAFETY FUND

	2020
Total pension liability	
Service Cost	\$ 6,664,578
Interest (on the Total Pension Liability)	26,741,309
Changes of benefit terms	—
Difference between expected and actual experience	345,357
Changes of assumptions	—
Benefit payments, including refunds of employee contributions	(21,233,951)
Net change in total pension liability	12,517,293
Total pension liability – beginning	392,051,728
Total pension liability – ending	\$ 404,569,021
Plan fiduciary net position	
Contributions – employer	\$ 15,608,919
Contributions – employee	—
Court Fees and Fire Insurance Tax	—
Net investment income	41,115,915
Benefit payments, including refunds of employee contributions	(21,233,951)
Administrative Expense	(125,839)
Other	801,467
Net change in plan fiduciary net position	36,166,511
Plan fiduciary net position – beginning	289,023,677
Plan fiduciary net position – ending	\$ 325,190,188
Net pension liability	\$ 79,378,833
Plan fiduciary net position as a percentage of the total pension liability	80.4 %
Covered payroll	\$ 28,862,618
Net pension liability as a percentage of covered payroll	275.0 %

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

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13. Defined Contribution Savings Plans

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

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
401(k) Plan			
Employer Contributions	\$ 2,547,180	\$ 2,286,587	\$ 1,946,794
Employee Contributions	3,686,187	3,195,637	3,256,925
457 Plan			
Employer Contributions	—	—	—
Employee Contributions	2,818,171	2,616,278	2,611,803
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	1,239,825	1,016,324	854,058
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 47,704	\$ 39,711	\$ 31,628

14. Other Post Employment Benefits

Plan Description

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

Funding Policy

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

Actuarial Assumptions

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

Measurement Date	June 30, 2020
Actuarial Valuation Date	June 30, 2020
Discount Rate	2.45 %
Prior year discount rate	3.13 %

The discount rate was based on the June 30, 2020, Fidelity General Obligation AA 20-Year Yield.

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

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

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

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Changes in Total OPEB Liability

Balance at June 30, 2019	\$ 266,638
Changes for the Year	
Interest	7,958
Differences between expected and actual experience	(398)
Change in Assumptions/Inputs	1,857
Benefit Payments	<u>(24,750)</u>
Net Changes	<u>(15,333)</u>
Balance at June 30, 2020	<u><u>\$ 251,305</u></u>

Sensitivity of the Total OPEB Liability

	<u>1% Decrease (2.13%)</u>	<u>No Change (3.13%)</u>	<u>1% Increase (4.13%)</u>
Discount Rate	\$ 270,907	\$ 251,305	\$ 234,217
Healthcare Cost Trend Rates	\$ 233,661	\$ 251,305	\$ 271,209

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

OPEB Expense

Interest on liabilities	\$ 7,958
Difference between actual and expected experience	(398)
Changes in Assumptions/Inputs	<u>1,857</u>
Total OPEB expense	<u><u>\$ 9,417</u></u>

There are no deferred outflows or deferred inflows of resources at June 30, 2020.

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15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2020 are shown below.

General Fund	\$ 10,804,000
Special-revenue funds	4,820,744
Capital Projects Fund	20,396,156
Enterprise funds	1,818,115,113
Internal service funds	5,429,868
Total	<u><u>\$ 1,859,565,881</u></u>

The City is lessee under a number of operating lease agreements, one of which is non-cancellable, involving land, buildings and equipment. Rent expense during the fiscal year ended June 30, 2020 approximated \$1,322,806 of which \$928,521 was related to proprietary funds. The schedule of future minimum rental payments required under non-cancellable operating leases as of June 30, 2020 is shown below.

	General Fund
2021	\$ 312,558
2022	312,558
2023	312,558
2024	312,558
2025	312,558
2026-2030	1,562,790
2031-2034	1,250,232
Total	<u><u>\$ 4,375,812</u></u>

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

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

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due within one year
2018-2019	\$ 5,960,000	\$ 1,559,816	\$ (741,816)	\$ 6,778,000	\$ 1,908,000
2019-2020	\$ 6,778,000	\$ (2,073,477)	\$ (667,523)	\$ 4,037,000	\$ 1,501,000

As of June 30, 2020, the Utilities had outstanding commitments for the construction and acquisition of property and equipment. Commitments of the Water Utility totaled \$34,817,830, of the Sewer Utility totaled \$69,799,232, of the Stormwater Utility totaled \$4,347,262, and of the Street Lighting Utility totaled \$16,414.

Water Right Purchase- In 2009, the City purchased water rights connected to Big Cottonwood Canyon stream flows from one of its water exchange customers called Big Cottonwood Tanner Ditch Irrigation Company in the amount of \$22,764,010. Under this new agreement the City will continue to provide culinary water to the customers of the Big Cottonwood Tanner Ditch Irrigation Company and will provide them with water vouchers which will entitle them to a set amount of water at no charge in return for their ownership in the water rights to the canyon stream. The City also agreed to upgrade the water system to meet current water system standards and to take ownership of the system. The financial statements show the increase in water rights and the value of the system purchased. Revenue collected in advance includes the value of the water vouchers issued in the amount of \$10,024,921 long term and \$1,022,595 in current liabilities.

Litigation- The Utilities are involved in legal proceedings, primarily related to property damages and personal injury arising in the ordinary course of business. Based on the facts currently available, management accrued liabilities totaling \$1,892,763, which is the estimated amount of litigation probable to have a negative outcome. Of this potential liability \$1,737,764 is Water Fund related, \$55,000 is Sewer Fund related, and \$100,000 is Stormwater fund related.

Of the \$1,737,764 related to the Water Fund, \$250,000 is related to a potential future environmental remediation of soils contaminated with lead as a result of shooting range activities operated by the Police Mutual Aid Association on property owned by the Water Fund. Multiple parties could be responsible. The current estimated loss could vary depending on future decisions related to the possible remediation, regulatory requirements, and cost-sharing by other responsible parties, if any. The Utilities are currently investigating the extent of lead contamination and potential remediation alternatives.

There are various claims pending against the Airport from third parties. In anticipation of opening phase one of the TRP and NCP on September 15, 2020, claims have arisen related to inefficiencies and lost productivity due to numerous change orders and additional work. Based on the facts currently available, management accrued \$40.0 million, which is the estimated amount of litigation

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probable to have a negative outcome. In the opinion of legal counsel for the Airport and Airport management, all other claims are not likely to have a material adverse impact on the Airport's financial statements.

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

As of June 30, 2020 the oil companies have contributed approximately \$21.8 million; the Utilities have capitalized as construction in progress a total of \$33,497,580 in remediation costs. The Utilities estimate that the remaining remediation activities will generate about \$200,000 in contributions from the oil companies, will cost about \$300,000, and will continue through fiscal year 2021. The Utilities have budgeted accordingly.

Pollution Remediation- In FY 2010, the Airport recorded an operating expense and a future liability obligation of \$191,750 associated with remediation of two pollution sites, both associated with leaking underground fuel tanks from the early 1990's. In FY 2015, the Airport recorded additional operating expenses and future liability obligations of \$112,351 for some additional leaking underground fuel tanks. Since 2010, the Airport has incurred \$178,182 in costs for monthly monitoring at both sites, including \$13,592 in FY 2020. The liability for remediation of pollution recorded as of June 30, 2020 is a total of \$125,919. The remainder of the current 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.

Airport- At June 30, 2020, the Airport was committed to contractors and vendors for \$869,224,406 in conjunction with Airport construction programs.

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

RDA- As an Agency of the City, the RDA routinely enters into Taxing Entity Contracts (TEC) and Tax Increment Reimbursement contracts (TIR). The Agency has no taxing authority, therefore enters into TEC agreements to receive Tax Increment as revenue. For the Agency, Tax Increment is deemed contributed revenues from the various taxing authorities participating in the various Project Area TEC agreements. The Tax Increment received from the City is delineated in the Agency Financial Statements as Transfers in from the City. Tax Increment revenue from all other taxing entities is included non-operating revenues with Grants and Other Contributions.

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

During the year ended June 30, 2002, the Agency entered into a reimbursement agreement with Gateway Associates, a developer of a project located within the Agency's Depot District Project Area. Under the agreement, the Agency is obligated to repay to the developers, from the tax increment revenues received from the respective projects, up to \$16,500,000 plus accrued interest, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of \$1,228,660 and \$1,001,997, respectively.

During the year ended June 30, 2007, the Agency entered into a reimbursement agreement with Rio Grande Development, LLC, a developer of a project within the Agency's Depot District Project Area. Tremonton Hospitality, LLC, dba Urban Suites assumed this agreement through an assignment and assumption agreement signed in June 2016. Under this agreement, the Agency is obligated to repay to the developers, from the tax increment revenues received from the respective project, at the lesser of \$2,020,000 or 37.5% of the Project Tax Increment over the reimbursement term, plus accrued interest, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of \$102,850 and \$72,554, respectively.

In September 2009, the Agency entered into a reimbursement agreement with Scrap, LLC (Scrap) for a mixed-use housing project located at 850 South 400 West, in the Agency's Granary District Project Area. The agreement provides a tax increment reimbursement to the Developer for architectural and engineering fees associated with LEED Gold Standard design improvements incorporated into the project. Under the agreement, the Agency is required to pay the Developer a reimbursement cap that is the lesser of 1) a principal amount equal to 50% of the project architectural and engineering expenses; or 2) \$450,000. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of \$33,773 and \$20,523, respectively.

During the year ended June 30, 2010, the Agency entered into a reimbursement agreement with 222 S. Main Investments, LLC, a developer of a project within the Agency's Central Business District Project Area. Under this agreement, the Agency is obligated to repay to the developers 85% of the tax

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increment revenues received by the Agency from the respective project up to the lesser of: 1) total developer costs less \$127,300,000 or 2) \$6,000,000, plus accrued interest of 5.9%, over the reimbursement term, which expires in January 2031. These obligations are also subject to the developers paying property taxes on a timely basis, the receipt of certificates of project completion, and annual certificates of compliance with the other terms of the reimbursement agreement. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of \$650,183 and \$369,521, respectively.

During the year ended June 30, 2015, the Agency entered into a reimbursement agreement with Liberty Gateway Properties, L.C. (Liberty) for a mixed-use housing project located on 500 West between South Temple and 100 South, in the Agency's Depot District Project Area. The agreement provides a tax increment reimbursement to the Developer for costs incurred in connection with the associated parking garage component of the project from the tax increment created from the property. Under the agreement, the Agency will pay the Developer a reimbursement amount equal to the sum of 1) \$3,000 multiplied by the actual number of eligible At-Grade Structured Parking Stalls (up to a maximum of 48 stalls), plus 2) \$6,000 multiplied by the actual number of Below-Grade Structured Parking Stalls (up to a maximum of 112), together with simple interest accrued thereon. The maximum that will be reimbursed is \$816,000. The reimbursement term is for the tax years 2015 through 2022. The Agency will make an annual payment to the Developer during the reimbursement term in an amount equal to 72% of the tax increment for such year actually received by the Agency until the earlier to occur of 1) Developer has received an amount equal to the reimbursement amount or 2) the expiration of the reimbursement term. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the years ended June 30, 2020 and 2019, the Agency recorded expenses of \$67,535 and \$57,140, respectively.

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

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with NWQ, LLC, a developer of a project located within the Agency's Northwest Quadrant Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$28,000,000 over a nineteen (19) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The first year of reimbursement is anticipated to be for the 2020 tax year with the expense recorded in the fiscal year ending June 30, 2021.

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

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

16. Related Party Transactions

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

Year Ending June 30,		
2021	\$	7,021,892
2022		7,021,892
2023		7,021,892
2024		7,021,892
2025		7,021,892
2026-2030		35,109,460
2031-2035		31,598,514
Total	\$	<u>101,817,434</u>

17. Joint Venture

The City is a member of a joint venture known as the City/County landfill in which the City and Salt Lake County (through its Municipal Affairs Fund and the remainder of the County) each have fifty percent interest. The joint venture was created to provide solid waste management and disposal services. The City’s equity in the net resources of the landfill at June 30, 2020, was \$20,406,990. This equity interest is shown in the City’s Refuse Collection Fund (an enterprise fund).

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

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

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

The Council has developed a master plan designed to comply with environmental standards established by the federal government and to meet accounting and financial reporting requirements under GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. In compliance with this standard, the Council has established user fees sufficient to cover all operating costs, including post-closure costs that have been mandated by the federal government. The estimated liability for closure and post closure care was established under the requirement set by the State of Utah's Department of Environmental Quality (DEQ) and is based on an engineering study completed during November 2016. The estimate totals \$10.1 million at Salt Lake County's fiscal year end and is based on 27.4% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of \$26,829,022 as the remaining capacity is filled. The total capacity was revised in 2016 to reflect increased allowable height, slope and new technology. The landfill is expected to be filled to capacity in the year 2082. The expenses in 2018 were \$528,545. Actual ongoing costs may differ due to inflation, changes in technology, or change in regulations.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as "self-insurance." The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The financial assurance requirement is the estimated total current costs of closure and post-closure care of \$37,428,280 at December 31, 2019. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the Landfill makes annual contributions to a trust account to finance the estimated liability for landfill closure and post-closure care costs. At December 31, 2019 the Landfill had invested \$10,599,258 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, 2020, the City paid the landfill approximately \$2,315,669

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

The City has 50% ownership interest in the Sugarhouse House Park Authority. Salt Lake County owns the remaining 50% interest. The Sugar House Park Authority, created in 1957, maintains and improves the land known as Sugarhouse Park which includes 116 acres of land with a historical cost of \$112,500. The City's investment in the Sugar House Park Authority as of December 31, 2019 totaled \$1,005,459, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment \$845,059 is related to capital assets.

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

18. Recent Accounting Pronouncements

Newly Issued Accounting Pronouncements

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

In January 2017 the GASB issued State No. 84, *Fiduciary Activities*. The statement is meant to give guidance regarding the identification and reporting of fiduciary activities. Statement 84 is effective for periods beginning after December 15, 2019. The City is currently evaluating the impact on the City's one fiduciary fund.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2020

19. Subsequent Events

The following events occurred subsequent to June 30, 2020:

The City issued its \$17,745,000 General Obligation Bonds, Series 2020, on September 29, 2020. The bond proceeds will be used for street reconstruction.

Public Utilities issued its \$157,390,000 Public Utilities Revenue Bonds, Series 2020, on August 12, 2020. The proceeds will be used for improvements to the Public Utilities System.

Public Utilities closed on its \$348,635,000 WIFIA loan on September 15, 2020. The loan will be used to finance a portion of a new water reclamation facility.

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

The City received a grant of approximately 12 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding from the Federal Government which will be used in fiscal year 2021 to help offset the impacts of COVID-19. Additionally, the Airport, a component of the City, received 82.5 million in CARES Act Funding which will be used to help offset the loss of revenue in landside and terminal concession revenue.

On September 8, 2020 the City experienced damage from a windstorm throughout the Salt Lake Valley. The approximated damages encountered by the City from this storm is \$6 million.

Required Supplementary Information

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 Year ended June 30, 2020

	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	\$ 112,588,053	\$ —	\$ 112,588,053	\$ 107,487,441	\$ 110,330,845	\$ 2,257,208
Sales, use and excise taxes	116,199,002	—	116,199,002	110,652,000	110,652,000	5,547,002
Franchise taxes	26,863,146	—	26,863,146	27,547,500	27,547,500	(684,354)
Licenses	13,106,709	—	13,106,709	15,733,960	15,733,960	(2,627,251)
Permits	19,490,500	—	19,490,500	13,271,821	13,271,821	6,218,679
Fines and forfeitures	2,567,145	—	2,567,145	3,351,210	3,351,210	(784,065)
Interest	2,996,417	—	2,996,417	3,900,682	3,900,682	(904,265)
Intergovernmental	5,086,254	—	5,086,254	5,056,652	5,056,652	29,602
Interfund service charges	20,574,064	—	20,574,064	19,843,915	19,843,915	730,149
Parking meter	2,771,331	—	2,771,331	3,927,617	3,970,105	(1,198,774)
Parking ticket	1,186,561	—	1,186,561	2,152,255	2,152,255	(965,694)
Charges for services	3,523,747	—	3,523,747	4,163,971	4,568,999	(1,045,252)
Rental and other income	760,012	—	760,012	—	—	760,012
Miscellaneous	4,554,707	—	4,554,707	5,012,666	5,307,246	(752,539)
Total revenues	332,267,648	—	332,267,648	322,101,690	325,687,190	6,580,458
Expenditures:						
Current:						
City Council	3,759,472	339,975	4,099,447	4,113,511	4,441,270	341,823
Mayor	3,862,232	22,980	3,885,212	3,760,985	4,248,496	363,284
City Attorney	6,788,279	145,301	6,933,580	7,117,830	7,285,458	351,878
Finance	7,827,573	564,107	8,391,680	8,253,528	9,004,101	612,421
Fire	42,336,507	(66,900)	42,269,607	42,552,583	42,697,583	427,976
Combined Emergency Services	7,953,949	250,051	8,204,000	8,271,454	8,420,274	216,274
Police	82,368,338	376,376	82,744,714	82,235,729	83,736,016	991,302
Community and Neighborhoods	23,407,408	1,090,087	24,497,495	25,130,072	25,836,220	1,338,725
Economic Development	1,985,238	25,667	2,010,905	2,185,424	2,221,924	211,019
Justice Court	4,428,065	(22,757)	4,405,308	4,667,126	4,667,126	261,818
Human Resource	2,663,132	12,108	2,675,240	2,800,540	2,974,200	298,960
Public Services	44,472,172	1,861,876	46,334,048	46,468,274	49,087,043	2,752,995
Nondepartmental	35,162,898	5,031,947	40,194,845	37,450,478	49,501,066	9,306,221
Interest and other fiscal charges	—	—	—	350,000	350,000	350,000
Total expenditures	267,015,263	9,630,818	276,646,081	275,357,534	294,470,777	17,824,696
Revenues over (under) expenditures	65,252,385	(9,630,818)	55,621,567	46,744,156	31,216,413	24,405,154
Other financing sources (uses):						
Proceeds from sale of property	6,484	—	6,484	—	—	6,484
Transfers in	6,800,493	—	6,800,493	7,311,581	7,311,581	(511,088)
Transfers out	(62,631,195)	—	(62,631,195)	(54,166,503)	(62,692,197)	61,002
Total other financing sources (uses):	(55,824,218)	—	(55,824,218)	(46,854,922)	(55,380,616)	(443,602)
Net Change in Fund Balance	9,428,167	(9,630,818)	(202,651)	(110,766)	(24,164,203)	23,961,552
Fund Balance July 1, 2019	79,814,009	(1,308,571)	41,399,108	36,328,229	18,506,673	22,892,435
Prior year encumbrances appropriated						
in current year	—	9,671,834	9,671,834	9,671,834	9,671,834	—
Prior period compensated absences	—	(191,701)	(191,701)	—	—	—
Fund Balance June 30, 2020	\$ 89,242,176	\$ (1,459,256)	\$ 50,676,590	\$ 45,889,297	\$ 4,014,304	\$ 46,853,987

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2019
Last 10 Fiscal Years *

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

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

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2019
Last 10 Fiscal Years *

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

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

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2019
Last 10 Fiscal Years *

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

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2020
Last 10 Fiscal Years *

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2020
Last 10 Fiscal Years *

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

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

June 30, 2020

Last 10 Fiscal Years *

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2020
Last 10 Fiscal Years *

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

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

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

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

**SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2020
Last 10 Fiscal Years ***

SALT LAKE CITY PUBLIC SAFETY FUND

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

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
December 31, 2019
Last 10 Fiscal Years*

Schedule of Changes in Net Pension Liability

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

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

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

SALT LAKE CITY CORPORATION
COMPONENT UNIT LIBRARY
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
June 30, 2020
Last 10 Fiscal Years *

Schedule of Changes in the Total OPEB Liability and Related Ratios

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

Notes to Schedule:

Changes of Benefit Terms: None

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

2018	3.62%
2019	3.13%
2020	2.45 %

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

Notes to Required Supplementary Information

SALT LAKE CITY CORPORATION
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2020

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, 2020, General Fund appropriations increased by a net \$28,638,937. The first increase was for encumbrances totaling \$9,671,834. The fourth budget amendment totaled \$13,287,506 and included request four new positions and severance due to the change in administration of \$470,000. It also included \$2,300,000 for fire apparatus, \$950,000 for the Parks Building heating and air conditioning and \$2,000,000 for the Leonardo building escalators, The remaining amount included increases in trails projects, economic development loans, housing, facilities repairs and funding for corona virus issues. The fifth and sixth budget amendment increased general fund budgets by \$1,350,000 and \$2,584,080 respectively. These amounts included funding increases for housing funding, public safety and emergency response to both corona virus and protest issues. Other smaller budget amendments made up the difference.

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

SALT LAKE CITY CORPORATION
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2020

	General Fund Expenditures			
	Actual on reporting basis	Plus encumbrances as of June 30, 2020	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 3,759,472	\$ 348,241	\$ (8,266)	\$ 4,099,447
Mayor	3,862,232	35,970	(12,990)	3,885,212
City Attorney	6,788,279	163,734	(18,433)	6,933,580
Finance	7,827,573	602,589	(38,482)	8,391,680
Fire	42,336,507	—	(66,900)	42,269,607
Combined Emergency Services	7,953,949	251,801	(1,750)	8,204,000
Police	82,368,338	385,112	(8,736)	82,744,714
Community and Neighborhoods	23,407,408	1,151,925	(61,838)	24,497,495
Economic Development	1,985,238	26,480	(813)	2,010,905
Justice Courts	4,428,065	—	(22,757)	4,405,308
Human Resources	2,663,132	12,108	—	2,675,240
Public Services	44,472,172	1,889,289	(27,413)	46,334,048
Nondepartmental	35,162,898	5,031,947	—	40,194,845
Interest and other fiscal charges	—	—	—	—
Total expenditures	267,015,263	9,899,196	(268,378)	276,646,081
Transfers out	62,631,195	—	—	62,631,195
Total	329,646,458	9,899,196	(268,378)	339,277,276

2. Post-employment Benefits other than pensions:

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

Supplementary Information

Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2020

	<u>Special Revenue Funds</u>	<u>Special Improvement Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash and cash equivalents			
Unrestricted	\$ 21,818,977	\$ 88,865	\$ 21,907,842
Receivables:			
Property tax receivable	767,418	—	767,418
Accounts receivable	2,706,637	154,833	2,861,470
Loan and other receivables	78,502	—	78,502
Due from other governments	1,389,145	—	1,389,145
Other	187	357,140	357,327
Prepays	6,750	—	6,750
Total assets	<u>\$ 26,767,616</u>	<u>\$ 600,838</u>	<u>\$ 27,368,454</u>
LIABILITIES			
Accounts payable	\$ 919,285	\$ 81	\$ 919,366
Accrued liabilities	160,053	—	160,053
Current deposits and advance rentals	1,309,956	—	1,309,956
Other liabilities payable from restricted assets	2,934,154	511,973	3,446,127
Total liabilities	<u>5,323,448</u>	<u>512,054</u>	<u>5,835,502</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable grant revenue	5,817,413	—	5,817,413
Total liabilities and deferred inflows of resources	<u>11,140,861</u>	<u>512,054</u>	<u>11,652,915</u>
FUND BALANCE			
Nonspendable	750	—	750
Restricted	8,164,554	—	8,164,554
Committed	2,644,551	88,784	2,733,335
Assigned	4,406,697	—	4,406,697
Unassigned	410,203	—	410,203
Total fund balance	<u>15,626,755</u>	<u>88,784</u>	<u>15,715,539</u>
Total liabilities and fund balance	<u>\$ 26,767,616</u>	<u>\$ 600,838</u>	<u>\$ 27,368,454</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year ended June 30, 2020

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Sales, use, and excise taxes	\$ 4,579,264	\$ —	\$ 4,579,264
Assessments	539,404	13,844	553,248
Fines and forfeitures	235,743	—	235,743
Interest	518,566	26,713	545,279
Intergovernmental	8,850,222	—	8,850,222
Charges for services	1,684,259	—	1,684,259
Contributions	354,168	—	354,168
Rental & Other Income	179,960	—	179,960
Miscellaneous	1,383,006	—	1,383,006
Total revenues	18,324,592	40,557	18,365,149
Expenditures:			
Combined Emergency Services	383,127	—	383,127
Community and Economic Development	8,335,501	—	8,335,501
Public Services	2,231,410	—	2,231,410
Transportation	273,914	—	273,914
Arts Council	1,391,833	—	1,391,833
Debt service:			
Principal	—	190,000	190,000
Interest and other fiscal charges	—	5,731	5,731
Total expenditures	12,615,785	195,731	12,811,516
Operating income	5,708,807	(155,174)	5,553,633
Proceeds from sale of property	6,700	—	6,700
Transfers in	6,589,000	—	6,589,000
Transfers out	(17,737,274)	—	(17,737,274)
Increase/decrease in fund balance	(5,432,767)	(155,174)	(5,587,941)
Fund Balance July 1, 2019	21,059,522	243,958	21,303,480
Fund Balance June 30, 2020	\$ 15,626,755	\$ 88,784	\$ 15,715,539

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2020

	Arts Council	Downtown Economic Development	Community Development Operating	Grants Operating
ASSETS				
Cash and cash equivalents				
Unrestricted	\$ 689,554	\$ 1,066,864	\$ 66,173	\$ 8,147,282
Receivables:				
Property tax receivable	—	—	—	—
Accounts receivable	—	2,637,061	—	69,576
Loan and other receivables, net	78,502	—	—	—
Due from other governments	—	—	460,691	928,454
Other	187	—	—	—
Prepays	750	—	—	1,500
Total assets	\$ 768,993	\$ 3,703,925	\$ 526,864	\$ 9,146,812
LIABILITIES				
Accounts payable	\$ 18,865	\$ —	\$ 382,450	\$ 381,570
Accrued liabilities	157,275	—	—	—
Current deposits and advance rentals	—	—	—	6,000
Total current liabilities	176,140	—	382,450	387,570
Noncurrent liabilities:				
Other liabilities payable from restricted assets	—	2,637,061	—	297,093
Total liabilities	176,140	2,637,061	382,450	684,663
DEFERRED INFLOWS OF RESOURCES				
Unavailable grant revenue	181,900	—	—	5,635,513
Total liabilities and deferred inflows of resources	358,040	2,637,061	382,450	6,320,176
FUND BALANCE				
Nonspendable	750	—	—	—
Restricted	—	—	144,414	2,826,636
Committed	—	—	—	—
Assigned	—	1,066,864	—	—
Unassigned	410,203	—	—	—
Total fund balance	410,953	1,066,864	144,414	2,826,636
Total liabilities deferred inflows of resources and fund balance	\$ 768,993	\$ 3,703,925	\$ 526,864	\$ 9,146,812

Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Salt Lake City Transportation Fund	Nonmajor Special Revenue Total
\$ 598,233	2,314,261	\$ 2,479,664	\$ 2,028,574	\$ 4,428,372	\$ 21,818,977
—	—	767,418	—	—	767,418
—	—	—	—	—	2,706,637
—	—	—	—	—	78,502
—	—	—	—	—	1,389,145
—	—	—	—	—	187
—	—	—	—	4,500	6,750
\$ 598,233	\$ 2,314,261	\$ 3,247,082	\$ 2,028,574	\$ 4,432,872	\$ 26,767,616
\$ —	\$ 41,647	\$ —	\$ 90,745	\$ 4,008	\$ 919,285
—	—	—	—	2,778	160,053
—	1,303,956	—	—	—	1,309,956
—	1,345,603	—	90,745	6,786	2,389,294
—	—	—	—	—	2,934,154
—	1,345,603	—	90,745	6,786	5,323,448
—	—	—	—	—	5,817,413
—	1,345,603	—	90,745	6,786	11,140,861
—	—	—	—	—	750
—	—	767,418	—	4,426,086	8,164,554
—	164,887	2,479,664	—	—	2,644,551
598,233	803,771	—	1,937,829	—	4,406,697
—	—	—	—	—	410,203
598,233	968,658	3,247,082	1,937,829	4,426,086	15,626,755
\$ 598,233	\$ 2,314,261	\$ 3,247,082	\$ 2,028,574	\$ 4,432,872	\$ 26,767,616

SALT LAKE CITY CORPORATION
BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
Year ended June 30, 2020

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>
Revenues:				
Sales, use, and excise taxes	\$ —	\$ —	\$ —	\$ —
Assessments	—	532,337	—	—
Fines and forfeitures	—	—	—	—
Interest	—	7,423	—	394,585
Intergovernmental	—	—	2,077,541	5,248,752
Charges for services	1,174,780	—	—	—
Contributions	354,168	—	—	—
Rental & Other Income	—	—	—	—
Miscellaneous	—	—	—	830,105
Total revenues	<u>1,528,948</u>	<u>539,760</u>	<u>2,077,541</u>	<u>6,473,442</u>
Expenditures:				
Combined Emergency Services	—	—	—	—
Community and Economic Development	—	1,145,345	1,446,880	5,412,190
Public Services	—	—	—	—
Transportation	—	—	—	—
Arts Council	1,391,833	—	—	—
Total expenditures	<u>1,391,833</u>	<u>1,145,345</u>	<u>1,446,880</u>	<u>5,412,190</u>
Operating income	<u>137,115</u>	<u>(605,585)</u>	<u>630,661</u>	<u>1,061,252</u>
Proceeds from sale of property	—	—	—	—
Transfers in	—	—	1,539,000	350,000
Transfers out	—	—	(2,087,237)	(12,000,037)
Increase/decrease in fund balance	137,115	(605,585)	82,424	(10,588,785)
Fund Balance July 1, 2019	<u>273,838</u>	<u>1,672,449</u>	<u>61,990</u>	<u>13,415,421</u>
Fund Balance June 30, 2020	<u>\$ 410,953</u>	<u>\$ 1,066,864</u>	<u>\$ 144,414</u>	<u>\$ 2,826,636</u>

Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Salt Lake City Transportation Fund	Nonmajor Special Revenue Total
\$ —	\$ —	\$ 4,579,264	\$ —	\$ —	\$ 4,579,264
7,067	—	—	—	—	539,404
—	235,743	—	—	—	235,743
1,860	23,339	57,715	33,644	—	518,566
—	—	—	1,523,929	—	8,850,222
—	99,423	—	410,056	—	1,684,259
—	—	—	—	—	354,168
—	—	—	179,960	—	179,960
—	—	—	552,901	—	1,383,006
8,927	358,505	4,636,979	2,700,490	—	18,324,592
—	—	383,127	—	—	383,127
—	331,086	—	—	—	8,335,501
—	—	—	2,231,410	—	2,231,410
—	—	—	—	273,914	273,914
—	—	—	—	—	1,391,833
—	331,086	383,127	2,231,410	273,914	12,615,785
8,927	27,419	4,253,852	469,080	(273,914)	5,708,807
—	6,700	—	—	—	6,700
—	—	—	—	4,700,000	6,589,000
—	—	(3,650,000)	—	—	(17,737,274)
8,927	34,119	603,852	469,080	4,426,086	(5,432,767)
589,306	934,539	2,643,230	1,468,749	—	21,059,522
\$ 598,233	\$ 968,658	\$ 3,247,082	\$ 1,937,829	\$ 4,426,086	\$ 15,626,755

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Charges for services	\$ 1,174,780	\$ 1,319,005	\$ 1,319,005	\$ (144,225)
Contributions	354,168	481,000	481,000	(126,832)
Total revenues	1,528,948	1,800,005	1,800,005	(271,057)
Expenditures:				
Arts Council	1,391,833	1,800,005	1,800,005	408,172
Total expenditures	1,391,833	1,800,005	1,800,005	408,172
Revenues over expenditures	137,115	—	—	137,115
Net change in fund balance	137,115	—	—	137,115
Fund Balance July 1, 2019	273,838	273,838	273,838	—
Fund Balance June 30, 2020	\$ 410,953	\$ 273,838	\$ 273,838	\$ 137,115

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 532,337	\$ 1,720,000	\$ 1,720,000	\$ (1,187,663)
Interest	7,423	—	—	7,423
Total revenues	539,760	1,720,000	1,720,000	(1,180,240)
Expenditures:				
Community and Economic Development	1,145,345	1,720,000	1,720,000	574,655
Total expenditures	1,145,345	1,720,000	1,720,000	574,655
Revenues over expenditures	(605,585)	—	—	(605,585)
Net change in fund balance	(605,585)	—	—	(605,585)
Fund Balance July 1, 2019	1,672,449	1,672,449	1,672,449	—
Fund Balance June 30, 2020	\$ 1,066,864	\$ 1,672,449	\$ 1,672,449	\$ (605,585)

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 2,077,541	\$ 8,833,968	\$ 10,735,651	\$ (8,658,110)
Total revenues	2,077,541	8,833,968	10,735,651	(8,658,110)
Expenditures:				
Community and Economic Development	1,446,880	2,707,304	4,608,987	3,162,107
Total expenditures	1,446,880	2,707,304	4,608,987	3,162,107
Revenues over expenditures	630,661	6,126,664	6,126,664	(5,496,003)
Other financing sources (uses):				
Transfers in	1,539,000	—	—	1,539,000
Transfers out	(2,087,237)	(6,126,664)	(6,126,664)	4,039,427
Total other financing sources:	(548,237)	(6,126,664)	(6,126,664)	5,578,427
Net change in fund balance	82,424	—	—	82,424
Fund Balance July 1, 2019	61,990	61,990	61,990	—
Fund Balance June 30, 2020	\$ 144,414	\$ 61,990	\$ 61,990	\$ 82,424

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
GRANTS OPERATING FUND
Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 394,585	\$ 1,200	\$ 9,700	\$ 384,885
Intergovernmental	5,248,752	2,563,014	24,604,248	(19,355,496)
Miscellaneous	830,105	200,000	200,000	630,105
Total revenues	6,473,442	2,764,214	24,813,948	(18,340,506)
Expenditures:				
Community and Economic Development	5,412,190	2,675,707	20,596,517	15,184,327
Total expenditures	5,412,190	2,675,707	20,596,517	15,184,327
Revenues over (under) expenditures	1,061,252	88,507	4,217,431	(3,156,179)
Other financing sources (uses):				
Transfers in	350,000	—	350,000	—
Transfers out	(12,000,037)	(88,507)	(13,564,866)	1,564,829
Total other financing sources:	(11,650,037)	(88,507)	(13,214,866)	1,564,829
Net change in fund balance	(10,588,785)	—	(8,997,435)	(1,591,350)
Fund Balance July 1, 2019	13,415,421	13,415,421	13,415,421	—
Fund Balance June 30, 2020	\$ 2,826,636	\$ 13,415,421	\$ 4,417,986	\$ (1,591,350)

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 7,067	\$ —	\$ —	\$ 7,067
Interest	1,860	—	—	1,860
Total revenues	8,927	—	—	8,927
Expenditures:				
Public Services	—	—	—	—
Total expenditures	—	—	—	—
Revenues over (under) expenditures	8,927	—	—	8,927
Net change in fund balance	8,927	—	—	8,927
Fund Balance July 1, 2019	589,306	589,306	589,306	—
Fund Balance June 30, 2020	\$ 598,233	\$ 589,306	\$ 589,306	\$ 8,927

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ —	\$ —	\$ —	\$ —
Fines and forfeitures	235,743	—	—	235,743
Interest	23,339	—	—	23,339
Charges for services	99,423	—	—	99,423
Miscellaneous	—	—	—	—
Total revenues	358,505	—	—	358,505
Expenditures:				
Community and Economic Development	331,086	—	681,117	350,031
Total expenditures	331,086	—	681,117	350,031
Revenues over (under) expenditures	27,419	—	(681,117)	708,536
Other financing sources:				
Proceeds from sale of property	6,700	—	—	6,700
Transfers in	—	—	—	—
Total other financing sources:	6,700	—	—	6,700
Net change in fund balance	34,119	—	(681,117)	715,236
Fund Balance July 1, 2019	934,539	934,539	934,539	—
Fund Balance June 30, 2020	\$ 968,658	\$ 934,539	\$ 253,422	\$ 715,236

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
EMERGENCY 911 DISPATCH
Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 4,579,264	\$ 3,070,000	\$ 3,070,000	\$ 1,509,264
Interest	57,715	75,000	75,000	(17,285)
Charges for Services	—	780,000	780,000	(780,000)
Total revenues	4,636,979	3,925,000	3,925,000	711,979
Expenditures:				
Charges and Services	383,127	645,000	645,000	261,873
Total expenditures	383,127	645,000	645,000	261,873
Revenues over expenditures	4,253,852	3,280,000	3,280,000	973,852
Other financing uses:				
Transfers out	(3,650,000)	(3,650,000)	(3,650,000)	—
Total other financing uses:	(3,650,000)	(3,650,000)	(3,650,000)	—
Net change in fund balance	603,852	(370,000)	(370,000)	973,852
Fund Balance July 1, 2019	2,643,230	2,643,230	2,643,230	—
Fund Balance June 30, 2020	\$ 3,247,082	\$ 2,273,230	\$ 2,273,230	\$ 973,852

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SALT LAKE CITY DONATION FUND
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 33,644	\$ —	\$ —	\$ 33,644
Intergovernmental	1,523,929	—	1,519,833	4,096
Charges for services	410,056	1,880,172	415,800	(5,744)
Rental & Other Income	179,960	—	252,000	(72,040)
Miscellaneous	552,901	500,000	1,016,757	(463,856)
Total revenues	2,700,490	2,380,172	3,204,390	(503,900)
Expenditures:				
Public Services	2,231,410	2,380,172	4,618,644	2,387,234
Total expenditures	2,231,410	2,380,172	4,618,644	2,387,234
Revenues over (under) expenditures	469,080	—	(1,414,254)	1,883,334
Net change in fund balance	469,080	—	(1,414,254)	1,883,334
Fund Balance July 1, 2019	1,468,749	1,468,749	1,468,749	—
Fund Balance June 30, 2020	\$ 1,937,829	\$ 1,468,749	\$ 54,495	\$ 1,883,334

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SALT LAKE CITY TRANSPORTATION FUND
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Charges for services	\$ —	\$ —	\$ —	\$ —
Total revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Expenditures:				
Transportation	273,914	4,700,000	4,700,000	(4,426,086)
Total expenditures	<u>273,914</u>	<u>4,700,000</u>	<u>4,700,000</u>	<u>(4,426,086)</u>
Revenues over (under) expenditures	<u>(273,914)</u>	<u>(4,700,000)</u>	<u>(4,700,000)</u>	<u>4,426,086</u>
Other financing sources:				
Transfers in	4,700,000	4,700,000	4,700,000	—
Transfers out	—	—	—	—
Total other financing sources:	<u>4,700,000</u>	<u>4,700,000</u>	<u>4,700,000</u>	<u>—</u>
Net change in fund balance	4,426,086	—	—	4,426,086
Fund Balance July 1, 2019	—	—	—	—
Fund Balance June 30, 2020	<u><u>\$ 4,426,086</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 4,426,086</u></u>

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2020

	<u>Special Improvement</u>
ASSETS	
Cash and cash equivalents	
Unrestricted	\$ 88,865
Receivables:	
Accounts	154,833
Other	<u>357,140</u>
Total assets	<u>\$ 600,838</u>
LIABILITIES	
Accounts Payable	\$ 81
Other liabilities	<u>511,973</u>
Total liabilities	<u>512,054</u>
FUND BALANCE	
Committed	<u>88,784</u>
Total fund balance	<u>88,784</u>
Total liabilities and fund balance	<u>\$ 600,838</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2020

	Special Improvement
Revenues:	
Assessments	\$ 13,844
Interest	26,713
Total revenues	40,557
Expenditures:	
Principal	190,000
Interest and other fiscal charges	5,731
Total expenditures	195,731
Increase/decrease in fund balance	(155,174)
Fund Balance July 1, 2019	243,958
Fund Balance June 30, 2020	\$ 88,784

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Assessments	\$ 13,844	\$ 3,000	\$ 3,000	\$ 10,844
Interest	26,713	—	—	26,713
Total revenues	40,557	3,000	3,000	37,557
Expenditures:				
Operating and maintenance	—	1,200	1,200	1,200
Administrative Services	—	6,200	6,200	6,200
Debt service:				
Principal	190,000	190,000	190,000	—
Interest	5,731	4,096	4,096	(1,635)
Total expenditures	195,731	201,496	201,496	5,765
Revenues over (under) expenditures	(155,174)	(198,496)	(198,496)	31,792
Net change in fund balance	(155,174)	(198,496)	(198,496)	31,792
Fund Balance July 1, 2019	243,958	243,958	243,958	—
Fund Balance June 30, 2020	\$ 88,784	\$ 45,462	\$ 45,462	\$ 31,792

Major Governmental Funds
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Permits	\$ 12,712,664	\$ 4,567,913	\$ 14,226,259	\$ (1,513,595)
Interest	651,794	—	—	651,794
Intergovernmental	8,484,754	3,148,505	6,285,303	2,199,451
Rental & other income	267,148	—	328,139	(60,991)
Miscellaneous	1,999,973	228,139	2,025,000	(25,027)
Total revenues	24,116,333	7,944,557	22,864,701	1,251,632
Expenditures:				
Capital improvements	34,081,787	17,570,642	127,025,989	92,944,202
Total expenditures	34,081,787	17,570,642	127,025,989	92,944,202
Revenues under expenditures	(9,965,454)	(9,626,085)	(104,161,288)	94,195,834
Other financing sources (uses):				
Proceeds from bond issuance	20,200,935	—	20,200,000	935
Proceeds from premium	—	—	—	—
Proceeds from sale of property	405,921	200,000	200,000	205,921
Transfers in	11,359,150	9,574,590	11,359,150	—
Transfers out	(148,505)	(148,505)	(148,505)	—
Total other financing sources (uses):	31,817,501	9,626,085	31,610,645	206,856
Net Change in Fund Balance	21,852,047	—	(72,550,643)	94,402,690
Fund Balance July 1, 2019	66,434,902	66,434,902	66,434,902	—
Fund Balance June 30, 2020	\$ 88,286,949	\$ 66,434,902	\$ (6,115,741)	\$ 94,402,690

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 OTHER IMPROVEMENT FUND
 Year ended June 30, 2020

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Property taxes	\$ 17,362,742	\$ 17,362,742	\$ 17,362,742	\$ —
Intergovernmental	4,082,326	2,900,714	2,900,714	1,181,612
Interest	(274,562)	—	—	(274,562)
Miscellaneous	21,274	—	—	21,274
Total revenues	21,191,780	20,263,456	20,263,456	928,324
Expenditures:				
Administrative Services	—	17,400	17,400	17,400
Debt service:				
Principal	31,801,991	24,713,328	85,548,328	53,746,337
Interest	15,354,369	8,925,986	16,525,533	1,171,164
Total expenditures	47,156,360	33,656,714	102,091,261	54,934,901
Revenues under expenditures	(25,964,580)	(13,393,258)	(81,827,805)	55,863,225
Other financing sources (uses):				
Refunding bonds issued	63,799,086	—	69,005,000	(5,205,914)
Payment to refunding bond escrow agent	(67,725,371)	—	—	(67,725,371)
Premium on refunding	4,008,755	—	—	4,008,755
Transfers in	11,972,534	12,485,437	12,485,437	(512,903)
Total other financing sources	12,055,004	12,485,437	81,490,437	(69,435,433)
Net change in fund balance	(13,909,576)	(907,821)	(337,368)	(13,572,208)
Fund Balance July 1, 2019	19,161,674	19,161,674	19,161,674	—
Fund Balance June 30, 2020	\$ 5,252,098	\$ 18,253,853	\$ 18,824,306	\$ (13,572,208)

Nonmajor Enterprise Funds

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

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

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

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

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
June 30, 2020

	Street Lighting Utility	Refuse Collection
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 5,969,823	\$ 10,561,566
Restricted	80,640	893,435
Receivables:		
Accounts, less allowance for doubtful accounts of \$2,611, \$2,746, \$3,821,692, \$0, respectively, totaling \$3,827,049	493,851	1,235,485
Current portion of loans receivable	—	245,149
Prepaid expenses	2,245	63,000
Inventory of supplies	—	—
Total current assets	6,546,559	12,998,635
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	—	—
Improvements other than buildings	11,866,241	—
Machinery and equipment	—	20,062,027
Construction in progress	—	903,750
Accumulated depreciation	(3,024,602)	(12,189,403)
Net property and equipment	8,841,639	8,776,374
Loans and other long-term receivables	—	—
Land and buildings held for resale	—	—
Investment in joint venture	—	20,406,990
Total noncurrent assets	8,841,639	29,183,364
Total assets	15,388,198	42,181,999
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pension	15,198	373,604
Total Deferred Outflows	15,198	373,604
Total assets and deferred outflows of resources	\$ 15,403,396	\$ 42,555,603

<u>Housing and Loan</u>	<u>Golf</u>	<u>Total</u>
\$ 28,746,429	\$ 692,156	\$ 45,969,974
—	—	974,075
—	13,552	1,742,888
3,275,751	—	3,520,900
—	45,069	110,314
—	480,920	480,920
32,022,180	1,231,697	52,799,071
—	5,831,658	5,831,658
—	4,573,393	4,573,393
—	17,380,055	29,246,296
—	6,918,673	26,980,700
—	—	903,750
—	(16,946,242)	(32,160,247)
—	17,757,537	35,375,550
47,907,206	—	47,907,206
1,895,353	—	1,895,353
—	—	20,406,990
49,802,559	17,757,537	105,585,099
81,824,739	18,989,234	158,384,170
—	293,827	682,629
—	293,827	682,629
\$ 81,824,739	\$ 19,283,061	\$ 159,066,799

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

June 30, 2020

	Street Lighting Utility	Refuse Collection
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 286,167	\$ 658,716
Accrued liabilities	1,688	49,343
Current deposits and advance rentals	29,201	—
Current portion of long-term compensated absences	9,892	62,226
Current portion of long-term debt:	89,236	1,850,728
Total current liabilities	416,184	2,621,013
Noncurrent liabilities:		
Deposits, advance rentals and long-term accruals	43,099	78,754
Bonds, mortgages, and notes payable	2,375,495	2,786,364
Long-term compensated absences liability	22,612	309,600
Net pension liability	19,400	672,503
Total noncurrent liabilities	2,460,606	3,847,221
Total liabilities	2,876,790	6,468,234
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pension	15,625	376,944
Total deferred inflows	15,625	376,944
NET POSITION		
Invested in capital assets	6,376,908	8,776,374
Restricted for capital acquisition	37,541	—
Unrestricted	6,096,532	26,934,051
Total net position	12,510,981	35,710,425
Total liabilities, deferred inflows of resources and net position	\$ 15,403,396	\$ 42,555,603

Housing & Loan	Golf	Total
\$ 283,427	\$ 220,531	\$ 1,448,841
—	35,481	86,512
110,442	—	139,643
—	209,662	281,780
963,546	365,029	3,268,539
1,357,415	830,703	5,225,315
—	388,976	510,829
5,037,986	5,531,205	15,731,050
—	304,873	637,085
—	679,366	1,371,269
5,037,986	6,904,420	18,250,233
6,395,401	7,735,123	23,475,548
—	372,993	765,562
—	372,993	765,562
—	11,861,303	27,014,585
—	—	37,541
75,429,338	(686,358)	107,773,563
75,429,338	11,174,945	134,825,689
\$ 81,824,739	\$ 19,283,061	\$ 159,066,799

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2020

	Street Lighting Utility	Refuse Collection
Sales and charges for services	\$ 4,258,440	\$ 12,084,784
Rental and other	250	61,989
Total operating revenue	4,258,690	12,146,773
Personnel services	231,430	4,497,901
Operating and maintenance	5,525	199,981
Charges and services	2,650,355	7,398,651
Depreciation and amortization	627,585	2,085,930
Total operating expenses	3,514,895	14,182,463
Operating income/(loss)	743,795	(2,035,690)
Interest income	119,716	240,689
Interest expense	(88,543)	(120,461)
Equity in joint venture income (loss)	—	474,042
Gain or (loss) on disposition of property and equipment	—	543,375
Total nonoperating revenues/(expenses)	31,173	1,137,645
Income/(loss) before transfers	774,968	(898,045)
Transfers in	—	80,000
Transfers out	—	(427,354)
Change in net position	774,968	(1,245,399)
Net Position July 1, 2019	11,736,013	36,955,824
Net Position June 30, 2020	\$ 12,510,981	\$ 35,710,425

Housing & Loan	Golf	Total
\$ 29,486	\$ 7,102,632	\$ 23,475,342
1,102,753	48,617	1,213,609
1,132,239	7,151,249	24,688,951
—	3,723,279	8,452,610
—	1,172,407	1,377,913
3,168,000	1,615,758	14,832,764
—	1,288,476	4,001,991
3,168,000	7,799,920	28,665,278
(2,035,761)	(648,671)	(3,976,327)
1,263,075	—	1,623,480
(255,078)	(171,522)	(635,604)
—	—	474,042
—	—	543,375
1,007,997	(171,522)	2,005,293
(1,027,764)	(820,193)	(1,971,034)
16,463,021	1,191,078	17,734,099
(1,539,000)		(1,966,354)
13,896,257	370,885	13,796,711
61,533,081	10,804,060	121,028,978
\$ 75,429,338	\$ 11,174,945	\$ 134,825,689

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2020

	Street Lighting Utility	Refuse Collection
Cash Flows from Operating Activities		
Receipts from customers and users	\$ 4,233,076	\$ 12,315,025
Payments to suppliers	(2,854,103)	(7,598,632)
Payments to employees	(217,734)	(5,011,824)
Net cash provided by operating activities	1,161,239	(295,431)
Cash flows from noncapital and related financing activities:		
Transfers in	—	80,000
Transfers out	—	(427,354)
Net cash provided by (used in) noncapital and related financing activities	—	(347,354)
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt (net of discount and issuance costs)	—	—
Proceeds from sale of equipment	—	1,022,082
Payment on long-term obligations, net of capitalized interest	(103,437)	(218,857)
Payments for purchase and construction, including capitalized interest	(1,029,503)	(1,067,312)
Net cash used in capital and related financing activities	(1,132,940)	(264,087)
Cash flows from investing activities:		
Interest received on investments and loans	119,716	240,685
Net cash provided by investing activities	119,716	240,685
Net increase (decrease) in cash and cash equivalents	148,015	(666,187)
Cash and cash equivalents at beginning of year	5,902,448	12,121,188
Cash and cash equivalents at end of year	6,050,463	11,455,001
Cash and cash equivalent components:		
Unrestricted	\$ 5,969,823	\$ 10,561,566
Restricted	80,640	893,435
Cash and cash equivalents at end of year	6,050,463	11,455,001
Cash flows from operating activities -		
Operating income (loss)	\$ 743,795	\$ (2,035,690)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	627,585	2,085,930
Increase (decrease) due to changes in:		
Accounts receivable	(14,877)	39,088
Other current assets	2	11,023
Accounts payable	(208,738)	151,352
Deferred outflows	—	(205,237)
Accrued liabilities affecting operating activities	21,237	35,836
Other liabilities	(10,737)	(27,039)
Pension liability	(27,291)	(710,628)
Deferred inflows	30,263	323,051
Compensation liability	—	36,883
Total adjustments	417,444	1,740,259
Net cash provided by operating activities	\$ 1,161,239	\$ (295,431)
Noncash transactions affecting financial position:		
Contributions of capital assets from (to) other entities	\$ —	\$ —

Housing and Loan	Golf	Total
\$ 5,258,886	\$ 7,163,309	\$ 28,970,296
(12,945,848)	(2,614,069)	(26,012,652)
	(3,784,813)	(9,014,371)
(7,686,962)	764,427	(6,056,727)
16,463,021	1,191,078	17,734,099
(1,539,000)	—	(1,966,354)
14,924,021	1,191,078	15,767,745
1,334,310	—	1,334,310
—	—	1,022,082
(1,545,692)	(697,228)	(2,565,214)
—	(679,226)	(2,776,041)
(211,382)	(1,376,454)	(2,984,863)
1,263,074	—	1,623,475
1,263,074	—	1,623,475
8,288,752	579,051	8,349,631
20,457,677	113,105	38,594,418
28,746,429	692,156	46,944,049
\$ 28,746,429	\$ 692,156	\$ 45,969,974
—	—	974,075
28,746,429	692,156	46,944,049
\$ (2,035,761)	\$ (648,671)	\$ (3,976,327)
—	1,288,476	4,001,991
(3,951,693)	6,074	(3,921,408)
(518,018)	112,501	(394,492)
(1,181,490)	61,595	(1,177,281)
—	202,242	(2,995)
—	28,022	85,095
—	—	(37,776)
—	(586,726)	(1,324,645)
—	328,195	681,509
—	(27,281)	9,602
(5,651,201)	1,413,098	(2,080,400)
\$ (7,686,962)	\$ 764,427	\$ (6,056,727)
\$ —	\$ —	\$ —

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
STREET LIGHTING UTILITY FUND
Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 4,258,690	\$ 4,258,690	\$ 4,207,227	\$ 4,207,227	\$ 51,463
Interest income	119,716	119,716	30,000	30,000	89,716
Transfers in	—	—	20,000	20,000	(20,000)
Total revenues and other sources	4,378,406	4,378,406	4,257,227	4,257,227	121,179
Expenses and other uses:					
Personnel services	208,358	208,358	281,575	198,307	(10,051)
Accrued compensated absences and other post employment benefits	23,072	—	—	—	—
Operating and maintenance	5,525	5,525	7,300	6,994	1,469
Charges and services	2,650,355	2,643,541	2,674,402	2,836,100	192,559
Depreciation and amortization	627,585	—	—	—	—
Expenses before debt service and capital outlay	3,514,895	2,857,424	2,963,277	3,041,401	183,977
Debt Service					
Interest	88,543	103,437	103,000	103,000	(437)
Improvements other than buildings	—	1,893,274	1,725,000	1,725,000	(168,274)
Total expenses and other uses	3,603,438	4,854,135	4,791,277	4,869,401	15,266
Change in net position	\$ 774,968	\$ (475,729)	\$ (534,050)	\$ (612,174)	\$ 136,445

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
REFUSE COLLECTION FUND
Year ended June 30, 2020

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 12,084,784	\$ 12,084,784	\$ 12,420,129	\$ 12,420,129	\$ (335,345)
Fixed asset disposition proceeds	—	1,022,082	584,500	584,500	437,582
Gain on fixed asset disposition	543,375	—	—	—	—
Rental and other	61,989	—	—	—	—
Proceeds from debt	—	—	1,784,000	1,784,000	(1,784,000)
Interest income	240,689	240,689	78,100	78,100	162,589
Equity in joint venture income	474,042	474,042	—	—	474,042
Transfer in	80,000	80,000	80,000	80,000	—
Total revenues and other sources	13,484,879	13,901,597	14,946,729	14,946,729	(1,045,132)
Expenses and other uses:					
Personnel services	4,461,018	3,868,206	5,318,543	5,318,543	1,450,337
Accrued compensated absences and other post employment benefits	36,883	—	—	—	—
Operating and maintenance	199,981	199,981	312,949	316,878	116,897
Charges and services	7,398,651	7,398,651	8,542,161	9,243,837	1,845,186
Depreciation	2,085,930	—	—	—	—
Transfers out	427,354	427,354	460,500	460,500	33,146
Total expenses before debt service and capital outlay	14,609,817	11,894,192	14,634,153	15,339,758	3,445,566
Debt service:					
Principal	—	98,396	2,133,894	2,133,894	2,035,498
Interest	120,461	120,461	109,340	109,340	(11,121)
Capital outlay - purchase of equipment	—	1,067,312	2,495,570	2,267,464	1,200,152
Total expenses and other uses	14,730,278	13,180,361	19,372,957	19,850,456	6,670,095
Change in net position	\$ (1,245,399)	\$ 721,236	\$ (4,426,228)	\$ (4,903,727)	\$ 5,624,963

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
HOUSING AND LOAN FUND
Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 1,132,239	\$ 1,132,239	\$ 13,048,056	\$ 18,640,416	\$ (17,508,177)
Property disposition proceeds	—	—	50,000	50,000	(50,000)
Interest income	1,263,075	1,263,075	872,506	872,506	390,569
Proceeds from debt	—	1,334,310	—	800,000	534,310
Transfers In	16,463,021	16,463,021	7,050,000	20,221,744	(3,758,723)
Total revenues and other sources	18,858,335	20,192,645	21,020,562	40,584,666	(20,392,021)
Expenses and other uses:					
Charges and services	3,168,000	3,168,000	20,658,400	28,753,359	25,585,359
Operating and maintenance	—	—	—	—	—
Transfers out	1,539,000	1,539,000	—	—	(1,539,000)
Expenses before debt service and capital outlay	4,707,000	4,707,000	20,658,400	28,753,359	24,046,359
Debt service:					
Principal	—	1,290,614	—	1,545,000	254,386
Interest	255,078	255,078	362,162	362,162	107,084
Total expenses and other uses	4,962,078	6,252,692	21,020,562	30,660,521	24,407,829
Change in net position	\$ 13,896,257	\$ 13,939,953	\$ —	\$ 9,924,145	\$ 4,015,808

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GOLF FUND
 Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Admissions and fees	\$ 4,933,176	\$ 4,933,176	\$ 4,760,188	\$ 4,760,188	\$ 172,988
Equipment and facility rental	1,581,195	1,581,195	1,638,861	1,638,861	(57,666)
Retail sales and concessions	631,567	631,567	823,081	823,081	(191,514)
Other revenue	5,311	5,311	1,100	1,100	4,211
Transfers in	1,191,078	1,191,078	1,191,078	1,191,078	—
Total revenues and other sources	8,342,327	8,342,327	8,414,308	8,414,308	(71,981)
Expenses and other uses:					
Personnel services	3,750,559	3,694,269	4,061,182	4,061,182	366,913
Accrued compensated absences and other post employment benefits	(27,280)	—	—	—	—
Operating and maintenance	1,172,407	1,172,407	1,322,655	1,322,655	150,248
Charges and services	1,615,758	1,615,758	1,700,398	1,700,398	84,640
Depreciation	1,288,476	—	—	—	—
Total expenses before debt service and capital outlay	7,799,920	6,482,434	7,084,235	7,084,235	601,801
Debt Service:					
Principal	—	525,707	525,707	525,707	—
Interest	171,522	171,522	171,522	171,522	—
Capital outlay-purchase of equipment	—	679,226	680,000	680,000	774
Total expenses and other uses	7,971,442	7,858,889	8,461,464	8,461,464	602,575
Change in net position	\$ 370,885	\$ 483,438	\$ (47,156)	\$ (47,156)	\$ 530,594

Major Enterprise Funds
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEPARTMENT OF AIRPORTS FUND
 Year ended June 30, 2020

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 77,312,661	\$ 77,312,388	\$ 82,146,300	\$ 82,146,300	\$ (4,833,912)
Terminals	16,681,251	16,681,251	20,809,500	20,809,500	(4,128,249)
Landside	58,691,038	58,691,038	72,722,800	72,722,800	(14,031,762)
Lease Revenue	8,745,726	8,745,726	7,933,700	7,933,700	812,026
General aviation	3,009,436	3,009,436	2,831,400	2,831,400	178,036
State Aviation Tax	2,343,798	2,343,798	3,239,500	3,239,500	(895,702)
Other revenue	6,167,285	6,167,285	4,378,900	4,378,900	1,788,385
Equipment disposition proceeds	—	108,253	—	—	108,253
Interest income	19,360,991	19,360,991	37,084,600	37,084,600	(17,723,609)
Passenger facility charges	40,607,278	40,607,278	3,137,000	3,137,000	37,470,278
Customer facility charges	12,477,986	12,477,986	1,722,000	1,722,000	10,755,986
Contributions for aid in construction	31,124,710	31,124,710	5,490,000	5,490,000	25,634,710
Airline revenue sharing	(10,096,880)	(10,096,880)	(13,000,000)	(13,000,000)	2,903,120
Total revenues and other sources	266,425,280	266,533,260	228,495,700	228,495,700	38,037,560
Expenses and other uses:					
Personnel services	49,500,663	48,495,541	50,029,900	50,029,900	1,534,359
Interest Expense	85,497,741	—	113,000,000	113,000,000	113,000,000
Capitalized personal services	(916,278)	—	—	—	—
Operating and maintenance	12,380,740	12,380,740	13,625,900	13,625,900	1,245,160
Charges and services	48,938,010	48,938,010	54,594,900	54,644,900	5,706,890
Depreciation and amortization	57,604,443	—	—	—	—
Bond Issuance costs	—	—	3,500,000	3,500,000	3,500,000
Transfers out	—	—	150,000	150,000	150,000
Total expenses before capital outlay	253,005,319	109,814,291	234,900,700	234,950,700	125,136,409
Capital outlay					
Land	—	6,317,232	2,000,000	2,000,000	(4,317,232)
Equipment	—	20,960,255	7,736,500	7,736,500	(13,223,755)
Construction, including multi-year projects	—	730,815,338	785,271,000	1,281,559,700	550,744,362
Total expenses and other uses	253,005,319	867,907,116	1,029,908,200	1,526,246,900	658,339,784
Change in net position	\$ 13,419,961	\$ (601,373,856)	\$ (801,412,500)	\$ (1,297,751,200)	\$ 696,377,344

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2020

	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	\$ 81,756,420	\$ 83,655,585	\$ 78,794,610	\$ 78,794,610	\$ 4,860,975
Equipment disposition proceeds	168,427	—	50,000	50,000	(50,000)
Interest income	970,343	912,594	229,000	229,000	683,594
Bond Proceeds	—	—	35,196,000	35,196,000	(35,196,000)
Contributions and non-operating grants	5,084,668	—	1,205,000	1,205,000	(1,205,000)
Impact fees	2,521,760	2,521,760	1,000,000	1,000,000	1,521,760
Transfers in	400,000	400,000	—	—	400,000
Total revenues and other sources	90,901,618	87,489,939	116,474,610	116,474,610	(28,984,671)
Expenses and other uses:					
Personnel services	21,666,083	21,666,083	23,387,302	23,387,302	1,721,219
Accrued compensated absences and other post employment benefits	647,135	—	—	—	—
Operating and maintenance	3,731,040	3,731,040	4,415,380	4,404,945	673,905
Charges and services	32,645,150	32,476,120	38,388,088	38,427,341	5,951,221
Depreciation and amortization	9,256,310	—	—	—	—
Transfers out	—	—	85,000	85,000	85,000
Expenses before debt service and capital outlay	67,945,718	57,873,243	66,275,770	66,304,588	8,431,345
Debt service:					
Principal	—	915,000	915,000	915,000	—
Interest	208,250	208,250	866,000	866,000	657,750
Premium	(83,242)	—	—	—	—
Capital outlay:					
Land and water rights	—	2,871,510	1,530,000	1,530,000	(1,341,510)
Buildings	—	5,882,101	9,415,000	15,861,039	9,978,938
Improvements other than buildings	—	20,253,671	49,840,100	57,509,617	37,255,946
Equipment	—	2,088,350	979,447	1,392,563	(695,787)
Total expenses and other uses	68,070,726	90,092,125	129,821,317	144,378,807	54,286,682
Change in net position	\$ 22,830,892	\$ (2,602,186)	\$ (13,346,707)	\$ (27,904,197)	\$ 25,302,011

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
SEWER UTILITY FUND
Year ended June 30, 2020

	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	\$ 45,383,441	\$ 45,383,441	\$ 44,695,000	\$ 44,695,000	\$ 688,441
Equipment disposition proceeds	—	168,224	20,000	20,000	148,224
Gain on sale of assets	45,085	—	—	—	—
Interest income	1,035,061	1,035,061	604,000	604,000	431,061
Impact fees	1,700,183	1,700,183	700,000	700,000	1,000,183
Debt proceeds	—	—	55,307,000	55,307,000	(55,307,000)
Contributions and non-operating grants	5,379,388	5,379,388	2,020,000	2,020,000	3,359,388
Total revenues and other sources	53,543,158	53,666,297	103,346,000	103,346,000	(49,679,703)
Expenses and other uses:					
Personnel services	9,664,568	9,664,568	11,164,232	11,164,232	1,499,664
Accrued compensated absences and other post employment benefits	(223,183)	—	—	—	—
Operating and maintenance	1,905,697	1,905,697	2,109,430	2,109,430	203,733
Charges and services	6,200,928	6,101,076	7,750,502	7,752,734	1,651,658
Depreciation and amortization	7,091,730	—	—	—	—
Expenses before debt service and capital outlay	24,639,740	17,671,341	21,024,164	21,026,396	3,355,055
Debt service:					
Principal	—	9,107,500	9,107,500	9,107,500	—
Interest	3,320,708	3,320,708	4,348,500	4,348,500	1,027,792
Capitalized interest	(427,402)	—	—	—	—
Capital outlay:					
Land	—	303,960	5,600,000	5,600,000	5,296,040
Buildings	—	41,016,284	61,590,000	61,590,000	20,573,716
Improvements other than buildings	—	19,811,781	36,780,500	55,129,995	35,318,214
Equipment	—	1,501,875	3,094,000	3,094,000	1,592,125
Total expenses and other uses	27,533,046	92,733,449	141,544,664	159,896,391	67,162,942
Change in net position	\$ 26,010,112	\$ (39,067,152)	\$ (38,198,664)	\$ (56,550,391)	\$ 17,483,239

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STORMWATER UTILITY FUND
 Year ended June 30, 2020

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 10,794,137	\$ 10,794,137	\$ 9,741,500	\$ 9,741,500	\$ 1,052,637
Gain on sale of assets	11,419	—	—	—	—
Equipment disposition proceeds	—	6,851	—	—	6,851
Interest income	129,047	184,128	20,820	20,820	163,308
Impact fees	488,389	488,389	200,000	200,000	288,389
Contributions and non-operating grants	141,153	141,153	516,000	516,000	(374,847)
Proceeds from sale of bonds	—	—	14,581,000	14,581,000	(14,581,000)
Total revenues and other sources	11,564,145	11,614,658	25,059,320	25,059,320	(13,444,662)
Expenses and other uses:					
Personnel services	2,911,461	2,911,461	3,187,954	3,187,954	276,493
Accrued compensated absences and other post employment benefits	137,234	—	—	—	—
Operating and maintenance	240,307	240,307	200,950	195,900	(44,407)
Charges and services	2,609,894	2,593,712	3,199,859	4,204,909	1,611,197
Depreciation and amortization	2,901,966	—	—	—	—
Transfers out	583,605	583,605	583,605	583,605	—
Expenses before debt service and capital outlay	9,384,467	6,329,085	7,172,368	8,172,368	1,843,283
Debt service:					
Principal	—	877,550	877,550	877,550	—
Interest	133,689	133,689	428,450	428,450	294,761
Capital outlay:					
Land	—	1,089,973	—	—	(1,089,973)
Buildings	—	20,275	64,000	274,781	254,506
Improvements other than buildings	—	3,578,826	12,680,000	13,716,321	10,137,495
Equipment	—	516,015	728,149	728,149	212,134
Total expenses and other uses	9,518,156	12,545,413	21,950,517	24,197,619	11,652,206
Change in net position	\$ 2,045,989	\$ (930,755)	\$ 3,108,803	\$ 861,701	\$ (1,792,456)

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
REDEVELOPMENT AGENCY FUND
Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 1,680,384	\$ 1,680,384	\$ 1,886,298	\$ 1,886,298	\$ (205,914)
Contributions	29,274,510	29,274,510	33,282,923	42,682,611	(13,408,101)
Interest income	1,844,879	1,844,879	2,335,503	1,702,503	142,376
Bond Proceeds	—	44,640,000	—	44,640,000	—
Private donations	—	800,000	4,200,000	15,900,000	(15,100,000)
Loan principal receipts	—	400,890	479,652	479,652	(78,762)
Change in equity interest in joint venture	(600,547)	(600,547)	—	—	(600,547)
Gain/(Loss) on sale of assets	(1,730,001)	(1,730,001)	—	—	(1,730,001)
Transfers in	15,835,339	15,835,339	12,936,728	17,971,741	(2,136,402)
Total revenues and other sources	46,304,564	92,145,454	55,121,104	125,262,805	(33,117,351)
Expenses and other uses:					
Personnel services	1,792,396	1,815,623	2,109,684	2,109,684	(294,061)
Accrued compensated absences and other post employment benefits	23,228	—	—	—	—
Operating and maintenance	1,620,635	1,620,635	1,195,116	1,195,116	425,519
Charges and services	21,881,937	21,881,937	25,137,681	49,945,897	(28,063,960)
Loans made to residents and businesses	—	6,316,483	3,416,541	42,605,296	(36,288,813)
Depreciation and amortization	656,014	656,014	—	—	656,014
Transfers out	—	—	7,728,229	9,088,057	(9,088,057)
Total expenses before debt service	25,974,210	32,290,692	39,587,251	104,944,050	(72,653,358)
Debt service:					
Principal	—	3,850,000	4,129,282	43,124,282	(39,274,282)
Interest and fiscal charges	5,150,135	5,150,135	6,722,092	12,992,420	(7,842,285)
Capital Outlays	—	—	4,682,479	45,203,687	(45,203,687)
Total expenses and other uses	31,124,345	41,290,827	55,121,104	206,264,439	(164,973,612)
Change in net position	\$ 15,180,220	\$ 50,854,627	\$ —	\$ (81,001,634)	\$ 131,856,261

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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, 2020

	<u>Fleet Management</u>	<u>Information Management Services</u>
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 9,612,153	\$ 12,059,492
Restricted	1,199,006	1,889,636
Prepaid expenses	353,680	82,500
Inventory of supplies	774,660	—
Total current assets	11,939,499	14,031,628
Noncurrent assets:		
Restricted cash, cash equivalents and investments	—	—
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	948,512	60,411
Machinery and equipment	82,666,711	10,700,056
Construction in progress	1,316,319	92,324
Accumulated depreciation	(54,904,501)	(8,088,695)
Net property and equipment	30,027,041	2,764,096
Total noncurrent assets	30,027,041	2,764,096
Total assets	41,966,540	16,795,724
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - Pension	337,275	699,995
Total deferred outflows	337,275	699,995
Total assets and deferred outflows of resources	\$ 42,303,815	\$ 17,495,719
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 621,043	\$ 1,130,313
Accrued liabilities	121,567	66,424
Current portion of long-term compensated absences	69,646	222,900
Current portion of long-term debt:	2,764,387	661,990
Accrued interest, payable from unrestricted assets	—	—
Total current liabilities	3,576,643	2,081,627
Noncurrent liabilities:		
Bonds, mortgages, and notes payable	10,119,094	1,701,907
Estimated claims liability	—	—
Long-term compensated absences liability	267,984	875,147
Net pension liability	626,574	1,473,526
Total noncurrent liabilities	11,013,652	4,050,580
Total liabilities	14,590,295	6,132,207
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - Pension	350,191	893,398
Total deferred inflows	350,191	893,398
NET POSITION		
Invested in capital assets	17,143,560	400,199
Unrestricted	10,219,769	10,069,915
Total net position	27,363,329	10,470,114
Total liabilities, deferred inflows of resources and net position	\$ 42,303,815	\$ 17,495,719

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS

June 30, 2020

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 5,735,136	\$ 6,585,299	\$ 291,527	\$ 34,283,607
—	—	194,696	3,283,338
289,924	8,625	—	734,729
—	—	—	774,660
6,025,060	6,593,924	486,223	39,076,334
—	—	477	477
—	—	1,069,180	1,069,180
—	—	27,661,384	28,670,307
81,154	—	—	93,447,921
—	—	—	1,408,643
(81,154)	—	(1,855,569)	(64,929,919)
—	—	26,874,995	59,666,132
—	—	26,875,472	59,666,609
6,025,060	6,593,924	27,361,695	98,742,943
35,939	53,554	—	1,126,763
35,939	53,554	—	1,126,763
\$ 6,060,999	\$ 6,647,478	\$ 27,361,695	\$ 99,869,706
\$ 53,537	\$ 6,851	\$ 1,300	\$ 1,813,044
6,289	7,434	—	201,714
21,864	16,167	—	330,577
—	—	1,120,000	4,546,377
—	—	229,494	229,494
81,690	30,452	1,350,794	7,121,206
—	—	26,228,835	38,049,836
3,544,192	4,037,000	—	7,581,192
70,915	79,678	—	1,293,724
94,331	61,619	—	2,256,050
3,709,438	4,178,297	26,228,835	49,180,802
3,791,128	4,208,749	27,579,629	56,302,008
103,096	36,340	—	1,383,025
103,096	36,340	—	1,383,025
—	—	(473,840)	17,069,919
2,166,775	2,402,389	255,906	25,114,754
2,166,775	2,402,389	(217,934)	42,184,673
\$ 6,060,999	\$ 6,647,478	\$ 27,361,695	\$ 99,869,706

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 Year ended June 30, 2020

	Fleet Management	Information Management Services
Sales and charges for services	\$ 12,216,319	\$ 17,125,146
Rental and other	24,118	—
	12,240,437	17,125,146
Total operating revenue		
Personnel services	3,977,997	7,859,902
Operating and maintenance	5,903,826	333,786
Charges and services	549,333	5,883,991
Depreciation and amortization	6,985,353	963,989
	17,416,509	15,041,668
Total operating expenses		
Operating income	(5,176,072)	2,083,478
Interest income	10,693	53,145
Interest expense	(419,029)	—
Gain or (loss) on disposition of property and equipment	586,310	9,172
	177,974	62,317
Total nonoperating revenues (expenses)		
Income before transfers	(4,998,098)	2,145,795
Transfers in	11,893,100	—
Transfers out	(292,037)	—
	6,602,965	2,145,795
Change in net position		
Net Position July 1, 2019	20,760,364	8,324,319
Net Position June 30, 2020	\$ 27,363,329	\$ 10,470,114

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 46,361,295	\$ —	\$ —	\$ 75,702,760
200,071	233,497	919,908	1,377,594
46,561,366	233,497	919,908	77,080,354
818,968	884,277	—	13,541,144
8,813	79	—	6,246,504
46,342,164	(1,758,977)	(241,895)	50,774,616
—	—	553,228	8,502,570
47,169,945	(874,621)	311,333	79,064,834
(608,579)	1,108,118	608,575	(1,984,480)
—	—	23,988	87,826
—	—	(1,201,939)	(1,620,968)
—	—	—	595,482
—	—	(1,177,951)	(937,660)
(608,579)	1,108,118	(569,376)	(2,922,140)
—	2,767,963	495,701	15,156,764
(1,147,216)	—	—	(1,439,253)
(1,755,795)	3,876,081	(73,675)	10,795,371
3,922,570	(1,473,692)	(144,259)	31,389,302
\$ 2,166,775	\$ 2,402,389	\$ (217,934)	\$ 42,184,673

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year ended June 30, 2020

	Fleet Management	Information Management Services
Cash Flows from Operating Activities		
Receipts from internal fund services	\$ 12,240,431	\$ 17,125,146
Payments to suppliers	(6,006,724)	(5,322,733)
Payments to employees	(3,835,123)	(8,228,815)
Net cash provided by (used in) operating activities	2,398,584	3,573,598
Cash flows from noncapital and related financing activities:		
Transfers in	11,893,100	—
Transfers out	(292,037)	—
Net cash provided by (used in) noncapital and related financing activities	11,601,063	—
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt (net of discount and issuance costs)	3,313,273	1,889,632
Proceeds from sale of equipment	619,104	(261,908)
Payment on long-term obligations		
Payment on long-term obligations	(3,494,999)	(661,990)
Payments for purchase and construction	(10,022,603)	(847,917)
Net cash provided by (used in) capital and related financing activities	(9,585,225)	117,817
Cash flows from investing activities:		
Interest received on investments and loans	10,693	53,145
Net cash provided by investing activities	10,693	53,145
Net increase (decrease) in cash and cash equivalents	4,425,115	3,744,560
Cash and cash equivalents at beginning of year	6,386,044	10,204,568
Cash and cash equivalents at end of year	10,811,159	13,949,128
Cash and cash equivalent components:		
Unrestricted	9,612,153	12,059,492
Restricted	1,199,006	1,889,636
Cash and cash equivalents at end of year	10,811,159	13,949,128
Cash flows from operating activities -		
Operating income (loss)	(5,176,078)	2,083,478
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,985,353	963,989
Increase (decrease) due to changes in:		
Accounts receivable	809,813	—
Other current assets	(493)	750
Accounts payable	(362,885)	895,044
Deferred outflows	211,461	777,462
Accrued liabilities affecting operating activities	111,254	44,905
Other liabilities	—	—
Pension liability	(502,999)	(1,840,400)
Deferred inflows	305,644	479,544
Compensation liability	17,514	168,826
Total adjustments	7,574,662	1,490,120
Net cash provided by (used in) operating activities	\$ 2,398,584	\$ 3,573,598

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 46,561,366	\$ 233,497	\$ 919,908	\$ 77,080,348
(46,465,297)	(1,107,722)	(567,756)	(59,470,232)
137,855	(911,281)	—	(12,837,364)
233,924	(1,785,506)	352,152	4,772,752
—	2,767,963	495,701	15,156,764
(1,147,216)	—	—	(1,439,253)
(1,147,216)	2,767,963	495,701	13,717,511
—	—	—	5,202,905
—	—	—	357,196
—	—	(2,447,470)	(6,604,459)
—	—	—	(10,870,520)
—	—	(2,447,470)	(11,914,878)
—	—	23,988	87,826
—	—	23,988	87,826
(913,292)	982,457	(1,575,629)	6,663,211
6,648,428	5,602,842	2,062,329	30,904,211
5,735,136	6,585,299	486,700	37,567,422
5,735,136	6,585,299	291,527	34,283,607
—	—	195,173	3,283,815
5,735,136	6,585,299	486,700	37,567,422
(608,579)	1,108,118	608,575	(1,984,486)
—	—	553,228	8,502,570
—	—	—	809,813
(73,792)	—	—	(73,535)
(114,320)	(125,245)	162	292,756
98,251	(38,586)	—	1,048,588
4,464	5,025	(809,813)	(644,165)
1,129,809	(2,741,000)	—	(1,611,191)
(232,571)	(54,147)	—	(2,630,117)
97,228	30,142	—	912,558
(66,566)	30,187	—	149,961
842,503	(2,893,624)	(256,423)	6,757,238
\$ 233,924	\$ (1,785,506)	\$ 352,152	\$ 4,772,752

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 12,240,437	\$ 12,240,437	\$ 12,950,427	\$ 12,952,427	\$ (711,990)
Interest income	10,693	10,693	—	—	10,693
Gain on sale of equipment	586,310	—	—	—	—
Proceeds from note	—	3,313,273	3,300,000	3,300,000	13,273
Proceeds from sale of equipment	—	619,104	446,672	446,672	172,432
Transfers in	11,893,100	11,893,100	9,180,600	11,722,600	170,500
Total revenues and other sources	24,730,540	28,076,607	25,877,699	28,421,699	(345,092)
Expenses and other uses:					
Personnel services	3,960,483	3,974,588	4,001,304	4,001,304	26,716
Accrued compensated absences and other post employment benefits	17,514	—	—	—	—
Operating and maintenance	5,903,826	5,946,333	7,289,001	7,565,625	1,619,292
Charges and services	549,333	549,333	1,785,898	1,793,398	1,244,065
Depreciation	6,985,353	—	—	—	—
Transfers out	292,037	292,037	293,315	293,315	1,278
Total expenses before debt service and capital outlay	17,708,546	10,762,291	13,369,518	13,653,642	2,891,351
Debt service:					
Principal	—	3,075,970	3,336,082	3,186,082	110,112
Interest	419,029	419,029	387,427	374,427	(44,602)
Capital outlay	—	10,022,603	8,786,030	14,842,794	4,820,191
Total expenses and other uses	18,127,575	24,279,893	25,879,057	32,056,945	7,777,052
Change in net position	\$ 6,602,965	\$ 3,796,714	\$ (1,358)	\$ (3,635,246)	\$ 7,431,960

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 INFORMATION MANAGEMENT FUND
 Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenue:					
Charges for services	\$ 17,125,146	\$ 17,125,146	\$ 17,305,306	\$ 17,645,306	\$ (520,160)
Interest income	53,145	53,145	—	—	53,145
Note Proceeds	—	—	—	—	—
Debt Proceeds	—	1,889,632	—	1,889,636	(4)
Gain on sale of equipment	9,172	—	—	—	—
Proceeds from sale of equipment	—	(261,908)	—	—	(261,908)
Total revenues and other sources	17,187,463	18,806,015	17,305,306	19,534,942	(728,927)
Expenses and other uses:					
Personnel services	7,691,076	7,107,681	9,196,730	9,197,371	2,089,690
Accrued compensated absences and other post employment benefits	168,826	—	—	—	—
Operating and maintenance	333,786	333,786	694,672	1,181,582	847,796
Charges and services	5,883,991	5,883,991	6,086,179	6,553,027	669,036
Depreciation	963,989	—	—	—	—
Total expenses before capital outlay	15,041,668	13,325,458	15,977,581	16,931,980	3,606,522
Capital outlay	—	847,917	1,327,725	3,472,992	2,625,075
Debt Service:					
Principal	—	661,990	—	—	661,990
Total expenses and other uses	15,041,668	14,835,365	17,305,306	20,404,972	5,569,607
Change in net position	\$ 2,145,795	\$ 3,970,650	\$ —	\$ (870,030)	\$ 4,840,680

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 RISK MANAGEMENT FUND
 Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 46,361,295	\$ 46,361,295	\$ 46,456,244	\$ 46,456,244	\$ (94,949)
Miscellaneous	200,071	200,071	200,000	200,000	71
Transfers in	—	—	88,057	88,057	(88,057)
Total revenues and other sources	46,561,366	46,561,366	46,744,301	46,744,301	(182,935)
Expenses and other uses:					
Personnel services	885,534	848,444	947,327	947,327	98,883
Accrued compensated absences and other post employment benefits	(66,566)	—	—	—	—
Operating and maintenance	8,813	8,813	26,885	26,885	18,072
Premiums and other charges for services	46,342,164	46,342,164	45,870,058	45,911,632	(430,532)
Transfers out	1,147,216	1,147,216	1,384,784	1,384,784	237,568
Total expenses	48,317,161	48,346,637	48,229,054	48,270,628	(76,009)
Change in net position	\$ (1,755,795)	\$ (1,785,271)	\$ (1,484,753)	\$ (1,526,327)	\$ (258,944)

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2020

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Interfund service charges	\$ 233,497	\$ 233,497	\$ 20,000	\$ 20,000	\$ 213,497
Transfers in	2,767,963	2,767,963	2,767,963	2,767,963	—
Total revenues	3,001,460	3,001,460	2,787,963	2,787,963	213,497
Expenses:					
Personnel services	854,090	791,500	1,077,350	1,077,350	285,850
Accrued compensated absences and other post employment benefits	30,187	—	—	—	—
Operating and maintenance	79	79	10,000	10,000	9,921
Claims, charges and services	(1,758,977)	(1,758,977)	1,767,834	1,807,670	3,566,647
Total expenses	(874,621)	(967,398)	2,855,184	2,895,020	3,862,418
Change in net position	\$ 3,876,081	\$ 3,968,858	\$ (67,221)	\$ (107,057)	\$ 4,075,915

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 LOCAL BUILDING AUTHORITY FUND
 Year ended June 30, 2020

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Debt proceeds	\$ —	\$ —	\$ —	\$ —	\$ —
Other income	919,908	919,908	2,072,204	2,072,204	(1,152,296)
Interest income	23,988	23,988	18,000	18,000	5,988
Transfers in	495,701	495,701	495,700	495,700	1
Total revenues and other sources	1,439,597	1,439,597	2,585,904	2,585,904	(1,146,307)
Expenses and other uses:					
Charges and services	(241,895)	(241,895)	—	—	241,895
Depreciation and amortization	553,228	—	—	—	—
Total expenses before debt service and capital outlay	311,333	(241,895)	—	—	241,895
Debt service:					
Principal	—	1,085,000	1,085,000	1,085,000	—
Interest	1,201,939	1,362,470	1,128,325	1,128,325	(234,145)
Capital outlay - acquisition & construction	—	—	267,454	267,454	267,454
Total expenses and other uses	1,513,272	2,205,575	2,480,779	2,480,779	275,204
Change in net position	\$ (73,675)	\$ (765,978)	\$ 105,125	\$ 105,125	\$ (871,103)

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STATISTICAL SECTION

(unaudited)

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

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Financial Trends	<u>178</u>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	<u>185</u>
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	<u>190</u>
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future	
Demographic and Economic Information	<u>195</u>
This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	<u>196</u>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net Investment in capital assets	\$ 452,646	\$ 488,882	\$ 576,786	\$ 529,134	\$ 504,457	\$ 601,185	\$ 621,194	\$ 642,013	\$ 668,907	\$ 563,203
Restricted	109	109	70,797	32,670	73,564	61,065	45,981	57,371	58,630	83,296
Unrestricted	88,298	79,327	(71,055)	2,733	(38,242)	(96,707)	(79,375)	(102,160)	(86,548)	43,293
Total governmental activities net position	\$ 541,053	\$ 568,318	\$ 576,528	\$ 564,537	\$ 539,779	\$ 565,543	\$ 587,800	\$ 597,224	\$ 640,990	\$ 689,791
Business-type activities										
Net investment in capital assets	\$1,263,712	\$1,257,957	\$1,265,966	\$1,338,531	\$1,479,894	\$1,583,508	\$1,523,569	\$1,931,014	\$1,902,167	\$2,048,313
Restricted	116,823	146,913	167,716	278,358	333,118	260,356	529,457	290,422	441,593	350,691
Unrestricted	361,860	419,660	475,725	433,252	315,364	373,693	267,204	81,255	70,532	106,912
Total business-type activities net position	\$1,742,395	\$1,824,529	\$1,909,408	\$2,050,142	\$2,128,376	\$2,217,557	\$2,320,229	\$2,302,690	\$2,414,292	\$2,505,916
Primary Government										
Net investment in capital assets	\$1,716,358	\$1,746,838	\$1,842,753	\$1,867,665	\$1,984,351	\$2,184,693	\$2,144,762	\$2,573,027	\$2,571,075	\$2,611,516
Restricted	116,932	147,021	238,513	311,028	406,682	321,422	575,438	347,792	500,223	433,987
Unrestricted	450,158	498,987	404,671	435,986	277,122	276,986	187,829	(20,905)	(16,017)	150,205
Total primary government net position	\$2,283,448	\$2,392,847	\$2,485,936	\$2,614,679	\$2,668,155	\$2,783,101	\$2,908,029	\$2,899,914	\$3,055,282	\$3,195,707

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES										
Governmental Activities:										
General Government	\$ 6,319	\$ 5,076	\$ 14,816	\$ 26,038	\$ 8,051	\$ 6,740	\$ 14,006	\$ 10,220	\$ 29,168	\$ 9,477
City Council	2,197	2,411	2,489	2,345	2,122	3,126	3,565	3,554	3,941	4,116
Mayor	2,531	3,040	3,010	3,013	2,576	3,400	3,773	3,904	4,190	4,001
City Attorney	6,029	6,497	6,749	6,473	5,274	7,008	7,088	7,441	8,232	10,149
Finance	4,666	3,059	6,387	10,861	7,579	9,912	10,223	10,941	11,334	10,523
Justice Court (1)	4,724	4,761	4,273	3,731	3,255	4,237	4,402	4,495	4,576	4,538
Human Resources (1)	1,989	1,945	2,061	1,965	1,697	2,502	2,625	2,163	2,993	3,188
Fire	36,138	39,793	37,637	37,190	34,380	42,822	40,043	42,766	44,885	44,831
Combined Emergency Services (2)	—	—	5,603	6,991	5,220	7,143	7,121	7,448	8,201	8,293
Police	60,132	64,278	62,490	62,476	47,922	68,901	75,487	72,518	82,722	87,414
Community and Neighborhoods	37,310	34,461	35,308	31,253	29,444	36,799	37,492	36,059	36,751	43,507
Public Services	41,399	45,883	49,373	43,919	46,062	64,203	61,768	62,854	1,724	2,292
Transportation	—	—	—	—	—	—	—	—	—	65,007
Economic Development (3)	—	—	—	—	—	—	1,261	1,677	63,852	389
Unallocated infrastructure depreciation	8,516	8,784	8,530	10,531	8,564	8,626	8,671	9,038	9,540	9,769
Interest on long-term debt	10,844	9,058	11,440	12,466	12,950	16,627	12,093	20,857	1,489	10,540
Total governmental activities expenses	222,794	229,047	250,165	259,251	215,097	282,046	289,618	295,935	313,598	318,031
Business-type activities:										
Airport Authority	\$ 135,233	\$ 133,845	\$ 146,132	\$ 145,791	\$ 135,997	\$ 152,432	\$ 180,492	\$ 198,267	\$ 237,030	\$ 252,664
Water	50,915	52,561	57,730	58,335	51,497	59,268	63,454	62,761	68,035	68,071
Sewer	16,065	15,778	17,936	17,241	18,456	20,232	21,964	22,857	25,523	27,533
Storm Water	5,867	5,846	6,783	6,781	6,645	7,860	7,515	8,012	8,395	7,935
Street Lighting (2)	—	—	1,190	2,331	1,984	2,130	2,827	2,641	2,739	3,603
Refuse	11,029	10,963	11,320	11,462	11,428	12,786	13,117	13,114	13,985	14,303
Golf	8,200	8,897	9,085	8,774	5,932	7,460	8,456	8,081	8,389	7,971
Housing and Loan	1,430	966	905	1,082	1,630	959	888	2,925	1,839	3,423
Redevelopment Agency	21,731	20,763	23,761	12,238	29,154	37,129	37,455	27,473	28,914	31,124
Total business-type activities expenses	250,470	249,618	274,841	264,035	262,723	300,255	336,168	346,131	394,848	416,628
Total primary government expenses	\$ 473,264	\$ 478,665	\$ 525,006	\$ 523,286	\$ 477,820	\$ 582,301	\$ 625,786	\$ 642,066	\$ 708,446	\$ 734,659
REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 11,732	\$ 14,799	\$ 15,261	\$ 16,655	\$ 18,185	\$ 18,574	\$ 16,973	\$ 15,105	\$ 25,133	\$ 23,760
City Council	—	23	23	94	200	198	472	483	437	418
Mayor	342	394	428	493	463	189	369	303	275	274
City Attorney	667	694	779	1,228	796	832	911	874	901	896
Finance	4,239	10,932	11,843	12,251	12,926	12,820	12,812	26,501	27,457	22,047
Justice Court (1)	3,234	2,351	3,339	3,342	2,964	3,514	3,398	3,296	3,015	2,394
Human Resources (1)	758	790	904	1,298	961	1,017	930	895	1,080	1,036
Fire	6,418	5,840	6,936	3,358	6,803	9,947	6,500	7,291	7,440	7,084
Combined Emergency Services (2)	—	—	2	897	417	485	468	601	657	1,038
Police	5,503	5,740	7,768	9,301	3,857	4,499	5,518	2,471	6,563	10,628
Community and Neighborhoods	18,677	17,140	14,260	15,034	18,062	21,630	28,385	4,154	1,797	2,025
Economic Development (3)	—	—	—	—	—	—	3,151	4,363	1,916	1,648
Public Services	5,507	6,818	5,596	5,205	9,654	11,645	12,205	9,741	9,735	9,828
Operating Grants and Contributions	18,466	18,729	14,813	22,360	7,069	4,969	2,076	—	10,394	8,079
Capital Grants and Contributions	5,746	9,878	5,048	11,485	14,745	15,772	13,919	16,422	12,800	24,174
Total governmental activities program revenues	\$ 81,290	\$ 94,128	\$ 87,001	\$ 103,002	\$ 97,101	\$ 106,092	\$ 108,086	\$ 92,501	\$ 109,599	\$ 115,328

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-type activities:										
Charges for Services:										
Airport Authority	\$ 151,897	\$ 165,854	\$ 175,699	\$ 180,285	\$ 188,853	\$ 199,451	\$ 216,241	\$ 224,618	\$ 248,598	\$ 216,065
Water	58,206	62,233	68,094	65,432	63,275	67,388	75,115	75,940	78,023	83,899
Sewer	17,577	17,673	18,493	19,785	21,026	23,545	25,238	34,346	39,986	45,109
Storm Water	7,761	8,309	8,169	8,152	8,287	8,530	8,445	8,657	9,606	10,579
Street Lighting (2)	—	—	1,603	3,208	3,280	3,265	4,223	4,208	4,302	4,259
Refuse	17,466	10,816	10,906	10,257	12,419	12,363	15,176	12,387	12,295	
Golf	7,985	8,487	7,985	7,921	8,235	7,475	6,734	7,040	7,044	
Housing and Loan	1,823	661	630	1,763	421	846	1,025	2,433	595	1,132
Redevelopment Agency (4)	28,493	27,300	33,022	2,290	2,135	2,215	1,745	5,894	3,622	684
Capital grants and contributions (4)	27,888	24,431	34,000	54,696	67,546	53,162	57,828	45,083	44,767	73,193
Total business-type activities program revenues	319,094	325,765	358,601	353,790	375,475	378,240	411,770	420,608	448,838	453,335
Total primary government program revenues	\$ 400,384	\$ 419,893	\$ 445,602	\$ 456,792	\$ 472,576	\$ 484,332	\$ 519,856	\$ 513,109	\$ 558,437	\$ 568,663
Net (expense)/revenue										
Governmental activities	\$ (141,504)	\$ (134,918)	\$ (163,164)	\$ (156,248)	\$ (117,996)	\$ (175,954)	\$ (181,532)	\$ (203,434)	\$ (203,999)	\$ (202,704)
Business-type activities	68,624	76,146	83,760	89,755	112,752	77,985	75,603	74,476	53,991	36,708
Total primary government net expense	\$ (72,880)	\$ (58,772)	\$ (79,404)	\$ (66,494)	\$ (5,244)	\$ (97,969)	\$ (105,930)	\$ (128,957)	\$ (150,009)	\$ (165,996)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 79,280	\$ 81,351	\$ 84,166	\$ 94,923	\$ 98,062	\$ 114,685	\$ 118,782	\$ 119,116	\$ 122,282	\$ 129,951
Franchise taxes	26,549	28,233	27,844	27,881	28,133	27,973	28,418	27,286	27,238	26,863
Sales tax	48,651	51,815	56,216	57,908	60,849	62,709	65,812	72,208	103,727	120,778
Investment earnings	2,508	2,055	1,848	1,858	1,421	1,996	2,283	3,930	6,698	3,991
Transfers	346	(1,272)	1,301	(44,377)	2,627	(5,645)	(11,506)	(9,683)	(12,168)	(30,078)
Total governmental activities	157,335	162,183	171,374	138,194	191,092	201,718	203,789	212,858	247,778	251,505
Business-type activities:										
Investment earnings	\$ 3,827	\$ 4,717	\$ 2,420	\$ 6,602	\$ 4,395	\$ 5,552	\$ 15,563	\$ (101,698)	\$ 45,219	\$ 24,838
Transfers	(346)	1,272	(1,301)	44,377	(2,627)	5,645	11,506	9,683	12,168	30,078
Total business-type activities:	3,481	5,988	1,119	50,979	1,768	11,197	27,069	(92,016)	57,387	54,916
Total primary government	\$ 160,816	\$ 168,172	\$ 172,493	\$ 189,173	\$ 192,859	\$ 212,915	\$ 230,858	\$ 120,842	\$ 305,165	\$ 306,421
Change in Net Position										
Governmental activities	\$ 15,831	\$ 27,265	\$ 8,211	\$ (18,055)	\$ 73,095	\$ 25,764	\$ 22,257	\$ 9,424	\$ 43,778	\$ 48,802
Business-type activities	72,105	82,135	84,879	140,734	114,520	89,182	102,672	(17,539)	111,378	91,624
Total primary government	\$ 87,936	\$ 109,400	\$ 93,089	\$ 122,679	\$ 187,615	\$ 114,946	\$ 124,929	\$ (8,115)	\$ 155,156	\$ 140,426

(1) Justice Court and Human Resources were created as new departments in 2011.

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

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

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Non-spendable	\$ 6,709	\$ 3,080	\$ 2,582	\$ 3,156	\$ 6,847	\$ 10,937	\$ 11,428	\$ 10,865	\$ 12,550	\$ 9,303
Restricted	—	114	—	—	—	—	—	—	—	—
Committed	—	2,143	—	—	—	—	—	—	—	—
Assigned	—	—	2,370	3,789	6,691	7,099	7,298	8,732	15,892	9,899
Unassigned	19,755	19,794	22,169	26,649	29,434	23,056	31,945	36,507	51,372	70,040
Total General Fund	\$ 26,464	\$ 25,131	\$ 27,121	\$ 33,595	\$ 42,973	\$ 41,092	\$ 50,671	\$ 56,104	\$ 79,814	\$ 89,242
All other governmental funds										
Non-spendable	\$ 496	\$ 92	\$ 4,937	\$ 3,516	\$ 4,047	\$ 6,319	\$ 7,937	\$ —	\$ —	\$ 1
Restricted	140,641	136,410	70,797	80,809	80,892	66,830	50,576	70,144	72,903	72,277
Committed	692	4,268	—	1,803	495	499	807	1,491	2,306	2,733
Assigned	21,340	20,595	40,788	25,222	31,790	41,020	43,697	31,773	31,691	33,833
Unassigned	(4)	—	—	—	—	—	—	—	—	410
Total all other governmental funds	\$ 163,164	\$ 161,365	\$ 116,522	\$ 111,350	\$ 117,224	\$ 114,668	\$ 103,017	\$ 103,408	\$ 106,900	\$ 109,255

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
General property taxes	\$ 79,280	\$ 80,449	\$ 84,166	\$ 94,923	\$ 98,062	\$ 114,685	\$ 118,782	\$ 119,116	\$ 122,282	\$ 120,778
Sales, use and excise taxes	48,651	51,815	56,216	57,908	60,849	62,709	65,812	72,208	103,727	26,863
Franchise taxes	26,549	28,233	27,844	27,881	28,133	27,973	28,418	27,286	27,238	13,107
Licenses	8,241	9,755	11,846	12,238	12,933	14,414	15,195	15,593	16,448	32,203
Permits	12,286	13,418	14,216	13,696	19,126	16,553	19,847	17,690	28,079	2,803
Fines and forfeitures	6,006	5,841	5,098	4,993	4,807	3,633	3,524	3,516	3,429	553
Assessments	1,670	5,779	1,836	1,617	1,482	1,718	1,520	1,543	2,222	3,919
Interest	2,489	2,030	1,783	1,773	1,384	1,725	1,919	3,481	6,386	26,504
Intergovernmental	28,339	31,545	24,732	30,447	21,807	27,519	28,913	20,634	23,642	20,574
Interfund service charges	9,212	9,830	9,834	10,071	10,372	11,051	11,451	11,414	16,364	2,771
Parking meter	1,558	1,792	3,003	3,220	3,295	3,325	3,464	3,405	3,510	1,187
Parking ticket	2,764	3,374	3,042	2,129	2,876	2,845	3,205	2,110	1,825	1,207
Charges for services	4,562	5,229	5,446	6,635	6,099	5,151	5,712	6,666	5,970	5,208
Rental and other income	—	—	—	—	—	887	1,200	1,047	1,153	5,208
Contributions	1,524	2,925	1,962	7,285	4,367	2,084	2,334	1,009	517	354
Miscellaneous	3,166	3,957	4,897	9,598	9,191	10,288	8,986	7,602	5,790	395,941
Total Revenues	\$ 236,298	\$ 255,972	\$ 255,920	\$ 284,416	\$ 284,783	\$ 306,560	\$ 320,280	\$ 314,322	\$ 368,581	\$ 395,941
Expenditures:										
City Council	\$ 1,941	\$ 2,178	\$ 2,225	\$ 2,300	\$ 2,426	\$ 2,722	\$ 3,202	\$ 3,137	\$ 3,574	\$ 3,862
Mayor	2,177	2,452	2,473	2,659	2,635	2,457	2,752	2,856	3,121	6,788
City Attorney	4,912	5,213	5,423	5,616	5,324	5,442	5,549	5,897	6,644	7,828
Finance	4,160	4,729	5,935	6,851	6,147	6,367	6,659	6,760	7,597	42,337
Fire	33,184	35,529	34,185	35,738	37,049	38,204	38,252	39,166	42,267	8,337
Combined Emergency Services	—	—	5,121	6,877	6,440	6,977	6,917	7,377	8,067	82,368
Police	55,460	57,738	55,929	60,695	57,720	60,822	64,158	66,610	74,956	31,743
Community and Neighborhoods	31,101	29,456	29,359	22,214	27,130	28,256	28,490	28,770	30,347	1,985
Economic Development	—	—	—	—	—	—	1,190	1,651	1,689	4,428
Justice Court	4,149	4,227	3,928	3,790	3,893	4,024	4,184	4,276	4,389	2,663
Human Resources	1,567	1,761	1,882	1,995	2,090	2,165	2,331	2,525	2,615	46,704
Public Services	31,560	34,864	34,181	34,578	37,806	41,568	42,054	42,647	45,881	274
Transportation (1)	—	—	—	—	—	—	—	—	—	1,392
Arts Council	1,939	2,320	3,031	3,555	3,315	3,114	3,449	3,075	1,571	35,163
Nondepartmental	15,322	15,899	21,359	23,207	23,547	27,761	26,450	27,602	29,585	34,082
Capital Improvement	53,637	68,823	85,736	111,087	38,074	34,340	32,507	31,823	25,426	
Debt service:										
Principal	19,096	28,485	24,398	34,361	65,643	45,472	24,025	23,745	24,845	31,992
Interest and other fiscal charges	10,735	11,396	11,279	11,687	14,226	15,194	11,194	11,416	9,721	361,065
Total Expenditures	\$ 270,940	\$ 305,071	\$ 326,444	\$ 367,210	\$ 333,466	\$ 324,886	\$ 303,362	\$ 309,334	\$ 322,295	\$ 361,065
Revenues over (under) expenditures	\$ (34,643)	\$ (49,099)	\$ (70,524)	\$ (82,794)	\$ (48,683)	\$ (18,326)	\$ 16,919	\$ 4,989	\$ 46,286	\$ 34,876

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other financing sources (uses):										
Issuance of debt	\$ 97,993	\$ 47,370	\$ 27,858	\$ 65,076	\$ 66,795	\$ 21,715	\$ 6,460	\$ 15,572	\$ 1,225	\$ 20,201
Payment to refunding bond escrow agent	—	—	—	—	—	—	(6,431)	—	—	(67,725)
Premiums from issuance of debt	2,007	2,615	623	568	0	2,925	—	0	—	4,009
Proceeds from sale of property	1,476	1,145	1,102	707	707	3,533	661	1,390	299	36,721
Transfers in	26,937	26,021	25,561	53,160	35,940	37,895	38,069	39,996	32,410	(80,517)
Transfers out	(29,163)	(31,183)	(27,473)	(35,415)	(39,507)	(52,179)	(57,749)	(56,123)	(53,018)	(23,093)
Total other financing sources (uses)	99,250	45,967	27,671	84,097	63,935	13,888	(18,990)	836	(19,084)	(86,892)
Net change in fund balances	\$ 64,607	\$ (3,132)	\$ (42,853)	\$ 1,303	\$ 15,252	\$ (4,438)	\$ (2,071)	\$ 5,824	\$ 27,201	\$ (52,016)
Debt service as a percentage of non-capital expenditures	13.76 %	19.58 %	15.60 %	23.43 %	26.86 %	20.25 %	13.00 %	11.78 %	11.27 %	13.70 %
Debt service as a percentage of total expenditures	11.01 %	13.07 %	10.93 %	12.54 %	23.95 %	18.67 %	11.61 %	11.37 %	10.73 %	13.11 %

SALT LAKE CITY CORPORATION
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Real Property Tax	Personal Property Tax	Motor Vehicle Property Tax	Franchise Tax	Sales Tax	Total
2011	\$ 68,037	7,529	3,714	26,549	48,651	\$ 154,480
2012	\$ 69,206	8,253	3,546	28,233	51,815	\$ 161,053
2013	\$ 71,842	8,836	3,488	27,844	56,216	\$ 168,226
2014	\$ 80,298	10,564	4,061	27,881	57,908	\$ 180,712
2015	\$ 83,513	10,594	4,171	28,133	60,849	\$ 187,260
2016	\$ 98,279	12,049	4,356	27,973	62,709	\$ 205,366
2017	\$ 105,927	8,272	4,583	28,418	65,812	\$ 213,012
2018	\$ 87,552	9,583	4,597	27,286	67,940	\$ 196,958
2019	\$ 90,172	10,441	4,326	27,238	99,404	\$ 231,581
2020	\$ 115,920	9,790	4,241	26,863	120,778	\$ 277,592

SALT LAKE CITY CORPORATION
BUSINESS TYPE ACTIVITIES REVENUES BY SOURCE

Department of Airports

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Landing Fees	Terminal Space Rentals	Other Airline Revenues	Car Rental	Auto Parking Facilities	Terminal	Other Revenues	Total Operating Revenue
2011	\$ 22,092	17,093	6,427	16,346	25,067	23,405	2,947	\$ 113,377
2012	\$ 23,059	17,820	6,881	16,697	26,282	23,862	2,859	\$ 117,460
2013	\$ 23,662	17,576	7,171	17,482	28,619	26,909	2,436	\$ 123,855
2014	\$ 25,000	16,522	7,098	18,064	29,228	28,432	2,656	\$ 127,000
2015	\$ 23,199	19,081	7,201	19,341	31,117	29,467	2,864	\$ 132,270
2016	\$ 27,023	17,559	6,931	22,142	33,409	30,859	3,110	\$ 141,033
2017	\$ 30,020	17,606	6,844	27,186	34,297	35,042	3,811	\$ 154,806
2018	\$ 32,742	18,021	6,799	29,181	35,323	39,041	4,441	\$ 165,548
2019	\$ 35,434	19,355	6,769	29,856	36,297	42,046	3,704	\$ 173,461
2020	\$ 35,638	24,548	7,031	25,372	27,974	37,634	3,129	\$ 161,326

Source: Salt Lake City Department of Airports Audited Financial Statements

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Taxable Value Real Property (1)	\$16,334,307,146	\$16,493,332,906	\$16,550,552,383	\$17,352,611,888	\$18,447,638,431	\$19,620,930,860	\$21,510,210,091	\$23,166,703,215	\$25,742,619,298	\$ 28,457,991,692
Taxable Personal Property	1,726,707,709	1,730,989,005	1,680,519,901	1,898,435,962	2,122,489,159	2,132,244,365	2,422,497,725	2,497,760,246	2,655,599,365	3,079,769,010
Total Uniform F-I-L subject to ad-velorem taxation (2)	75,059,422	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Taxable value (3)	\$18,061,014,855	\$18,224,321,911	\$18,231,072,284	\$19,251,047,850	\$20,570,127,590	\$21,753,175,225	\$23,932,707,816	\$25,664,463,461	\$28,398,218,663	\$ 31,537,760,702
Estimated actual value	\$23,750,432,000	\$23,965,183,000	\$24,078,371,047	\$25,316,280,083	\$26,971,066,587	\$28,594,182,234	\$31,386,040,131	\$33,819,886,283	\$37,255,665,617	\$ 41,493,433,320
Ratio of total taxable value to estimated actual value	76.0%	76.0%	75.7%	76.0%	76.3%	76.1%	76.3%	75.9%	76.2%	76.0%
Total Direct Tax Rate	0.005439	0.005589	0.005856	0.006750	0.004862	0.004557	0.004286	0.003977	0.003878	0.003540

Source: Utah State Tax Commission

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

(2) Fee-in-lieu assessments were phased out in 2012.

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

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

Fiscal Year	Components of Direct Rate				Overlapping Rates					
	Discharge of Judgement	Interest and Sinking Fund	General Operations	Total Direct Rate	Salt Lake City Library	Salt Lake City Schools	Salt Lake County	Mosquito Abatement District	Central Utah Water Conservation	Metropolitan Water District
2011	0.000047	0.001124	0.003451	0.004622	0.000817	0.006408	0.002696	0.000131	0.000436	0.000409
2012	0.000072	0.001097	0.003574	0.004743	0.000846	0.006626	0.002793	0.000136	0.000455	0.000423
2013	0.000007	0.001064	0.003965	0.005036	0.000820	0.006651	0.003180	0.000132	0.000446	0.000409
2014	0.000040	0.001066	0.003787	0.004893	0.000782	0.006303	0.003036	0.000127	0.000422	0.000391
2015	0.000012	0.000989	0.003861	0.004862	0.000749	0.006497	0.002531	0.000121	0.000405	0.000373
2016	0.000030	0.000910	0.003617	0.004557	0.000705	0.006180	0.002371	0.000171	0.000400	0.000349
2017	0.000032	0.000772	0.003482	0.004286	0.000834	0.005748	0.002238	0.000160	0.000400	0.000325
2018	0.000049	0.000692	0.003236	0.003977	0.000766	0.005500	0.002025	0.000141	0.000400	0.000302
2019	0.000025	0.000648	0.003205	0.003878	0.000745	0.005393	0.001933	0.000133	0.000400	0.000289
2020	0.000015	0.000583	0.002942	0.003540	0.000683	0.005047	0.001948	0.000122	0.000400	0.000265

Source: Utah State Tax Commission

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

Taxpayer	December 31, 2019 taxable valuation			December 31, 2010 taxable valuation		
	Taxable Assessed Value	Rank	Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Total City Taxable Assessed Value
LDS Church (City Creek Reserve, Deseret Title, Property Reserve)	\$ 979,000,587	1	3.72%	\$ 126,402,826	5	0.67%
Pacificorp	510,504,967	2	1.94%	338,000,799	1	1.80%
Delta Air Lines	299,937,120	3	1.14%	168,705,720	3	0.90%
Wasatch Plaza Holdings LLC	224,413,000	4	0.85%	124,098,500	6	0.66%
MPLD Husky LLC	210,994,600	5	0.80%			
KBSIII, LLC	193,465,700	6	0.74%			
Questar Gas	167,999,450	7	0.64%	80,733,299	9	0.43%
Sky West Airlines	161,657,988	8	0.62%	204,668,637	2	1.09%
Verizon Communications INC	134,678,945	9	0.51%			
AT&T INC	128,840,105	10	0.49%			
Qwest				153,360,606	4	0.82%
Inland Western Salt City Gateway				110,058,000	7	0.59%
Boyer Companies				92,240,000	8	0.49%
Grand America Hotel Company				77,004,900	10	0.41%
	\$ 3,011,492,462			\$ 1,475,273,287		
Total City Taxable Assessed Value			\$ 26,282,457,907			\$ 18,761,324,934

Source: State of Utah and Salt Lake County

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

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year (1)	Collected within the Fiscal Year of the Levy			Total Collections to Date		
		Amount	Percentage of Levy	Collection in Subsequent Years	Amount	Percentage of Levy	
2011	\$ 63,305	\$ 61,730	97.5 %	\$ 1,389	\$ 63,119	99.7 %	
2012	\$ 63,176	\$ 61,776	97.8 %	\$ 1,214	\$ 62,990	99.7 %	
2013	\$ 64,134	\$ 63,003	98.2 %	\$ 982	\$ 63,985	99.8 %	
2014	\$ 72,612	\$ 71,497	98.5 %	\$ 840	\$ 72,337	99.6 %	
2015	\$ 75,914	\$ 74,933	98.7 %	\$ 521	\$ 75,454	99.4 %	
2016	\$ 92,356	\$ 91,429	99.0 %	\$ 485	\$ 91,914	99.5 %	
2017	\$ 96,337	\$ 95,410	99.0 %	\$ 507	\$ 95,917	99.6 %	
2018	\$ 95,092	\$ 93,960	98.8 %	\$ 727	\$ 94,687	99.6 %	
2019	\$ 95,641	\$ 97,370	101.8 %	\$ 1,800	\$ 99,170	103.7 %	
2020	\$ 102,635	\$ 95,411	93.0 %	\$ —	\$ 95,411	93.0 %	

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

SALT LAKE CITY CORPORATION
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

(amounts expressed in thousands except per capita amount)

Fiscal Year Ended June 30,	Governmental Activities								Business-type Activities				Total Primary Government Debt	Debt as a Percentage of Personal Income (1)	Per Capita Debt (1)
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Gov't Bank Notes Payable	Lease Revenue Bonds	ISF Bank Notes Payable	Compensated Absences	Discounts / Premiums	Revenue Bonds	Notes Payable	Compensated Absences	Discounts / Premiums			
2011	\$180,965,740	2,880,000	86,559,279	832,588	—	5,568,252	18,427,252	—	73,063,727	16,858,342	8,435,938	—	\$ 393,591,118	9.60 %	\$ 2,133
2012	\$170,058,269	2,261,000	97,741,763	20,127,643	—	9,933,297	18,896,440	—	73,943,819	19,121,879	8,519,754	—	\$ 420,603,864	8.65 %	\$ 2,261
2013	\$174,849,842	1,702,000	91,542,019	25,846,650	7,272,650	11,882,218	18,747,660	—	72,234,171	15,910,826	8,341,789	—	\$ 428,329,825	8.36 %	\$ 2,294
2014	\$168,468,249	1,403,000	145,656,584	13,697,163	14,679,511	12,908,684	19,750,349	—	127,806,100	13,542,280	10,002,231	—	\$ 527,914,151	9.03 %	\$ 2,806
2015	\$155,383,027	1,092,000	158,659,372	13,446,081	14,637,260	13,992,118	20,063,603	—	133,082,026	18,917,800	8,790,335	—	\$ 538,063,622	9.54 %	\$ 2,843
2016	\$141,774,839	779,000	152,180,076	12,177,210	21,546,804	12,817,493	20,242,097	—	124,306,030	19,672,287	8,690,690	—	\$ 514,186,526	9.49 %	\$ 2,697
2017	\$128,161,987	548,000	141,752,091	10,877,435	30,465,962	12,050,580	17,478,809	—	1,314,528,924	19,447,295	6,829,804	—	\$1,682,140,887	28.17 %	\$ 8,787
2018	\$127,100,000	373,000	128,505,000	9,513,210	27,340,000	12,485,463	15,822,309	9,356,662	1,181,180,000	19,023,112	9,125,098	133,674,644	\$1,673,498,498	26.15 %	\$ 8,618
2019	\$113,420,000	190,000	119,035,000	9,225,734	26,550,000	13,782,429	18,537,172	8,873,645	2,023,560,000	17,115,266	8,931,707	205,111,966	\$2,564,332,919	38.80 %	\$ 12,785
2020	\$102,045,000	—	115,845,000	8,263,371	25,465,000	15,247,377	22,060,876	10,577,589	2,014,790,000	16,534,858	9,950,464	197,284,816	\$2,538,064,351	36.45 %	\$ 12,654 (2)

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

(1) - Demographic information is found on page S-19

(2) - Calculation based on 2019 population estimate.

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 (1)
2011	\$ 180,966	60	\$ 180,906	0.76%	\$ 981
2012	\$ 170,058	235	\$ 169,823	0.71%	\$ 913
2013	\$ 174,850	22	\$ 174,828	0.73%	\$ 936
2014	\$ 168,468	4,430	\$ 164,038	0.65%	\$ 872
2015	\$ 155,383	4,677	\$ 150,706	0.56%	\$ 796
2016	\$ 141,775	1,975	\$ 139,800	0.49%	\$ 733
2017	\$ 128,163	1,829	\$ 126,334	0.40%	\$ 660
2018	\$ 127,100	17,401	\$ 109,699	0.32%	\$ 565
2019	\$ 113,420	19,162	\$ 94,258	0.25%	\$ 470
2020	\$ 102,045	5,252	\$ 96,793	0.23%	\$ 483

(1) - Population estimate not available for 2020. Amount based on 2019 population estimate.

SALT LAKE CITY CORPORATION
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2020

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios (1)</u>		
		Percentage	Amount	Total taxable value of (2)	Total fair market value of (2)	Per capita - population of (6)
				\$31,537,760,702	\$41,493,433,320	200,576
Total governmental activities debt	\$ 299,504,213	100.00%	\$ 299,504,213	0.95%	0.72%	\$1,493.22
Overlapping debt:						
Salt Lake County (3)	186,755,000	26.00%	48,556,300			
Central Utah Water Conservancy District (4)	192,855,487	16.91%	32,611,863			
Salt Lake City School District (4)	<u>20,375,000</u>	100%	<u>20,375,000</u>			
Total Overlapping debt (5)	\$ <u>399,985,487</u>		<u>101,543,163</u>			
Total debt applicable to the City			\$ <u><u>401,047,376</u></u>	1.27%	0.97%	\$1,999.48

Source: Salt Lake City Department of Finance

- (1) The State of Utah general obligation debt is not included in the debt ratios because the State of Utah currently levies no ad valorem tax for payment of general obligation bonds.
- (2) Total taxable and fair market values exclude Fees in Lieu.
- (3) Salt Lake County GO bonds per CAFR (12/31/19).
- (4) Salt Lake City School District and Central Utah Water Conservancy District GO bonds per CAFR (6/30/20).
- (5) Overlapping debt is calculated using all debt from Salt Lake City School District and debt from Salt Lake County allocated by geographical percentage.
- (6) Based on 2019 population estimate

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Purposes - 4%										
Debt Limit	\$ 950,017	\$ 958,607	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737
Less: Total net debt applicable to limit (2)	180,906	169,823	174,828	164,038	150,706	139,800	126,334	109,699	94,258	96,793
Legal Debt Margin	\$ 769,111	\$ 788,784	\$ 788,307	\$ 848,613	\$ 928,136	\$ 1,003,968	\$ 1,129,108	\$ 1,243,096	\$ 1,395,968	\$ 1,562,944
Total net debt applicable to the limit as a percentage of debt limit	19.04 %	17.72 %	18.15 %	16.20 %	13.97 %	12.22 %	10.06 %	8.11 %	6.33 %	5.83 %
Water, sewer and lighting - 4%										
Debt Limit	\$ 950,017	\$ 958,607	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal Debt Margin	\$ 950,017	\$ 958,607	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737
Total net debt applicable to the limit as a percentage of debt limit	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Total - 8% (1)										
Debt Limit	\$ 1,900,035	\$ 1,917,215	\$ 1,926,270	\$ 2,025,302	\$ 2,157,685	\$ 2,287,535	\$ 2,510,883	\$ 2,705,591	\$ 2,980,453	\$ 3,319,475
Total net debt applicable to limit	180,906	169,823	174,828	164,038	150,706	139,800	126,334	109,699	94,258	96,793
Legal Debt Margin	\$ 1,719,128	\$ 1,747,392	\$ 1,751,442	\$ 1,861,264	\$ 2,006,979	\$ 2,147,735	\$ 2,384,549	\$ 2,595,892	\$ 2,886,195	\$ 3,222,682
Total net debt applicable to the limit as a percentage of debt limit	9.52 %	8.86 %	9.08 %	8.10 %	6.98 %	6.11 %	5.03 %	4.05 %	3.16 %	2.92 %

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

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

Legal Debt Margin Calculation for Fiscal Year 2020

Total estimated actual value	<u>\$41,493,433</u>
Debt limit (8% of total estimated actual value)	<u>3,319,475</u>
Debt applicable to limit:	
General obligation bonds	102,045
Less: Amount set aside for repayment of general obligation debt	<u>(19,162)</u>
Total net debt applicable to limit	82,883
Legal debt margin	<u><u>\$ 3,236,591</u></u>

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

Fiscal Year Ended June 30,	Revenue Bonds							Special Improvement Bonds			
	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenues	Debt Service (5)			Special Improvement Collections	Debt Service			
				Principal	Interest	Coverage		Principal	Interest	Coverage	
Revenue Bonds - Governmental Activities											
2011	\$ 49,090	—	49,090	4,645	4,571	5.33%	\$ 715	434	106	1.32%	
2012	\$ 52,405	—	52,405	5,025	4,054	5.77%	\$ 602	596	136	0.82%	
2013	\$ 56,601	—	56,601	6,135	4,189	5.48%	\$ 4,693	619	112	6.42%	
2014	\$ 58,323	—	58,323	6,465	4,531	5.30%	\$ 438	559	88	0.68%	
2015	\$ 60,943	—	60,943	6,586	4,406	5.54%	\$ 371	299	67	1.01%	
2016	\$ 63,727	—	63,727	8,110	7,391	4.11%	\$ 332	311	54	0.91%	
2017	\$ 68,082	—	68,082	9,285	5,128	4.72%	\$ 244	313	42	0.69%	
2018	\$ 72,322	—	72,322	9,570	6,985	4.37%	\$ 241	231	28	0.93%	
2019	\$ 108,894	—	108,894	10,020	5,984	6.80%	\$ 212	175	18	1.10%	
2020	\$ 125,604	—	125,604	10,260	5,737	7.85%	\$ 41	190	6	0.21%	

Fiscal Year Ended June 30,	Gross Revenues (3)	Less: Operating Expenses (4)	Net Available Revenues	Debt Service		
				Principal	Interest	Coverage
Revenue Bonds - Business-type activities						
2011	\$ 289,930	176,437	113,493	8,818	8,930	6.39%
2012	\$ 300,988	175,118	125,871	9,618	9,079	6.73%
2013	\$ 322,654	190,267	132,387	13,681	9,243	5.78%
2014	\$ 331,683	177,519	154,164	12,860	8,677	7.16%
2015	\$ 341,731	180,960	160,771	12,532	9,541	7.28%
2016	\$ 354,161	210,349	143,812	9,264	8,821	7.95%
2017	\$ 388,238	220,679	167,558	11,572	2,964	11.53%
2018	\$ 406,269	215,619	190,650	11,834	10,868	8.40%
2019	\$ 437,553	222,618	214,935	10,437	10,560	10.24%
2020	\$ 424,623	240,680	183,943	55,910	15,022	2.59%

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

(2) Excludes depreciation and amortization.

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

(4) Excludes depreciation and amortization.

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

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

Fiscal Year Ended June 30,	Population Estimate (1) (5)	Per Capita Personal Income (2)	Total Personal Income (amount expressed in thousands) (6)	Number of residents 18 years and older (1) (5)	High School Graduates (3)	Average Daily School Membership (3)	Unemployment Rate (4)
2011	184,488	\$ 22,217	\$ 4,098,770	141,694	1,219	24,336	7.0%
2012	186,009	\$ 26,142	\$ 4,862,647	143,965	1,327	24,365	5.6%
2013	186,740	\$ 27,430	\$ 5,122,278	144,645	1,367	24,007	4.9%
2014	188,141	\$ 31,065	\$ 5,844,600	145,634	1,473	24,447	4.0%
2015	189,267	\$ 29,803	\$ 5,640,724	147,619	1,517	24,127	3.8%
2016	190,679	\$ 28,428	\$ 5,420,623	149,552	1,499	24,211	3.6%
2017	191,446	\$ 31,188	\$ 5,970,818	150,894	1,603	23,726	3.5%
2018	194,188	\$ 32,954	\$ 6,399,271	153,512	1,505	23,336	3.4%
2019	200,576	\$ 32,954	\$ 6,609,782	160,824	1,651	22,921	3.2%
2020	N/A	\$ 34,711	\$ 6,962,194	N/A	1,524	22,577	6.4%

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

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

(3) Salt Lake City School District

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

(5) 2020 Census Bureau estimates not available at time of CAFR printing.

(6) Amount based on 2019 population estimates.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DEPARTMENT										
General Fund										
Attorney's Office	54.00	54.00	56.70	56.70	53.75	53.25	50.25	51.25	49.25	50.25
City Council	23.13	24.13	25.88	25.88	28.00	28.00	30.00	33.00	33.00	35.00
Communications Bureau	—	—	73.00	81.00	81.00	81.00	94.00	97.00	97.00	100.00
Community and Neighborhood	190.00	190.80	192.55	193.55	200.25	206.00	190.00	192.00	195.00	207.00
Economic Development	—	—	—	—	—	—	11.00	13.00	15.00	16.00
Finance	—	49.20	57.20	57.20	58.20	63.70	64.70	65.70	68.70	69.70
Fire	358.00	356.50	324.50	336.00	340.00	340.00	341.00	345.00	347.00	366.00
Human Resources	—	21.26	22.26	22.26	22.56	22.56	22.56	22.66	21.05	22.05
Justice Courts	—	46.00	43.50	44.50	47.00	44.00	44.00	44.00	44.00	44.00
Management Services (1)	108.86	—	—	—	—	—	—	—	—	—
Mayor's Office	22.00	24.00	25.00	24.00	25.00	21.00	21.00	23.00	23.00	24.00
Police	585.50	585.00	537.00	533.00	533.00	558.00	555.00	565.00	620.00	711.00
Public Services	225.08	229.08	236.13	242.13	286.03	294.40	298.75	306.75	332.35	341.35
General Fund Total	1,566.57	1,579.97	1,593.72	1,616.22	1,674.79	1,711.91	1,722.26	1,758.36	1,845.35	1,986.35
Enterprise Funds										
Airport	597.80	555.30	557.30	557.30	557.30	555.30	555.30	564.80	570.80	563.80
Golf	40.40	40.40	40.40	40.40	40.65	40.65	34.65	33.65	34.65	34.65
Public Utilities	380.00	382.00	382.00	387.00	390.00	392.00	394.00	397.00	411.00	427.00
Redevelopment Agency	12.25	13.75	14.00	14.00	15.80	15.80	16.50	16.00	16.00	19.00
Sustainability (2)	41.05	38.30	44.60	49.60	53.95	53.95	57.95	57.95	63.00	63.00
Enterprise Fund Total	1,071.50	1,029.75	1,038.30	1,048.30	1,057.70	1,057.70	1,058.40	1,069.40	1,095.45	1,107.45
Internal Service Funds										
Information Management Services	59.00	60.50	66.50	68.25	70.00	70.00	70.00	71.00	71.00	71.00
Fleet Management	46.60	67.60	39.00	41.00	40.00	41.00	42.00	45.00	45.00	45.00
Government Immunity	6.64	6.54	6.54	6.54	5.50	6.50	6.50	6.50	8.50	8.50
Risk Management	2.00	2.00	2.80	2.80	6.24	5.74	5.74	5.64	6.25	6.25
Internal Service Fund Total	114.24	136.64	114.84	118.59	121.74	123.24	124.24	128.14	130.75	130.75
Funding Our Future										
Special Revenue Fund Total	1.08	1.08	—	—	—	—	—	—	—	3.00
TOTAL POSITIONS	2,753.39	2,747.44	2,746.86	2,783.11	2,854.23	2,892.85	2,904.90	2,955.90	3,071.55	3,227.55

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

(1) In 2012, Management Services was eliminated and divided into Finance, Human Resources and Justice Courts.

(2) Formerly titled Refuse/Environmental Management

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

Employer	December 31, 2019				December 31, 2010			
	Number Employees	Rank	Percent of all Employees		Number Employees	Rank	Percent of all Employees	
University of Utah (including hospital)	20,000 - 24,999	1	4.16%	- 5.20%	20,000 - 24,000	1	10.82%	- 12.98%
State of Utah	10,000 - 14,999	2	2.08%	- 3.12%	7,000 - 9,000	2	3.79%	- 4.87%
Salt Lake County	5,000 - 6,999	3	1.04%	- 1.46%	5,000 - 7,000	4	2.70%	- 3.79%
Delta Airlines	3,000 - 3,999	4	0.62%	- 0.83%				
United States Post Office	3,000 - 3,999	5	0.62%	- 0.83%	2,500 - 3,500	6	1.35%	- 1.89%
Salt Lake City School District	3,000 - 3,999	6	0.62%	- 0.83%	5,000 - 6,200	5	2.70%	- 3.35%
Zions Bank	3,000 - 3,999	7	0.62%	- 0.83%				
L-3 Communications	3,000 - 3,999	8	0.62%	- 0.83%	2,700 - 3,200	7	1.46%	- 1.73%
Department of Veterans Affairs	3,000 - 3,999	9	0.62%	- 0.83%				
Salt Lake City Corporation	3,000 - 3,999	10	0.62%	- 0.83%	2,700 - 2,900	8	1.46%	- 1.57%
Intermountain Healthcare					6,000 - 8,000	3	3.24%	- 4.33%
Skywest					2,200 - 2,400	9	1.19%	- 1.30%
ARUP					2,100 - 2,300	10	1.14%	- 1.24%
Estimated total number of employees in Salt Lake City.	480,487		11.62%	- 15.59%	184,907		29.85%	- 37.05%

Source: Workforce Services - Based on yearly averages

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function										
Fire										
Medical Calls	20,189	20,728	21,088	23,277	23,030	24,297	24,024	22,045	21,417	22,086
Fire Calls	5,262	5,559	5,371	5,385	5,542	5,777	6,406	6,776	6,891	7,132
Average dispatch time on life threatening emergencies	1:04	:58	1:37	:56	:58	:49	:46	:55	:53	:52
Average time responding to life threatening emergencies	4:58	4:28	4:13	4:38	3:54	2:11	4:00	4:00	3:49	4:54
Police (calendar year)										
Median Priority 1 Response Time (in minutes)	5:54	5:22	5:37	5:44	5:44	5:40	6:00	6:19	6:02	5:36
Community Development										
Percent of business license inspections conducted within 30 days	100 %	TBD	100 %	TBD	1	100 %	100 %	100 %	100 %	100 %
Number of building inspections conducted per day	113	TBD	129	134	136	161	160	167	207	239
Percent of transportation service requests completed within 10 working days	98 %	99 %	99 %	91 %	81 %	84 %	80 %	82 %	92 %	87 %
Public Services										
Forestry - Number of trees pruned per month (average)	471	431	411	463	325	244	392	278	266	442
Water										
Total million gallons water delivered	29,393	31,746	31,644	30,168	27,853	25,991	24,491	25,438	23,954	24,423
Per capita delivered - gallons per day	195	203	216	242	185	207	193	198	184	186
Airport										
Total enplaned passengers (in thousands)	10,429	10,125	10,044	10,294	10,834	11,293	11,850	12,420	13,090	10,096
Cargo pounds (in thousands)	316,859	346,061	343,525	325,535	330,712	350,906	367,050	380,286	407,899	399,971
Sewer										
Total Plant Flow (million gallons)	12,985	11,740	11,247	10,212	10,087	10,418	10,554	10,211	12,217	11,849
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	23,266	20,728	17,517	17,401	17,864	18,765	19,659	26,985	29,729	21,333
Housing & Loan										
Rehab Loans	104	58	85	109	108	80	72	113	60	35
Rehab units	111	65	110	124	125	89	217	113	74	35
First Time Home Buyer projects	15	14	8	10	8	4	4	8	7	7
Storm Water Utility										
Line Installation (Linear Feet)	27,422	26,282	26,819	12,547	5,872	5,960	11,039	11,940	6,899	13,013
Refuse Collection										
Percent of waste stream recycled	33 %	22 %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recycling Contamination Rate in Curbside Cans	18 %	16 %	8 %	7 %	5.7 %	7 %	7 %	15 %	23.5 %	19.7 %
Percentage of waste stream recycled	16 %	16 %	17 %	16 %	17 %	17.2 %	17 %	15 %	12.8 %	12.1 %
Golf										
Number of golf rounds (9 holes equivalent)	413,454	461,801	410,166	423,432	415,831	365,671	343,670	355,655	350,550	374,139

Source: Internal department records

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

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fire										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn fire fighters	323	312	323	323	323	328	328	324	329	338
Non-sworn civilian employees.	34	13	13	13	13	13	13	17	18	18
Police protection:										
Number of officers with power of arrest	427	424	424	437	417	447	457	508	589	589
Number of other police employees	159	103	99	96	111	111	108	120	122	122
Public Services										
Recreation and culture:										
Number of municipal parks (2)	94	127	127	126	126	130	81	81	81	81
Number of municipal playgrounds	59	59	59	58	65	67	71	71	77	77
Number of municipal golf courses	9	9	9	9	8	7	7	7	7	7
Number of municipal swimming pools (1)	5	5	5	5	5	5	5	5	5	5
Lane miles of city owned streets	1,863	1,776	1,858	1,858	1,855	1,849	1,850	1,840	1,853.69	1,863
Street Lighting										
Number of Street Lights	15,083	15,213	15,640	15,511	16,405	15,533	15,565	15,615	15,668	15,677
Municipal water plants:										
Number of service connections	90,624	90,251	90,352	90,435	90,451	91,467	91,545	91,802	92,026	94,013
City	55,407	55,453	56,074	56,700	56,710	55,409	55,435	55,577	55,656	55,772
County	35,217	34,798	34,278	33,735	33,741	36,058	36,110	36,225	36,370	38,241
Water supplied to conduits (gallons/year)										
per thousand	29,390,000	31,746,000	31,644,000	30,168,610	27,853,330	25,990,768	24,490,890	26,231,120	32,840,422	29,331,670
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	9,714	10,162	9,948	10,384	10,441	10,494	9,687	9,747	9,835	9,899
City	6,178	6,358	6,224	6,519	6,547	6,592	6,361	6,387	6,460	6,496
County	3,536	3,804	3,724	3,865	3,894	3,902	3,326	3,360	3,375	3,403
Sewer Utility										
Number of sewer connections	49,619	49,661	49,679	49,779	49,835	49,917	49,924	50,019	50,119	50,195
Miles of sanitary sewer lines	652	652	652	653	653	654	655	655	656	656
Storm Water Utility:										
Miles of storm water lines	399	336	340	341	342	343	345	348	351	351
Public Libraries										
	6	6	5	5	6	8	8	8	8	8

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

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

Source: Internal department records

Miscellaneous Statistics - Most current information 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 2016	106,504
Number of votes cast in 2016 local election	95,947
Percentage of registered voters voting	90.09%

