

SALT LAKE CITY CORPORATION

SALT LAKE CITY, UTAH



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2013

SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2013

With
INDEPENDENT AUDITOR'S REPORT

Prepared by

Department of Finance
Gordon Hoskins, Finance Director

TABLE OF CONTENTS

INTRODUCTORY SECTION:		<u>Page</u>
Title Page		i
Table of Contents		ii
Transmittal Letter		v
Organizational Structure		xii
Certificate of Achievement		xiii
FINANCIAL SECTION:		
Independent Auditor’s Report		2
Management’s Discussion and Analysis.....		4
Basic Financial Statements		
Government-wide Financial Statements		
Statement of Net Position.....		14
Statement of Activities.....		16
Governmental Fund Financial Statements		
Balance Sheet.....		20
Reconciliation of the Governmental Funds Balance Sheet to the		
Statement of Net Position		25
Statement of Revenues, Expenditures, and Changes in Fund Balances		26
Reconciliation of the Statement of Revenues, Expenditures, and Changes		
In Fund Balances of Governmental Funds to the Statement of Activities...		27
Proprietary Fund Financial Statements		
Statement of Net Position.....		30
Reconciliation of Proprietary Fund Statement of Net Position		
to the Primary Government business-type Statement of Net Position		34
Statement of Revenues, Expenses, and Changes in Fund Net Position		36
Reconciliation of Proprietary Fund Changes in Net Position		
to the Primary Government business-type		
Changes in Net Position.....		38
Statement of Cash Flows		40
Fiduciary Fund Financial Statements		
Statement of Fiduciary Net Position.....		46
Statement of Changes in Fiduciary Net Position		47
Notes to the Financial Statements		50
Note 1 - Summary of Significant Accounting Policies		
Note 2 - Cash, Cash Equivalents and Investments		
Note 3 - Loans Receivable		
Note 4 - Restricted Assets		
Note 5 - Capital Assets		
Note 6 - Long-term Obligations		
Note 7 - Fund Equity		
Note 8 - Deficit Fund Balances/Net Position, Expenditures and Other Uses		
that Exceed Appropriations in Individual Funds		
Note 9 - General Fund Interfund Service Charges		
Note 10 - Transfers		
Note 11 - Risk Management		
Note 12 - Pension Plans		
Note 13 - Other Post-employment Benefits		
Note 14 - Deferred Compensation Plans		
Note 15 - Commitments and Contingencies		
Note 16 - Revenue Supported Debt – Enterprise Fund		

TABLE OF CONTENTS

Page

Notes to the Financial Statements (continued)

- Note 17 - Related Party Transactions
- Note 18 - Joint Venture
- Note 19 - Recent Accounting Pronouncements
- Note 20 – Subsequent Events

Required Supplementary Information

- Budgetary Comparison Schedule – General Fund 86
- Schedule of Funding Progress-Retiree Healthcare and Life Insurance Plan..... 87

Notes to Required Supplementary Information

- Budgetary – GAAP Reporting Reconciliation 89

Supplementary Information – Combining Statements and Individual Fund Statements and Schedules

Governmental Funds

Nonmajor Governmental Funds

- Combining Balance Sheet SI- 4
- Combining Statement of Revenues, Expenditures and Changes in Fund Balance SI- 5
- Combining Balance Sheet – Nonmajor Special Revenue Funds SI- 6
- Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Special Revenue Funds..... SI- 8
- Budgetary Comparison Schedules
 - Arts Council..... SI-10
 - Downtown Economic Development SI-11
 - Community Development Operating Fund..... SI-12
 - Grants Operating Fund SI-13
 - Street Lighting SI-14
 - Demolition, Weed and Forfeiture SI-15
 - Emergency 911 Dispatch..... SI-16
 - Salt Lake City Donation Fund SI-17
 - Combining Balance Sheet – Nonmajor Debt Service Funds SI-18
 - Combining Statement of Revenues, Expenditures and Changes in Fund Balance..... SI-19
 - Budgetary Comparison Schedules
 - Special Improvement Fund..... SI-20
- Major Governmental Funds
 - Budgetary Comparison Schedules
 - Capital Projects Fund..... SI-23
 - Other Improvement Fund SI-24

Enterprise Funds

Nonmajor Proprietary Funds

- Combining Statement of Net Position SI-26
- Combining Statement of Revenues, Expenses and Changes in Fund Net Position SI-30
- Combining Statement of Cash Flows SI-32
- Budgetary Comparison Schedules
 - Intermodal Hub..... SI-36
 - Storm Water Utility Fund SI-37
 - Street Lighting SI-38
 - Refuse Collection Fund SI-39
 - Housing Fund SI-40
 - Golf Fund SI-41

TABLE OF CONTENTS

Page

Supplementary Information – Combining Statements and Individual Fund Statements
And Schedules (continued)

Major Proprietary Funds	
Budgetary Comparison Schedules	
Water Utility Fund.....	SI-44
Department of Airports.....	SI-45
Sewer Utility Fund	SI-46
Redevelopment Agency Fund	SI-47
Internal Service Funds	
Combining Statement of Net Position	SI-50
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	SI-52
Combining Statement of Cash Flows	SI-54
Budgetary Comparison Schedules	
Fleet Management Fund	SI-56
Information Management Services Fund.....	SI-57
Risk Management Fund.....	SI-58
Governmental Immunity Fund	SI-59
Municipal Building Authority Fund.....	SI-60

STATISTICAL SECTION: (unaudited)

Net Position by component – Last Ten Fiscal Years	S- 1
Change in Net Position – Last Ten Fiscal Years	S- 2
Fund Balance of Governmental Funds – Last Ten Years	S- 4
Changes in Fund Balances of Governmental Funds – Last Ten Years.....	S- 6
Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years.....	S- 8
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years .	S- 9
Direct and Overlapping Property Tax Rates	S-10
Principal Property Tax Payers.....	S-11
Property Tax Levies and Collections – Last Ten Years	S-12
Ratios of Outstanding Debt by Type.....	S-13
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	S-14
Computation of Direct and Overlapping Bonded Debt	S-15
Legal Debt Margin Information – Last Ten Fiscal Years	S-16
Pledged-Revenue Coverage – Last Ten Fiscal Years	S-17
Demographic and Economic Statistics.....	S-18
Full-time Equivalent City Government by Functions – Last Ten Fiscal Years	S-19
Principal Employers	S-20
Operating Indicators by Function	S-21
Capital Asset Statistics by Function.....	S-22

SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

December 27, 2013

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, 2013, 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, 2013 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 state and federal grant programs for the year ended June 30, 2013 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.

LOCATION: 451 SOUTH STATE STREET, ROOM 248, SALT LAKE CITY, UTAH 84111-3102
MAILING ADDRESS: PO BOX 145452, SALT LAKE CITY, UTAH 84114-5452
TELEPHONE: 801-535-7676 FAX: 801-535-7682

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

Profile of Salt Lake City

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

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

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

The Salt Palace Convention Center (located in downtown Salt Lake City) plays host for many different activities. This facility has a 36,000 square foot ballroom, 365,000 square feet of exhibit space, and a total of 100,000 square feet of meeting space. This convention space provides its users with the most up-to-date technological capabilities available. It is wired with miles of wire and fiber optic cable for up-to-date computer and communications, including satellite uplink capability and includes a wireless network.

Several universities and colleges are located in or near Salt Lake City. The University of Utah is located on the east bench of Salt Lake City. This university was founded in 1850 and is the oldest mainland university west of the Missouri River. Approximately 29,000 full and part-time students are enrolled. The Utah Museum of Fine Arts and the newly updated Utah Museum of Natural History are located on the University of Utah campus. The University also includes a highly-ranked medical school and teaching hospital.

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

Salt Lake City also has many opportunities for recreational and cultural activities. The Energy Solutions Arena, located three blocks directly west of Temple Square, is the home of the Utah Jazz of the National Basketball Association. Spring Mobile Ballpark, just south of downtown, is the home field of the Salt Lake Bees, a minor league baseball team.

Downtown, directly north of the Salt Palace, is Abravanel Hall, home of the Utah Symphony Orchestra. The Salt Lake Art Center with its gallery and art school facilities is located adjacent to Abravanel Hall. A few blocks south of Abravanel Hall, Salt Lake's historic Capitol Theater serves as the home of Ballet West, Repertory

Dance Theater, Ririe-Woodbury Dance Company, and the Utah Opera. Nearby, the John W. Gallivan Utah Center is a gathering place for the business and commercial community. The Center's plaza includes a new reception center, an aviary, a 1,000-seat amphitheater, many unique art pieces, and an outdoor pond, which becomes an ice skating rink during the winter. The City also hosts Theater 138, Pioneer Memorial Theater, Utah Civic Opera Company, Clark Planetarium, and the Utah Heritage Foundation.

In addition to the cultural aspects of the downtown center is the availability of a high quality shopping experience. The Gateway shopping center has been in operation for over a decade and boasts numerous shops, restaurants and a multi-screen theater. City Creek Center, which opened in March 2012 in the downtown core, is one of the nation's largest mixed-use developments and offers a unique shopping and dining experience with over 100 shops and restaurants.

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

Miller Motorsports Park in nearby Tooele, has hosted AMA Superbike and Supermoto, American LeMans, FIM Superbike World Championship, and Grand-Am Rolex Sports Car Series races. In their first year of operation, Miller Motorsports Park was named the "Motorsports Facility of the Year" by the Professional Motorsport World Expo (*The Enterprise*, Nov 27 – Dec 3, 2006).

Salt Lake City also has a well-developed system of municipal golf courses for the enjoyment of area residents. Two of these golf courses in particular have been recognized for their excellence. Bonneville golf course was chosen by PGA professionals as one of six favorite classic golf courses (golf courses that have green fees less than \$125 during peak season). Wingpointe golf course was ranked 22nd by LINKS Magazine among the top 25 airport golf courses in the country.

Salt Lake City is a major transportation crossroads in the intermountain west. Three major railroads, nine major airlines, two bus lines and many truck lines serve the area. The City is located at the convergence of four major highways and two interstate highway systems. The Salt Lake International Airport is a major intermountain air transportation hub and a principal hub and reservation center for Delta Air Lines.

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

Ninety percent of Salt Lake City's residents rate their overall quality of life as high or very high (Salt Lake City Resident Survey, 2013). The Milken Institute continues to count Salt Lake City in its "Best Performing Cities" listing, ranking the City at number six of the top 25; the number one spot was captured by San Antonio. Fortune Magazine also recently recognized San Antonio and Salt Lake City as two of the 15 most business-friendly cities in the world; the only two U.S. cities so recognized. "This report," says Mayor Becker, "which evaluates our City's performance on a basis of job growth, wages and GDP, corroborates what we have known for some time. Salt Lake City is securing its position as a regional powerhouse. Milken's findings, combined with outstanding efforts at the state level and our ongoing work to establish sustainable communities, the best public transit in the country; and a one-of-a-kind neo-urban lifestyle, reflect a Capital City on the move now and into the future."

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

Factors Affecting Financial Condition

Summary of Local Economy

Accolades continue to come into City leaders regarding the City Creek Center project and the commercial and industry-rich impact on downtown Salt Lake City. Metropolitan planner, Stephen Goldsmith, a former Salt Lake City planning director and an associate professor of planning and architecture at the University of Utah has opined, "The significance of this project is beyond its financial scale." Visible signs of progress continue through the recently completed Sugar House streetcar project, a North Temple makeover, bisected by a TRAX train to the international airport, two new libraries, a federal courthouse, the newly completed \$125 million public safety headquarters, downtown housing projects and a \$110 million Utah Performing Arts Center, a venue capable of hosting first-run Broadway theatre." These urban planners say the level of private and public investment is truly remarkable, especially given the limping economy. "This places Salt Lake City in the crosshairs as one of the finest developing cities in the country."

With Interstate 15 and Interstate 80 as major corridors for freight traffic, combined with numerous regional distribution centers, transportation is a significant portion of the employment base for the Salt Lake Valley. The Mayor's recent announcement that Salt Lake City International Airport will undergo a major redevelopment has caused excitement in the aviation and business communities. "The Salt Lake City International Airport was not built to be a hub," said Mayor Becker. "Yet today, as the number of passengers has increased annually to more than 21 million, it is by all measures a large hub airport and it must be redeveloped to meet the needs of our region." The redevelopment of the Airport has now begun in earnest, and the Airport authority is currently working with architects to design the new facilities, and is in the process of securing contracts for construction of the project. Construction of the new facilities is anticipated to take eight years.

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

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

Salt Lake City has become a place to launch or grow business, as the phenomenon continues of entrepreneurs relocating to Utah after gaining skills and wealth elsewhere. CBRE recently touted Salt Lake City in its Message from the Management Team, stating: "With one of the lowest unemployment rates in the nation, Utah continues to attract national attention from expanding businesses. This, in turn, is spurring new construction as evidenced in Salt Lake City in 2013, and is leading the nation in new commercial construction in office, retail and industrial space; we expect healthy levels of growth to continue into the coming year and beyond."

Recreational tourism has increased over the past year with a 4 % increase in hotel occupancy, a 3 % rise in attraction attendance, a 5.5 % increase in park attendance, and a 5.3 % jump in restaurant sales. Overall tourist spending remained down slightly over the 2011 summer, but that appears to be due to tourists taking shorter trips from nearby markets. Overall the future of tourism and travel is exciting. Visitors to the City and state will be from different international countries, as travelers are younger and coming from new places, like China or Russia. Social media will play a big part in bringing these new visitors to Salt Lake City.

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

The convention industry continues to expand as the economy begins to turn around and conversations progress regarding construction of a convention headquarters hotel in the heart of the City. A record number 27,000 visitors filled hotels and restaurants for what appears to have been the largest Outdoor Retailer Winter Market ever staged. It is estimated that the event generated around \$19.3 million in visitor spending. According to Visit Salt Lake, the outdoor recreation industry contributes \$5.8 billion annually to Utah’s economy, supports 65,000 jobs, generates nearly \$300 million in annual state tax revenues and produces nearly \$4 billion annually in retail sales and services. “The participants in the two annual Outdoor Retailer Markets have helped to engender a vibrant Salt Lake community that celebrates the outdoors in many ways,” said Scott Beck, president and CEO of Visit Salt Lake.

Nu Skin International hosted its biannual convention in Salt Lake City this year, drawing approximately 16,000 people to the city. “(The Nu Skin event) impacts restaurants, transportation and shopping,” explained Shawn Stinson, communications director for Visit Salt Lake. “It’s a far-reaching positive impact (attendees) will have in Salt Lake and take back and become ambassadors (of Utah) on our behalf.”

Employment Activity

Salt Lake City is the central city to 2.1 million inhabitants residing in four counties within an hour’s drive from downtown. The majority of Utah’s 2.8 million people live in the Wasatch Front urban corridor stretching from Ogden to Provo. The City’s daytime population increases greatly as a significant portion of the state’s total work force commutes to jobs located within the city limits.

Following national trends, Salt Lake City experienced declining employment during the recession, but has seen recent improvement in employment numbers. Utah’s unemployment rate recently dropped to 5.2%, nearly 2.5 percentage points lower than the national average unemployment rate. Salt Lake City’s unemployment rate is approximately the same as the State of Utah.

Taxable Sales Activity

Salt Lake City’s total taxable sales have reflected both the national and regional economy, with taxable retail sales growing as much as 9% during the period between 2004 and 2007. During 2008 the growth in taxable sales was down 1.7%. In 2009 the economic downturn took hold with a decrease in Sales Tax of 8.875%. In 2010 the economic downturn slowed with Sales Tax decreasing 4.52%. Over the past couple years, this trend has reversed and sales tax revenues are anticipated to increase by 14% for the fiscal year beginning July 1, 2013.

Other Economic Indicators

In addition to the significant growth that Salt Lake City has seen over the past few years with construction spending topping \$1.5 billion, the City has further reason to anticipate an improving economic future. A report by the US Chamber of Commerce places the State of Utah at number 2 on its list of the next boom states. Utah ranked in the top 5 in several of their rankings, including; Top Export States (2), Entrepreneurship and Innovation (3), Talent Pipeline (4) and Infrastructure (3). The state also ranked ninth in the Taxes and Regulation category. Salt Lake City has also been touted as one of the Top 15 Hottest American Cities of the Future by Business Insider magazine. The magazine states that “with its active healthy lifestyle, beautiful mountainous surrounding, and thriving job market, Salt Lake City, recently ranked “One of the 10 Best Cities for College Grads”, will continue to attract eager young college graduates.”

Summary Outlook

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

Economic and Financial Planning

As part of an overall strategic planning process, Salt Lake City developed several goals and objectives designed to keep the City on a firm financial footing. These goals and objectives include the following: Attract and retain small businesses by increasing the number of small business loans issued by at least five a year. Increase the number of businesses relocating to the City or expanding by at least 10 a year. Ensure that each Salt Lake City fund is financially secure by building and then maintaining a fund balance between 10% - 15% in the General Fund, by adding at least 1% of revenues per year to retained earnings in the Internal Service funds, by maintaining cash reserves of 25% of the operating expenses in the Airport Enterprise fund, and by maintain cash reserves of 9-10% in the Utilities Enterprise funds. Maintain Aaa and AAA Moody's and Fitch general obligation bond ratings by maintaining modest debt levels.

In response to the previous economic downturns, Salt Lake City has generally elected to increase revenues and reduce expenses rather than appropriate fund balance. As the economy shows improvement, no significant financial policies have changed that would significantly impact the current financial statements.

Internal Control Structure

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Salt Lake City Corporation for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2012. The City has now received this or an equivalent award for well over 20 years.

In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

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

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

Sincerely,

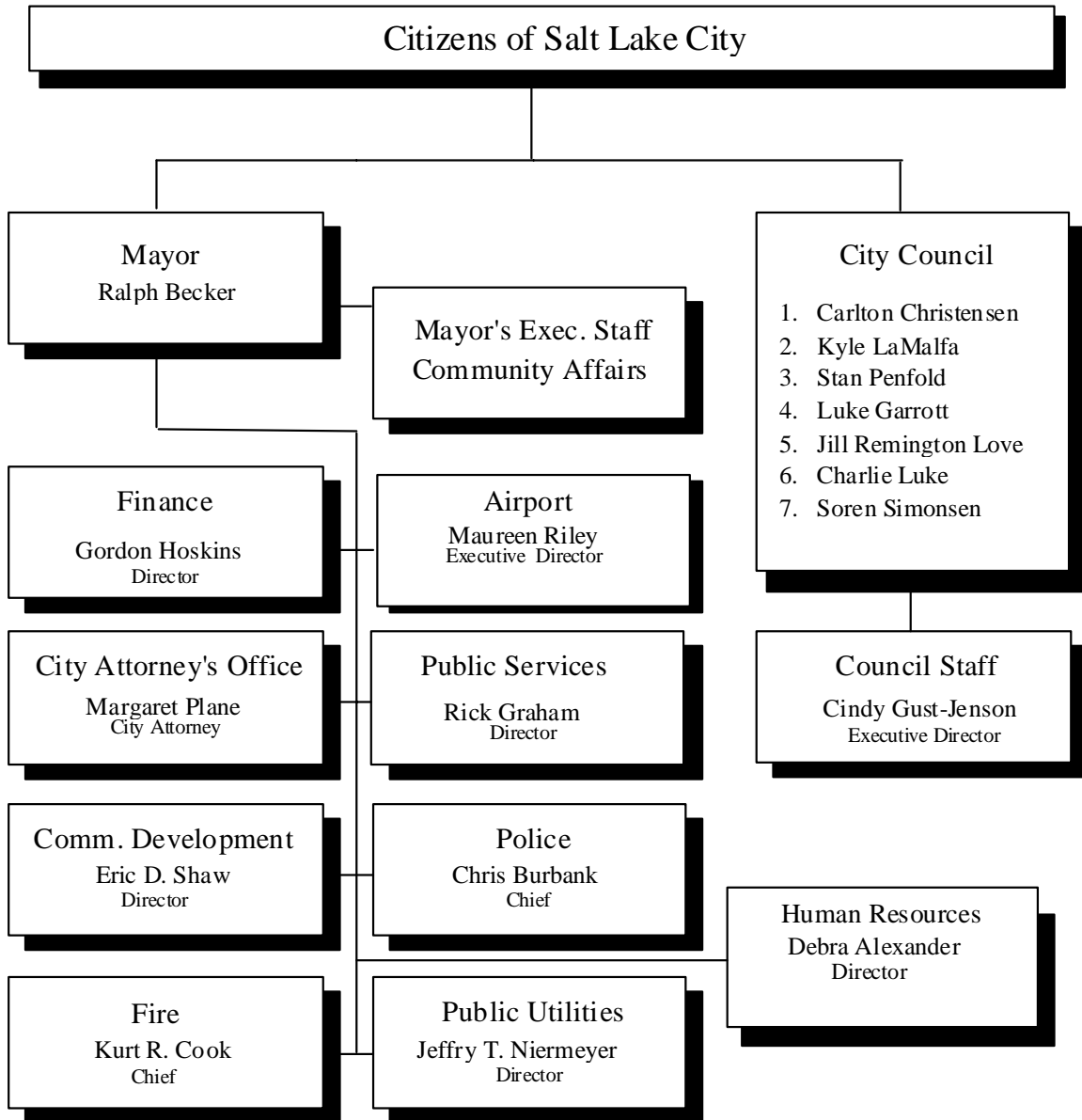
A handwritten signature in black ink, appearing to read "Gordon Hoskins". The signature is written in a cursive style with a large initial "G" and "H".

Gordon Hoskins
Finance Director

Salt Lake City Corporation

Organizational Structure

Fiscal Year 2012-2013





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, 2012

Executive Director/CEO

This page intentionally left blank.

Financial Section



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Salt Lake City Corporation (the "City"), as of and for the year ended June 30, 2013, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2013, 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, and Schedule of Funding Progress-Retiree Healthcare and Life Insurance Plan on pages 4–12 and 86–87 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 and individual nonmajor fund financial statements 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 and individual nonmajor fund financial statements 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.

In accordance with Government Auditing Standards, we have also issued our report dated December 27, 2013 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.



Salt Lake City, Utah

December 27, 2013

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

Salt Lake City Corporation's management presents to the readers of its financial statements this narrative information. It contains an overview and analysis of the financial position and results of operations as of and for the year ended June 30, 2013. As management of the City, we encourage readers to consider information contained in this discussion along with the transmittal letter on pages v-x.

FINANCIAL HIGHLIGHTS

The assets of Salt Lake City (the City) exceeded its liabilities at the end of the current fiscal year by \$2,485,936,000 (net position). Of this amount, \$404,671,000 (unrestricted net position) is available to meet ongoing obligations to citizens and creditors.

Net position increased by \$93,089,000. This included an increase in net position of \$8,211,000 in the Governmental activities and an increase of \$84,879,000 in the business-type activities.

The City's Governmental funds reported combined ending fund balance of \$143,643,000, a decrease of \$42,853,000 compared to the prior years' ending amount. Of the combined total fund balance, \$65,327,000 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2013 totaled \$22,169,000, is 11 percent of the General Fund total revenues for the year and 90 percent of governmental assigned and unassigned fund balance. The General Fund has \$2,582,000 of non-spendable fund balance.

During the year, total bonded debt for Salt Lake City increased by approximately \$3,596,000. The City issued General Obligation Debt twice during fiscal year 2013. During March, 2013 the City issued General Obligation Debt to advance refund a portion of the 2004 General Obligation Bonds. Then in June, 2013 the City issued \$15,300,000 General Obligation Debt to construct a soccer complex. During December, 2012, the City issued \$28,565,000 in Revenue Bonds for the Public Utilities Department. The majority of the issue was to defease a portion of 2004 revenue bonds with a minor part used to fund the construction and purchase of improvements at the Sewer Treatment Plant and sewer line upgrades.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

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

The government-wide financial statements include not only Salt Lake City itself (the primary government), but also those of the legally separate Salt Lake City Library. This entity (a component unit) is financially accountable to the City and is presented separately from the primary government itself. Two other entities, the Redevelopment Agency of Salt Lake City and the Municipal Building Authority are also legally separate from the City, but for all practical purposes function as a part of the City and are therefore blended as an integral part of the primary government.

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

FUND FINANCIAL STATEMENTS

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

City also adopts annual appropriated budgets for all of its proprietary funds. As with the governmental funds, budgetary comparison statements are included to show compliance with these budgets.

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

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

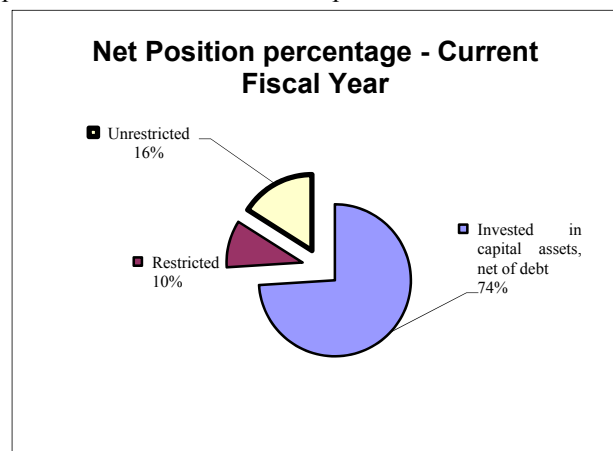
The fiduciary fund financial statements can be found as listed in the table of contents.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

SALT LAKE CITY CORPORATION'S NET POSITION (thousands)						
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 307,683	\$ 316,741	\$ 738,286	\$ 664,030	\$ 1,045,969	\$ 980,771
Capital assets	763,212	699,306	1,335,715	1,335,966	2,098,927	2,035,272
Total assets	\$ 1,070,895	\$ 1,016,047	\$ 2,074,001	\$ 1,999,996	\$ 3,144,896	\$ 3,016,043
Current and other liabilities	\$ 157,044	\$ 130,883	\$ 45,801	\$ 46,957	\$ 202,845	\$ 177,840
Long term liabilities	337,324	316,846	118,792	128,510	456,116	445,356
Total liabilities	\$ 494,368	\$ 447,729	\$ 164,593	\$ 175,467	\$ 658,961	\$ 623,196
Net position:						
Invested in capital assets, net of related debt	\$ 576,786	\$ 488,882	\$ 1,265,966	\$ 1,257,957	\$ 1,842,752	\$ 1,746,839
Restricted	70,797	109	167,716	146,913	238,513	147,022
Unrestricted	(71,055)	79,327	475,726	419,659	404,671	498,986
Total net position	\$ 576,528	\$ 568,318	\$ 1,909,408	\$ 1,824,529	\$ 2,485,936	\$ 2,392,847

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



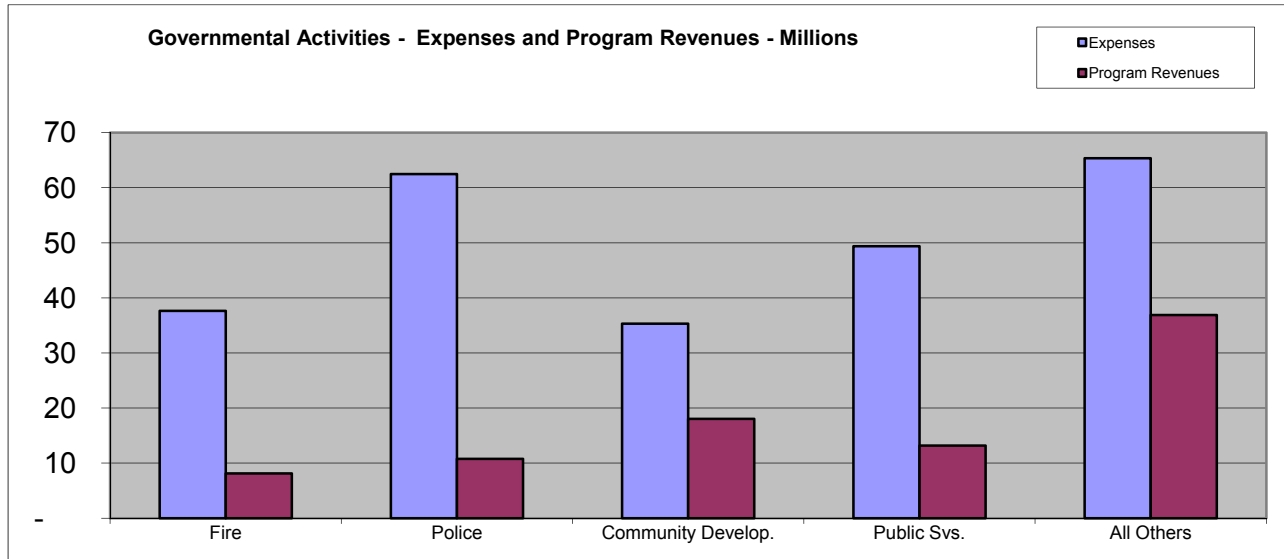
An additional part of net position (10 percent) is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds). The remaining 16 percent of net position (\$498,986,000) can be used to meet the City's ongoing obligations to its creditors and to citizens.

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

SALT LAKE CITY CORPORATION'S Changes in Net Position						
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program revenues						
Charges for Services	\$ 67,140,240	\$ 65,520,718	\$ 324,600,617	\$ 301,333,622	\$ 391,740,857	\$ 366,854,340
Operating grants and contributions	14,812,950	18,729,372	-	-	14,812,950	18,729,372
Capital grants and contributions	5,047,990	9,878,079	33,999,916	24,431,049	39,047,906	34,309,128
General Revenues						
Property taxes	84,166,042	81,350,837	-	-	84,166,042	81,350,837
Other taxes	84,059,505	80,048,453	-	-	84,059,505	80,048,453
Investment Earnings	1,848,148	2,055,466	2,419,526	4,716,807	4,267,674	6,772,273
Total revenues	<u>257,074,875</u>	<u>257,582,925</u>	<u>361,020,059</u>	<u>330,481,478</u>	<u>618,094,934</u>	<u>588,064,403</u>
Expenses						
General Government	14,815,527	5,076,021	-	-	14,815,527	5,076,021
Council	2,489,380	2,410,665	-	-	2,489,380	2,410,665
Mayor	3,010,131	3,039,967	-	-	3,010,131	3,039,967
City Attorney	6,748,946	6,497,251	-	-	6,748,946	6,497,251
Finance	6,386,685	3,058,753	-	-	6,386,685	3,058,753
Fire	37,636,610	39,793,282	-	-	37,636,610	39,793,282
Combined Emergency Service	5,602,737	-	-	-	5,602,737	-
Human Resources	2,061,060	1,944,611	-	-	2,061,060	1,944,611
Justice Courts	4,273,296	4,761,284	-	-	4,273,296	4,761,284
Police	62,489,791	64,278,219	-	-	62,489,791	64,278,219
Development	35,307,771	34,461,093	-	-	35,307,771	34,461,093
Public Services	49,372,724	45,883,018	-	-	49,372,724	45,883,018
Infrastructure depreciation	8,530,036	8,784,323	-	-	8,530,036	8,784,323
Interest on long-term debt	11,440,393	9,058,049	-	-	11,440,393	9,058,049
Water	-	-	57,729,587	52,560,656	57,729,587	52,560,656
Department of Airports	-	-	146,131,768	133,844,943	146,131,768	133,844,943
Sewer	-	-	17,936,091	15,778,019	17,936,091	15,778,019
Housing Loans	-	-	905,066	965,535	905,066	965,535
Redevelopment Agency	-	-	23,761,152	20,762,967	23,761,152	20,762,967
Intermodal Hub	-	-	-	-	-	-
Storm Water Utility	-	-	6,782,672	5,845,776	6,782,672	5,845,776
Street lighting Utility	-	-	1,189,579	-	1,189,579	-
Refuse Collection	-	-	11,319,711	10,963,381	11,319,711	10,963,381
Golf	-	-	9,085,084	8,897,009	9,085,084	8,897,009
Total Expenses	<u>250,165,087</u>	<u>229,046,536</u>	<u>274,840,710</u>	<u>249,618,286</u>	<u>525,005,797</u>	<u>478,664,822</u>
Increase in net position before transfers	6,909,788	28,536,389	86,179,349	80,863,192	93,089,137	109,399,581
Transfers	<u>1,300,758</u>	<u>(1,271,651)</u>	<u>(1,300,758)</u>	<u>1,271,651</u>	<u>-</u>	<u>-</u>
Increase in net position	8,210,546	27,264,738	84,878,591	82,134,843	93,089,137	109,399,581
Net position beginning	568,317,714	541,052,976	1,824,529,413	1,742,394,570	2,392,847,127	2,283,447,546
Net position ending	<u>\$ 576,528,260</u>	<u>\$ 568,317,714</u>	<u>\$ 1,909,408,004</u>	<u>\$ 1,824,529,413</u>	<u>\$ 2,485,936,264</u>	<u>\$ 2,392,847,127</u>

SALT LAKE CITY CORPORATION
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2013

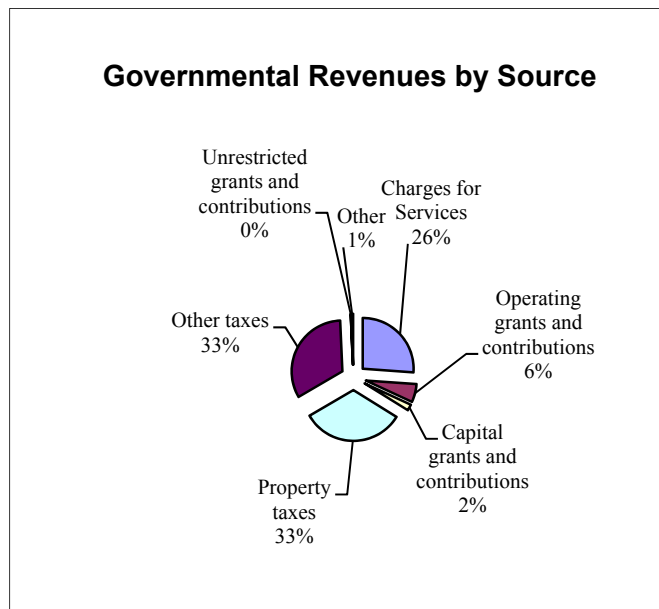
Governmental Activities net position increased by \$8,211,000,000 for the year ended June 30, 2013, which is 9% percent of the total increase in net position for Salt Lake City Corporation as a whole. While expenses increased by \$21 million, increases in charges and services, property taxes sales taxes and net transfers in were sufficient to more than offset the increased expenditures.



Business-type activities increase in net position totaled \$84,879,000 or 91 percent of the total increase to net position. The most significant reason for this increase is the Department of Airports' and the Water's revenues and capital contributions exceeding their expenses. Both entities continue to invest heavily in capital assets. The Airport is continuing its program of expanded and improved facilities while the Water Utility is aggressively replacing the water distribution infrastructure.

Financial Analysis of Salt Lake City's Funds

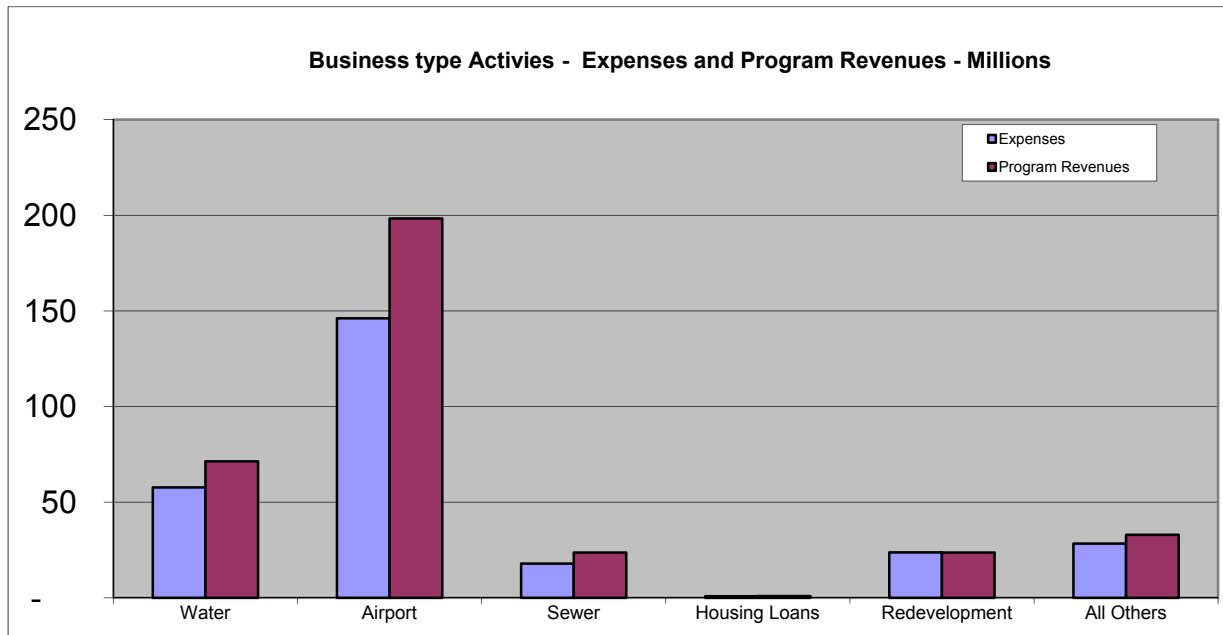
Salt Lake City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2013.



SALT LAKE CITY CORPORATION
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2013

For the period ended June 30, 2013, the City's governmental funds reported a combined fund balance amount of \$143,643,000 with a decrease of \$42,853,000 compared to the prior fiscal year. Of the total balance at year-end, \$22,169,000 is unassigned and a total of \$43,158,000 is assigned. Most of the assigned fund balance is assigned to roads, parks, other capital improvements, grant activities, encumbrances and debt service. The majority of the restricted funds are for capital projects. The nonspendable funds of \$2,582,000 are receivables and prepaid items.

The General Fund is the main operating fund for Salt Lake City Corporation. At June 30, 2012, the General Fund's unassigned fund balance was \$22,169,000 while total fund balance equaled \$27,121,000. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including operating transfers out) for the year. Unassigned fund balance was 11 percent of total expenditures and transfers while total fund balance equaled 13 percent.



The fund balance for Salt Lake City's General Fund increased by \$1,990,000. The initial expectation was that fund balance for the 2013 fiscal year would not change. Actual revenues collected slightly exceeded expected revenue budgets while expenditures were slightly less than expected.

The Capital Projects Fund has a total fund balance of \$100,142,000 at June 30, 2013, all of which is either restricted or assigned to unfinished projects. The largest restrictions relate to the new public safety building and impact fee funded projects. The net decrease in fund balance for the year amounted to \$42,578,000. General obligation bonds of 15,147,000 (including a discount of \$153,000), were sold to build a regional sports complex.

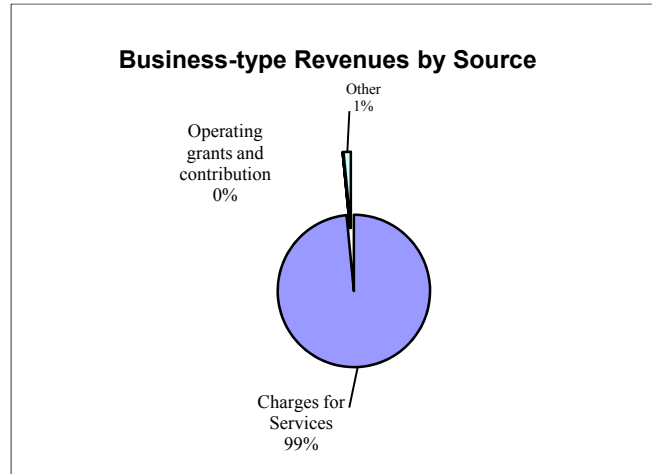
SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

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 \$25,862,000 for the Water Fund, \$251,418,000 for the Department of Airports, \$21,997,000 for the Sewer Fund and \$106,820,000 for the Redevelopment Agency Fund. Discussions about the finances of these five funds are addressed in the City's business-type activities.

General Fund Budgetary Highlights

Differences between the original and final amended budgets amounted to a total decrease in appropriations of \$4,407,000. By department, the changes are:

- \$ 127,000 increase for City Council
- \$ 59,000 increase for Mayor
- \$ 181,000 increase for City Attorney
- \$ 49,000 increase for Finance
- \$ 426,000 increase for Fire
- \$ 46,000 increase for Human Resources
- \$ 5,000 increase for Justice Courts
- \$ 134,000 increase for Police
- \$ 726,000 increase for Community and Economic Development
- \$1,705,000 increase for Public Services
- \$ 950,000 increase for Nondepartmental (including transfers out)



Increases to all budgets included \$2,143,000 from prior year encumbrances. Some of the larger budget changes included an increase of \$673,000 for snow removal, a decrease in transfers of 556,000 for debt service, in increase of \$332,000 for impact fee waivers, and an increase of \$150,000 increase for outsourcing expedited plan reviews.

Capital Asset and Debt Administration

Salt Lake City's investment in capital assets for its governmental and business type activities combined totaled \$2,098,972,000 (net of \$1,271,847,000 accumulated depreciation) at June 30, 2013. Types of assets included in this category are land, land improvements, buildings, machinery and equipment, park and other recreation facilities, roads (including curb and gutter), street lights, traffic signals, parking facilities, water and waste water distribution and collection systems, airport runways and taxiways and bridges. The City's investment in capital assets equals more than 72 percent of total net position. In comparing capital assets to net position, the percentages for Governmental activities and Business type activities were 93 percent and 66 percent, respectively.

Major capital asset activities that occurred during the past fiscal year for Governmental Activities include: (1) The City added approximately \$53,417,000 in construction costs for the Public Safety Building. (2) The City added approximately 5,418,000 in construction costs for the Utah Performing Arts Center. (3) The City added \$3,842,000 in construction costs on the Sugarhouse Streetcar project. Business type activities added 106,787,000 in capital assets which includes 45,071,000 in construction costs.

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

Salt Lake City Corporation's Capital Assets						
	Governmental		Business-type		Total	
	Activities		Activities			
	2013	2012	2013	2012	2013	2012
Land and water rights	\$ 184,724,547	\$ 182,306,714	\$ 169,180,407	\$ 168,432,805	\$ 353,904,954	\$ 350,739,519
Infrastructure	283,180,839	284,313,023	-	-	283,180,839	284,313,023
Buildings	232,842,984	232,610,403	545,799,187	532,638,435	778,642,171	765,248,838
Improvements other than buildings	47,327,274	40,146,010	1,347,441,727	1,272,412,841	1,394,769,001	1,312,558,851
Machinery and equipment	94,557,402	91,383,819	216,282,954	211,752,517	310,840,356	303,136,336
Construction in progress	168,366,832	104,693,971	81,070,089	104,436,410	249,436,921	209,130,381
Accumulated Depreciation	(247,788,110)	(236,148,086)	(1,024,059,341)	(953,707,375)	(1,271,847,451)	(1,189,855,461)
Net book value	<u>\$ 763,211,768</u>	<u>\$ 699,305,854</u>	<u>\$ 1,335,715,023</u>	<u>\$ 1,335,965,633</u>	<u>\$ 2,098,926,791</u>	<u>\$ 2,035,271,487</u>

At June 30, 2013, Salt Lake City's bonded debt amounted to \$347,601,000. The portion that is backed by the full faith and credit of the City amounted to \$174,850,000, and the portion for which the City is liable in case of default by assessed property owners amounted to \$1,702,000. All other bonded debt is known as revenue bonds and is secured by specific revenue sources.

General obligation debt of the City is limited by statute to 8 percent of the reasonable fair cash value of property. The debt limit for FY 2013 calculates to approximately \$1.9 billion, which is well in excess of the City's outstanding general obligation debt. Additional information on Salt Lake City's capital assets and debt can be found in Notes 5 and 6.

Salt Lake City Corporation's Outstanding Debt						
General Obligation and Revenue Bonds						
	Governmental Activities		Business-type		Total	
	Activities		Activities			
	2013	2012	2013	2012	2013	2012
General obligation bonds	\$ 174,849,842	\$ 170,058,269	\$ -	\$ -	\$ 174,849,842	\$ 170,058,269
Special assessment debt with governmental commitment	1,702,000	2,261,000	-	-	1,702,000	2,261,000
Revenue bonds	98,814,669	97,741,763	72,234,171	73,943,819	171,048,840	171,685,582
Total	<u>\$ 275,366,511</u>	<u>\$ 270,061,032</u>	<u>\$ 72,234,171</u>	<u>\$ 73,943,819</u>	<u>\$ 347,600,682</u>	<u>\$ 344,004,851</u>

SALT LAKE CITY CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

Economic factors and next year's budgets and rates

During the just completed fiscal year, fund balance in the General Fund increased by \$1,990,000. The increase was 1,990,000 higher than the zero increase originally budgeted.

Requests for information

This financial report is designed to give its readers a general overview of Salt Lake City's finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 451 South State Street Room 248, P.O. Box 145451, Salt Lake City, Utah 84114-5451.

Basic Financial Statements

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2013

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents (Note 2)				
Unrestricted	\$ 55,516,081	\$ 279,519,269	\$ 335,035,350	\$ 831,816
Restricted (Note 2 & 4)	139,320,820	67,801	139,388,621	-
Investments (Note 2)	-	28,727,056	28,727,056	11,634,163
Receivables:				
Property, franchise and excise taxes	86,151,588	-	86,151,588	14,508,923
Assessments, including \$384,417 of delinquent assessments	3,805,920	-	3,805,920	-
Loans and other receivables	15,345,969	1,120,907	16,466,876	528,783
Accounts, less allowance for doubtful accounts of \$4,176,488	-	46,034,860	46,034,860	-
Due from other governments for cash overdraft	-	20,534,674	20,534,674	-
Due from other governments	1,307,053	4,383,328	5,690,381	-
Other, principally accrued interest	897,928	-	897,928	-
Prepaid expenses	113,235	662,317	775,552	78,072
Inventories	673,176	3,252,043	3,925,219	-
Internal balances	3,100,291	(3,100,291)	-	-
Total current assets	<u>306,232,061</u>	<u>381,201,964</u>	<u>687,434,025</u>	<u>27,581,757</u>
Noncurrent assets:				
Restricted cash and cash equivalents (Note 2)	-	209,498,100	209,498,100	-
Property and equipment, at cost (Note 5):				
Land and water rights	184,724,547	169,180,407	353,904,954	126,107
Infrastructure	283,180,839	-	283,180,839	-
Buildings	232,842,984	545,799,187	778,642,171	8,037,736
Improvements other than buildings	47,327,274	1,347,441,727	1,394,769,001	361,666
Machinery and equipment	94,557,402	216,282,954	310,840,356	18,509,182
Construction in progress	168,366,832	81,070,089	249,436,921	957,018
Accumulated depreciation	(247,788,110)	(1,024,059,341)	(1,271,847,451)	(18,231,276)
Net property and equipment	763,211,768	1,335,715,023	2,098,926,791	9,760,433
Bond issue costs, less accumulated amortization of \$1,993,802	1,012,935	429,043	1,441,978	-
Loans and other long-term receivables	-	66,444,535	66,444,535	-
Pollution remediation receivable	-	-	-	-
Land and buildings held for resale	-	41,586,696	41,586,696	-
Investment in joint venture (Note 18)	438,535	19,832,445	20,270,980	-
Deferred charges	-	16,799,066	16,799,066	-
Other	-	2,494,295	2,494,295	-
Total noncurrent assets	<u>764,663,238</u>	<u>1,692,799,203</u>	<u>2,457,462,441</u>	<u>9,760,433</u>
Total assets	<u>\$ 1,070,895,299</u>	<u>\$ 2,074,001,167</u>	<u>\$ 3,144,896,466</u>	<u>\$ 37,342,190</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2013

	Primary Government			Component Unit Library
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 19,733,883	\$ 10,808,640	\$ 30,542,523	\$ 1,130,832
Accrued liabilities	12,639,205	7,900,477	20,539,682	-
Due to other funds for cash overdraft	20,534,674	-	20,534,674	-
Current portion of long-term compensated absences	2,533,826	2,309,372	4,843,198	13,811
Current portion of estimated claims payable	2,861,487	-	2,861,487	-
Current portion of long-term debt: (Note 6)				
Payable from unrestricted assets	21,247,049	9,112,748	30,359,797	-
Payable from restricted assets	-	2,802,084	2,802,084	-
Special assessment debt with governmental commitment	-	-	-	-
Unearned revenue	2,582,478	-	2,582,478	175,256
Delayed revenue recognition	72,809,202	-	72,809,202	16,637,051
Accrued interest, payable from unrestricted assets	-	5,524,706	5,524,706	-
Accrued interest, payable from restricted assets	-	849,228	849,228	-
Other liabilities payable from restricted assets	501,361	-	501,361	-
Current deposits and advance rentals	1,600,710	6,494,102	8,094,812	-
Total current liabilities	157,043,875	45,801,357	202,845,232	17,956,950
Noncurrent liabilities:				
Deposits, advance rentals and long term accruals	-	22,766,404	22,766,404	-
Long-term compensated absences liability (Note 6)	16,213,834	11,673,080	27,886,914	277,207
Pollution remediation liability	-	116,836	116,836	-
Other post employment benefits (Note 13)	27,153,000	7,991,000	35,144,000	44,245
Estimated claims payable	2,108,000	-	2,108,000	-
Bonds payable (Note 6)	257,085,511	-	257,085,511	-
Notes payable (Note 6)	34,322,309	76,244,486	110,566,795	-
Notes payable from restricted assets (Note 6)	440,510	-	440,510	-
Total noncurrent liabilities	337,323,164	118,791,806	456,114,970	321,452
Total liabilities	494,367,039	164,593,163	658,960,202	18,278,402
NET POSITION				
Invested in capital assets, net of related debt	576,786,227	1,265,966,475	1,842,752,702	9,760,433
Restricted for:				
Debt service	22,363	32,038,314	32,060,677	-
Capital projects	70,774,227	135,678,047	206,452,274	542,134
Unrestricted	(71,054,557)	475,725,168	404,670,611	8,761,221
Total net position	576,528,260	1,909,408,004	2,485,936,264	19,063,788
Total liabilities and net position	\$ 1,070,895,299	\$ 2,074,001,167	\$ 3,144,896,466	\$ 37,342,190

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 14,815,527	\$ 15,260,620	\$ 1,660,495	\$ 2,460,720
City Council	2,489,380	23,412	-	-
Mayor	3,010,131	428,221	177,115	-
City Attorney	6,748,946	779,340	8,262	-
Finance	6,386,685	11,843,445	-	-
Justice Court	4,273,296	3,339,333	2,850	-
Human Resources	2,061,060	903,513	-	-
Fire	37,636,610	6,936,062	1,193,894	-
Combined Emergency Services	5,602,737	1,746	-	-
Police	62,489,791	7,767,779	2,996,155	14,625
Community and Economic Development	35,307,771	14,260,341	3,764,786	-
Public Services	49,372,724	5,596,428	5,009,393	2,572,645
Unallocated infrastructure depreciation	8,530,036	-	-	-
Interest on long-term debt	11,440,393	-	-	-
Total governmental activities	250,165,087	67,140,240	14,812,950	5,047,990
Business-type activities:				
Water	57,729,587	68,093,610	-	3,242,874
Airport Authority	146,131,768	175,698,835	-	22,558,966
Sewer	17,936,091	18,493,094	-	5,172,309
Redevelopment Agency	23,761,152	33,022,410	-	-
Storm Water Utility	6,782,672	8,169,342	-	201,117
Street Lighting	1,189,579	1,602,537	-	2,473,099
Refuse Collection	11,319,711	10,906,195	-	-
Housing Loans	905,066	629,639	-	351,551
Golf	9,085,084	7,984,955	-	-
Total business-type activities	274,840,710	324,600,617	-	33,999,916
Total primary government	\$ 525,005,797	\$ 391,740,857	\$ 14,812,950	\$ 39,047,906
Component unit				
Library	\$ 14,868,377	\$ 575,191	\$ 331,235	\$ -

General revenues:

Taxes:

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

Transfers

Total general revenues and transfers

Change in net position

Net Position July 1, 2012 Component unit as restated

Net Position July 1, 2012

Net Position June 30, 2013

Net (Expense) Revenue and Changes in Net Position
Primary Government

Governmental Activities	Business-type Activities	Total	Component Unit
\$ 4,566,308	\$ -	\$ 4,566,308	\$ -
(2,465,968)	-	(2,465,968)	-
(2,404,795)	-	(2,404,795)	-
(5,961,344)	-	(5,961,344)	-
5,456,760	-	5,456,760	-
(931,113)	-	(931,113)	-
(1,157,547)	-	(1,157,547)	-
(29,506,654)	-	(29,506,654)	-
(5,600,991)	-	(5,600,991)	-
(51,711,232)	-	(51,711,232)	-
(17,282,644)	-	(17,282,644)	-
(36,194,258)	-	(36,194,258)	-
(8,530,036)	-	(8,530,036)	-
(11,440,393)	-	(11,440,393)	-
<u>(163,163,907)</u>	<u>-</u>	<u>(163,163,907)</u>	<u>-</u>
-	13,606,897	13,606,897	-
-	52,126,033	52,126,033	-
-	5,729,312	5,729,312	-
-	9,261,258	9,261,258	-
-	1,587,787	1,587,787	-
-	2,886,057	2,886,057	-
-	(413,516)	(413,516)	-
-	76,124	76,124	-
-	(1,100,129)	(1,100,129)	-
<u>-</u>	<u>83,759,823</u>	<u>83,759,823</u>	<u>-</u>
<u>(163,163,907)</u>	<u>83,759,823</u>	<u>(79,404,084)</u>	<u>-</u>
			<u>(13,961,951)</u>
84,166,042	-	84,166,042	14,465,940
27,843,740	-	27,843,740	-
56,215,765	-	56,215,765	-
1,848,148	2,419,526	4,267,674	-
1,300,758	(1,300,758)	-	-
<u>171,374,453</u>	<u>1,118,768</u>	<u>172,493,221</u>	<u>14,465,940</u>
<u>8,210,546</u>	<u>84,878,591</u>	<u>93,089,137</u>	<u>503,989</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>18,559,799</u>
<u>568,317,714</u>	<u>1,824,529,413</u>	<u>2,392,847,127</u>	<u>-</u>
<u>\$ 576,528,260</u>	<u>\$ 1,909,408,004</u>	<u>\$ 2,485,936,264</u>	<u>\$ 19,063,788</u>

The accompanying notes are an integral part of this statement

This page intentionally left blank.

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, 2013

	General
ASSETS	
Cash and cash equivalents (Note 2)	\$ 26,293,281
Receivables:	
Property, franchise and excise taxes	85,748,520
Assessments, including \$384,417 of delinquent assessments	-
Taxes receivable	-
Loans, prepaids and other receivables	2,890,736
Due from other governments	5,000
Other, principally accrued interest	412,370
Restricted assets:	
Cash and cash equivalents (Notes 2 & 4)	-
 Total assets	 \$ 115,349,907

The accompanying notes are an integral part of this statement

<u>Capital Projects</u>	<u>Other Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 1,176,201	\$ 12,082,960	\$ 39,552,442
-	-	-	85,748,520
-	-	3,805,920	3,805,920
-	-	403,068	403,068
1,671,531	-	4,896,821	9,459,088
271,695	-	1,030,358	1,307,053
-	-	485,558	897,928
<u>131,727,730</u>	<u>22,363</u>	<u>501,361</u>	<u>132,251,454</u>
<u>\$ 133,670,956</u>	<u>\$ 1,198,564</u>	<u>\$ 23,206,046</u>	<u>\$ 273,425,473</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS (continued)
June 30, 2013

	General
 LIABILITIES	
Accounts payable	\$ 3,029,608
Accrued liabilities	13,428,351
Due to other funds for cash overdraft (Notes 2 and 19)	-
Current deposits and advance rentals	1,441,539
Other liabilities payable from restricted assets	-
Delayed Revenue Recognition	70,329,536
Total liabilities	88,229,034
 FUND BALANCES	
Nonspendable	2,582,478
Restricted	-
Committed	-
Assigned	2,369,642
Unassigned	22,168,753
Total fund balances	27,120,873
Total liabilities and fund balances	\$ 115,349,907

The accompanying notes are an integral part of this statement

<u>Capital Projects</u>	<u>Other Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 12,994,659	\$ 20,611	\$ 2,336,259	\$ 18,381,137
-	-	104,059	13,532,410
20,534,674	-	-	20,534,674
-	-	-	1,441,539
-	-	501,361	501,361
-	-	5,062,144	75,391,680
<u>33,529,333</u>	<u>20,611</u>	<u>8,003,823</u>	<u>129,782,801</u>
-	-	4,937,092	7,519,570
70,774,227	22,363	-	70,796,590
-	-	-	-
29,367,396	1,155,590	10,265,131	43,157,759
-	-	-	22,168,753
<u>100,141,623</u>	<u>1,177,953</u>	<u>15,202,223</u>	<u>143,642,672</u>
<u>\$ 133,670,956</u>	<u>\$ 1,198,564</u>	<u>\$ 23,206,046</u>	<u>\$ 273,425,473</u>

The accompanying notes are an integral part of this statement

This page intentionally left blank.

Salt Lake City Corporation
Reconciliation of the Governmental Funds Balance Sheet
to the Statements of Net Position
June 30, 2013

Total fund balances for governmental funds \$ 143,642,672

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	184,724,547	
Infrastructure	283,180,839	
Buildings	232,842,984	
Improvements other than buildings	47,327,274	
Equipment	94,557,402	
Construction in progress	168,366,832	
Less accumulated depreciation	<u>(247,788,110)</u>	
Total capital assets		763,211,768

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

Investment in joint venture	438,535	
Long term note receivable	5,779,596	
Bond issue costs	<u>853,680</u>	7,071,811

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.

22,574,035

Some of the internal service net income is allocable to business-type activities. These amounts are shown in the internal balances in the governmental activities statement.

3,100,291

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

Accrued liabilities	893,209	
Obligation for compensated absence liabilities due after one year	(16,213,834)	
Current portion of long-term debt	(21,247,049)	
Current portion of obligation for compensated absence liabilities	(2,533,826)	
Other post employment benefits	(27,153,000)	
Current portion of estimated claims payable	(2,861,487)	
Estimated claims payable	(2,108,000)	
Bonds payable	(257,085,511)	
Note payable	<u>(34,762,819)</u>	
Total liabilities		<u>(363,072,317)</u>

Total net position of governmental activities \$ 576,528,260

SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
Year ended June 30, 2013

	General	Capital Projects	Other Improvement	Other Governmental Funds	Totals
Revenues:					
General property taxes	\$ 67,309,705	\$ -	\$ 16,856,337	\$ -	\$ 84,166,042
Sales, use, and excise taxes	53,775,978	-	-	2,439,787	56,215,765
Franchise taxes	27,843,740	-	-	-	27,843,740
Licenses	11,846,336	-	-	-	11,846,336
Permits	8,187,911	6,027,793	-	-	14,215,704
Fines and forfeitures	5,097,550	-	-	-	5,097,550
Assessments	-	-	-	1,836,099	1,836,099
Interest	415,827	965,586	33,436	368,212	1,783,061
Intergovernmental	5,032,566	5,150,957	4,682,971	9,865,155	24,731,649
Interfund service charges	9,834,116	-	-	-	9,834,116
Parking meter	3,003,184	-	-	-	3,003,184
Parking ticket	3,041,874	-	-	-	3,041,874
Charges for services	4,195,655	-	-	1,249,917	5,445,572
Contributions	23,679	-	-	1,938,225	1,961,904
Miscellaneous	3,526,351	772,266	27,780	570,716	4,897,113
Total revenues	203,134,472	12,916,602	21,600,524	18,268,111	255,919,709
Expenditures:					
Current:					
City Council	2,224,525	-	-	-	2,224,525
Mayor	2,473,056	-	-	-	2,473,056
City Attorney	5,422,770	-	-	-	5,422,770
Finance	5,603,552	-	320,251	11,246	5,935,049
Fire	34,184,764	-	-	-	34,184,764
Combined Emergency Services	5,121,394	-	-	-	5,121,394
Police	54,719,921	-	-	1,209,263	55,929,184
Community and Economic Development	16,823,833	-	-	12,535,564	29,359,397
Justice Court	3,928,490	-	-	-	3,928,490
Human Resources	1,882,475	-	-	-	1,882,475
Public Services	33,287,092	-	-	893,694	34,180,786
Arts Council	-	-	-	3,030,733	3,030,733
Nondepartmental	21,359,218	-	-	-	21,359,218
Capital improvements	-	85,735,519	-	-	85,735,519
Debt service:					
Principal	-	-	23,838,553	559,000	24,397,553
Interest and other fiscal charges	-	213,502	10,977,574	87,820	11,278,896
Total expenditures	187,031,090	85,949,021	35,136,378	18,327,320	326,443,809
Revenues over (under) expenditures	16,103,382	(73,032,419)	(13,535,854)	(59,209)	(70,524,100)
Other financing sources (uses):					
Issuance of debt	-	21,462,799	6,395,000	-	27,857,799
Premiums from issuance of debt	-	-	622,808	-	622,808
Proceeds from sale of property	542,981	559,353	-	-	1,102,334
Transfers in	4,156,639	13,998,144	6,233,223	1,172,721	25,560,727
Transfers out	(18,813,137)	(5,566,279)	-	(3,093,323)	(27,472,739)
Total other financing sources (uses):	(14,113,517)	30,454,017	13,251,031	(1,920,602)	27,670,929
Net Change in Fund Balances	1,989,865	(42,578,402)	(284,823)	(1,979,811)	(42,853,171)
Fund balance July 1, 2012	25,131,008	142,720,025	1,462,776	17,182,034	186,495,843
Fund balance June 30, 2013	\$ 27,120,873	\$ 100,141,623	\$ 1,177,953	\$ 15,202,223	\$ 143,642,672

The accompanying notes are an integral part of this statement

Salt Lake City Corporation
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year ended June 30, 2013

Net change in fund balances - total governmental funds \$ (42,853,171)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$97,677,106) less Work in Process reclassifications (\$11,818,146) less Capital Contributions (\$244,389) included as additions exceeded depreciation expense (\$17,447,760). (See Note 5.) 68,166,811

Repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.) 24,355,790

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.) (28,010,796)

Governmental funds do not report donations of capital assets. Contributions of in kind assets are reported in the Statement of Activities 244,389

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:

Delayed revenue recognized as income	(3,488,951)	
Long-term receivable	1,047,921	
Increase in investment in joint venture	(12,251)	
Compensated absences and other post employment benefits	(6,952,623)	
Capitalization of bond issue costs	390,930	
Amortization of bond issue costs	(641,560)	
Deferred loss and amortization of bond premium and deferred loss	(96,829)	
Accrued interest	361,726	
Gain (loss) on sale of capital assets	<u>(4,354,656)</u>	(13,746,293)

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 \$1,271,425 plus amount allocated to business-type activities (\$1,325,240). 53,816

Change in net position of governmental activities. \$ 8,210,546

This page intentionally left blank.

Major Proprietary Fund Financial Statements

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

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

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

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

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2013

	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
ASSETS			
Current assets:			
Cash and cash equivalents (Note 2)			
Unrestricted	\$ 19,596,272	\$ 145,725,521	\$ 22,314,310
Restricted	-	-	-
Investments (Note 2)	18,702,553	10,024,503	-
Receivables:			
Accounts, less allowance for doubtful accounts of \$460,311, \$17,071, and \$3,699,106, totaling \$4,176,488 respectively	10,266,901	29,015,858	2,445,966
Current portion of loans receivable	-	-	-
Due from other funds for cash overdraft	-	20,534,674	-
Other	546,777	3,825,953	10,598
Prepaid expenses	269,188	-	102,788
Inventory of supplies	2,305,321	-	592,127
Total current assets	<u>51,687,012</u>	<u>209,126,509</u>	<u>25,465,789</u>
Noncurrent assets:			
Restricted cash, cash equivalents and investments (Notes 2 & 4)	<u>5,105,613</u>	<u>186,422,813</u>	<u>14,976,063</u>
Property and equipment, at cost (Note 5):			
Land and water rights	47,928,352	93,005,224	4,313,979
Buildings	47,639,082	398,101,670	86,458,126
Improvements other than buildings	295,321,778	738,180,697	116,751,599
Machinery and equipment	26,348,630	130,728,697	31,750,231
Construction in progress	2,641,664	38,940,613	31,859,689
Work in Progress	-	-	-
Accumulated depreciation	<u>(114,964,003)</u>	<u>(728,497,642)</u>	<u>(81,504,877)</u>
Net property and equipment	<u>304,915,503</u>	<u>670,459,259</u>	<u>189,628,747</u>
Bond issue costs, less accumulated amortization of \$1,140,122	167,257	-	178,467
Loans and other long-term receivables	-	-	-
Land and buildings held for resale	-	-	-
Investment in joint venture (Note 18)	-	-	-
Deferred Charges	-	16,799,066	-
Other	1,579,962	914,333	-
Total noncurrent assets	<u>311,768,335</u>	<u>874,595,471</u>	<u>204,783,277</u>
Total assets	<u>\$ 363,455,347</u>	<u>\$ 1,083,721,980</u>	<u>\$ 230,249,066</u>

The accompanying notes are an integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 56,390,830	\$ 35,492,336	\$ 279,519,269	\$ 15,963,639
67,801	-	67,801	-
-	-	28,727,056	-
-	4,306,135	46,034,860	107,285
1,120,907	-	1,120,907	-
-	-	20,534,674	-
-	-	4,383,328	-
15,000	275,341	662,317	113,235
-	354,595	3,252,043	673,176
<u>57,594,538</u>	<u>40,428,407</u>	<u>384,302,255</u>	<u>16,857,335</u>
<u>142,392</u>	<u>2,851,219</u>	<u>209,498,100</u>	<u>7,069,366</u>
16,515,446	7,417,406	169,180,407	594,833
1,020,275	12,580,034	545,799,187	1,014,226
54,568,616	142,619,037	1,347,441,727	-
245,185	27,210,211	216,282,954	64,745,019
1,217,292	6,410,831	81,070,089	-
-	-	-	220,076
<u>(34,640,348)</u>	<u>(64,452,471)</u>	<u>(1,024,059,341)</u>	<u>(40,391,886)</u>
<u>38,926,466</u>	<u>131,785,048</u>	<u>1,335,715,023</u>	<u>26,182,268</u>
27,522	55,797	429,043	159,255
25,635,516	40,809,019	66,444,535	-
40,507,522	1,079,174	41,586,696	-
-	19,832,445	19,832,445	-
-	-	16,799,066	-
-	-	2,494,295	-
<u>105,239,418</u>	<u>196,412,702</u>	<u>1,692,799,203</u>	<u>33,410,889</u>
<u>\$ 162,833,956</u>	<u>\$ 236,841,109</u>	<u>\$ 2,077,101,458</u>	<u>\$ 50,268,224</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2013

	Business-type Activities- Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 2,120,020	\$ 5,868,013	\$ 1,513,129
Accrued liabilities	411,155	6,981,935	160,753
Current deposits and advance rentals	1,833,213	3,771,077	126,423
Current portion of long-term compensated absences (Note 6)	374,262	1,573,258	103,161
Current portion of long-term debt:			
Payable from unrestricted assets (Note 6)	1,184,167	-	2,083,112
Payable from restricted assets (Note 6)	845,833	-	1,487,938
Current portion of estimated claims payable	-	-	-
Accrued interest, payable from unrestricted assets	-	-	-
Accrued interest, payable from restricted assets	297,495	-	300,582
	<u>7,066,145</u>	<u>18,194,283</u>	<u>5,775,098</u>
Total current liabilities			
Noncurrent liabilities:			
Deposits, advance rentals and long-term accruals	17,183,083	250,187	-
Other liabilities payable from restricted assets	-	-	-
Bonds, mortgages, and notes payable (Note 6)	14,009,251	-	35,634,864
Estimated claims liability	-	-	-
Long-term compensated absences liability (Note 6)	5,483,132	3,572,165	1,443,125
Pollution remediation liability	-	116,836	-
Other post employment benefits (Note 13)	-	6,884,000	-
	<u>36,675,466</u>	<u>10,823,188</u>	<u>37,077,989</u>
Total noncurrent liabilities			
Total liabilities	<u>43,741,611</u>	<u>29,017,471</u>	<u>42,853,087</u>
NET POSITION			
Invested in capital assets	288,746,013	670,459,259	150,422,833
Restricted for debt service and undisbursed loan held in escrow	5,105,613	-	14,976,063
Restricted for capital acquisition	-	132,826,828	-
Unrestricted	25,862,110	251,418,422	21,997,083
	<u>319,713,736</u>	<u>1,054,704,509</u>	<u>187,395,979</u>
Total net position			
Total liabilities and net position	<u>\$ 363,455,347</u>	<u>\$ 1,083,721,980</u>	<u>\$ 230,249,066</u>

The accompanying notes are an integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 375,683	\$ 931,795	\$ 10,808,640	\$ 1,352,750
82,040	264,594	7,900,477	311,457
27,420	735,969	6,494,102	159,171
20,040	238,651	2,309,372	275,416
2,629,887	3,215,582	9,112,748	2,345,773
-	468,313	2,802,084	-
-	-	-	2,861,487
5,524,706	-	5,524,706	-
142,392	108,759	849,228	-
8,802,168	5,963,663	45,801,357	7,306,054
5,333,134	-	22,766,404	-
-	-	-	440,510
2,522,299	24,078,072	76,244,486	16,368,585
-	-	-	2,108,000
102,063	1,072,595	11,673,080	1,147,296
-	-	116,836	-
118,000	989,000	7,991,000	1,373,000
8,075,496	26,139,667	118,791,806	21,437,391
16,877,664	32,103,330	164,593,163	28,743,445
38,926,466	117,411,904	1,265,966,475	14,300,050
210,193	11,746,445	32,038,314	-
-	2,851,219	135,678,047	-
106,819,633	72,728,211	478,825,459	7,224,729
145,956,292	204,737,779	1,912,508,295	21,524,779
\$ 162,833,956	\$ 236,841,109	\$ 2,077,101,458	\$ 50,268,224

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, 2013

Total assets for Proprietary Funds	\$	-
Internal service fund allocation for proprietary funds - prior year		(1,775,051)
Internal service fund allocation for proprietary funds - current year		<u>(1,325,240)</u>
Total assets for Primary government business-type activities	\$	<u><u>(3,100,291)</u></u>
Total net position for Proprietary Funds	\$	1,912,508,295
Internal service fund allocation for proprietary funds - prior year		(1,775,051)
Internal service fund allocation for proprietary funds - current year		<u>(1,325,240)</u>
Total net position for Primary government business-type activities	\$	<u><u>1,909,408,004</u></u>

The accompanying notes are an integral part of this statement

This page intentionally left blank.

SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year ended June 30, 2013

	Business-type Activities Enterprise Funds		
	Water Utility	Department of Airports	Sewer Utility
Operating revenue:			
Sales and charges for services	\$ 66,081,970	\$ 121,219,741	\$ 18,193,106
Rental and other	1,663,900	2,635,709	196,912
Total operating revenue	<u>67,745,870</u>	<u>123,855,450</u>	<u>18,390,018</u>
Operating expenses:			
Personal services	18,082,214	42,189,010	7,554,758
Operating and maintenance	3,074,886	11,117,920	1,119,431
Charges and services	27,771,895	34,086,211	3,965,012
Depreciation and amortization	7,686,879	57,127,603	5,273,626
Total operating expenses	<u>56,615,874</u>	<u>144,520,744</u>	<u>17,912,827</u>
Operating income (loss)	<u>11,129,996</u>	<u>(20,665,294)</u>	<u>477,191</u>
Nonoperating revenues (expenses):			
Interest income	340,774	366,517	206,706
Interest expense (net of amount capitalized of \$1,831,783)	(475,112)	-	105,316
Property taxes	-	-	-
Property tax refunds and tax assessment levies	-	-	-
Equity in joint venture income (loss)	-	-	-
Passenger facility charges	-	51,843,385	-
Gain or (loss) on disposition of property and equipment	347,740	(1,946,568)	103,076
Total nonoperating revenues (expenses)	<u>213,402</u>	<u>50,263,334</u>	<u>415,098</u>
Capital Contributions			
Grants and other contributions	3,242,874	22,558,966	5,172,309
Total capital contributions	<u>3,242,874</u>	<u>22,558,966</u>	<u>5,172,309</u>
Income before transfers	14,586,272	52,157,006	6,064,598
Transfers in	-	-	-
Transfers out	(81,621)	(77,585)	(34,209)
Increase in net position	14,504,651	52,079,421	6,030,389
Net Position July 1, 2012	<u>305,209,085</u>	<u>1,002,625,088</u>	<u>181,365,590</u>
Net Position June 30, 2013	<u>\$ 319,713,736</u>	<u>\$ 1,054,704,509</u>	<u>\$ 187,395,979</u>

The accompanying notes are integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ -	\$ 28,409,273	\$ 233,904,090	\$ 61,443,329
2,165,232	763,491	7,425,244	-
<u>2,165,232</u>	<u>29,172,764</u>	<u>241,329,334</u>	<u>61,443,329</u>
1,253,956	10,583,724	79,663,662	10,973,263
1,073,635	1,887,360	18,273,232	6,605,226
17,723,312	8,783,561	92,329,991	42,702,212
2,324,059	5,586,681	77,998,848	5,576,488
<u>22,374,962</u>	<u>26,841,326</u>	<u>268,265,733</u>	<u>65,857,189</u>
(20,209,730)	2,331,438	(26,936,399)	(4,413,860)
403,404	1,102,125	2,419,526	65,087
(1,393,973)	(872,064)	(2,635,833)	(332,070)
30,347,209	-	30,347,209	-
-	-	-	-
-	(667,336)	(667,336)	-
-	-	51,843,385	-
509,969	119,904	(865,879)	196,650
<u>29,866,609</u>	<u>(317,371)</u>	<u>80,441,072</u>	<u>(70,333)</u>
-	3,025,767	33,999,916	-
-	3,025,767	33,999,916	-
9,656,879	5,039,834	87,504,589	(4,484,193)
-	859,270	859,270	4,881,864
(7,565)	(1,959,048)	(2,160,028)	(1,669,096)
9,649,314	3,940,056	86,203,831	(1,271,425)
<u>136,306,978</u>	<u>200,797,723</u>	<u>1,826,304,464</u>	<u>22,796,204</u>
<u>\$ 145,956,292</u>	<u>\$ 204,737,779</u>	<u>\$ 1,912,508,295</u>	<u>\$ 21,524,779</u>

The accompanying notes are integral part of this statement

Salt Lake City Corporation
Reconciliation of the Proprietary Funds Change in Net Position to the Primary Government
business-type Changes in Net Position
Year ended June 30, 2013

Change in net position for Proprietary Funds	\$ 86,203,831
Internal service fund allocation for proprietary funds	<u>(1,325,240)</u>
Change in net position for Primary government business-type activities	<u><u>\$ 84,878,591</u></u>

The accompanying notes are an integral part of this statement

This page intentionally left blank.

SALT LAKE CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended June 30, 2013

	Water Utility	Department of Airports	Sewer Utility
Cash Flows from Operating Activities			
Receipts from customers and users	\$ 68,367,208	\$ 129,242,964	\$ 17,763,772
Payments to suppliers	(30,381,869)	(47,706,097)	(4,816,628)
Payments to employees	(17,882,934)	(42,179,874)	(7,184,236)
Loans made	-	-	-
Principal received on loans	-	-	-
Net cash provided by (used in) operating activities	<u>20,102,405</u>	<u>39,356,993</u>	<u>5,762,908</u>
Cash flows from noncapital and related financing activities:			
Property taxes received	-	-	-
Advance to other funds for cash overdraft	-	(20,534,674)	-
Payments made on interfund payables	-	-	-
Reimbursed deposits and property tax settlement payment	-	-	-
Transfers in	-	-	-
Transfers out	(81,621)	(77,585)	(34,209)
Net cash provided by (used in) noncapital and related financing activities	<u>(81,621)</u>	<u>(20,612,259)</u>	<u>(34,209)</u>
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt (net of discount and issuance costs)	-	-	-
Proceeds from sale of capital assets	310,689	204,164	101,219
Contributions for aid in construction, including passenger facility charges	2,020,718	69,818,788	28,537,540
Payments on long-term obligations, net of capitalized interest	(2,480,784)	-	(20,228,654)
Payments for purchase and construction of capital assets, including capitalized interest	(10,965,822)	(45,700,302)	(15,792,745)
Net cash provided by (used in) capital and related financing activities	<u>(11,115,199)</u>	<u>24,322,650</u>	<u>(7,382,640)</u>

The accompanying notes are an integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
\$ 2,104,223	\$ 29,031,631	\$ 246,509,798	\$ 62,077,987
(18,950,151)	(11,761,196)	(113,615,941)	(50,721,230)
(1,173,609)	(9,187,590)	(77,608,243)	(10,633,177)
(10,618,045)	-	(10,618,045)	-
5,798,729	-	5,798,729	-
<u>(22,838,853)</u>	<u>8,082,845</u>	<u>50,466,298</u>	<u>723,580</u>
30,347,209	-	30,347,209	-
-	-	(20,534,674)	-
-	-	-	-
60,876	-	60,876	-
-	859,270	859,270	4,881,864
<u>(7,565)</u>	<u>(1,959,048)</u>	<u>(2,160,028)</u>	<u>(1,669,096)</u>
<u>30,400,520</u>	<u>(1,099,778)</u>	<u>8,572,653</u>	<u>3,212,768</u>
-	4,843,551	4,843,551	7,113,395
1,269,548	115,147	2,000,767	597,574
-	517,565	100,894,611	-
(8,687,354)	(10,464,141)	(41,860,933)	(4,941,992)
<u>(1,821,444)</u>	<u>(6,214,879)</u>	<u>(80,495,192)</u>	<u>763,741</u>
<u>(9,239,250)</u>	<u>(11,202,757)</u>	<u>(14,617,196)</u>	<u>3,532,718</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
Year ended June 30, 2013

	Water Utility	Department of Airports	Sewer Utility
Cash flows from investing activities:			
Interest received on investments	383,811	1,798,245	206,706
Purchases of investments	(9,636,871)	(47,749,546)	-
Net cash provided by (used in) investing activities	(9,253,060)	(45,951,301)	206,706
Net decrease in cash and cash equivalents	(347,475)	(2,883,917)	(1,447,235)
Cash and cash equivalents at beginning of year	25,049,360	281,436,266	38,737,608
Cash and cash equivalents at end of year	<u>\$ 24,701,885</u>	<u>\$ 278,552,349</u>	<u>\$ 37,290,373</u>
Cash and cash equivalent components:			
Unrestricted	\$ 19,596,272	\$ 145,725,521	\$ 22,314,310
Restricted	5,105,613	132,826,828	14,976,063
Cash and cash equivalents at end of year	<u>\$ 24,701,885</u>	<u>\$ 278,552,349</u>	<u>\$ 37,290,373</u>
Cash flows from operating activities -			
Operating income (loss)	\$ 11,129,996	\$ (20,665,294)	\$ 477,191
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	7,686,879	57,127,603	5,273,626
Recognition of gain on loans	-	-	-
Accrued interest on notes receivable	-	-	-
Increase (decrease) due to changes in:			
Accounts receivable	1,609,657	156,040	(660,242)
Inventory	106,224	-	(27,488)
Other current assets	(1,048,810)	-	7,333
Accounts payable	177,706	2,738,644	289,572
Accrued liabilities affecting operating activities	440,753	-	402,916
Deferred revenue	-	-	-
Other liabilities	-	-	-
Long-term compensation liability	-	-	-
Total adjustments	<u>8,972,409</u>	<u>60,022,287</u>	<u>5,285,717</u>
Loans made to residents and businesses	-	-	-
Principal collected on loans	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 20,102,405</u>	<u>\$ 39,356,993</u>	<u>\$ 5,762,908</u>
Noncash transactions affecting financial position:			
Contributions of capital assets from other entities	\$ 1,222,156	\$ 4,409,040	\$ 282,694
Passenger facility charges accrual vs cash (includes interest)		437,530	
Customer facility charges - accrual vs cash (includes interest)		(263,007)	

The accompanying notes are an integral part of this statement

Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities- Internal Service Funds
403,404	1,102,125	3,894,291	65,087
-	-	(57,386,417)	-
<u>403,404</u>	<u>1,102,125</u>	<u>(53,492,126)</u>	<u>65,087</u>
(1,274,179)	(3,117,565)	(9,070,371)	7,534,153
<u>57,875,202</u>	<u>41,461,120</u>	<u>444,559,556</u>	<u>15,498,852</u>
<u>\$ 56,601,023</u>	<u>\$ 38,343,555</u>	<u>\$ 435,489,185</u>	<u>\$ 23,033,005</u>
\$ 56,390,830	\$ 35,492,336	\$ 279,519,269	\$ 15,963,639
210,193	2,851,219	155,969,916	\$ 7,069,366
<u>\$ 56,601,023</u>	<u>\$ 38,343,555</u>	<u>\$ 435,489,185</u>	<u>\$ 23,033,005</u>
<u>\$ (20,209,730)</u>	<u>\$ 2,331,438</u>	<u>\$ (26,936,399)</u>	<u>\$ (4,413,860)</u>
2,324,059	5,586,681	77,998,848	5,576,488
(61,009)	-	(61,009)	-
-	(807,558)	297,897	-
-	-	78,736	8,126
(1,733)	324,034	(719,176)	(112,104)
(140,559)	113,274	3,178,637	(914,753)
34,497	240,128	1,118,294	(484,321)
-	-	-	(32,199)
-	33,853	33,853	756,117
35,523	260,995	296,518	340,086
<u>2,190,778</u>	<u>5,751,407</u>	<u>82,222,598</u>	<u>5,137,440</u>
(10,618,045)	-	(10,618,045)	-
5,798,144	-	5,798,144	-
<u>\$ (22,838,853)</u>	<u>\$ 8,082,845</u>	<u>\$ 50,466,298</u>	<u>\$ 723,580</u>
\$ -	\$ 1,554,196	\$ 7,468,086	\$ -

The accompanying notes are an integral part of this statement

This page intentionally left blank.

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, 2013

<u>ASSETS</u>	<u>Deferred Compensation Trust</u>
Restricted investments:	
Utah State Treasurer's Pool	<u>\$ 731,880</u>
<u>NET POSITION</u>	
Held in trust for pension benefits and other purposes	<u>\$ 731,880</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year ended June 30, 2013

	<u>Deferred Compensation Trust</u>
Additions:	
Investment income	<u>\$ 1,356</u>
Total additions	<u>1,356</u>
Deductions - benefits	<u>168,331</u>
Total deductions	<u>168,331</u>
Change in Net Position	(166,975)
Net Position July 1, 2012	<u>898,855</u>
Net Position June 30, 2013	<u><u>\$ 731,880</u></u>

The accompanying notes are an integral part of this statement

This page intentionally left blank.

Notes to the Financial Statements

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

1. Summary of Significant Accounting Policies

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

Reporting Entity

For financial reporting purposes, the reporting entity includes all funds, agencies and authorities for which the City holds corporate powers and all component units for which the City is financially accountable. The Governmental Accounting Standards Board (GASB) in its Statement No. 14, *The Financial Reporting Entity* and Statement No. 39, *Determining Whether Certain Organizations Are Component Units* has established criteria to consider in determining financial accountability. The criteria are: appointment of a majority of the voting members of an organization's governing board, and either (1) the City has the ability to impose its will on the organization or (2) there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

As required by Generally Accepted Accounting Principles (GAAP), these financial statements present the City, the primary government, and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The following funds, all with fiscal years ended June 30, 2013, 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, Storm Water 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, 2013, which are available at the Agency's administrative office. The sole purpose of the Local Building Authority is to serve the City as a financing agency for debt financed projects. The sole purpose of the Redevelopment Agency is the elimination of blight through the process of redevelopment in designated project areas within the boundaries of the City. The Salt Lake City Council serves as the Board of Directors of both the Local Building Authority and the Redevelopment Agency.

Discretely Presented Component Unit

The discretely presented component unit is the Salt Lake City Library. It is legally separate from, but financially accountable to the City, as the City can impose its will on the Library through the entire nine member Library Board appointment as well as the budget and property tax rate setting process. The Library provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit. It is not financially dependent upon another government organization and should not be presented in any other governmental entity's financial statements. The Salt Lake City Library is a governmental fund and has separately issued financial statements for the year ended June 30, 2013, which are available at the administrative offices of the Library.

Joint Venture

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

Related Organizations

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

Basis of Presentation - Government-wide and fund financial statements

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

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

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

Measurement focus and basis of accounting

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

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

The City's major enterprise funds are: (1) Water Utility Fund, (2) The Department of Airports, (3) Sewer Utility Fund and (4) The Redevelopment Agency of Salt Lake City, whose purpose is described previously in the section titled "Blended Component Units". The Water Utility collects or purchases fresh water, then treats it, and delivers the now potable water to nearly all residents and businesses located in the City and many residents and businesses located geographically outside the boundaries of the City. The Department of Airports operates the Salt Lake

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

City International Airport, Airport II and the Tooele Valley Airport, the latter two of which are located outside the boundaries of The City. The Sewer Utility Fund provides treatment and disposition services for waste water.

In addition to the major enterprise funds, The City also operates six non-major enterprise funds and five internal service funds. The non-major enterprise funds are the Intermodal Hub, Storm Water Utility, Street Lighting Utility, Housing, Golf and Refuse. The Intermodal Hub is a fund whose purpose is to provide a central connecting point between the City's inter-state passenger bus and rail lines to the commuter bus and light rail systems. The Storm Water Utility provides treatment and disposition services for storm runoff. The Street Lighting Utility provides general street lighting for residents and commercial property owners. The Housing Loans Fund provides loans to low and moderate-income families and individuals. Resources for these loans are received from a variety of sources including federal government, state government, financial institutions and internally generated sources. The Housing Loans Fund also services these same loans. The Golf Fund operates all City-owned golf courses, while the Refuse Fund provides refuse collection and recycling services for residences and businesses of the City. Internal service funds provide services to other departments or agencies of the City on a cost reimbursement basis. The internal service funds are Fleet Management, Information Management, Risk Management, Governmental Immunity and the Local Building Authority. The Fleet Management fund owns and services all vehicles of the governmental funds and services vehicles owned by many of the enterprise funds. Information Management maintains the infrastructure for the hard-wired telephone system, centralized computer services and the network of personal computers. Risk Management provides centralized services for the employee benefits of health, life, accident, dental, and long-term disability as well as unemployment, workers' compensation and property insurance needs. The Governmental Immunity Fund manages the City's general liability activities. The Local Building Authority's purpose is discussed previously in the section titled "Blended Component Units".

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

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

In November 2010, GASB issued GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1980 FASB (Financial Accounting Standards Board) and AICPA (American Institute of Certified Public Accountants) Pronouncements*. GASBS No. 62 will incorporate into the GASB's authoritative literature, certain accounting and financial reporting guidance that is included in the FASB and AICPA pronouncement issued on or before November 30, 1989, which does not conflict or contradict GASB pronouncements. GASB No. 62 eliminates the election as required by GASB Statement No. 20 *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting* to apply post-November 30, 1989 Financial Accounting Standards Board (FASB) pronouncements that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict or contradict with GASB pronouncements. GASBS No. 62 has been implemented in these financial statements.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

interest, assessments, inter-fund service charges, permits, fines, forfeitures, parking ticket and meter fees, and sale of property. Property taxes and assessments are recorded as receivables when levied or assessed; however, they are reported as deferred revenue until the "available" criterion has been met. Sales and use taxes collected by the state and remitted to the City within the "available" time period are recognized as revenue. Revenues collected in advance are deferred and recognized in the period to which they apply.

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

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

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

Budgets and budgetary accounting

Budgets are legally required for governmental funds. The City has a policy of budgeting for proprietary funds. Annual budgets are prepared and adopted by the City Council on or before June 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, 2013, the City Council passed several supplementary appropriations.

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

Budgets for the Special Revenue Funds, Debt Service Funds and the Capital Projects Fund are also prepared using the modified accrual basis of accounting and are adopted on an annual basis. The budget for the Community Development Operating, Grants Operating (special revenue funds), and the Capital Projects Fund are prepared annually for a specific set of projects. The Debt Service Funds' budgets are not prepared by project. By state law only budgets in the Capital Projects Fund do not lapse at year-end. Therefore any remaining budget in the Grants Operating Fund and the Community Development Operating Fund are re-appropriated by Council action in the following

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

year. State law also requires a budget comparison for all funds for which an annual budget is adopted. In these three funds, the Council adopts the entire amount of the project, even though the project may not be completed in the first year. As a result, the budget comparisons on an annual basis may show large amounts of unexpended appropriations. Budgets for the Downtown Economic Development Fund, Street Lighting Fund, Demolition, Weed Abatement & Forfeiture Fund, Emergency 911 Fund and Salt Lake City Donations Fund (special revenue funds) lapse at year end. Encumbrances are not reported as expenditures, but where necessary, are re-appropriated in the ensuing year's budget.

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

Cash, Cash Equivalents and Investments

The City complies with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The statement requires certain investments to be reported at fair value and the change in fair value to be included in revenues or expenses. The City's policy is to report all investments at fair value except for money market investments and interest-earning investment contracts with a remaining maturity at time of purchase of ninety days or less. These are reported at amortized cost. The City's investment in the State Treasurer's Pool has a fair value equivalent to the value of the pool shares. This pool is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act. In all statements, the City considers all highly liquid investments (including restricted assets) that mature within ninety days or less when purchased to be cash equivalents.

Inventories of supplies

Inventories of supplies for the proprietary fund types are stated at the lower of cost (using the first-in first-out method) or market value. In the proprietary funds, inventory items are considered expenses when used (consumption method).

Depreciable capital assets

Capital assets are valued at historical cost or estimated historical cost for assets where actual historical cost was not available. Donated capital assets are valued at their estimated fair market value on the date donated. The City has a capitalization threshold of \$100,000 for infrastructure in the public right of way and \$5,000 for all other assets. The City follows GAAP by capitalizing a portion of its interest costs (net of any interest earned on related interest bearing investments acquired with proceeds of related tax-exempt borrowings) as a cost of constructed property and equipment in enterprise funds. Net interest capitalized for the year ended June 30, 2013, was \$1,466,187. 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	

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

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 amortized using the straight line method.

Property taxes

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

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, defines a non-exchange transaction as one in which “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has recorded a receivable and a corresponding delayed recognition of revenue for the assessed amount of those property taxes as of January 1, 2013.

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.

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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

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

Net Position

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

Land and buildings held for resale

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

Use of Estimates in Preparing Financial Statements

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

Total columns

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

2. Cash, Cash Equivalents and Investments

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

It is the policy of Salt Lake City Corporation to invest public funds in accordance with the principles of sound treasury management and in compliance with state and local laws, regulations, and other policies governing the investment of public funds, specifically, according to the terms and 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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

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

The City may place public money in investments/deposits authorized by the Money Management Act (U.C.A. 51-7-11). The Treasurer shall ensure that all purchases and sales of securities are settled within 15 days of the trade date for outstanding issues, and 30 days on new issues. In general these investments can be any of the following subject to restrictions specified in the Act: (1) Obligations of the U.S. Treasury and most Government-Sponsored Agencies; (2) Commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Service or Standard & Poor's; (3) Bankers' Acceptances; (4) Publicly traded fixed rate corporate obligations rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; (5) Certain variable rate securities and deposits with the same rating requirements as the fixed rate corporate obligations; (6) Utah State Public Treasurer's Investment Pool; (7) Certain fixed rate negotiable deposits with a qualified depository or through a certified dealer; (8) Qualifying repurchase agreements; (9) Open-end managed money market mutual funds; (10) Investments with deferred compensation plan administrators.

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2013.

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

The City's deposits are insured up to \$250,000 per account by the Federal Deposit Insurance Corporation. Deposits above the \$250,000 per account are exposed to custodial credit risk. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be recovered. The bank balance of the Primary Government's deposits totaled \$6,218,453. Of this amount, \$609,882 was insured and the remaining \$5,608,571 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$1,057,846, with the insured amount at \$250,000 and the uninsured and uncollateralized at \$807,846, respectively. The City has no formal policy regarding deposit credit risk.

Investments - The City Treasurer may take physical delivery of securities or may use a qualified depository bank for safekeeping securities. An account with a money center bank may be maintained for the purpose of settling investment transactions, safekeeping and collecting those investments. A safekeeping receipt issued by a qualified depository supports repurchase agreements with qualified depositories; otherwise, the securities are held in the custody of the City Treasurer or the City's safekeeping bank or trust company. Online access to accounts and monthly statements support investments in the State Treasurer's Pool. All funds pledged or otherwise dedicated to the payment of interest and principal of bonds issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

party. Of the total \$701,194,919 invested by the City, \$6,829,159 was exposed to custodial credit risk. The entire amount exposed was held in the City's name by the counterparty. The Library Component unit didn't have any exposure to custodial credit risk. The City has no formal policy with respect to investment custodial credit risk.

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

	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 67,345,900	\$ -	\$ 46,085,584	\$ 21,260,316	\$ -
Corporate notes	18,956,400	-	17,989,700	966,700	-
Money market mutual funds	15,124,908	15,124,908	-	-	-
	101,427,208	\$ 15,124,908	\$ 64,075,284	\$ 22,227,016	\$ -
Other investments					
Investment in State Treasurer's Pool	599,767,711				
Total investments, primary government	\$ 701,194,919				
Component units:					
Other investments					
Annuity	\$ 154,042				
Investment in State Treasurer's Pool	11,480,121				
Total investments, component units	\$ 11,634,163				

Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Salt Lake City's policy is to follow the previously described Utah Money Management Act to reduce exposure to investment credit risk. The City's rated debt investments are shown in the table below using Standard and Poor's rating scale. The Library Component unit did not have any investments subject to investment credit risk.

	Fair Value	Quality Ratings			
		AAAm	Am	A1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 67,345,900	\$ 67,345,900	\$ -	\$ -	\$ -
Corporate Notes	18,956,400	1,939,700	17,016,700	-	-
Money market mutual funds	15,124,908	15,124,908	-	-	-
Investment in State Treasurer's Pool	599,767,711	-	-	-	599,767,711

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, 2013 with more than 5% of total investments.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

A summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2013 is below.

	Primary Government	Component Units
Unrestricted cash and cash equivalents	\$ 335,035,350	\$ 831,816
Restricted cash and cash equivalents	348,886,721	-
Unrestricted investments	28,727,056	11,634,163
Restricted investments	731,880	-
Total	\$ 713,381,007	\$ 12,465,979
Deposits (book balance)	\$ 12,155,523	\$ 827,854
Investments	701,194,919	11,634,163
Cash on hand	30,565	3,962
Total	\$ 713,381,007	\$ 12,465,979

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

3. Loans Receivable

The Housing Loans Fund (an enterprise fund) provides loans to residents for improvements in existing housing within designated project areas. It also provides mortgage loans to residents within the same designated project areas. Some loans are payable in monthly installments, others are due on sale or transfer of ownership of the related property, and other loan payments are deferred. These loans have interest rates ranging from 0% to 7% and are collateralized by property or a letter of credit. Housing loans receivable as of June 30, 2013 were \$44,485,559, net of \$3,676,540 estimated as uncollectible.

The Grants Operating Fund (a special revenue fund) provides loans for commercial construction. The loans receivable at June 30, 2013 were \$4,896,821, net of \$66,726 estimated as uncollectible. Most of these loans are payable in monthly or quarterly installments. One loan has no payment due until the related housing project realizes an operating profit, though interest continues to accrue. These loans have interest rates ranging from 0% to 8.5% and are collateralized by trust deeds on property with the City as a second mortgage holder or by equipment and other assets.

The Redevelopment Agency (RDA - an enterprise fund) provides housing loans to homeowners and construction loans to contractors within a designated area of the City. These loans total \$26,756,423 at June 30, 2013, 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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

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

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

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

5. Capital Assets

The following table and the one on the following page summarize the changes in capital assets for governmental and business-type activities during the year ended June 30, 2013:

Primary Government	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 182,306,718	\$ 2,929,178	\$ (511,349)	\$ 184,724,547
Construction in progress	104,693,970	76,716,113	(13,043,251)	168,366,832
Total capital assets, not being depreciated	<u>287,000,688</u>	<u>79,645,291</u>	<u>(13,554,600)</u>	<u>353,091,379</u>
Capital assets, being depreciated				
Buildings	232,610,404	1,851,836	(1,619,255)	232,842,984
Improvements other than buildings	40,146,010	7,181,264	(0)	47,327,274
Machinery and equipment	91,383,820	7,953,651	(4,780,069)	94,557,402
Infrastructure	284,313,020	8,149,053	(9,281,233)	283,180,839
Total capital assets being depreciated	648,453,253	25,135,804	(15,680,557)	657,908,499
Less accumulated depreciation:				
Buildings	56,072,424	5,375,982	(194,307)	61,254,099
Improvements other than buildings	13,942,740	1,338,186	(4,493)	15,276,433
Machinery and equipment	57,698,492	7,780,045	(4,259,499)	61,219,037
Infrastructure	108,434,428	8,530,036	(6,925,923)	110,038,541
Total accumulated depreciation	236,148,083	23,024,249	(11,384,223)	247,788,110
Total capital assets, being depreciated net	412,305,169	2,111,555	(4,296,334)	410,120,389
Governmental activities capital assets, net	<u>\$ 699,305,858</u>	<u>\$ 81,756,845</u>	<u>\$ (17,850,935)</u>	<u>\$ 763,211,769</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

5. Capital Assets - Continued

Business-type activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 168,432,805	\$ 747,602	\$ -	\$ 169,180,407
Construction in progress	104,436,410	45,070,935	(68,437,256)	81,070,089
Total capital assets, not being depreciated	<u>272,869,215</u>	<u>45,818,537</u>	<u>(68,437,256)</u>	<u>250,250,496</u>
Capital assets, being depreciated				
Buildings	532,638,434	13,160,753	(0)	545,799,187
Improvements other than buildings	1,272,412,841	81,984,159	(6,955,273)	1,347,441,727
Machinery and equipment	211,752,517	8,978,823	(4,448,386)	216,282,954
Total capital assets being depreciated	<u>2,016,803,792</u>	<u>104,123,735</u>	<u>(11,403,660)</u>	<u>2,109,523,868</u>
Less accumulated depreciation:				
Buildings	250,327,735	23,352,579	(0)	273,680,314
Improvements other than buildings	570,274,220	40,504,983	(4,076,810)	606,702,393
Machinery and equipment*	133,105,421	14,134,806	(3,563,593)	143,676,634
Total accumulated depreciation	<u>953,707,376</u>	<u>77,992,368</u>	<u>(7,640,403)</u>	<u>1,024,059,341</u>
Total capital assets, being depreciated net	<u>1,063,096,416</u>	<u>26,131,367</u>	<u>(3,763,256)</u>	<u>1,085,464,527</u>
Business-type activities capital assets, net	<u>\$ 1,335,965,631</u>	<u>\$ 71,949,904</u>	<u>\$ (72,200,512)</u>	<u>\$ 1,335,715,023</u>

Depreciation expense for the year ended June 30, 2013 for governmental and business type activities is shown in the table on the following page.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

	Depreciation Expense
Governmental activities:	
General Government	\$ 3,085,544
City Council	6,252
Mayor	3,065
City Attorney	4,355
Finance	11,998
Justice Court	192,595
Human Resources	5,090
Fire	583,622
Combined Emergency Services	-
Police	1,109,349
Community and Economic Development	352,160
Public Services	3,563,695
Infrastructure Depreciation	8,530,036
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	5,576,488
Total depreciation expense - governmental activities	\$ 23,024,249
Business-type activities:	
Water	\$ 7,660,954
Airport Authority	57,127,603
Sewer	5,250,641
Redevelopment Agency	2,374,708
Other activities	5,578,462
Total depreciation expense - business-type activities	\$ 77,992,368

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

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land and work in progress	\$ 306,242	\$ 957,018	\$ (180,135)	\$ 1,083,125
Total capital assets, not being depreciated	306,242	957,018	(180,135)	1,083,125
Capital assets, being depreciated				
Buildings	8,037,736	-	-	8,037,736
Improvements other than buildings	375,726	-	(14,060)	361,666
Machinery and equipment	20,344,844	1,590,332	(3,425,994)	18,509,182
Total capital assets being depreciated	28,758,306	1,590,332	(3,440,054)	26,908,584
Less accumulated depreciation:				
Buildings	4,934,355	339,210	-	5,273,565
Improvements other than buildings	324,855	6,363	(14,060)	317,158
Machinery and equipment	14,046,803	2,019,317	(3,425,567)	12,640,553
Total accumulated depreciation	19,306,013	2,364,890	(3,439,627)	18,231,276
Total capital assets, being depreciated net	9,452,293	(774,558)	(427)	8,677,308
Component unit capital assets, net	\$ 9,758,535	\$ 182,460	\$ (180,562)	\$ 9,760,433

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

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, 2013.

Long Term Debt	Amount of Original Issue (bonds only)	Balance June 30, 2012	Additions	Retirements	Balance June 30, 2013	Due Within One Year
Governmental Activities						
General obligation bonds - 1999	\$ 81,000,000	\$ 200,000	\$ -	\$ 25,000	\$ 175,000	\$ 25,000
General obligation bonds - 2002	48,855,000	23,232,509	-	4,204,563	19,027,946	4,940,000
General obligation bonds - 2004A	11,300,000	7,659,163	-	7,125,855	533,308	530,000
General obligation bonds - 2009A	800,000	610,000	-	75,000	535,000	80,000
General obligation bonds - 2009B	10,200,000	9,119,450	-	406,407	8,713,043	410,000
General obligation bonds - 2010A	25,000,000	23,475,258	-	1,052,268	22,422,990	1,010,000
General obligation bonds - 2010B	100,000,000	91,775,000	-	3,655,000	88,120,000	3,765,000
General obligation bonds - 2011	1,580,000	1,415,000	-	145,000	1,270,000	150,000
General obligation bonds - 2012	10,635,000	12,571,889	-	345,650	12,226,239	-
General obligation bonds - 2013A	6,395,000	-	6,704,307	24,991	6,679,316	-
General obligation bonds - 2013B	15,300,000	-	15,147,000	-	15,147,000	877,000
Special improvement bonds	4,773,000	2,261,000	-	559,000	1,702,000	299,000
Sales tax revenue bonds - 2004	17,300,000	4,463,367	-	1,564,811	2,898,556	1,625,000
Sales tax revenue bonds - 2005	47,355,000	35,812,131	-	2,127,766	33,684,365	2,265,000
Sales tax revenue bonds - 2007	8,590,000	6,687,213	-	403,839	6,283,374	420,000
Sales tax revenue bonds - 2009A	36,240,000	34,245,689	-	1,469,304	32,776,385	1,400,000
Sales tax revenue bonds - 2012A	15,855,000	16,533,363	-	634,024	15,899,339	485,000
Governmental bank notes		20,127,643	6,315,796	596,789	25,846,650	620,276
General compensated absences		17,550,713	10,886,915	11,112,680	17,324,948	-
Internal Service Fund Debt:						
Lease revenue bonds - 2013A	7,180,000	-	7,272,650	-	7,272,650	-
ISF bank notes		9,933,297	4,595,236	2,646,315	11,882,218	2,345,773
ISF compensated absences		1,345,727	746,508	669,523	1,422,712	-
Total Governmental long-term debt		\$ 319,018,412	\$ 51,668,412	\$ 38,843,785	\$ 331,843,039	\$ 21,247,049
Business-type Activities						
Sewer 2004 Series	\$ 23,525,800	\$ 17,867,880	\$ -	\$ 17,801,202	\$ 66,678	\$ -
Storm 2004 Series	7,429,200	5,642,488	-	4,171,432	1,471,056	352,000
Water 2005 Series	11,075,000	6,317,732	-	1,273,024	5,044,708	1,100,000
Water 2008 Series	14,800,000	11,730,405	-	735,862	10,994,543	930,000
Sewer 2009 Series	6,300,000	5,985,000	-	315,000	5,670,000	315,000
Water and Sewer 2010 Series	12,000,000	11,110,000	-	455,000	10,655,000	465,000
Water 2011 Series	8,000,000	7,455,000	-	420,000	7,035,000	430,000
Sewer and Storm 2012 Series	28,565,000	-	28,565,000	2,420,000	26,145,000	2,035,000
Re development Agency 1990 tax increment	24,268,008	4,146,899	-	1,483,203	2,663,696	1,379,887
Re development Agency 2002A tax increment	16,190,000	(51,585)	-	(35,075)	-16,510	-
Re development Agency 2012A tax increment	3,740,000	3,740,000	-	1,235,000	2,505,000	1,235,000
Enterprise bank notes		5,300,762	-	2,031,721	3,269,041	1,664,604
Loan financing notes		13,821,117	92,421	1,271,753	12,641,785	920,198
Enterprise compensated absences		8,519,754	5,873,791	6,051,756	8,341,789	-
Total Business-type long-term debt		101,585,452	34,531,212	39,629,878	96,486,786	10,826,689
Total long-term debt		\$ 420,603,864	\$ 86,199,624	\$ 78,473,663	\$ 428,329,825	\$ 32,073,738

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

Long Term Debt	Amount of Original Issue (bonds only)	Balance June 30, 2012	Additions	Retirements	Balance June 30, 2013	Due Within One Year
Component Units						
Library compensation liability	\$	216,137	\$	74,881	\$	-
Total component unit long-term debt	\$	216,137	\$	74,881	\$	-

The annual debt requirements to maturity, including principal and interest, as of June 30, 2013 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
2014	\$ 6,195,000	\$ 3,818,267	\$ 8,241,887	\$ 8,751,459	\$ 11,787,000	\$ 6,230,255
2015	6,455,000	3,555,342	8,366,809	8,585,557	12,277,000	5,759,555
2016	6,775,000	3,252,554	5,946,000	2,209,266	12,716,000	5,290,274
2017	7,095,000	2,936,479	3,804,000	1,919,581	13,204,000	4,783,205
2018	7,425,000	2,606,622	3,485,000	559,646	7,661,000	4,249,204
2019-2023	30,775,000	7,973,104	23,700,000	5,716,744	51,611,000	15,193,352
2024-2028	17,295,000	3,411,623	15,360,000	1,880,617	43,874,000	8,232,203
2029-2033	8,015,000	488,458	3,095,000	195,605	22,120,000	1,408,382
2034-2038	-	-	-	-	-	-
Subtotal	90,030,000	28,042,449	71,998,696	29,818,475	175,250,000	51,146,430
Less discount and deferred (gain) loss	(1,512,019)	-	(235,475)	-	400,158	-
Net debt	\$ 91,542,019	\$ 28,042,449	\$ 72,234,171	\$ 29,818,475	\$ 174,849,842	\$ 51,146,430

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 299,000	\$ 65,658	2,966,049	\$ 570,330	\$ 2,584,802	\$ 755,774
2015	311,000	53,190	3,027,520	549,311	2,030,046	671,220
2016	313,000	40,418	3,422,549	490,079	1,516,383	598,696
2017	231,000	27,221	18,173,839	428,468	1,007,994	539,327
2018	175,000	17,914	2,816,684	371,554	1,017,776	481,889
2019-2023	373,000	14,645	6,588,378	1,293,178	7,213,465	2,010,481
2024-2028	-	-	4,433,872	776,779	-	-
2029-2033	-	-	2,509,977	326,600	529,814	193,260
2034-2038	-	-	970,000	9,900	-	-
Thereafter	-	-	-	-	10,546	-
Subtotal	1,702,000	219,046	44,908,868	4,816,199	15,910,826	5,250,647
Less discount and delayed (gain) loss	-	-	92,650	-	-	-
Total	\$ 1,702,000	\$ 219,046	\$ 45,001,518	\$ 4,816,199	\$ 15,910,826	\$ 5,250,647

Compensation Liabilities (Compensated Absences)

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are recognized as liabilities as they are earned. In the event of termination or retirement, an employee is reimbursed for unused accumulated vacation. Employees participating in Plan A are reimbursed for 25% of unused accumulated sick leave upon retirement, while those employees participating in Plan B are reimbursed for 50% of the earned balance of personal leave upon separation or retirement. Upon retirement any unused severance account balance is reimbursed at 100%. The liability for accumulated compensated absences at June 30, 2013 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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

traditionally been liquidated by the specific enterprise or internal service fund to which the employee's salary is charged. For governmental funds, any compensated absence liability has typically been liquidated by the General Fund.

General Obligation Bonds

On October 1, 1999, The City issued general obligation bonds in the amount of \$81,000,000 at interest rates of 5.00 to 5.75 percent and a final maturity date in fiscal 2019. The bonds were issued to demolish vacant courts and jail complexes, construct a new 200,000 square foot main library building, an adjacent plaza and an underground parking garage, make related improvements on the same block and replace a boiler system that serves current and future buildings on the block and on the block directly east. Part of the proceeds were used to defease a portion of the MBA Series 1993A bonds that were used to improve part of the demolished facilities (see below for a more detailed description of the defeasance). The bonds maturing on or prior to June 15, 2010 are not subject to optional redemption prior to maturity, while those maturing on or after June 15, 2011 are subject to redemption at the election of the City on June 15, 2010 and on any date thereafter, prior to maturity. The redemption price is equal to 100% of the principal amount plus accrued interest on the bonds redeemed. As noted below a portion of the 1999 bonds were defeased on August 7, 2002. The remaining balance of the defeased bonds at June 30, 2013 was \$32,505,000.

On August 7, 2002, The City issued General Obligation Bonds, Series 2002 with a par amount of \$48,855,000, an original issue premium amount of \$5,236,688 and issuance cost of \$312,670, netting to \$53,779,018. The proceeds of this bond were used for: (1) \$3,106,376 for City construction and (2) \$50,672,642 deposited in an irrevocable escrow account with an escrow agent to provide for all future debt service payments on the affected \$45,355,000 portion of the 1999 bonds. As a result, \$45,355,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$5,317,642. This difference, reported as a reduction in bonds payable is charged as interest expense through June 30, 2019 using the effective interest method. The Series 2002 General Obligation Bonds maturing on or prior to June 15, 2017, are not subject to call and redemption prior to maturity. Those maturing on or after June 15, 2018 are subject to redemption at the option of the City on or any date after June 15, 2012. The redemption price is 100% plus accrued interest to the redemption date. As noted below, \$12,355,000 of the outstanding par amount of these bonds were defeased on March 20, 2012. The remaining outstanding balance of the defeased portion equaled \$12,355,000 at June 30, 2013.

On April 22, 2004, the City issued General Obligation Bonds Series 2004A (Series 2004A) with a par amount of \$11,300,000. The bonds were issued with a premium of \$98,956 and the City paid \$169,463 in issue costs, resulting in net proceeds of \$11,229,493. The purpose of the bonds is to make improvements at Hogle Zoo and Tracey Aviary. The improvements at the zoo include an expansion of the elephant and rhinoceros exhibit along with the expansion and renovation of the feline building. The Tracey Aviary project consists of the acquisition and construction of an outdoor exhibit that includes yards, an enclosed walk-through flight cage, holding spaces and viewing areas. Bonds maturing on or prior to June 15, 2014 are not subject to call and redemption prior to maturity. Bonds maturing on or after June 15, 2015 are subject to redemption at the option of the City on June 15, 2014 or on any date thereafter, in whole or in part, as selected by the City at the redemption price of 100% of the principal amount plus any accrued interest to the redemption date. As noted below, \$6,635,000 of the outstanding par amount of these bonds were defeased on March 27, 2013. The remaining outstanding balance of the defeased portion equal to \$6,635,000 at June 30, 2013.

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

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

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

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

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

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

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

Special Improvement Bonds with Governmental Commitment

Principal and interest on special improvement bonds are paid from special assessment collections. A separate fund, the Special Improvement Debt Service Fund, has been established to contain the receipts derived by the City from the special assessments levied upon the property included in the special improvement districts together with interest on the assessments and if necessary additional funds transferred by the City to the debt service fund. Under the terms of the special improvement bond resolutions and state law, the City has agreed to maintain a special improvement guaranty account for the benefit of the bondholders. This account is to receive a tax levy of .0002, unless the account is equal to or greater than 10% of all outstanding special improvement bonds issued after April 1, 1990. The special

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

improvement guaranty account is \$430,816 at June 30, 2013. The City is legally obligated to transfer funds from the guaranty account if sufficient debt service funds are not available. The City is also committed to assume responsibility for the debt in the event of default. These bonds bear rates between 1.75 and 4.77 percent and have a final maturity in fiscal year 2020.

Sales Tax Revenue Bonds

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

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

On June 21, 2005, the City issued the Series 2005A Sales Tax Revenue Refunding Bonds in the par amount of \$47,355,000 with interest rates of 3.00% to 5.00% and a final maturity date in fiscal 2021. The bonds were sold at a premium of \$4,011,338. The proceeds were used to defease the remaining outstanding principal balances of the Series 1999A, 1999B and 2001 Lease Revenue Bonds and to pay issuance costs of \$580,120. The City recognized a deferred loss of \$4,227,826 that will be amortized over the remaining life of the Series 2005A bonds. At June 30, 2013, the remaining outstanding balances of the Series 1999A, 1999B and 2001 lease revenue bonds are \$8,780,000, \$18,785,000 and \$9,200,000 respectively.

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

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

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

Water, Sewer and Stormwater Utility Bonds

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

On July 19, 1994, the Utilities issued \$14,000,000 in Water, Sewer, and Storm Water Improvement Revenue Bonds with interest rates from 3.50% to 3.65 percent and a final maturity in fiscal 2015. The principal purpose of these bonds is to finance construction of Water Utility capital improvement projects. The bonds were discounted by

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

\$134,399 and incurred bond issue costs of \$235,634 resulting in net proceeds of \$13,629,967. A portion of the 1994 bonds was defeased on November 1, 1997. The defeased amount of \$2,145,000 was outstanding on June 30, 2013.

On November 1, 1997, the Water Utility issued \$24,515,000 in Revenue Bonds. The principal purpose of the Series 1997 bonds was to defease a portion of the 1993 and 1994 Series Bonds and to finance the acquisition of certain improvements to the water, sewer, and storm water system. The bonds have rates from 4.00 to 5.25 percent and a final maturity during fiscal 2017. Net proceeds (net of discount of \$135,465 and payment of bond issue costs of \$267,188) amounted to \$24,112,347. In addition to the remaining balance of the defeased 1994 bonds noted above, the defeased 1993 bonds had a June 30, 2013 outstanding balance of \$380,000. On May 1, 2005, a portion (\$7,805,000) and on February, 27, 2008 the then remaining balance of \$9,925,000 the 1997 bonds was defeased. On June 30, 2013, \$6,250,000 of the defeased bonds was outstanding.

On February 1, 2004, the Sewer and Stormwater Utilities issued \$30,955,000 in Revenue Bonds. The principal purpose of the Series 2004 bonds was to finance a major upgrade at the Sewer Treatment Plant and a new storm system trunk line. Net proceeds (after payment of bond issue costs of \$381,233) were \$32,963,247, including a \$2,389,480 premium.

On May 1, 2005, the Water Utility issued \$11,075,000 in revenue bonds that bear interest at 3.50 – 5.00 percent and have a final maturity date in Fiscal 2017. The sole purpose of the Series 2005 bonds is to fully defease the remaining balance of the Series 1993 Water and Sewer bonds and a portion of the Series 1997 Water Utility bonds. The Series 2005 revenue bonds include a deferred loss of \$366,980 on the refunding and an original issue premium of \$752,133. The defeased 1993 bonds had a remaining balance of \$195,000 at June 30, 2013.

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

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

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

Redevelopment Agency Bonds

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

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

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

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

Local Building Authority Bonds

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

Other

The various financing notes payable bear interest at 1.05 to 4.21 percent. Tax anticipation notes totaling \$19,000,000 were issued and repaid during fiscal 2013. The tax anticipation notes were issued to provide cash to the General Fund until property taxes were received from Salt Lake County.

7. Fund Equity

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

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

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

	General Fund	Capital Projects Funds	Other Improvement	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Taxes and loans receivable, and prepaid items	\$ 2,582,478	\$ -	\$ -	\$ 4,937,092	\$ 7,519,570
Restricted for:					
Public Safety	-	39,835,897	-	-	39,835,897
Class C Roads	-	6,465,364	-	-	6,465,364
Misc Grant funded projects	-	1,584,276	-	-	1,584,276
Debt Service	-	-	22,363	-	22,363
Impact Fees	-	22,888,690	-	-	22,888,690
Assigned to:					
Encumbrances	2,369,642	-	-	-	2,369,642
Roads	-	4,931,445	-	-	4,931,445
Parks	-	2,566,186	-	-	2,566,186
Misc Capital Projects	-	21,869,765	-	-	21,869,765
Debt Service	-	-	1,155,590	1,588,504	2,744,094
Arts Council	-	-	-	6,758	6,758
Downtown economic development	-	-	-	849,241	849,241
Grants	-	-	-	2,689,155	2,689,155
Street lighting special districts	-	-	-	414,887	414,887
Weed demolition and forfeiture	-	-	-	728,075	728,075
Combined Emergency Services	-	-	-	1,764,847	1,764,847
Donations	-	-	-	2,223,664	2,223,664
Unassigned:	22,168,753	-	-	-	22,168,753
Total fund balances	<u>\$ 27,120,873</u>	<u>\$ 100,141,623</u>	<u>\$ 1,177,953</u>	<u>\$ 15,202,223</u>	<u>\$ 143,642,672</u>

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

At June 30, 2013, there were no deficit fund balances or expenditures in excess of appropriations in any fund.

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, 2013, are as shown in the table on the following page:

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

	General Fund charges for:				Total
	Administrative services	Fire protection services	Police protection services	Engineering and other services	
Enterprise funds:					
Water Utility	\$ 766,354	\$ -	\$ -	\$ 23,711	\$ 790,065
Sewer Utility	263,052	-	-	320	263,372
Storm Water Utility	203,755	-	-	177,488	381,243
Airport	1,272,300	4,082,704	120,000	-	5,475,004
Refuse Collection	175,678	-	-	32,482	208,160
Golf	189,023	-	-	109,521	298,544
Redevelopment Agency	210,366	-	-	19,933	230,299
Internal service funds:					
Fleet Management	346,461	-	-	70,852	417,313
Information Management	137,904	-	-	-	137,904
Governmental Immunity	27,468	-	-	-	27,468
Risk Management	124,192	-	-	-	124,192
Special revenue funds					
E 911 Dispatch	21,203	-	-	-	21,203
Miscellaneous Grants	-	-	-	9,495	9,495
Donations	-	-	-	15,730	15,730
Capital Projects Fund	-	-	-	1,407,008	1,407,008
Subtotal, primary government	3,737,756	4,082,704	120,000	1,866,540	9,807,000
Component unit -					
Library	27,116	-	-	-	27,116
Total reporting entity	<u>\$ 3,764,872</u>	<u>\$ 4,082,704</u>	<u>\$ 120,000</u>	<u>\$ 1,866,540</u>	<u>\$ 9,834,116</u>

10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2013. The principal reason for operating transfers is to provide the receiving fund resources to carry out the activities for which the receiving fund was created. The more significant examples are transfers from the General Fund to the Capital Projects Fund, to Fleet Management for the purchase of governmental fund vehicles, and to Governmental Immunity to pay general liability claims. Also, transfers from the Capital Projects Fund to Debt Service Funds provide resources to make scheduled principal and interest payments. The tables on the following page show the detail of transfers.

	Transfers in to:						
	General	Capital Projects	Other Improvements	Nonmajor Governmental	Internal Service	Nonmajor Proprietary	Total
<u>Transfers out from:</u>							
General Fund	\$ -	\$ 13,998,144	\$ 63,564	\$ 124,506	\$ 4,626,923	\$ -	\$ 18,813,137
Capital Projects	-	-	5,566,279	-	-	-	5,566,279
Water	37,500	-	-	-	44,121	-	81,621
Airport	-	-	-	-	77,585	-	77,585
Sewer	-	-	-	-	34,209	-	34,209
Redevelopment	-	-	-	-	7,565	-	7,565
Nonmajor Governmental	2,161,266	-	-	48,215	24,572	859,270	3,093,323
Nonmajor Proprietary	642,875	-	291,318	1,000,000	24,855	-	1,959,048
Internal Service	1,315,000	-	312,062	-	42,034	-	1,669,096
	<u>\$ 4,156,641</u>	<u>\$ 13,998,144</u>	<u>\$ 6,233,223</u>	<u>\$ 1,172,721</u>	<u>\$ 4,881,864</u>	<u>\$ 859,270</u>	<u>\$ 31,301,863</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

11. Risk Management

The City is self-insured for general liability claims, except for liability incurred at the Airport. The Airport liability policy has a limit of \$500,000,000 with no deductible. The Governmental Immunity Fund (an internal service fund) has been established to pay liability claims other than those at the Airport along with certain City Attorney expenses. The City has an all risk property insurance policy that has a limit of \$500,000,000 with a \$100,000 deductible. The Policy includes: (1) earthquake coverage of \$100,000,000 at the airport and at other locations coverage is a two percent per location up to a maximum of \$5,000,000, (2) \$100,000,000 in the aggregate in flood coverage for facilities that are located outside the standard report zone with a \$250,000 deductible, and seven identified properties that have a \$500,000 deductible, (3) boiler and machine coverage to policy limit with a \$25,000 deductible, (4) fine art coverage of \$100,000,000 with a \$25,000 deductible. The City is self insured for property loss above the limits and below the deductibles. The Treasurer is covered under a \$10,000,000 bond with no deductible.

The City also has: (1) public employee dishonesty insurance (an employee blanket bond) with a \$1,000,000 limit per occurrence and a \$50,000 deductible (2) a forgery or alteration policy with a \$25,000 limit and a deductible of \$500 and (3) a money, securities and other property policy with a limit of \$50,000 and a \$2,500 deductible. The City also has excess workers' compensation insurance with a \$40,000,000 limit and a \$1,000,000 self-insured retention. The City is self insured for loss above the limits and below the deductibles. The operating departments of the General Fund or proprietary funds assume financial responsibility for risk retained by the City for property damage. Further, the City is self insured for unemployment and \$1,000,000 retention for workers' compensation. The Risk Management Fund (an internal service fund) has been established to pay these claims along with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded insurance coverage.

Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2010 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
2010-2011					
Long term disability	\$ 2,321,067	\$ 854,054	\$ (672,669)	\$ 2,502,452	
Workers' compensation	3,160,000	2,284,549	(1,563,549)	3,881,000	
Unemployment compensation	86,556	605,447	(584,490)	107,513	
	<u>\$ 5,567,623</u>	<u>\$ 3,744,050</u>	<u>\$ (2,820,708)</u>	<u>\$ 6,490,965</u>	
2011-2012					
Long term disability	\$ 2,502,452	\$ 1,076,529	\$ (3,578,981)	\$ -	
Workers' compensation	3,881,000	530,566	(974,566)	3,437,000	
Unemployment compensation	107,513	-	(46,318)	61,195	
	<u>\$ 6,490,965</u>	<u>\$ 1,607,095</u>	<u>\$ (4,599,865)</u>	<u>\$ 3,498,195</u>	
2012-2013					
Workers' compensation	\$ 3,437,000	\$ -	\$ 135,000	\$ 3,572,000	\$ 1,591,000
Unemployment compensation	61,195	-	(3,708)	57,487	57,487
	<u>\$ 3,498,195</u>	<u>\$ -</u>	<u>\$ 131,292</u>	<u>\$ 3,629,487</u>	<u>\$ 1,648,487</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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

12. Pension Plans

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

Plan provisions - City police officers are covered by the Public Safety Contributory and Noncontributory System (Public Safety System), the one multiple employer-agent system. Firefighters are covered by the Firemen's System and substantially all other permanent City employees are covered by either the Contributory System or the Noncontributory System. The Noncontributory System was implemented in 1986 as a result of legislation by the State of Utah. The Noncontributory System is mandatory for all new full time employees other than police and firefighters. Current employees were given the opportunity to remain with their present retirement plan or to convert membership to the new Noncontributory system that provides a benefit formula using a three year rather than a five year average salary. Other legislation enhanced death benefits for public employees, removed time limitations on re-deposits in the Firemen's System, amended the laws on disability within the Public Safety System, and tightened the laws governing refunds. Effective July 1, 2011, all new employees eligible for the Public Employees System, the Public Safety System or the Firefighter's system can only join the Tier 2 version of the respective system. The Tier 2 version of each have different contribution rates, different years of service credit percentages and different years of service requirements for no actuarial reductions because of age at retirement. The systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1951 as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (Board). The systems issue a publicly available financial report that includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, Public Safety Contributory Retirement System, Public Safety Noncontributory Retirement System, and Firefighters Retirement System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772. A brief summary of eligibility and benefits is presented below.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

	Contributory System	Noncontributory System	Public Safety Contributory and Noncontributory and Firefighters' Systems
Tier 1			
Highest average salary	Highest 5 years	Highest 3 years	Highest 3 years
Years of service required and/or age eligible for benefit	30 years any age 20 years age 60 - 61 10 years age 62 - 64 4 years age 65	30 years any age 25 years any age (with actuarial reduction) 20 years age 60 - 61 10 years age 62 - 64 4 years age 65	20 years any age 10 years age 60 4 years age 65
Benefit percent per year of service	1.15% per year to June 1967 1.25% per year July 1967 to June 1975 2.00% per year July 1975 to present Beginning July 1, 1990 all new retirees in the Tier 1 Noncontributory system are paid 2% per year.		2.5% per year up to 20 years 2.0% per year over 20 years
	Hybrid System	Defined Contribution	Public Safety Contributory and Noncontributory and Firefighters' Systems
Tier 2			
Highest average salary	Highest 5 years		Highest 5 years
Years of Service required and/or age eligible for benefit	35 years any age 20 years age 60-61 10 years age 62-64 4 years age 65	4 years any age	25 years any age 20 years age 60-61 10 years age 62-64 4 years age 65
Benefit percent per year of service	1.5 % per year of service		1.5% per year

Cost sharing multiple employer funding policy - The contribution rates, which are actuarially determined at June 30, 2013, are:

	Employee contributions paid by City (100% vested)	City's contribution (vested upon retirement)
Tier 1		
Contributory	6.00 %	12.03 %
Noncontributory	- %	16.04 %
Firefighters' System	16.71 %	2.08 %
Tier 2		
Contributory	- %	12.74 %
Firefighters' System	- %	11.10 %

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

System	June 30, 2013	June 30, 2012	June 30, 2011
Local Government Contributory System:			
Employer paid for employee contributions	\$ 336,675	\$ 372,910	\$ 402,460
Employer contributions	1,170,704	766,799	627,836
Local Government Noncontributory System:			
Employer contributions	14,267,085	12,151,299	11,589,370
Firefighters' system:			
Employer paid for employee contributions	3,490,938	3,336,388	3,217,351
Employer contributions	465,212	18,890	-

Salt Lake City Public Safety Retirement System - The rate for the Noncontributory was 36.31%. The rates are the actuarial determined rates, and are authorized by statute and specified by the Utah State Retirement Board. The pension cost for the City's noncontributory public safety system of \$11,817,048 for the fiscal year ended June 30, 2013 was equal to the City's required and actual contribution. The required contribution was determined as part of the January 1, 2011 actuarial valuation using the entry age normal cost method. The actuarial assumptions include: (a) a 8.0% investment rate of return (net of administrative expenses), (b) yearly salary increases projected at 4.50%, an inflation rate of 3.50% and a post retirement cost of living adjustment of 2.50%. The actuarial value of the Salt Lake City Public Safety Retirement System assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a 5-year period. The Salt Lake City Public Safety Retirement System unfunded actuarial accrued liability is being amortized over an open 20-year amortization period. Amortization payments are designed to remain level as a percent of payroll.

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

Year ending	Annual Pension Cost (APC)	Percentage APC contributed	Net pension obligation
June 30, 2013	\$ 11,938,483	100%	\$ -
June 30, 2012	10,343,234	100%	-
June 30, 2011	10,092,763	100%	-

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

Actuarial valuation date	Actuarial value of assets	Actuarial Accrued Liability (AAL) entry age	Unfunded AAL (UAAL)	Funding ratios	Covered payroll	UAAL as a % of covered payroll
December 31, 2012	\$ 192,462,000	\$ 298,415,000	\$ 105,953,000	65%	\$27,861,000	380%
January 1, 2012	190,934,000	285,613,000	94,679,000	67%	28,730,000	330%
January 1, 2011	191,116,000	275,419,000	84,303,000	69%	27,865,000	303%

Valuation data as of December 31, 2012 are estimates provided by the Utah State Retirement System.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

13. Other Postemployment Benefits

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

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

Annual OPEB and Net OPEB Obligation – The City’s annual OPEB cost (expense) is calculated based on the employer’s annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize unfunded actuarial liabilities over a period not to exceed thirty years. For the fiscal year ended June 30, 2013, the City’s OPEB cost (expense) and ARC were \$11,305,000 and \$11,430,000 respectively. The table on the following page shows the components of the City’s annual OPEB cost the year, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation:

OPEB	
Annual required contribution	\$ 11,430,000
Interest on net OPEB obligation	1,237,000
Adjustments to annual required contribution	<u>(1,362,000)</u>
Annual OPEB cost (expense)	11,305,000
Contributions made	<u>(2,398,000)</u>
Increase in net OPEB obligation	8,907,000
Net OPEB obligations - beginning of year	<u>30,917,000</u>
Net OPEB obligations - end of year	<u><u>\$ 39,824,000</u></u>

The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2013 is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation Fiscal Year Ended</u>
June 30, 2013	\$ 11,305,000	\$ 2,397,000	21.2%	\$ 39,824,000
June 30, 2012	\$ 11,607,000	\$ 2,208,000	19.0%	\$ 30,917,000

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

Funded status and Funding Progress – The funded status of the City’s plan as of June 30, 2013 is as follows:

Actuarial valuation date (date of latest valuation)		July 1, 2012
Actuarial accrued liability (AAL)	\$	112,909,000
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)	\$	112,909,000
Funded ratio (actuarial value of plan assets / AAL)		0.0%
Covered payroll (active plan members)	\$	132,948,000
UAAL as a percentage of covered payroll		84.9%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the fiscal year 2013 actuarial valuation, the projected unit credit method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5.0% after ten years. Covered payroll included a 3.5% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll over a closed thirty year period that began in fiscal 2008. The remaining period is 25 years.

The City also provides health, dental and employee assistance benefits to terminated employees under the federal Consolidated Omnibus Budget Reconciliation Act (COBRA). Substantially all employees are eligible for these benefits upon termination of employment with the City. Depending upon the qualifying event, former employees are eligible for either 18 or 36 months of benefits under this act. The premiums for this coverage plus a 2% administrative charge are paid 100% by the former employee.

14. Deferred Compensation Plans

457 Deferred Compensation Plan - The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. The City is not obligated to contribute to the plan and does not contribute. Employees contributed \$1,686,047 to the Utah State Retirement administered portion and payments were processed in the amount of \$1,130,833 to other administering companies during the fiscal year. All amounts were transferred to the state or administering insurance companies by the due dates.

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

401(k) Deferred Compensation Plan - The City also sponsors a deferred compensation plan under Internal Revenue Code Section 401(k) for City employees covered by any of the state retirement plans. The Utah State Retirement Board administers this Plan. The City's total payroll expense in the fiscal year ended June 30, 2013 was

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

\$161,217,676. Of that amount, payroll of \$150,187,562 was eligible to participate in this Plan. The City participates at a rate of 2.65% or 1.45% of base payroll only for those current employees who changed from the contributory state retirement plan to the noncontributory retirement plan. The 2.65% applies to current employees who changed at the first opportunity in 1986 and the 1.45% applies to current employees who changed at the second opportunity in 1990. The rate of City participation was established and can be changed by City Council action. During the year ended June 30, 2013, employees contributed \$2,705,861 and the City contributed \$614,946. All contributions were made by the due dates. The 401(k) deferred compensation monies are not available to the City or its general creditors. Therefore, no assets or liabilities of the 401(k) deferred compensation plan are reflected in these financial statements.

IRA (Individual Retirement Accounts) – During fiscal 2006 the City began offering its employees the opportunity to make payroll deductions for contributions to both Traditional and Roth IRA plans. During the year ended June 30, 2013, employees contributed \$10,108 to the Traditional plan and \$0 to the Roth plan.

501(c)(9) Deferred Compensation Plan – The City also contributes to a deferred compensation plan that allows tax free withdrawals after retirement if withdrawn to pay for health care expenditures. During fiscal 2013, the City contributed \$1,892,570. The 501(c)(9) deferred compensation monies are not available to the City or its general creditors. Therefore, no assets or liabilities of the 501(c)(9) deferred compensation plan are reflected in these financial statements.

15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2013 are shown below.

General Fund	\$	1,678,563
Special-revenue funds		3,775,924
Capital Projects Fund		42,942,704
Enterprise funds		58,316,658
Internal service funds		130,838
Total	<u>\$</u>	<u>106,844,687</u>

The City is lessee under a number of operating lease agreements, one of which is non-cancelable, involving land, buildings and equipment. Rent expense during the fiscal year ended June 30, 2013 approximated \$1,236,205 of which \$602,754 was related to proprietary funds. The schedule of future minimum rental payments required under non-cancelable operating leases as of June 30, 2013 is shown on the following page.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

	General Fund
2014	\$ 41,926
2015	41,926
2016	41,926
2017	41,926
2018	41,926
2019-2023	209,630
2024-2028	209,630
2029-2033	209,630
2034-2038	209,630
2039-2043	209,630
Thereafter	1,215,854
Total	\$ 2,473,634

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

Changes in the reported liability carried in the Governmental Immunity Fund since July 1, 2011 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
2011-2012	1,343,000	428,865	(459,865)	1,312,000	\$ -
2012-2013	1,312,000	620,865	(592,865)	1,340,000	905,000

The City, through the Water Utility Fund, purchased water rights connected to Big Cottonwood Canyon stream flows from one of its water exchange customers called Big Cottonwood Tanner Ditch Irrigation Company in the amount of \$22,764,010. Under this new agreement the City will continue to provide culinary water to the customers of the Big Cottonwood Tanner Ditch Irrigation Company and will provide them with water vouchers which will entitle them to a set amount of water at no charge in return for their ownership in the water rights to the canyon stream. The City also agreed to upgrade the water system to meet current water system standards and to take ownership of the system. The financial statements show the increase in water rights and the value of the system purchased. In addition, a new liability account called revenue collected in advance was required to show the value of the water vouchers issued in the amount of \$17,183,073 long term and \$1,302,800 in current liabilities.

Pollution remediation

In FY 2010, the Airport recorded operating expense and a future liability obligation of \$191,750 associated with two pollution remediation sites, both associated with leaking underground fuel tanks from the early 1990s. Since 2010, the Airport has incurred \$74,914 in costs for monthly monitoring at both sites including \$20,410 in FY 2013. These

SALT LAKE CITY CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2013

amounts reduced the recorded future liability to \$116,836 as of June 30, 2013. 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.

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

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

16. Revenue Supported Debt – Enterprise Fund

The Stormwater Utility fund contains debt funded by operating revenues, is not a major proprietary fund, and does not meet all of the criteria for a segment (it is not externally required to maintain separate accounts). The key financial data for the year ended June 30, 2013 for the fund are as follows.

	Stormwater Utility
Operating revenue	\$ 8,138,630
Operating expenses:	
Depreciation and amortization	2,649,543
Other	3,999,245
Total operating expenses	6,648,788
Operating income	\$ 1,489,842
Net transfers out	\$ (585,766)
Net asset increase	1,136,619
Total assets	116,888,051
Long term liabilities	11,172,485
Net Assets	104,138,009
Acquisitions of property and equipment	4,955,885
Net working capital	5,578,769

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

	Stormwater Utility
Cash flows from:	
Operating activities	\$ 3,938,391
Non-capital and related financing activities	(585,766)
Capital and related financing activities	(6,832,557)
Investing activities	40,536
Net decrease in cash and cash equivalents	(3,439,396)
Cash and cash equivalents-begin	12,346,085
Cash and cash equivalents-end	\$ 8,906,689

17. Related Party Transactions

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

Year Ending June 30,		
2014	\$	7,021,892
2015		7,021,892
2016		7,021,892
2017		7,021,892
2018-2022		35,109,460
2023-2027		35,109,460
2028-2032		35,109,460
2033-2035		27,554,730
Total	\$	160,970,678

18. Joint Venture

The City is a member of a joint venture known as the City/County landfill in which the City and Salt Lake County (through its Municipal Affairs Fund and the remainder of the County) each have fifty percent interest. The joint venture was created to provide solid waste management and disposal services. The City's equity in the net resources of the landfill at June 30, 2013, was \$19,832,446. This equity interest is shown in the City's Refuse Collection Fund (an enterprise fund).

The inter-local cooperation agreement created the joint venture and established the Salt Lake Valley Solid Waste Management Council (the Council). The Council consists of five members: one of the County Commissioners, the Mayor of the City, an elected official designated by the Salt Lake County Council of Governments, a member of the Salt Lake City/County Board of Health and one member with technical expertise in solid waste disposal. The Council's

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

responsibilities are to: (1) appoint or remove, as needed, a landfill manager who reports to the Council; (2) plan, establish and approve all construction projects for solid waste operations; and (3) prepare an annual operating budget that includes expenditures and the means of financing them.

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

The Council has developed a master plan designed to comply with environmental standards established by the federal government and to meet accounting and financial reporting requirements under GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. In compliance with this standard, the Council has established user fees sufficient to cover all operating costs, including post-closure costs that have been mandated by the federal government. The estimated liability for closure and post closure care was established under the requirement set by the State of Utah's Department of Environmental Quality (DEQ) and is based on an engineering study completed during 2005. The estimate totals \$15,928,415 at Salt Lake County's fiscal year end and is based on 27.7% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of \$41,475,875 as the remaining capacity is filled. The landfill is expected to be filled to capacity in the year 2071.

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 \$57,404,290 at December 31, 2012. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the Landfill makes annual contributions to a trust account to finance the estimated liability for landfill closure and post-closure care costs. As of December 31, 2012, the Landfill had invested \$15,020,669 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, 2013, the City paid the landfill approximately \$1,412,000 in user fees. Separately audited financial statements for the City/County landfill may be obtained from Salt Lake County Public Works, 2001 S. State, Room N3300 Salt Lake City, Utah 84190.

The City has 50% ownership interest in the Sugarhouse House Park Authority. Salt Lake County owns the remaining 50% interest. The Sugar House Park Authority, created in 1957, maintains and improves the land known as Sugarhouse Park which includes 116 acres of land with a historical cost of \$112,500. The City's investment in the Sugar House Park Authority as of December 31, 2012 totaled \$438,535, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment \$301,192 is related to capital assets.

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

19. Recent Accounting Pronouncements

In November 2010, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. GASBS No. 60 improves consistency in reporting Service Concession Arrangements, thereby enhancing the comparability of the accounting and financial reporting of such arrangements among state and local governments. GASBS No. 60 is effective for financial statements

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

for periods beginning after December 15, 2011. Salt Lake City has adopted GASB No. 60 and has no Service Concession Arrangements.

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

In June 2011, the GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflow of Resources, and Net Position. That Statement amends Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming the measure as net position rather than net assets. Statement 63 was effective starting with these financial statements; however, the adoption of this statement did not have a material impact.

In March 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 65, Items Previously Reported as Assets and Liabilities. This standard establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard will be effective for the City during the year ended June 30, 2014 and must be applied retroactively by restating financial statements for all periods presented. The provisions of GASB 65 require that debt issuance costs (deferred financing costs) be recognized as an expense in the period incurred. The City has not determined the impact on the financial statements.

In March 2012, the GASB also issued Statement No. 66, Technical Corrections-2012-an amendment of GASB Statements No. 10 and No. 62. That Statement resolves conflicting guidance that resulted from the issuance of Statement No. 62. Statement 66 is effective for financial statements for periods beginning after December 15, 2012, with early application encouraged. The City has not elected to implement this statement early; and has not determined the impact on the financial statements.

In June 2012, the GASB issued Statement No. 67, Financial Reporting for Pension Plans, which revises existing guidance for the financial reports of most pension plans and Statement No. 68, Accounting and Financial Reporting for Pensions, which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. Among other provisions, Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). This Statement calls for immediate recognition of more pension expense than is currently required. The provisions in Statement 67 are effective for financial statements for periods beginning after June 15, 2013. The provisions in Statement 68 are effective for fiscal years beginning after June 15, 2014. The City has not elected to implement these statements early; and has not determined the impact on the financial statements.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

20. Subsequent Events

Subsequent to June 30, 2013 the following commitments for major projects were made:

General Fund	\$ 60,000
Special revenue funds	2,047,941
Capital Projects Fund	4,169,933
Enterprise funds	11,417,134
Internal service funds	<u>4,829,800</u>
Total	<u>\$ 22,524,808</u>

The following events occurred subsequent to June 30, 2013:

The City issued \$20,000,000 of tax anticipation notes maturing June 30, 2014. These notes have a coupon rate of 2.0% and a yield of .17%. The notes were sold to provide operating cash in the General Fund until December, 2013, at which time a large percentage of property taxes are remitted to Salt Lake City.

On September 11, 2013 the City issued \$3,020,000 in General Obligation bonds (Series 2013C). The bonds were sold at a discount of \$30,200, have an average coupon rate of 2.6764408% and a final maturity of June 15, 2015. The bonds were issued to acquire land, rights or conservation easements for property to be held as open space within the boundaries of Salt Lake City.

On October 16, 2013, the City issued \$51,270,000 in taxable Sales and Excise Tax Revenue bonds (Series 2013A). The bonds have an average coupon rate of 5.142% and a stated final maturity of April 1, 2038. These bonds were issued for the construction of the Utah Performing Arts Center and also to retire the outstanding Bond Anticipation Notes.

On October 30, 2013, the Redevelopment Agency of Salt Lake City issued \$64,730,000 in taxable Tax Increment Revenue Bonds (Series 2013). The bonds were issued at a discount of \$65,851, carry an average coupon rate of 5.32193916% and have a final maturity of April 1, 2031. These bonds were also issued for the construction of the Utah Performing Arts Center.

On November 26, 2013, the City issued \$7,315,000 of Sales and Excise Tax Revenue bonds (Series 2013B). The bonds were issued at a \$568,438 premium, carry an average coupon rate of 4.19 0322 and a final maturity date of October 1, 2033. The bonds were issued for the construction of a street car project.

Required Supplementary Information

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year ended June 30, 2013

General Fund

	Actual (GAAP basis)	Adjustment to budgetary basis (Note to RSI 1)	Actual on budgetary basis (non-GAAP)	Budgeted Amounts		Variance
				Original Budget	Final Budget	
Revenues:						
General property taxes	\$ 67,309,705	\$ -	\$ 67,309,705	\$ 64,134,403	\$ 64,134,403	\$ 3,175,302
Sales, use and excise taxes	53,775,978	-	53,775,978	50,795,055	50,795,055	2,980,923
Franchise taxes	27,843,740	-	27,843,740	28,384,888	28,384,888	(541,148)
Licenses	11,846,336	-	11,846,336	11,918,813	11,918,813	(72,477)
Permits	8,187,911	-	8,187,911	6,746,000	6,896,000	1,291,911
Fines and forfeitures	5,097,550	-	5,097,550	6,676,887	6,676,887	(1,579,337)
Interest	415,827	-	415,827	850,000	907,847	(492,020)
Intergovernmental	5,032,566	-	5,032,566	5,260,390	5,260,390	(227,824)
Interfund service charges	9,834,116	-	9,834,116	10,125,508	10,125,508	(291,392)
Parking meter	3,003,184	-	3,003,184	3,315,000	3,315,000	(311,816)
Parking ticket	3,041,874	-	3,041,874	4,700,000	4,700,000	(1,658,126)
Charges for services	4,195,655	-	4,195,655	5,231,516	5,231,516	(1,035,861)
Contributions	23,679	-	23,679	22,500	22,500	1,179
Miscellaneous	3,526,351	-	3,526,351	3,039,375	3,096,861	429,490
Total revenues	203,134,472	-	203,134,472	201,200,335	201,465,668	1,668,804
Expenditures:						
Current:						
City Council	2,224,525	198,238	2,422,763	2,341,405	2,468,343	45,580
Mayor	2,473,056	(8,150)	2,464,906	2,612,443	2,671,862	206,956
City Attorney	5,422,770	210,356	5,633,126	5,612,469	5,793,881	160,755
Finance	5,603,552	11,489	5,615,041	5,579,544	5,628,259	13,218
Fire	34,184,764	(280,737)	33,904,027	33,658,323	34,084,349	180,322
Combined Emergency Services	5,121,394	(22,590)	5,098,804	5,306,663	5,306,663	207,859
Police	54,719,921	167,490	54,887,411	55,249,176	55,383,094	495,683
Community and Economic Development	16,823,833	649,186	17,473,019	16,958,857	17,684,801	211,782
Justice Court	3,928,490	6,796	3,935,286	4,100,173	4,105,051	169,765
Human Resource	1,882,475	44,799	1,927,274	2,048,696	2,094,199	166,925
Public Services	33,287,092	463,904	33,750,996	32,233,121	33,937,634	186,638
Nondepartmental	21,359,218	643,965	22,003,183	21,686,363	22,228,823	225,640
Total expenditures	187,031,090	2,084,746	189,115,836	187,387,233	191,386,959	2,271,123
Revenues over (under) expenditures	16,103,382	(2,084,746)	14,018,636	13,813,102	10,078,709	3,939,927
Other financing sources (uses):						
Proceeds from sale of property	542,981	-	542,981	419,371	419,371	123,610
Transfers in	4,156,639	-	4,156,639	4,197,820	4,197,820	(41,181)
Transfers out	(18,813,137)	-	(18,813,137)	(18,430,294)	(18,837,965)	24,828
Total other financing sources (uses):	(14,113,517)	-	(14,113,517)	(13,813,103)	(14,220,774)	107,257
Net Change in Fund Balance	1,989,865	(2,084,746)	(94,881)	(1)	(4,142,065)	4,047,184
Fund balance July 1, 2012	25,131,008	2,894,980	28,025,988	28,025,988	28,025,988	-
Prior year encumbrances appropriated in current year	-	2,142,919	2,142,919	2,142,919	2,142,919	-
Fund balance June 30, 2013	\$ 27,120,873	\$ 2,953,153	\$ 30,074,026	\$ 30,168,906	\$ 26,026,842	\$ 4,047,184

See note to Required Supplementary Information.

SALT LAKE CITY CORPORATION
SCHEDULE OF FUNDING PROGRESS
RETIREE HEALTHCARE AND LIFE INSURANCE PLAN
Year ended June 30, 2013

Actuarial Valuation date	Actuarial value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Accrued Actuarial Liability UAAL (a-b)	Funded Ratio (a/b)	Annualized Covered Payroll	UAAL as a percent of covered payroll
July 01, 2010	\$ -	\$ 85,850,000	\$ 85,850,000	0.0%	139,223,000	61.7%
July 01, 2011	\$ -	\$ 118,154,000	\$ 118,154,000	0.0%	127,747,000	92.5%
July 01, 2012	\$ -	\$ 112,909,000	\$ 112,909,000	0.0%	132,948,000	84.9%

Note to Required Supplementary Information

SALT LAKE CITY CORPORATION
 NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
 June 30, 2013

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, 2013, General Fund appropriations increased by a net \$4,407,000. The largest single increase of \$2,143,000 accommodated prior year encumbrances that occurred early in the fiscal year. Other smaller increases included amounts for additional snow removal (\$673,000), increased parks watering costs (\$396,000), and outsourcing of expedited plan reviews (\$150,000).

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

	General Fund Expenditures			
	Actual on reporting basis	Plus encumbrances as of June 30, 2013	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 2,224,525	\$ 190,000	\$ 8,238	\$ 2,422,763
Mayor	2,473,056	7,566	(15,716)	2,464,906
City Attorney	5,422,770	188,206	22,150	5,633,126
Finance	5,603,552	35,498	(24,009)	5,615,041
Human Resources	1,882,475	44,799	-	1,927,274
Fire	34,184,764	52,815	(333,552)	33,904,027
Combined Emergency				
Services	5,121,394	16,902	(39,492)	5,098,804
Police	54,719,921	79,577	87,913	54,887,411
Justice Courts	3,928,490	334	6,462	3,935,286
Community and				
Economic Development	16,823,833	622,617	26,569	17,473,019
Public Services	33,287,092	487,363	(23,459)	33,750,996
Nondepartmental	21,359,218	643,965	-	22,003,183
Total expenditures	<u>187,031,090</u>	<u>2,369,642</u>	<u>(284,896)</u>	<u>189,115,836</u>
Transfers out	18,813,137	-	-	18,813,137
Total	<u>\$ 205,844,227</u>	<u>\$ 2,369,642</u>	<u>\$ (284,896)</u>	<u>\$ 207,928,973</u>

This page intentionally left blank.

Supplementary Information

This page intentionally left blank.

Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2013

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents	\$ 10,494,149	\$ 1,588,811	\$ 12,082,960
Assessments, including \$384,417 of delinquent assessments	2,317,703	1,488,217	3,805,920
Receivables:			
Taxes receivable	403,068	-	403,068
Loans and notes receivable	4,896,821	-	4,896,821
Due from other governments	1,030,358	-	1,030,358
Other receivables	115,643	369,915	485,558
Restricted assets:			
Cash and cash equivalents	<u>501,361</u>	<u>-</u>	<u>501,361</u>
Total assets	<u>\$ 19,759,103</u>	<u>\$ 3,446,943</u>	<u>\$ 23,206,046</u>
LIABILITIES			
Accounts payable	\$ 2,335,952	\$ 307	\$ 2,336,259
Accrued liabilities	104,059	-	104,059
Other liabilities payable from restricted assets	501,361	-	501,361
Delayed revenue recognition	<u>3,204,012</u>	<u>1,858,132</u>	<u>5,062,144</u>
Total liabilities	<u>6,145,384</u>	<u>1,858,439</u>	<u>8,003,823</u>
FUND BALANCES			
Nonspendable	4,937,092	-	4,937,092
Assigned	<u>8,676,627</u>	<u>1,588,504</u>	<u>10,265,131</u>
Total fund balances	<u>13,613,719</u>	<u>1,588,504</u>	<u>15,202,223</u>
Total liabilities and fund balances	<u>\$ 19,759,103</u>	<u>\$ 3,446,943</u>	<u>\$ 23,206,046</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year ended June 30, 2013

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Sales, use and excise taxes	\$ 2,439,787	\$ -	\$ 2,439,787
Assessments	1,473,011	363,088	1,836,099
Interest	293,536	74,676	368,212
Intergovernmental	9,865,155	-	9,865,155
Charges for services	1,249,917	-	1,249,917
Contributions	1,938,225	-	1,938,225
Miscellaneous	570,716	-	570,716
Total revenues	17,830,347	437,764	18,268,111
Expenditures:			
Finance	-	11,246	11,246
Police	1,209,263	-	1,209,263
Community and Economic Development	12,535,564	-	12,535,564
Public Services	893,694	-	893,694
Arts Council Services	3,030,733	-	3,030,733
Debt Service:			
Principal	-	559,000	559,000
Interest and other fiscal charges	-	87,820	87,820
Total expenditures	17,669,254	658,066	18,327,320
Revenues over (under) expenditures	161,093	(220,302)	(59,209)
Other financing sources (uses):			
Transfers in	1,172,721	-	1,172,721
Transfers out	(3,093,323)	-	(3,093,323)
Total other financing sources (uses):	(1,920,602)	-	(1,920,602)
Net change in fund balance	(1,759,509)	(220,302)	(1,979,811)
Fund balance July 1, 2012	15,373,228	1,808,806	17,182,034
Fund balance June 30, 2013	<u>\$ 13,613,719</u>	<u>\$ 1,588,504</u>	<u>\$ 15,202,223</u>

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2013

ASSETS	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Cash and cash equivalents	\$ 220,822	\$ 849,242	\$ 183,851
Receivables:			
Assessments receivable	-	2,135,045	-
Taxes receivable	-	-	-
Loans and notes receivable	-	-	-
Due from other governments	-	-	117,819
Other receivables	115,643	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 336,465</u>	<u>\$ 2,984,287</u>	<u>\$ 301,670</u>
LIABILITIES			
Accounts payable	\$ 136,529	\$ -	\$ 170,583
Accrued liabilities	-	-	-
Other liabilities payable from restricted assets	-	-	-
Delayed revenue recognition	<u>152,907</u>	<u>2,135,046</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>289,436</u>	<u>2,135,046</u>	<u>170,583</u>
FUND BALANCES			
Nonspendable	40,271	-	-
Assigned	<u>6,758</u>	<u>849,241</u>	<u>131,087</u>
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>47,029</u>	<u>849,241</u>	<u>131,087</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 336,465</u>	<u>\$ 2,984,287</u>	<u>\$ 301,670</u>

<u>Grants Operating</u>	<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donations Fund</u>	<u>Nonmajor Special Revenue Total</u>
\$ 3,895,000	\$ 440,703	\$ 732,257	\$ 1,944,782	\$ 2,227,492	\$ 10,494,149
-	182,658	-	-	-	2,317,703
-	-	-	403,068	-	403,068
4,896,821	-	-	-	-	4,896,821
912,539	-	-	-	-	1,030,358
-	-	-	-	-	115,643
-	-	501,361	-	-	501,361
<u>\$ 9,704,360</u>	<u>\$ 623,361</u>	<u>\$ 1,233,618</u>	<u>\$ 2,347,850</u>	<u>\$ 2,227,492</u>	<u>\$ 19,759,103</u>
\$ 1,412,295	\$ 25,816	\$ 4,164	\$ 583,003	\$ 3,562	\$ 2,335,952
103,775	-	18	-	266	104,059
-	-	501,361	-	-	501,361
<u>733,401</u>	<u>182,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,204,012</u>
<u>2,249,471</u>	<u>208,474</u>	<u>505,543</u>	<u>583,003</u>	<u>3,828</u>	<u>6,145,384</u>
4,896,821	-	-	-	-	4,937,092
<u>2,558,068</u>	<u>414,887</u>	<u>728,075</u>	<u>1,764,847</u>	<u>2,223,664</u>	<u>8,676,627</u>
<u>7,454,889</u>	<u>414,887</u>	<u>728,075</u>	<u>1,764,847</u>	<u>2,223,664</u>	<u>13,613,719</u>
<u>\$ 9,704,360</u>	<u>\$ 623,361</u>	<u>\$ 1,233,618</u>	<u>\$ 2,347,850</u>	<u>\$ 2,227,492</u>	<u>\$ 19,759,103</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 Year ended June 30, 2013

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>
Revenues:			
Sales, use and excise taxes	\$ -	\$ -	\$ -
Assessments	-	1,114,301	-
Interest	855	5,918	-
Intergovernmental	-	-	2,309,396
Charges for services	1,213,105	-	-
Contributions	1,851,026	-	-
Miscellaneous	-	-	-
	<u>3,064,986</u>	<u>1,120,219</u>	<u>2,309,396</u>
Expenditures:			
Police	-	-	-
Community and Economic Development	-	956,638	2,335,736
Public Services	-	-	-
Arts Council Services	3,030,733	-	-
	<u>3,030,733</u>	<u>956,638</u>	<u>2,335,736</u>
Revenues over (under) expenditures	<u>34,253</u>	<u>163,581</u>	<u>(26,340)</u>
Other financing sources (uses):			
Transfers in	-	-	1,000,000
Transfers out	-	-	(859,270)
	<u>-</u>	<u>-</u>	<u>140,730</u>
Net change in fund balance	34,253	163,581	114,390
Fund balance July 1, 2012	<u>12,776</u>	<u>685,660</u>	<u>16,697</u>
Fund balance June 30, 2013	<u>\$ 47,029</u>	<u>\$ 849,241</u>	<u>\$ 131,087</u>

Grants Operating	Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donations Fund	Nonmajor Special Revenue Total
\$ -	\$ -	\$ -	\$ 2,439,787	\$ -	\$ 2,439,787
-	348,463	10,247	-	-	1,473,011
219,433	10,287	2,022	19,747	35,274	293,536
7,368,022	-	187,737	-	-	9,865,155
-	-	36,812	-	-	1,249,917
1,935	-	-	-	85,264	1,938,225
519,087	-	26,894	-	24,735	570,716
<u>8,108,477</u>	<u>358,750</u>	<u>263,712</u>	<u>2,459,534</u>	<u>145,273</u>	<u>17,830,347</u>
-	-	-	1,209,263	-	1,209,263
8,997,026	-	246,164	-	-	12,535,564
-	553,643	-	-	340,051	893,694
-	-	-	-	-	3,030,733
<u>8,997,026</u>	<u>553,643</u>	<u>246,164</u>	<u>1,209,263</u>	<u>340,051</u>	<u>17,669,254</u>
<u>(888,549)</u>	<u>(194,893)</u>	<u>17,548</u>	<u>1,250,271</u>	<u>(194,778)</u>	<u>161,093</u>
-	124,506	48,215	-	-	1,172,721
<u>(192,725)</u>	<u>-</u>	<u>-</u>	<u>(2,041,328)</u>	<u>-</u>	<u>(3,093,323)</u>
<u>(192,725)</u>	<u>124,506</u>	<u>48,215</u>	<u>(2,041,328)</u>	<u>-</u>	<u>(1,920,602)</u>
(1,081,274)	(70,387)	65,763	(791,057)	(194,778)	(1,759,509)
<u>8,536,163</u>	<u>485,274</u>	<u>662,312</u>	<u>2,555,904</u>	<u>2,418,442</u>	<u>15,373,228</u>
<u>\$ 7,454,889</u>	<u>\$ 414,887</u>	<u>\$ 728,075</u>	<u>\$ 1,764,847</u>	<u>\$ 2,223,664</u>	<u>\$ 13,613,719</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 855	\$ 500	\$ 13,270	\$ (12,415)
Charges for services	1,213,105	1,326,500	1,208,127	4,978
Contributions	1,851,026	1,438,000	1,840,257	10,769
Total revenues	<u>3,064,986</u>	<u>2,765,000</u>	<u>3,061,654</u>	<u>3,332</u>
Expenditures:				
Arts Council	<u>3,030,733</u>	<u>2,765,000</u>	<u>3,061,654</u>	<u>30,921</u>
Total expenditures	<u>3,030,733</u>	<u>2,765,000</u>	<u>3,061,654</u>	<u>30,921</u>
Net change in fund balance	<u>34,253</u>	<u>-</u>	<u>-</u>	<u>34,253</u>
Fund balance July 1, 2012	<u>12,776</u>	<u>186,254</u>	<u>186,254</u>	<u>(173,478)</u>
Fund balance June 30, 2013	<u>\$ 47,029</u>	<u>\$ 186,254</u>	<u>\$ 186,254</u>	<u>\$ (139,225)</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 1,114,301	\$ 928,955	\$ 928,955	\$ 185,346
Interest	5,918	-	-	5,918
Total revenues	1,120,219	928,955	928,955	191,264
Expenditures:				
Community and Economic Development	956,638	1,083,927	1,083,927	127,289
Total expenditures	956,638	1,083,927	1,083,927	127,289
Net change in fund balance	163,581	(154,972)	(154,972)	318,553
Fund balance July 1, 2012	685,660	685,660	685,660	-
Fund balance June 30, 2013	\$ 849,241	\$ 530,688	\$ 530,688	\$ 318,553

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 2,309,396	\$ 2,420,067	\$ 3,569,374	\$ (1,259,978)
Total revenues	<u>2,309,396</u>	<u>2,420,067</u>	<u>3,569,374</u>	<u>(1,259,978)</u>
Expenditures:				
Community and Economic Development	<u>2,335,736</u>	<u>2,420,067</u>	<u>3,846,488</u>	<u>1,510,752</u>
Total expenditures	<u>2,335,736</u>	<u>2,420,067</u>	<u>3,846,488</u>	<u>1,510,752</u>
Revenues under expenditures	<u>(26,340)</u>	<u>-</u>	<u>(277,114)</u>	<u>250,774</u>
Other financing sources (uses):				
Transfers in	1,000,000	1,000,000	1,428,145	(428,145)
Transfers out	<u>(859,270)</u>	<u>(1,000,000)</u>	<u>(1,225,638)</u>	<u>366,368</u>
Total other financing sources:	<u>140,730</u>	<u>-</u>	<u>202,507</u>	<u>(61,777)</u>
Net change in fund balance	114,390	-	(74,607)	188,997
Fund balance July 1, 2012	<u>16,697</u>	<u>16,697</u>	<u>16,697</u>	<u>-</u>
Fund balance June 30, 2013	<u>\$ 131,087</u>	<u>\$ 16,697</u>	<u>\$ (57,910)</u>	<u>\$ 188,997</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GRANTS OPERATING FUND
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 219,433	\$ 180,732	\$ 185,732	\$ 33,701
Intergovernmental	7,368,022	1,991,485	31,951,442	(24,583,420)
Contributions	1,935	-	-	1,935
Miscellaneous	519,087	5,619,268	5,635,123	(5,116,036)
Total revenues	8,108,477	7,791,485	37,772,297	(29,663,820)
Expenditures:				
Community and Economic Development	8,997,026	7,791,485	33,459,761	24,462,735
Total expenditures	8,997,026	7,791,485	33,459,761	24,462,735
Revenues over (under) expenditures	(888,549)	-	4,312,536	(5,201,085)
Other financing sources (uses):				
Transfers out	(192,725)	-	(3,416,124)	3,223,399
Total other financing sources:	(192,725)	-	(3,416,124)	3,223,399
Net change in fund balance	(1,081,274)	-	896,412	(1,977,686)
Fund balance July 1, 2012	8,536,163	8,536,163	8,536,163	-
Fund balance June 30, 2013	\$ 7,454,889	\$ 8,536,163	\$ 9,432,575	\$ (1,977,686)

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 348,463	\$ 373,509	\$ 373,509	\$ (25,046)
Interest	10,287	-	-	10,287
Total revenues	<u>358,750</u>	<u>373,509</u>	<u>373,509</u>	<u>(14,759)</u>
Expenditures:				
Public Services	<u>553,643</u>	<u>1,809,373</u>	<u>1,809,373</u>	<u>1,255,730</u>
Total expenditures	<u>553,643</u>	<u>1,809,373</u>	<u>1,809,373</u>	<u>1,255,730</u>
Revenues over (under) expenditures	<u>(194,893)</u>	<u>(1,435,864)</u>	<u>(1,435,864)</u>	<u>1,240,971</u>
Other financing sources:				
Transfers in	<u>124,506</u>	<u>124,506</u>	<u>124,506</u>	<u>-</u>
Total other financing sources:	<u>124,506</u>	<u>124,506</u>	<u>124,506</u>	<u>-</u>
Net change in fund balance	(70,387)	(1,311,358)	(1,311,358)	1,240,971
Fund balance July 1, 2012	<u>485,274</u>	<u>485,274</u>	<u>485,274</u>	<u>-</u>
Fund balance June 30, 2013	<u>\$ 414,887</u>	<u>\$ (826,084)</u>	<u>\$ (826,084)</u>	<u>\$ 1,240,971</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 10,247	\$ -	\$ -	\$ 10,247
Interest	2,022	-	-	2,022
Intergovernmental	187,737	-	550,765	(363,028)
Charges for services	36,812	-	-	36,812
Miscellaneous	26,894	-	187,741	(160,847)
Total revenues	263,712	-	738,506	(474,794)
Expenditures:				
Community and Economic Development	246,164	-	744,903	498,739
Total expenditures	246,164	-	744,903	498,739
Revenues over (under) expenditures	17,548	-	(6,397)	23,945
Other financing sources:				
Transfers in	48,215	-	6,397	41,818
Total other financing sources:	48,215	-	6,397	41,818
Net change in fund balance	65,763	-	-	65,763
Fund balance July 1, 2012	662,312	662,312	662,312	-
Fund balance June 30, 2013	\$ 728,075	\$ 662,312	\$ 662,312	\$ 65,763

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 EMERGENCY 911 DISPATCH
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 2,439,787	\$ 2,328,000	\$ 2,328,000	\$ 111,787
Interest	19,747	23,000	23,000	(3,253)
Total revenues	<u>2,459,534</u>	<u>2,351,000</u>	<u>2,351,000</u>	<u>108,534</u>
Expenditures:				
Police	<u>1,209,263</u>	<u>640,386</u>	<u>2,093,548</u>	<u>884,285</u>
Total expenditures	<u>1,209,263</u>	<u>640,386</u>	<u>2,093,548</u>	<u>884,285</u>
Revenues over expenditures	<u>1,250,271</u>	<u>1,710,614</u>	<u>257,452</u>	<u>992,819</u>
Other financing uses:				
Transfers out	<u>(2,041,328)</u>	<u>(1,884,415)</u>	<u>(1,957,253)</u>	<u>(84,075)</u>
Total other financing uses:	<u>(2,041,328)</u>	<u>(1,884,415)</u>	<u>(1,957,253)</u>	<u>(84,075)</u>
Net change in fund balance	(791,057)	(173,801)	(1,699,801)	908,744
Fund balance July 1, 2012	<u>2,555,904</u>	<u>2,555,904</u>	<u>2,555,904</u>	<u>-</u>
Fund balance June 30, 2013	<u>\$ 1,764,847</u>	<u>\$ 2,382,103</u>	<u>\$ 856,103</u>	<u>\$ 908,744</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SALT LAKE CITY DONATION FUND
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 35,274	\$ 43,836	\$ 43,836	\$ (8,562)
Contributions	85,264	156,164	3,621,019	(3,535,755)
Miscellaneous	24,735	-	(1,050,000)	1,074,735
Total revenues	<u>145,273</u>	<u>200,000</u>	<u>2,614,855</u>	<u>(2,469,582)</u>
Expenditures:				
Public Services	<u>340,051</u>	<u>200,000</u>	<u>2,614,855</u>	<u>2,274,804</u>
Total expenditures	<u>340,051</u>	<u>200,000</u>	<u>2,614,855</u>	<u>2,274,804</u>
Net change in fund balance	(194,778)	-	-	(194,778)
Fund balance July 1, 2012	<u>2,418,442</u>	<u>2,418,442</u>	<u>2,418,442</u>	<u>-</u>
Fund balance June 30, 2013	<u>\$ 2,223,664</u>	<u>\$ 2,418,442</u>	<u>\$ 2,418,442</u>	<u>\$ (194,778)</u>

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUND
 June 30, 2013

ASSETS	<u>Special Improvement</u>
Cash and cash equivalents	\$ 1,588,811
Assessments, including \$384,417 of delinquent assessments	1,488,217
Other receivables	<u>369,915</u>
Total assets	<u><u>\$ 3,446,943</u></u>
LIABILITIES	
Accounts payable	\$ 307
Delayed revenue recognition	<u>1,858,132</u>
Total liabilities	\$ 1,858,439
FUND BALANCES	
Assigned	<u>\$ 1,588,504</u>
Total fund balances	<u>1,588,504</u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 3,446,943</u></u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 Year ended June 30, 2013

	Special Improvement
Revenues:	
Assessments	\$ 363,088
Interest	74,676
Total revenues	437,764
Expenditures:	
Finance	11,246
Debt Service:	
Principal	559,000
Interest and other fiscal charges	87,820
Total expenditures	658,066
Net change in fund balance	(220,302)
Fund balance July 1, 2012	1,808,806
Fund balance June 30, 2013	\$ 1,588,504

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 363,088	\$ 11,707	\$ 11,707	\$ 351,381
Interest	74,676	-	-	74,676
Total revenues	<u>437,764</u>	<u>11,707</u>	<u>11,707</u>	<u>426,057</u>
Expenditures:				
Administrative Services	11,246	16,107	20,257	9,011
Debt service:				
Principal	559,000	559,000	559,000	-
Interest	<u>87,820</u>	<u>88,076</u>	<u>88,076</u>	<u>256</u>
Total expenditures	<u>658,066</u>	<u>663,183</u>	<u>667,333</u>	<u>9,267</u>
Net change in fund balance	(220,302)	(651,476)	(655,626)	435,324
Fund balance July 1, 2012	<u>1,808,806</u>	<u>1,808,806</u>	<u>1,808,806</u>	<u>-</u>
Fund balance June 30, 2013	<u>\$ 1,588,504</u>	<u>\$ 1,157,330</u>	<u>\$ 1,153,180</u>	<u>\$ 435,324</u>

This page intentionally left blank.

Major Governmental Funds
– Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Permits	\$ 6,027,793	\$ -	\$ 4,893,069	\$ 1,134,724
Assessments	-	-	-	-
Interest	965,586	-	1,233,429	(267,843)
Intergovernmental	5,150,957	3,997,990	5,588,383	(437,426)
Miscellaneous	772,266	-	10,377,747	(9,605,481)
Contributions	-	-	190,694	(190,694)
Total revenues	<u>12,916,602</u>	<u>3,997,990</u>	<u>22,283,322</u>	<u>(9,366,720)</u>
Expenditures:				
Capital improvements	<u>85,949,021</u>	<u>12,600,682</u>	<u>325,786,061</u>	<u>239,837,040</u>
Total expenditures	<u>85,949,021</u>	<u>12,600,682</u>	<u>325,786,061</u>	<u>239,837,040</u>
Revenues under expenditures	<u>(73,032,419)</u>	<u>(8,602,692)</u>	<u>(303,502,739)</u>	<u>230,470,320</u>
Other financing sources (uses):				
Proceeds from bond issuance	21,084,436	-	112,105,985	(91,021,549)
Proceeds from premium	378,363	-	2,007,015	(1,628,652)
Proceeds from sale of property	559,353	-	-	559,353
Transfers in	13,998,144	13,717,396	15,670,815	(1,672,671)
Transfers out	<u>(5,566,279)</u>	<u>(5,114,704)</u>	<u>(6,441,246)</u>	<u>874,967</u>
Total other financing sources (uses):	<u>30,454,017</u>	<u>8,602,692</u>	<u>123,342,569</u>	<u>(92,888,552)</u>
Net Change in Fund Balance	(42,578,402)	-	(180,160,170)	137,581,768
Fund balance July 1, 2012	142,720,025	142,720,025	142,720,025	-
Fund balance June 30, 2013	<u>\$ 100,141,623</u>	<u>\$ 142,720,025</u>	<u>\$ (37,440,145)</u>	<u>\$ 137,581,768</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 OTHER IMPROVEMENT FUND
 Year ended June 30, 2013

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Property Taxes	\$ 16,856,337	\$ 17,247,919	\$ 17,247,919	\$ (391,582)
Intergovernmental	4,682,971	4,586,447	4,586,447	96,524
Interest	33,436	-	-	33,436
Miscellaneous	27,780	-	-	27,780
Total revenues	21,600,524	21,834,366	21,834,366	(233,842)
Expenditures:				
Administrative Services	320,251	14,500	19,200	(301,051)
Debt service:				
Principal	23,838,553	18,253,554	24,812,055	973,502
Interest	10,977,574	11,664,370	11,360,857	383,283
Total expenditures	35,136,378	29,932,424	36,192,112	1,055,734
Revenues under expenditures	(13,535,854)	(8,098,058)	(14,357,746)	821,892
Other financing sources:				
Proceeds from bond issuance	7,017,808	-	7,046,586	(28,778)
Transfers in	6,233,223	7,005,208	6,232,954	269
Total other financing sources:	13,251,031	7,005,208	13,279,540	(28,509)
Net change in fund balance	(284,823)	(1,092,850)	(1,078,206)	793,383
Fund balance July 1, 2012	1,462,776	1,462,776	1,462,776	-
Fund balance June 30, 2013	\$ 1,177,953	\$ 369,926	\$ 384,570	\$ 793,383

Nonmajor Enterprise Funds

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

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

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

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

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2013

ASSETS	Intermodal Hub	Storm Water Utility	Street Lighting
Current assets:			
Cash and cash equivalents			
Unrestricted	\$ -	\$ 6,055,470	\$ 203,722
Receivables:			
Accounts receivable, less allowance for doubtful accounts of \$7,332, \$6,069, \$3,676,540, and \$9,165, totaling \$3,699,106 respectively			
Accounts receivable,	-	1,077,044	426,083
Prepaid expenses	-	23,812	4,500
Inventory of supplies	-	-	-
	-	7,156,326	634,305
Total current assets			
Noncurrent Assets:			
Restricted cash and cash equivalents	-	2,851,219	-
Property and equipment, at cost:			
Land and water rights	-	1,742,681	-
Buildings	-	8,056,887	-
Improvements other than buildings	-	130,044,331	2,575,631
Machinery and equipment	-	3,699,565	-
Construction in progress	-	6,410,831	-
Accumulated depreciation	-	(43,129,586)	(127,256)
	-	106,824,709	2,448,375
Net property and equipment			
Bond issue costs, less accumulated amortization of \$48,692	-	55,797	-
Loans and other long-term receivables	-	-	-
Land and buildings held for resale	-	-	-
Investment in joint venture	-	-	-
	-	109,731,725	2,448,375
Total noncurrent assets			
Total assets	\$ -	\$ 116,888,051	\$ 3,082,680

<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 10,505,545	\$ 18,227,840	\$ 499,759	\$ 35,492,336
1,247,671	1,533,985	21,352	4,306,135
32,850	183,197	30,982	275,341
-	-	354,595	354,595
<u>11,786,066</u>	<u>19,945,022</u>	<u>906,688</u>	<u>40,428,407</u>
-	-	-	<u>2,851,219</u>
-	-	5,674,725	7,417,406
-	-	4,523,147	12,580,034
-	-	9,999,075	142,619,037
17,626,482	-	5,884,164	27,210,211
-	-	-	6,410,831
<u>(9,089,065)</u>	<u>-</u>	<u>(12,106,564)</u>	<u>(64,452,471)</u>
<u>8,537,417</u>	<u>-</u>	<u>13,974,547</u>	<u>131,785,048</u>
-	-	-	55,797
-	40,809,019	-	40,809,019
-	1,079,174	-	1,079,174
<u>19,832,445</u>	<u>-</u>	<u>-</u>	<u>19,832,445</u>
<u>28,369,862</u>	<u>41,888,193</u>	<u>13,974,547</u>	<u>196,412,702</u>
<u>\$ 40,155,928</u>	<u>\$ 61,833,215</u>	<u>\$ 14,881,235</u>	<u>\$ 236,841,109</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2013

LIABILITIES	Intermodal Hub	Storm Water Utility	Street Lighting
Current liabilities:			
Accounts payable	\$ -	\$ 212,541	\$ 160,506
Accrued liabilities	-	44,500	5,858
Current portion of long-term compensated absences liability	-	33,807	-
Current portion of long-term debt:			
Payable from unrestricted assets	-	655,637	-
Payable from restricted assets	-	468,313	-
Accrued interest, payable from restricted assets	-	108,759	-
Current deposits and advance rentals	-	54,000	22,174
	-	1,577,557	188,538
Total current liabilities			
Noncurrent liabilities:			
Bonds, mortgages, and notes payable	-	10,727,191	-
Long-term compensated absences liability	-	445,294	8,000
Other post employment benefits	-	-	-
	-	11,172,485	8,000
Total noncurrent liabilities			
	-	12,750,042	196,538
Total liabilities			
NET POSITION			
Invested in capital assets, net of related debt	-	95,720,606	2,448,375
Restricted for debt service	-	-	-
Restricted for capital acquisition	-	2,851,219	-
Unrestricted	-	5,566,184	437,767
	-	104,138,009	2,886,142
Total net position			
	-	116,888,051	3,082,680
Total liabilities and net position			
	\$ -	\$ 116,888,051	\$ 3,082,680

<u>Refuse Collection</u>	<u>Housing Loan</u>	<u>Golf</u>	<u>Total</u>
\$ 187,667	\$ 183,234	\$ 187,847	\$ 931,795
107,822	-	106,414	264,594
40,894	-	163,950	238,651
1,405,340	895,340	259,265	3,215,582
-	-	-	468,313
-	-	-	108,759
<u>68,783</u>	<u>170,542</u>	<u>420,470</u>	<u>735,969</u>
<u>1,810,506</u>	<u>1,249,116</u>	<u>1,137,946</u>	<u>5,963,663</u>
1,604,436	11,746,445	-	24,078,072
174,050	-	445,251	1,072,595
<u>333,000</u>	<u>-</u>	<u>656,000</u>	<u>989,000</u>
<u>2,111,486</u>	<u>11,746,445</u>	<u>1,101,251</u>	<u>26,139,667</u>
<u>3,921,992</u>	<u>12,995,561</u>	<u>2,239,197</u>	<u>32,103,330</u>
5,527,641	-	13,715,282	117,411,904
-	11,746,445	-	11,746,445
-	-	-	2,851,219
<u>30,706,295</u>	<u>37,091,209</u>	<u>(1,073,244)</u>	<u>72,728,211</u>
<u>36,233,936</u>	<u>48,837,654</u>	<u>12,642,038</u>	<u>204,737,779</u>
<u>\$ 40,155,928</u>	<u>\$ 61,833,215</u>	<u>\$ 14,881,235</u>	<u>\$ 236,841,109</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 Year ended June 30, 2013

	Intermodal Hub	Storm Water Utility	Street Lighting
Operating revenue:			
Sales and charges for services	\$ -	\$ 8,136,982	\$ 1,591,316
Rental and other	-	1,648	11,221
Total operating revenue	-	8,138,630	1,602,537
Operating expenses:			
Personal services	-	2,135,961	1,062,323
Operating and maintenance	-	141,971	-
Charges and services	-	1,721,313	-
Depreciation and amortization	-	2,649,543	127,256
Total operating expenses	-	6,648,788	1,189,579
Operating income (loss)	-	1,489,842	412,958
Nonoperating revenues (expenses):			
Interest income	-	40,536	85
Interest expense (net of capitalized amount of \$278,127)	-	(39,822)	-
Equity in joint venture income	-	-	-
Gain (loss) on disposition of property, equipment and investments	-	30,712	-
Total nonoperating revenues (expenses)	-	31,426	85
Capital Contributions			
Grants and other contributions	-	201,117	2,473,099
Total Capital Contributions	-	201,117	2,473,099
Income before transfers	-	1,722,385	2,886,142
Transfers in	-	-	-
Transfers out	(39,350)	(585,766)	-
Net income (loss)	(39,350)	1,136,619	2,886,142
Net Position July 1, 2012	39,350	103,001,390	-
Net Position June 30, 2013	\$ -	\$ 104,138,009	\$ 2,886,142

<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 10,502,054	\$ 238,779	\$ 7,940,142	\$ 28,409,273
320,634	390,860	39,128	763,491
<u>10,822,688</u>	<u>629,639</u>	<u>7,979,270</u>	<u>29,172,764</u>
3,400,291	-	3,985,149	10,583,724
283,618	185,255	1,276,516	1,887,360
4,332,619	373	2,729,256	8,783,561
1,843,288	-	966,594	5,586,681
<u>9,859,816</u>	<u>185,628</u>	<u>8,957,515</u>	<u>26,841,326</u>
<u>962,872</u>	<u>444,011</u>	<u>(978,245)</u>	<u>2,331,438</u>
67,426	991,031	3,047	1,102,125
(91,186)	(719,438)	(21,618)	(872,064)
(667,336)	-	-	(667,336)
<u>83,507</u>	<u>-</u>	<u>5,685</u>	<u>119,904</u>
<u>(607,589)</u>	<u>271,593</u>	<u>(12,886)</u>	<u>(317,371)</u>
<u>-</u>	<u>351,551</u>	<u>-</u>	<u>3,025,767</u>
<u>-</u>	<u>351,551</u>	<u>-</u>	<u>3,025,767</u>
355,283	1,067,155	(991,131)	5,039,834
-	859,270	-	859,270
(315,561)	(1,000,000)	(18,371)	(1,959,048)
39,722	926,425	(1,009,502)	3,940,056
<u>36,194,214</u>	<u>47,911,229</u>	<u>13,651,540</u>	<u>200,797,723</u>
<u>\$ 36,233,936</u>	<u>\$ 48,837,654</u>	<u>\$ 12,642,038</u>	<u>\$ 204,737,779</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 Year ended June 30, 2013

	Intermodal Hub	Storm Water Utility	Street Lighting
Cash Flows from Operating Activities			
Receipts from customers and users	\$ -	\$ 7,890,111	\$ 1,198,628
Payments to suppliers	-	(1,974,930)	(806,104)
Payments to employees	-	(1,976,790)	(86,355)
Net cash provided by operating activities	-	3,938,391	306,169
Cash flows from noncapital and related financing activities:			
Transfers in	-	-	-
Transfers out	(39,350)	(585,766)	-
Net cash used in noncapital and related financing activities	(39,350)	(585,766)	-
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt (net of discount and issuance costs)	-	4,843,551	-
Proceeds from sale of equipment	-	24,512	-
Contributions for aid in construction	-	166,014	-
Payment on long-term obligations, net of capitalized interest	-	(6,417,845)	-
Payments for purchase and construction of fixed assets, including capitalized interest	-	-	-
	-	(5,448,789)	(102,532)
Net cash used in capital and related financing activities	-	(6,832,557)	(102,532)

<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 10,719,452	\$ 1,226,288	\$ 7,997,152	\$ 29,031,631
(4,674,840)	(215,633)	(4,089,689)	(11,761,196)
<u>(3,296,680)</u>	<u>-</u>	<u>(3,827,765)</u>	<u>(9,187,590)</u>
<u>2,747,932</u>	<u>1,010,655</u>	<u>79,698</u>	<u>8,082,845</u>
-	859,270	-	859,270
<u>(315,561)</u>	<u>(1,000,000)</u>	<u>(18,371)</u>	<u>(1,959,048)</u>
<u>(315,561)</u>	<u>(140,730)</u>	<u>(18,371)</u>	<u>(1,099,778)</u>
-	-	-	4,843,551
84,950	-	5,685	115,147
-	351,551	-	517,565
(1,638,473)	(1,901,771)	(506,052)	(10,464,141)
-	-	-	-
<u>(365,894)</u>	<u>-</u>	<u>(297,664)</u>	<u>(6,214,879)</u>
<u>(1,919,417)</u>	<u>(1,550,220)</u>	<u>(798,031)</u>	<u>(11,202,757)</u>

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
Year ended June 30, 2013
(continued)

	<u>Intermodal Hub</u>	<u>Storm Water Utility</u>	<u>Street Lighting</u>
Cash flows from investing activities:			
Interest received on investments and loans	\$ -	\$ 40,536	\$ 85
Net cash provided by investing activities	<u>-</u>	<u>40,536</u>	<u>85</u>
Net increase (decrease) in cash and cash equivalents	(39,350)	(3,439,396)	203,722
Cash and cash equivalents at beginning of year	<u>39,350</u>	<u>12,346,085</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ 8,906,689</u>	<u>\$ 203,722</u>
Cash and cash equivalent components:			
Unrestricted	\$ -	\$ 6,055,470	\$ 203,722
Restricted	<u>-</u>	<u>2,851,219</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ 8,906,689</u>	<u>\$ 203,722</u>
Cash flows from operating activities -			
Operating income (loss)	<u>\$ -</u>	<u>\$ 1,489,842</u>	<u>\$ 412,958</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	-	2,649,543	127,256
Increase (decrease) due to changes in:			
Accounts receivable	-	(258,154)	(426,083)
Other current assets	-	2,846	17,674
Accounts payable	-	(114,925)	160,506
Accrued liabilities affecting operating activities	-	169,239	13,858
Other liabilities	-	-	-
Compensation liability	-	-	-
Total adjustments	<u>-</u>	<u>2,448,549</u>	<u>(106,789)</u>
Net cash provided by operating activities	<u>\$ -</u>	<u>\$ 3,938,391</u>	<u>\$ 306,169</u>
Noncash transactions affecting financial position:			
Contributions of fixed assets from (to) other entities	\$ -	\$ 35,103	\$ 2,473,099

<u>Refuse Collection</u>	<u>Housing Loans</u>	<u>Golf</u>	<u>Total</u>
\$ 67,426	\$ 991,031	\$ 3,047	\$ 1,102,125
67,426	991,031	3,047	1,102,125
580,380	310,736	(733,657)	(3,117,565)
9,925,165	17,917,104	1,233,416	41,461,120
<u>\$ 10,505,545</u>	<u>\$ 18,227,840</u>	<u>\$ 499,759</u>	<u>\$ 38,343,555</u>
\$ 10,505,545	\$ 18,227,840	\$ 499,759	\$ 35,492,336
-	-	-	2,851,219
<u>\$ 10,505,545</u>	<u>\$ 18,227,840</u>	<u>\$ 499,759</u>	<u>\$ 38,343,555</u>
\$ 962,872	\$ 444,011	\$ (978,245)	\$ 2,331,438
1,843,288	-	966,594	5,586,681
(125,806)	-	2,485	(807,558)
(6,799)	387,524	(77,211)	324,034
(86,896)	183,234	(28,645)	113,274
35,092	-	21,939	240,128
22,570	(4,114)	15,397	33,853
103,611	-	157,384	260,995
<u>1,785,060</u>	<u>566,644</u>	<u>1,057,943</u>	<u>5,751,407</u>
<u>\$ 2,747,932</u>	<u>\$ 1,010,655</u>	<u>\$ 79,698</u>	<u>\$ 8,082,845</u>
\$ -	\$ -	\$ -	\$ 2,508,202

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 INTERMODAL HUB FUND
 Year ended June 30, 2013

	<u>Budgetary Basis</u>				
	Actual on GAAP basis	Actual on budgetary basis	<u>Budgeted Amounts</u>		Variance
			<u>Original</u>	<u>Final</u>	
Expenses and other uses:					
Transfers out	<u>\$ 39,350</u>	<u>\$ 39,350</u>	<u>\$ 39,350</u>	<u>\$ 39,350</u>	<u>\$ -</u>
Total expenses and other uses	<u>39,350</u>	<u>39,350</u>	<u>39,350</u>	<u>39,350</u>	<u>-</u>
Change in net position	<u><u>\$ (39,350)</u></u>	<u><u>\$ (39,350)</u></u>	<u><u>\$ (39,350)</u></u>	<u><u>\$ (39,350)</u></u>	<u><u>\$ -</u></u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 STORM WATER UTILITY FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 8,138,630	\$ 8,138,630	\$ 8,051,000	\$ 8,051,000	\$ 87,630
Gain on sale of assets	30,712	-	-	-	-
Equipment disposition proceeds	-	24,512	-	-	24,512
Interest income	40,536	40,536	100,000	100,000	(59,464)
Impact fees	142,898	142,898	200,000	200,000	(57,102)
Contributions and nonoperating grants	58,219	23,116	516,000	516,000	(492,884)
Proceeds from sale of bonds	-	4,843,551	-	-	4,843,551
	<u>8,410,995</u>	<u>13,213,243</u>	<u>8,867,000</u>	<u>8,867,000</u>	<u>4,346,243</u>
Expenses and other uses:					
Personal services	1,971,910	1,971,910	2,035,289	2,035,289	63,379
Accrued compensated absences and other post employment benefits	164,051	-	-	-	(27,121)
Operating and maintenance	141,971	141,971	114,850	114,850	183,104
Charges and services	1,721,313	1,721,313	1,904,417	1,904,417	-
Depreciation and amortization	2,649,543	-	-	-	(183,863)
Transfers out	585,766	585,766	401,903	401,903	-
	<u>7,234,554</u>	<u>4,420,960</u>	<u>4,456,459</u>	<u>4,456,459</u>	<u>35,499</u>
Expenses before debt service and capital outlay					
Debt service:					
Principal	-	1,162,600	755,000	755,000	(407,600)
Interest	317,949	317,949	445,000	445,000	127,051
Capitalized interest	(278,127)	-	-	-	-
Capital outlay:					
Land	-	294,980	-	-	(294,980)
Buildings	-	528,184	450,000	800,000	271,816
Improvements other than buildings	-	3,584,662	6,644,000	9,354,866	5,770,204
Equipment	-	548,059	546,000	696,000	147,941
	<u>7,274,376</u>	<u>10,857,394</u>	<u>13,296,459</u>	<u>16,507,325</u>	<u>5,649,931</u>
Total expenses and other uses					
Change in net position	<u>\$ 1,136,619</u>	<u>\$ 2,355,849</u>	<u>\$ (4,429,459)</u>	<u>\$ (7,640,325)</u>	<u>\$ 9,996,174</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 STREET LIGHTING UTILITY FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 1,602,537	\$ 1,602,537	\$ -	\$ 1,799,500	(196,963)
Interest income	85	85	-	1,000	(915)
Contributions and nonoperating grants	2,473,099	-	-	-	-
Total revenues and other sources	4,075,721	1,602,622	-	1,800,500	(197,878)
Expenses and other uses:					
Personal services	87,136	87,136	-	99,970	12,834
Accrued compensated absences and other post employment benefits	8,577	-	-	-	-
Charges and services	966,610	966,610	-	1,050,530	83,920
Depreciation and amortization	127,256	-	-	-	-
Expenses before debt service and capital outlay	1,189,579	1,053,746	-	1,150,500	96,754
Improvements other than buildings	-	2,575,631	-	650,000	1,925,631
Total expenses and other uses	1,189,579	3,629,377	-	1,800,500	2,022,385
Change in net position	\$ 2,886,142	\$ (2,026,755)	\$ -	\$ -	\$ 1,824,507

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 REFUSE COLLECTION FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 10,502,054	\$ 10,502,054	\$ 10,876,625	\$ 10,876,625	\$ (374,571)
Fixed asset disposition proceeds	-	83,507	47,000	47,000	36,507
Gain on fixed asset disposition	83,507	-	-	-	-
Rental and other	320,634	320,634	-	-	320,634
Proceeds from debt	-	-	28,600	28,600	(28,600)
Interest income	67,426	67,426	55,000	55,000	12,426
Equity in joint venture income	(667,336)	-	-	-	-
Total revenues and other sources	10,306,285	10,973,621	11,007,225	11,007,225	(33,604)
Expenses and other uses:					
Personal services	3,280,543	3,280,543	3,810,708	3,810,708	530,165
Accrued compensated absences and other post employment benefits	119,748	-	-	-	-
Operating and maintenance	283,618	283,618	255,858	1,455,858	1,172,240
Charges and services	4,332,619	4,332,619	4,384,294	3,780,161	(552,458)
Depreciation	1,843,288	-	-	-	-
Transfers out	315,561	315,561	312,742	312,742	(2,819)
Total expenses before debt service and capital outlay	10,175,377	8,212,341	8,763,602	9,359,469	1,147,128
Debt service:					
Principal	-	1,547,287	1,589,273	1,589,273	41,986
Interest	91,186	91,186	86,661	86,661	(4,525)
Capital outlay - purchase of equipment	-	365,894	439,875	768,891	402,997
Total expenses and other uses	10,266,563	10,216,708	10,879,411	11,804,294	1,587,586
Change in net position	\$ 39,722	\$ 756,913	\$ 127,814	\$ (797,069)	\$ 1,553,982

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 HOUSING FUND
 Year ended June 30, 2013

	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	\$ 629,639	\$ 629,639	\$ 8,808,288	\$ 6,579,916	\$ (5,950,277)
Equipment disposition proceeds	-	-	445,848	445,848	(445,848)
Interest income	991,031	991,031	1,071,960	1,071,960	(80,929)
Contributions and non-operating grants	351,551	1,929,222	500,000	1,216,905	712,317
Transfers In	859,270	859,270	1,000,000	3,712,558	(2,853,288)
Total revenues and other sources	2,831,491	4,409,162	11,826,096	13,027,187	(8,618,025)
Expenses and other uses:					
Charges and services	185,255	185,255	9,991,952	10,990,486	10,805,231
Operating and maintenance	373	373	-	-	(373)
Transfers out	1,000,000	1,000,000	1,000,000	1,202,557	202,557
Expenses before debt service and capital outlay	1,185,628	1,185,628	10,991,952	12,193,043	11,007,415
Debt service:					
Principal	-	1,185,311	-	-	(1,185,311)
Interest	719,438	719,438	834,144	834,144	114,706
Total expenses and other uses	1,905,066	3,090,377	11,826,096	13,027,187	9,936,810
Change in net position	\$ 926,425	\$ 1,318,785	\$ -	\$ -	\$ 1,318,785

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GOLF FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Original	Final	Variance
Revenues and other sources:					
Admissions and fees	\$ 5,345,126	\$ 5,345,126	\$ 5,715,185	\$ 5,715,185	\$ (370,059)
Equipment and facility rental	1,744,695	1,744,695	2,084,022	2,084,022	(339,327)
Retail sales and concessions	888,164	888,164	943,550	949,800	(61,636)
Interest income	3,047	3,047	10,000	10,000	(6,953)
Loss on sale of assets	5,685	-	-	-	-
Fixed asset disposition proceeds	-	5,685	-	-	5,685
Lease proceeds	-	591,985	-	-	591,985
Other revenue	1,285	1,285	-	-	1,285
	<u>7,988,002</u>	<u>8,579,987</u>	<u>8,752,757</u>	<u>8,759,007</u>	<u>(179,020)</u>
Expenses and other uses:					
Personal services	3,821,806	3,821,806	4,007,252	4,007,252	185,446
Accrued compensated absences and other post employment benefits	163,343	-	-	-	-
Operating and maintenance	1,218,609	1,218,609	1,294,286	1,294,286	75,677
Charges and services	2,787,163	2,787,163	2,637,696	2,955,696	168,533
Depreciation	966,594	-	-	-	-
Transfers out	18,371	18,371	18,371	18,371	-
	<u>8,975,886</u>	<u>7,845,949</u>	<u>7,957,605</u>	<u>8,275,605</u>	<u>429,656</u>
Debt Service:					
Principal	-	484,434	484,435	484,435	1
Interest	21,618	21,618	19,797	19,797	(1,821)
	<u>-</u>	<u>297,664</u>	<u>475,000</u>	<u>620,849</u>	<u>323,185</u>
	<u>8,997,504</u>	<u>8,649,665</u>	<u>8,936,837</u>	<u>9,400,686</u>	<u>751,021</u>
Change in net position	<u>\$ (1,009,502)</u>	<u>\$ (69,678)</u>	<u>\$ (184,080)</u>	<u>\$ (641,679)</u>	<u>\$ 572,001</u>

This page intentionally left blank

Major Enterprise Funds
– Budgetary Comparison Schedules

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2013

	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	\$ 67,745,870	\$ 67,745,870	\$ 59,955,402	\$ 61,955,402	\$ 5,790,468
Equipment disposition proceeds	-	310,689	50,000	50,000	260,689
Gain on sale of assets	347,740	-	-	-	-
Interest income	340,774	340,774	250,000	250,000	90,774
Contributions and nonoperating grants	2,404,834	1,182,678	1,205,000	1,205,000	(22,322)
Impact fees	838,040	838,040	500,000	500,000	338,040
Total revenues and other sources	<u>71,677,258</u>	<u>70,418,051</u>	<u>61,960,402</u>	<u>63,960,402</u>	<u>6,457,649</u>
Expenses and other uses:					
Personal services	17,702,008	17,702,008	17,879,002	17,879,002	176,994
Accrued compensated absences and other post employment benefits	380,206	-	-	-	-
Operating and maintenance	3,074,886	3,074,886	3,052,485	3,052,485	(22,401)
Charges and services	27,771,895	27,771,895	27,434,359	29,434,359	1,662,464
Depreciation and amortization	7,686,879	-	-	-	-
Transfers out	81,621	81,621	97,500	97,500	15,879
Expenses before debt service and capital outlay	56,697,495	48,630,410	48,463,346	50,463,346	1,832,936
Debt service:					
Principal	-	1,935,000	1,940,000	1,940,000	5,000
Interest	724,266	724,266	810,000	810,000	85,734
Capitalized interest	(249,154)	-	-	-	-
Capital outlay:					
Land and water rights	-	330,093	1,530,000	1,530,000	1,199,907
Buildings	-	458,104	2,980,000	3,387,000	2,928,896
Improvements other than buildings	-	8,944,184	11,978,050	12,744,309	3,800,125
Equipment	-	2,718,219	2,509,900	2,624,900	(93,319)
Total expenses and other uses	<u>57,172,607</u>	<u>63,740,276</u>	<u>70,211,296</u>	<u>73,499,555</u>	<u>9,759,279</u>
Change in net position	<u>\$ 14,504,651</u>	<u>\$ 6,677,775</u>	<u>\$ (8,250,894)</u>	<u>\$ (9,539,153)</u>	<u>\$ 16,216,928</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 DEPARTMENT OF AIRPORTS
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 27,533,052	\$ 27,533,052	\$ 25,851,300	\$ 25,851,300	\$ 1,681,752
Terminals	45,410,572	45,410,572	42,778,700	42,778,700	2,631,872
Landside	48,119,056	48,119,056	45,535,600	45,535,600	2,583,456
Auxiliary airports	721,141	721,141	809,200	809,200	(88,059)
General aviation	2,028,469	2,028,469	1,988,500	1,988,500	39,969
Support areas	7,421,130	7,421,130	7,220,300	7,220,300	200,830
Other revenue	2,635,709	2,635,709	2,862,000	2,862,000	(226,291)
Equipment disposition proceeds	-	1,109,689	-	-	1,109,689
Interest income	366,515	366,515	2,500,000	2,500,000	(2,133,485)
Passenger facility charges	37,534,715	37,534,715	78,364,500	78,364,500	(40,829,785)
Customer Facility Charges	14,308,670	14,308,670	55,070,000	55,070,000	(40,761,330)
Contributions for aid in construction	22,558,966	22,558,966	51,652,000	51,652,000	(29,093,034)
Airline revenue sharing	(10,013,679)	(10,013,679)	-	-	(10,013,679)
	<u>198,624,316</u>	<u>199,734,005</u>	<u>314,632,100</u>	<u>314,632,100</u>	<u>(114,898,095)</u>
Expenses and other uses:					
Personal services	42,206,087	42,206,087	42,953,823	43,046,800	840,713
Accrued compensated absences and other post employment benefits	1,351,914	-	910,000	910,000	910,000
Capitalized personal services	(1,368,991)	-	-	-	-
Operating and maintenance	11,117,919	11,117,919	9,297,776	9,297,776	(1,820,143)
Charges and services	34,086,210	34,086,210	44,255,516	44,232,896	10,146,686
Loss on capital asset disposition	57,127,603	-	-	-	-
Depreciation and amortization	1,946,568	-	-	-	-
Transfers out	77,585	77,585	77,585	77,585	-
	<u>146,544,895</u>	<u>87,487,801</u>	<u>97,494,700</u>	<u>97,565,057</u>	<u>10,077,256</u>
Capital outlay					
Land	-	217,270	2,000,000	2,000,000	1,782,730
Equipment	-	2,397,016	2,082,000	2,164,906	(232,110)
Construction, including multi- year projects	-	44,055,577	198,751,000	198,597,737	154,542,160
	<u>146,544,895</u>	<u>134,157,664</u>	<u>300,327,700</u>	<u>300,327,700</u>	<u>166,170,036</u>
Change in net position	<u>\$ 52,079,421</u>	<u>\$ 65,576,341</u>	<u>\$ 14,304,400</u>	<u>\$ 14,304,400</u>	<u>\$ 51,271,941</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 SEWER UTILITY FUND
 Year ended June 30, 2013

	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	\$ 18,390,018	\$ 18,390,018	\$ 18,405,000	\$ 18,405,000	\$ (14,982)
Equipment disposition proceeds	-	101,219	20,000	20,000	81,219
Gain on sale of assets	103,076	-	-	-	-
Interest income	206,706	206,706	250,000	250,000	(43,294)
Impact fees	989,615	989,615	350,000	350,000	639,615
Bond proceeds	-	23,647,925	5,000,000	5,000,000	18,647,925
Contributions and non-operating grants	4,182,694	3,900,000	3,500,000	3,500,000	400,000
Transfers in	-	-	-	-	-
Total revenues and other sources	23,872,109	47,235,483	27,525,000	27,525,000	19,710,483
Expenses and other uses:					
Personal services	7,183,784	7,183,784	7,850,967	7,850,967	667,183
Accrued compensated absences and other post employment benefits	370,974	-	-	-	-
Operating and maintenance	1,119,431	1,119,431	1,272,960	1,272,960	153,529
Charges and services	3,965,012	3,965,012	3,934,646	3,934,646	(30,366)
Depreciation and amortization	5,273,626	-	-	-	-
Transfers out	34,209	34,209	31,000	31,000	(3,209)
Expenses before debt service and capital outlay	17,947,036	12,302,436	13,089,573	13,089,573	787,137
Debt service:					
Principal	-	3,827,400	2,070,000	2,070,000	(1,757,400)
Interest	833,590	833,590	1,390,000	1,390,000	556,410
Capitalized interest	(938,906)	-	-	-	-
Capital outlay:					
Land	-	-	-	-	-
Buildings	-	3,707,268	12,257,000	16,652,000	12,944,732
Improvements other than buildings	-	7,702,494	12,968,966	16,746,466	9,043,972
Equipment	-	1,365,658	1,636,000	2,058,000	692,342
Total expenses and other uses	17,841,720	29,738,846	43,411,539	52,006,039	22,267,193
Change in net position	\$ 6,030,389	\$ 17,496,637	\$ (15,886,539)	\$ (24,481,039)	\$ 41,977,676

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 REDEVELOPMENT AGENCY FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 2,165,232	\$ 2,165,232	\$ 1,562,036	\$ 1,555,036	\$ 610,196
Property taxes	30,347,209	30,347,209	46,800,000	30,347,209	-
Interest income	403,404	403,404	320,500	499,532	(96,128)
Gain (loss) on property disposition	509,969	-	-	-	-
Property disposition proceeds	-	1,269,548	-	1,250,000	19,548
Principal received on loans	-	5,798,729	190,000	190,000	5,608,729
Total revenues and other sources	33,425,814	39,984,122	48,872,536	33,841,777	6,142,345
Expenses and other uses:					
Personal services	1,223,402	1,223,402	1,870,000	1,870,000	646,598
Accrued compensated absences and other post employment benefits	30,554	-	-	-	-
Operating and maintenance	1,073,635	1,073,635	27,725,225	21,371,782	20,298,147
Charges and services	17,723,312	17,723,312	26,425,631	20,237,798	2,514,486
Property tax refunds and assessment charges	-	-	428,650	-	-
Loans made to residents and businesses	-	10,618,045	5,196,498	5,196,498	(5,421,547)
Depreciation and amortization	2,324,059	-	-	-	-
Transfers Out	7,565	7,565	7,565	7,565	-
Total expenses before debt service	22,382,527	30,645,959	61,653,569	48,683,643	18,037,684
Debt service:					
Principal	-	2,718,203	2,718,203	2,718,203	-
Interest and fiscal charges	6,003,591	5,969,151	5,903,100	5,989,239	20,088
Accrued interest on capital appreciation bonds	(4,609,618)	-	-	-	-
Capital outlay-					
Equipment purchases	-	65,244	67,000	67,000	1,756
Other improvements	-	287,166	2,130,473	1,658,141	1,370,975
Land purchases	-	1,469,034	9,733,127	6,754,714	5,285,680
Total expenses and other uses	23,776,500	41,154,757	82,205,472	65,870,940	24,716,183
Change in net position	\$ 9,649,314	\$ (1,170,635)	\$ (33,332,936)	\$ (32,029,163)	\$ 30,858,528

This page intentionally left blank

Internal Service Funds

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

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

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

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

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

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
 June 30, 2013

<u>ASSETS</u>	<u>Fleet Management</u>	<u>Information Management Services</u>
Current assets:		
Cash and cash equivalents	\$ 1,111,512	\$ 2,473,408
Receivables:		
Other receivables	-	106,242
Other assets		
Inventories of supplies, at cost	673,176	-
Prepaid expenses	38,250	69,750
Bond issue costs, less accumulated amortization of \$0	-	-
	1,822,938	2,649,400
Total current assets		
Restricted assets - cash and cash equivalents	440,510	-
Property and equipment, at cost:		
Land	-	-
Buildings	953,815	60,411
Machinery and equipment	58,858,179	5,805,686
Work in progress	215,825	4,251
Accumulated depreciation and amortization	(35,407,241)	(4,960,299)
	24,620,578	910,049
Net property and equipment		
Total assets	\$ 26,884,026	\$ 3,559,449
<u>LIABILITIES AND NET POSITION</u>		
Current liabilities:		
Accounts payable	\$ 334,030	\$ 126,594
Accrued liabilities	140,293	144,649
Deposits and Advance Rentals	-	-
Current portion of estimated claims payable	-	-
Current portion of long-term compensated absences	54,131	207,504
Current portion of long-term debt	2,345,773	-
	2,874,227	478,747
Total current liabilities		
Long-term liabilities:		
Notes payable	9,095,935	-
Notes payable from restricted assets	440,510	-
Revenue Bonds payable	-	-
Estimated claims liability	-	-
Compensated absences	256,282	783,268
Other post employment benefits	476,000	897,000
	10,268,727	1,680,268
Total long-term liabilities		
Total liabilities	13,142,954	2,159,015
Net Position:		
Invested in capital assets	12,738,360	910,049
Unrestricted	1,002,712	490,385
	13,741,072	1,400,434
Total net position		
Total liabilities and net position	\$ 26,884,026	\$ 3,559,449

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 8,569,311	\$ 3,809,408	\$ -	\$ 15,963,639
-	-	1,043	107,285
-	-	-	673,176
4,110	1,125	-	113,235
-	-	159,255	159,255
<u>8,573,421</u>	<u>3,810,533</u>	<u>160,298</u>	<u>17,016,590</u>
-	-	6,628,856	7,069,366
-	-	594,833	594,833
-	-	-	1,014,226
81,154	-	-	64,745,019
-	-	-	220,076
<u>(24,346)</u>	<u>-</u>	<u>-</u>	<u>(40,391,886)</u>
<u>56,808</u>	<u>-</u>	<u>594,833</u>	<u>26,182,268</u>
<u>\$ 8,630,229</u>	<u>\$ 3,810,533</u>	<u>\$ 7,383,987</u>	<u>\$ 50,268,224</u>
\$ 766,984	\$ 50,941	\$ 74,201	\$ 1,352,750
23,465	3,050	-	311,457
159,171	-	-	159,171
1,956,487	905,000	-	2,861,487
7,249	6,532	-	275,416
-	-	-	2,345,773
<u>2,913,356</u>	<u>965,523</u>	<u>74,201</u>	<u>7,306,054</u>
-	-	-	9,095,935
-	-	-	440,510
-	-	7,272,650	7,272,650
1,673,000	435,000	-	2,108,000
83,331	24,415	-	1,147,296
-	-	-	1,373,000
<u>1,756,331</u>	<u>459,415</u>	<u>7,272,650</u>	<u>21,437,391</u>
<u>4,669,687</u>	<u>1,424,938</u>	<u>7,346,851</u>	<u>28,743,445</u>
56,808	-	594,833	14,300,050
<u>3,903,734</u>	<u>2,385,595</u>	<u>(557,697)</u>	<u>7,224,729</u>
<u>3,960,542</u>	<u>2,385,595</u>	<u>37,136</u>	<u>21,524,779</u>
<u>\$ 8,630,229</u>	<u>\$ 3,810,533</u>	<u>\$ 7,383,987</u>	<u>\$ 50,268,224</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 Year ended June 30, 2013

	<u>Fleet Management</u>	<u>Information Management Services</u>
Operating revenue - charges for services	<u>\$ 10,456,848</u>	<u>\$ 9,409,690</u>
Operating expenses:		
Personal services	3,057,461	6,815,722
Operating and maintenance	6,424,090	174,928
Charges and services including change in reserves	1,224,443	2,009,915
Depreciation and amortization	<u>5,034,099</u>	<u>526,158</u>
Total operating expenses	<u>15,740,093</u>	<u>9,526,723</u>
Operating income (loss)	<u>(5,283,245)</u>	<u>(117,033)</u>
Nonoperating revenues (expenses):		
Interest income	102	27,717
Interest expense	(332,070)	-
Gain on property and equipment disposition	<u>192,043</u>	<u>4,607</u>
Total nonoperating revenues (expenses)	<u>(139,925)</u>	<u>32,324</u>
Income (loss) before operating transfers	(5,423,170)	(84,709)
Transfers in	3,624,572	357,292
Transfers out	<u>(342,768)</u>	<u>(200,000)</u>
Change in net position	(2,141,366)	72,583
Net Position July 1, 2012	<u>15,882,438</u>	<u>1,327,851</u>
Net Position June 30, 2013	<u><u>\$ 13,741,072</u></u>	<u><u>\$ 1,400,434</u></u>

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
<u>\$ 41,218,971</u>	<u>\$ 357,820</u>	<u>\$ -</u>	<u>\$ 61,443,329</u>
861,858	238,222	-	10,973,263
5,896	312	-	6,605,226
38,597,092	870,762	-	42,702,212
<u>16,231</u>	<u>-</u>	<u>-</u>	<u>5,576,488</u>
<u>39,481,077</u>	<u>1,109,296</u>	<u>-</u>	<u>65,857,189</u>
<u>1,737,894</u>	<u>(751,476)</u>	<u>-</u>	<u>(4,413,860)</u>
132	-	37,136	65,087
-	-	-	(332,070)
<u>-</u>	<u>-</u>	<u>-</u>	<u>196,650</u>
<u>132</u>	<u>-</u>	<u>37,136</u>	<u>(70,333)</u>
1,738,026	(751,476)	37,136	(4,484,193)
-	900,000	-	4,881,864
<u>(726,328)</u>	<u>(400,000)</u>	<u>-</u>	<u>(1,669,096)</u>
1,011,698	(251,476)	37,136	(1,271,425)
<u>2,948,844</u>	<u>2,637,071</u>	<u>-</u>	<u>22,796,204</u>
<u>\$ 3,960,542</u>	<u>\$ 2,385,595</u>	<u>\$ 37,136</u>	<u>\$ 21,524,779</u>

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year ended June 30, 2013

	Fleet Management	Information Management Services
Increase (decrease) in cash and cash equivalents:		
Cash flows from operating activities -		
Receipts from customers and users	\$ 10,456,848	\$ 9,319,411
Payments to suppliers	(7,697,132)	(2,095,430)
Payments to employees	(2,945,117)	(6,647,628)
Net cash provided by (used in) operating activities	(185,401)	576,353
Cash flows from noncapital financing activities:		
Transfers in	3,624,572	357,292
Transfers out	(342,768)	(200,000)
Net cash provided by (used in) noncapital financing activities	3,281,804	157,292
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt net of discount and issuance costs	-	-
Proceeds from sale of equipment	566,136	31,438
Payments on long-term obligations	(4,941,992)	-
Payments for purchase of fixed assets	1,262,615	(498,874)
Net cash provided by (used in) capital financing activities	(3,113,241)	(467,436)
Cash flows from investing activities:		
Interest received on investments	102	27,717
Net cash provided by investing activities	102	27,717
Net increase (decrease) in cash and cash equivalents	(16,736)	293,926
Cash and cash equivalents at beginning of year	1,568,758	2,179,482
Cash and cash equivalents at end of year	\$ 1,552,022	\$ 2,473,408
Cash and cash equivalent components:		
Unrestricted	\$ 1,111,512	\$ 2,473,408
Restricted	440,510	-
Cash and cash equivalents at end of year	\$ 1,552,022	\$ 2,473,408
Unrestricted		
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (5,283,245)	\$ (117,033)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,034,099	526,158
Increase (decrease) due to change in:		
Inventories of supplies	8,126	-
Other current assets	(5,608)	(104,717)
Accounts payable	(116,320)	73,294
Accrued liabilities affecting operating income	65,203	32,619
Deferred revenue	-	(2,062)
Claims payable	-	-
Compensation obligations	112,344	168,094
Total adjustments	5,097,844	693,386
Net cash provided by (used in) operating activities	\$ (185,401)	\$ 576,353
Noncash transactions affecting financial position		
Equipment acquired through debt issuance	\$ -	\$ -

<u>Risk Management</u>	<u>Governmental Immunity</u>	<u>Local Building Authority</u>	<u>Total</u>
\$ 41,916,951 (39,576,660) (826,625)	\$ 385,820 (831,376) (213,807)	\$ (1,043) (520,632) -	\$ 62,077,987 (50,721,230) (10,633,177)
<u>1,513,666</u>	<u>(659,363)</u>	<u>(521,675)</u>	<u>723,580</u>
- (726,328)	900,000 (400,000)	- -	4,881,864 (1,669,096)
<u>(726,328)</u>	<u>500,000</u>	<u>-</u>	<u>3,212,768</u>
- - - -	- - - -	7,113,395 - - -	7,113,395 597,574 (4,941,992) 763,741
<u>-</u>	<u>-</u>	<u>7,113,395</u>	<u>3,532,718</u>
<u>132</u>	<u>-</u>	<u>37,136</u>	<u>65,087</u>
<u>132</u>	<u>-</u>	<u>37,136</u>	<u>65,087</u>
787,470	(159,363)	6,628,856	7,534,153
<u>7,781,841</u>	<u>3,968,771</u>	<u>-</u>	<u>15,498,852</u>
<u>\$ 8,569,311</u>	<u>\$ 3,809,408</u>	<u>\$ 6,628,856</u>	<u>\$ 23,033,005</u>
\$ 8,569,311 -	\$ 3,809,408 -	\$ - 6,628,856	\$ 15,963,639 7,069,366
<u>\$ 8,569,311</u>	<u>\$ 3,809,408</u>	<u>\$ 6,628,856</u>	<u>\$ 23,033,005</u>
<u>\$ 1,737,894</u>	<u>\$ (751,476)</u>	<u>\$ -</u>	<u>\$ (4,413,860)</u>
16,231	-	-	5,576,488
- (750) (979,434) 6,512 (30,137) 728,117 35,233	- 14 33,506 6,178 - 28,000 24,415	- (1,043) 74,201 (594,833) - - -	8,126 (112,104) (914,753) (484,321) (32,199) 756,117 340,086
<u>(224,228)</u>	<u>92,113</u>	<u>(521,675)</u>	<u>5,137,440</u>
<u>\$ 1,513,666</u>	<u>\$ (659,363)</u>	<u>\$ (521,675)</u>	<u>\$ 723,580</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 10,456,848	\$ 10,456,848	\$ 10,297,533	\$ 10,868,433	\$ (411,585)
Interest income	102	102	100	100	2
Gain on sale of equipment	192,043	-	-	-	-
Proceeds from note	-	-	4,200,000	4,575,000	(4,575,000)
Proceeds from sale of equipment	-	654,721	294,000	294,000	360,721
Transfers in	3,624,572	3,624,572	3,600,000	3,670,000	(45,428)
	<u>14,273,565</u>	<u>14,736,243</u>	<u>18,391,633</u>	<u>19,407,533</u>	<u>(4,671,290)</u>
 Total revenues and other sources					
Expenses and other uses:					
Personal services	2,949,037	2,949,037	2,870,403	2,896,303	(52,734)
Accrued compensated absences and other post employment benefits	108,424	-	-	-	-
Operating and maintenance	6,424,090	6,424,090	6,662,192	7,078,192	654,102
Charges and services	1,224,443	1,224,443	1,042,984	1,124,984	(99,459)
Depreciation	5,034,099	-	-	-	-
Transfers out	342,768	342,768	342,768	342,768	-
	<u>16,082,861</u>	<u>10,940,338</u>	<u>10,918,347</u>	<u>11,442,247</u>	<u>501,909</u>
 Total expenses before debt service and capital outlay					
Debt service:					
Principal	-	2,067,052	2,521,684	2,521,684	454,632
Interest	332,070	332,070	286,015	286,015	(46,055)
Capital outlay	<u>-</u>	<u>(1,262,615)</u>	<u>4,656,000</u>	<u>5,760,609</u>	<u>7,023,224</u>
 Total expenses and other uses	<u>16,414,931</u>	<u>12,076,845</u>	<u>18,382,046</u>	<u>20,010,555</u>	<u>7,933,710</u>
 Change in net position	<u>\$ (2,141,366)</u>	<u>\$ 2,659,398</u>	<u>\$ 9,587</u>	<u>\$ (603,022)</u>	<u>\$ 3,262,420</u>

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 INFORMATION MANAGEMENT SERVICES FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenue:					
Charges for services	\$ 9,399,127	\$ 9,399,127	\$ 11,040,976	\$ 9,391,409	\$ 7,718
Interest income	27,717	27,717	-	-	27,717
Proceeds from sale of equipment	-	8,713	-	-	8,713
Loss on equipment disposition	4,607	-	-	-	-
Miscellaneous revenue	10,563	10,563	-	-	10,563
Transfers in	357,292	357,292	357,292	357,292	-
Total revenues and other sources	9,799,306	9,803,412	11,398,268	9,748,701	54,711
Expenses and other uses:					
Personal services	6,645,857	6,645,857	6,899,150	6,849,150	203,293
Accrued compensated absences and other post employment benefits	169,865	-	-	-	-
Operating and maintenance	174,928	174,928	118,100	318,100	143,172
Charges and services	2,009,915	2,009,915	3,358,827	2,504,827	494,912
Depreciation	526,158	-	-	-	-
Transfers out	200,000	200,000	-	-	(200,000)
Total expenses before capital outlay	9,726,723	9,030,700	10,376,077	9,672,077	641,377
Capital outlay	-	498,874	1,022,191	276,624	(222,250)
Total expenses and other uses	9,726,723	9,529,574	11,398,268	9,948,701	419,127
Change in net position	\$ 72,583	\$ 273,838	\$ -	\$ (200,000)	\$ 473,838

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 RISK MANAGEMENT FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 40,819,221	\$ 40,819,221	\$ 43,065,347	\$ 43,065,347	\$ (2,246,126)
Interest income	132	132	-	-	132
Miscellaneous	399,750	399,750	399,729	399,729	21
Operating transfer in for early retirements	-	105,000	-	-	105,000
Total revenues and other sources	41,219,103	41,324,103	43,465,076	43,465,076	(2,140,973)
Expenses and other uses:					
Personal services	823,109	823,109	878,782	878,782	55,673
Accrued compensated absences and other post employment benefits	38,749	-	-	-	-
Operating and maintenance	5,896	5,896	53,252	53,252	47,356
Premiums and other charges for services	38,905,314	38,905,314	42,521,714	42,761,089	3,855,775
Change in reserves	(308,222)	-	-	-	-
Depreciation	16,231	-	-	-	-
Transfers out	726,328	726,328	726,328	739,468	13,140
Total expenses	40,207,405	40,460,647	44,180,076	44,432,591	3,971,944
Change in net position	\$ 1,011,698	\$ 863,456	\$ (715,000)	\$ (967,515)	\$ 1,830,971

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2013

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources -					
Interfund service charges	\$ 357,820	\$ 357,820	\$ 20,000	\$ 20,000	\$ 337,820
Transfers in	900,000	900,000	900,000	900,000	-
Total revenues	1,257,820	1,257,820	920,000	920,000	337,820
Expenses:					
Personal services	207,275	207,275	328,645	328,645	121,370
Accrued compensated absences and other post employment benefits	30,947	-	-	-	-
Operating and maintenance	312	312	10,000	10,000	9,688
Claims, charges and services	898,762	898,762	638,128	773,628	(125,134)
Change in reserves	(28,000)	-	-	-	-
Transfers out	400,000	400,000	400,000	400,000	-
Total expenses	1,509,296	1,506,349	1,376,773	1,512,273	5,924
Change in net position	\$ (251,476)	\$ (248,529)	\$ (456,773)	\$ (592,273)	\$ 343,744

SALT LAKE CITY CORPORATION
 BUDGETARY COMPARISON SCHEDULE
 LOCAL BUILDING AUTHORITY FUND
 Year ended June 30, 2013

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Debt proceeds net of discount and issues costs	\$ -	\$ -	\$ -	\$ 6,650,000	\$ (6,650,000)
Interest income	37,136	37,136	-	-	37,136
Total revenues and other sources	37,136	37,136	-	6,650,000	(6,612,864)
Debt service:					
Interest		-	-	130,365	130,365
Capital outlay - acquisition & construction	-	-	-	6,519,635	6,519,635
Total expenses and other uses	-	-	-	6,650,000	6,650,000
Change in net position	\$ 37,136	\$ 37,136	\$ -	\$ -	\$ 37,136

This page intentionally left blank.

STATISTICAL SECTION
(unaudited)

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

Contents

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

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Investment in capital assets, net of related debt	\$ 323,869	\$ 358,064	\$ 382,648	\$ 398,306	\$ 400,787	\$ 385,403	\$ 439,430	\$ 453,477	\$ 488,881	\$ 539,813
Restricted	9,194	7,756	7,730	8,572	9,956	7,226	6,371	109	109	-
Unrestricted	119,281	126,234	77,575	79,083	80,864	108,295	79,421	87,467	79,328	36,715
Total governmental activities net position	\$ 452,344	\$ 492,054	\$ 467,953	\$ 485,961	\$ 491,606	\$ 500,923	\$ 525,222	\$ 541,053	\$ 568,318	\$ 576,528
Business-type activities										
Invested in capital assets, net of related debt	\$ 907,775	\$ 982,029	\$ 1,049,032	\$ 1,100,180	\$ 1,198,299	\$ 1,218,964	\$ 1,235,973	\$ 1,263,712	\$ 1,257,957	\$ 1,265,966
Restricted	54,288	23,327	39,294	39,865	26,357	26,347	31,628	116,823	146,913	167,716
Unrestricted	248,632	281,695	314,737	374,505	334,663	370,628	403,681	361,860	419,660	475,725
Total business-type activities net position	\$ 1,210,695	\$ 1,287,051	\$ 1,403,063	\$ 1,514,550	\$ 1,559,319	\$ 1,615,939	\$ 1,671,282	\$ 1,742,395	\$ 1,824,529	\$ 1,909,408
Primary Government										
Invested in capital assets, net of related debt	\$ 1,231,644	\$ 1,340,093	\$ 1,431,680	\$ 1,498,486	\$ 1,599,086	\$ 1,604,367	\$ 1,675,402	\$ 1,717,189	\$ 1,746,837	\$ 1,805,780
Restricted	63,482	31,083	47,025	48,437	36,312	33,572	37,999	116,932	147,021	167,716
Unrestricted	367,913	407,929	392,311	453,587	415,526	478,923	483,103	449,327	498,988	512,440
Total primary government net position	\$ 1,663,039	\$ 1,779,105	\$ 1,871,016	\$ 2,000,510	\$ 2,050,924	\$ 2,116,862	\$ 2,196,504	\$ 2,283,448	\$ 2,392,847	\$ 2,485,936

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities:										
General Government	\$ 2,013	\$ 1,821	\$ 13,426	\$ 15,778	\$ 14,541	\$ 13,193	\$ 9,284	\$ 6,319	\$ 5,076	\$ 14,816
City Council	1,338	1,546	1,605	1,659	2,263	1,977	1,881	2,197	2,411	2,489
Mayor	1,408	1,470	1,694	1,614	2,021	2,198	1,996	2,531	3,040	3,010
City Attorney	3,441	3,572	4,318	5,108	5,307	5,190	4,558	6,029	6,497	6,749
Finance	11,020	10,644	10,647	10,418	23,741	16,192	13,423	4,666	3,059	6,387
Justice Court (4)	-	-	-	-	-	-	-	4,724	4,761	4,273
Human Resources (4)	-	-	-	-	-	-	-	1,989	1,945	2,061
Fire	27,506	27,894	30,688	32,580	34,636	35,234	35,126	36,138	39,793	37,637
Combined Emergency Services (5)	-	-	-	-	-	-	-	-	-	5,603
Police	46,482	48,720	51,487	57,759	61,022	61,045	61,088	60,132	64,278	62,490
Community and Economic Development	17,910	17,367	28,094	19,363	22,883	23,802	30,562	37,310	34,461	35,308
Public Services	33,500	38,931	47,110	50,018	48,206	46,512	43,056	41,399	45,883	49,373
Nondepartmental	10,504	12,291	-	-	-	-	-	-	-	-
Unallocated infrastructure depreciation	6,461	7,032	5,116	7,472	7,459	7,872	8,197	8,516	8,784	8,530
Interest on long-term debt	10,618	11,329	7,854	7,554	7,312	7,084	8,092	10,844	9,058	11,440
Total governmental activities expenses	\$ 172,201	\$ 182,617	\$ 202,039	\$ 209,323	\$ 229,391	\$ 220,299	\$ 217,262	\$ 222,794	\$ 229,047	\$ 250,165
Business-type activities:										
Water	\$ 35,574	\$ 38,001	\$ 44,384	\$ 44,613	\$ 48,244	\$ 49,718	\$ 48,120	\$ 50,914	\$ 52,560	\$ 57,729
Airport Authority	110,013	104,371	113,981	119,059	134,574	129,917	134,374	135,233	133,845	146,132
Sewer (1)	-	12,641	12,646	12,816	13,565	13,604	14,063	16,065	15,778	17,936
Redevelopment Agency	13,403	17,168	15,942	16,891	18,728	20,038	18,482	21,731	20,763	23,761
Intermodal Hub (3)	-	-	2,116	128	-	-	91	-	-	-
Storm Water (3)	-	-	4,442	4,619	5,067	5,903	5,983	5,867	5,846	6,783
Street Lighting (5)	-	-	-	-	-	-	-	-	-	1,190
Refuse (3)	-	-	11,322	5,193	9,209	7,306	8,641	11,029	10,963	11,320
Housing (2)	-	-	1,003	877	907	2,457	3,391	1,430	966	905
Golf (3)	-	-	8,476	8,370	8,178	7,987	8,140	8,200	8,897	9,085
Other activities (4)	31,357	19,221	-	-	-	-	-	-	-	-
Total business-type activities expenses	190,347	191,402	214,312	212,565	238,472	236,931	241,285	250,469	249,617	274,840
Total primary government expenses	\$ 362,548	\$ 374,019	\$ 416,351	\$ 421,888	\$ 467,863	\$ 457,230	\$ 458,547	\$ 473,263	\$ 478,664	\$ 525,005
Program Revenues										
Charges for Services										
General Government	\$ 2,117	\$ 21,290	\$ 9,410	\$ 10,141	\$ 13,896	\$ 18,023	\$ 12,058	\$ 11,732	\$ 14,799	\$ 15,261
City Council	46	55	-	68	52	48	29	-	23	23
Mayor	279	279	215	367	190	232	210	342	394	428
City Attorney	416	320	1,092	781	713	814	481	667	694	779
Finance	10,517	9,989	9,270	7,655	11,357	12,373	10,646	4,239	10,932	11,843
Justice Court	-	-	-	-	-	-	-	3,234	2,351	3,339
Human Resources	-	-	-	-	-	-	-	758	790	904
Fire	4,198	4,646	5,171	6,103	5,339	5,952	4,722	6,418	5,840	6,936
Combined Emergency Services (5)	-	-	-	-	-	-	-	-	-	2
Police	4,791	4,511	4,906	4,955	5,391	5,405	6,878	5,503	5,740	7,768
Community and Economic Development	10,189	11,893	13,531	11,721	14,285	17,416	16,092	18,677	17,140	14,260
Public Services	5,815	8,936	6,074	7,359	4,695	3,847	5,012	5,507	6,818	5,596
Operating Grants and Contributions	17,492	14,424	17,798	11,705	14,297	10,435	16,847	18,466	18,729	14,813
Capital Grants and Contributions	7,724	5,796	4,805	14,598	11,900	6,482	25,531	5,746	9,878	5,048
Total governmental activities program revenues	\$ 63,584	\$ 82,139	\$ 72,272	\$ 75,454	\$ 82,115	\$ 81,027	\$ 98,504	\$ 81,290	\$ 94,128	\$ 87,001

Business-type activities:

Charges for Services:

Water	\$ 46,137	\$ 43,667	\$ 52,082	\$ 56,330	\$ 55,136	\$ 57,118	\$ 53,900	\$ 58,206	\$ 62,233	\$ 68,094
Airport Authority	115,954	129,709	136,863	146,425	150,813	144,281	145,127	151,897	165,854	175,699
Sewer (1)	-	15,893	16,847	17,983	17,715	17,444	17,406	17,577	17,673	18,493
Redevelopment Agency	24,093	22,885	23,055	24,106	24,447	25,335	26,205	28,493	27,300	33,022
Intermodal Hub (3)	-	-	1,878	1,646	-	-	-	-	-	-
Storm Water (3)	-	-	5,410	5,521	5,417	5,329	6,262	7,761	8,309	8,169
Street Lighting (5)	-	-	-	-	-	-	-	-	-	1,603
Refuse (3)	-	-	7,241	7,872	7,634	7,768	8,281	17,466	10,816	10,906
Housing (2)	-	-	1,284	177	330	1,257	1,559	1,823	661	630
Golf (3)	-	-	7,794	8,252	8,071	7,609	7,778	7,985	8,487	7,985
Other activities (3)	34,850	19,960	-	-	-	-	-	-	-	-
Operating grants and contributions	28,928	29,395	29,017	39,076	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	21,886	21,068	26,137	27,888	24,431	34,000
Total business-type activities program revenues	<u>249,962</u>	<u>261,509</u>	<u>281,471</u>	<u>307,388</u>	<u>291,449</u>	<u>287,209</u>	<u>292,655</u>	<u>319,094</u>	<u>325,765</u>	<u>358,601</u>
Total primary government program revenues	<u>\$ 313,546</u>	<u>\$ 343,648</u>	<u>\$ 353,743</u>	<u>\$ 382,841</u>	<u>\$ 373,564</u>	<u>\$ 368,236</u>	<u>\$ 391,160</u>	<u>\$ 400,384</u>	<u>\$ 419,893</u>	<u>\$ 445,602</u>
Net (expense)/revenue										
Governmental activities	\$ (108,617)	\$ (100,478)	\$ (129,767)	\$ (133,870)	\$ (147,276)	\$ (139,272)	\$ (118,758)	\$ (141,504)	\$ (134,918)	\$ (163,164)
Business-type activities	59,615	70,107	67,159	94,823	52,977	50,277	51,370	68,625	76,147	83,761
Total primary government net expense	<u>\$ (49,002)</u>	<u>\$ (30,371)</u>	<u>\$ (62,608)</u>	<u>\$ (39,047)</u>	<u>\$ (94,299)</u>	<u>\$ (88,995)</u>	<u>\$ (67,387)</u>	<u>\$ (72,879)</u>	<u>\$ (58,771)</u>	<u>\$ (79,403)</u>

General Revenues and Other Changes in Net Assets

Governmental activities

Taxes										
Property taxes, levied for general purposes	\$ 63,243	\$ 66,696	\$ 64,341	\$ 65,850	\$ 65,935	\$ 66,608	\$ 67,575	\$ 79,280	\$ 81,351	\$ 84,166
Franchise taxes	21,532	23,194	23,929	25,959	28,079	26,318	26,322	26,549	28,233	27,844
Sales tax	41,097	44,999	48,933	52,056	53,828	49,332	46,741	48,651	51,815	56,216
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	-
Investment earnings	3,608	5,091	5,360	6,876	5,764	4,024	2,168	2,508	2,055	1,848
Transfers	96	211	(16,313)	1,136	(685)	2,307	250	346	(1,272)	1,301
Total governmental activities	<u>129,576</u>	<u>140,191</u>	<u>126,250</u>	<u>151,878</u>	<u>152,921</u>	<u>148,589</u>	<u>143,057</u>	<u>157,335</u>	<u>162,183</u>	<u>171,374</u>
Business-type activities:										
Investment earnings	\$ 4,673	\$ 6,462	\$ 12,003	\$ 17,799	\$ 16,629	\$ 8,651	\$ 4,224	\$ 3,827	\$ 4,717	\$ 2,420
Intermodal Hub Contribution to UTA	-	-	-	-	(21,994)	-	-	-	-	-
Transfers	(96)	(211)	16,313	(1,136)	685	(2,307)	(250)	(346)	1,272	(1,301)
Total business-type activities:	<u>4,577</u>	<u>6,251</u>	<u>28,316</u>	<u>16,663</u>	<u>(4,680)</u>	<u>6,344</u>	<u>3,974</u>	<u>3,481</u>	<u>5,988</u>	<u>1,119</u>
Total primary government	<u>\$ 134,153</u>	<u>\$ 146,442</u>	<u>\$ 154,566</u>	<u>\$ 168,540</u>	<u>\$ 148,241</u>	<u>\$ 154,933</u>	<u>\$ 147,030</u>	<u>\$ 160,816</u>	<u>\$ 168,172</u>	<u>\$ 172,493</u>
Change in Net Position										
Governmental activities	\$ 20,959	\$ 39,710	\$ (3,516)	\$ 18,008	\$ 5,645	\$ 9,317	\$ 24,299	\$ 15,831	\$ 27,265	\$ 8,211
Business-type activities	64,192	76,356	95,475	111,486	48,297	56,621	55,344	72,106	82,136	84,880
Total primary government	<u>\$ 85,151</u>	<u>\$ 116,066</u>	<u>\$ 91,959</u>	<u>\$ 129,494</u>	<u>\$ 53,942</u>	<u>\$ 65,938</u>	<u>\$ 79,643</u>	<u>\$ 87,937</u>	<u>\$ 109,401</u>	<u>\$ 93,090</u>

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

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

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

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

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Reserved	\$ 1,443	\$ 2,527	\$ 2,818	\$ 3,587	\$ 4,543	\$ 2,212	\$ 3,171	\$ -	\$ -	\$ -
Unreserved	19,972	26,631	28,761	28,973	23,595	22,045	23,121	-	-	-
Nonspendable	(1) -	-	-	-	-	-	-	6,709	3,080	2,582
Restricted	-	-	-	-	-	-	-	-	114	-
Committed	-	-	-	-	-	-	-	-	2,143	-
Assigned	-	-	-	-	-	-	-	-	-	2,370
Unassigned	-	-	-	-	-	-	-	19,755	19,794	22,169
Total General Fund	<u>\$ 21,415</u>	<u>\$ 29,158</u>	<u>\$ 31,579</u>	<u>\$ 32,560</u>	<u>\$ 28,138</u>	<u>\$ 24,258</u>	<u>\$ 26,292</u>	<u>\$ 26,464</u>	<u>\$ 25,131</u>	<u>\$ 27,121</u>
All other governmental funds										
Reserved	\$ 41,830	\$ 37,444	\$ 7,193	\$ 5,022	\$ 9,782	\$ 47,740	\$ 48,061	\$ -	\$ -	\$ -
Unreserved, reported in:										
Capital projects funds	29,642	27,234	27,140	26,094	34,600	25,289	32,713	-	-	-
Special revenue funds	23,795	23,444	17,852	19,041	49,657	20,245	16,811	-	-	-
Debt service funds	341	869	1,013	378	(937)	1,706	1,143	-	-	-
Nonspendable	-	-	-	-	-	-	-	496	92	4,937
Restricted	-	-	-	-	-	-	-	140,641	136,410	70,797
Committed	-	-	-	-	-	-	-	692	4,268	-
Assigned	-	-	-	-	-	-	-	21,340	20,595	40,788
Unassigned	-	-	-	-	-	-	-	(4)	-	-
Total all other governmental funds	<u>\$ 95,608</u>	<u>\$ 88,991</u>	<u>\$ 53,198</u>	<u>\$ 50,535</u>	<u>\$ 93,102</u>	<u>\$ 94,979</u>	<u>\$ 98,729</u>	<u>\$ 163,164</u>	<u>\$ 161,365</u>	<u>\$ 116,522</u>

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

This page intentionally left blank

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues:										
General property taxes	\$ 63,243	\$ 64,473	\$ 63,305	\$ 65,790	\$ 67,447	\$ 66,237	\$ 67,575	\$ 79,280	\$ 80,449	\$ 84,166
Sales, Use and excise taxes	41,097	44,999	48,933	52,053	53,828	49,332	46,741	48,651	51,815	56,216
Franchise taxes	21,532	23,194	23,929	25,959	28,079	26,318	26,322	26,549	28,233	27,844
Licenses	5,540	5,505	5,779	6,578	7,326	7,831	8,077	8,241	9,755	11,846
Permits	4,460	6,881	9,940	9,891	13,874	12,964	8,312	12,286	13,418	14,216
Fines and forfeitures	5,744	5,656	6,268	6,059	5,705	6,632	6,731	6,006	5,841	5,098
Assessments	2,100	19,046	1,597	2,064	1,806	1,747	2,256	1,670	5,779	1,836
Interest	3,296	4,685	4,834	6,202	5,122	3,585	2,141	2,489	2,030	1,783
Intergovernmental	20,326	20,479	21,175	21,570	21,747	19,533	45,163	28,339	31,545	24,732
Interfund service charges	8,158	8,689	8,864	9,542	9,448	9,509	9,333	9,212	9,830	9,834
Parking meter	1,197	1,288	1,454	1,540	1,664	1,646	2,027	1,558	1,792	3,003
Parking ticket	3,913	3,669	3,135	2,909	3,103	3,969	3,809	2,764	3,374	3,042
Charges for services	3,710	3,633	3,574	4,151	4,124	4,878	4,440	4,562	5,229	5,446
Contributions	5,732	1,502	3,082	1,550	3,148	1,271	1,371	1,524	2,925	1,962
Miscellaneous	2,361	1,560	3,326	4,292	1,317	1,764	2,033	3,166	3,957	4,897
Total Revenues	192,409	215,259	209,195	220,150	227,738	217,246	236,329	236,296	255,972	255,920
Expenditures										
City Council	1,328	1,541	1,519	1,686	2,174	1,777	1,740	1,941	2,178	2,225
Mayor	1,414	1,460	1,558	1,617	1,768	1,911	1,770	2,177	2,452	2,473
City Attorney	2,757	2,925	3,285	3,943	4,310	4,662	4,238	4,912	5,213	5,423
Management Services	8,920	9,278	9,589	10,355	11,027	11,837	11,326	4,160	4,729	5,935
Fire	27,526	27,322	29,154	30,466	32,587	33,033	31,508	33,184	35,529	34,185
Combined Emergency Services	-	-	-	-	-	-	-	-	-	5,121
Police	44,055	46,057	47,712	50,955	55,130	54,623	53,824	55,460	57,738	55,929
Community and Economic										
Development	17,101	16,197	18,174	17,606	20,409	21,862	26,578	31,101	29,456	29,359
Justice Court	-	-	-	-	-	-	-	4,149	4,227	3,928
Human Resources	-	-	-	-	-	-	-	1,567	1,761	1,882
Public Services	34,610	34,902	36,784	41,787	39,740	37,641	34,079	31,560	34,864	34,181
Arts Council	840	1,052	1,226	1,191	1,406	1,600	1,630	1,939	2,320	3,031
Nondepartmental	10,509	12,291	12,725	13,554	14,832	16,480	15,045	15,322	15,899	21,359
Capital Improvement	32,858	22,847	33,275	27,024	26,475	32,881	54,610	53,637	68,823	85,736
Debt service:										
Principal	6,313	29,829	9,991	10,289	11,363	11,519	12,699	19,096	28,485	24,398
Interest and other fiscal charges	6,602	8,332	7,188	7,410	7,134	6,965	8,556	10,735	11,396	11,279
Total expenditures	194,833	214,033	212,180	217,883	228,355	236,791	257,603	270,940	305,071	326,444
Excess of revenues over (under) expenditures	(2,424)	1,226	(2,985)	2,267	(617)	(19,545)	(21,273)	(34,644)	(49,099)	(70,524)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Other financing sources (uses):										
Issuance of debt	30,179	68,666	472	686	9,341	47,620	25,096	97,993	47,370	27,858
Premiums from issuance of debt	99	-	-	-	-	2,007	2,007	2,007	2,615	623
Proceeds from sale of property	561	1,705	579	751	6,225	2,279	1,332	1,476	1,145	1,102
Operating transfers in	36,616	35,844	51,160	45,745	42,706	44,892	50,980	26,937	26,021	25,561
Operating transfers out	(46,492)	(106,314)	(62,013)	(51,131)	(50,232)	(44,535)	(52,360)	(29,163)	(31,183)	(27,473)
Total other financing sources (uses)	<u>20,963</u>	<u>(99)</u>	<u>(9,802)</u>	<u>(3,949)</u>	<u>8,041</u>	<u>52,263</u>	<u>27,056</u>	<u>99,250</u>	<u>45,967</u>	<u>27,671</u>
Net change in fund balances	<u>\$ 18,539</u>	<u>\$ 1,127</u>	<u>\$ (12,787)</u>	<u>\$ (1,682)</u>	<u>\$ 7,423</u>	<u>\$ 32,718</u>	<u>\$ 5,783</u>	<u>\$ 64,606</u>	<u>\$ (3,132)</u>	<u>\$ (42,853)</u>
Debt service as a percentage of noncapital expenditures	8.04%	19.96%	15.16%	9.95%	9.61%	9.47%	10.51%	13.76%	17.16%	14.83%
Debt service as a percentage of total expenditures	6.63%	17.83%	8.10%	8.12%	8.10%	7.81%	8.25%	11.01%	13.07%	10.93%

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

<u>Fiscal Year</u>	<u>Property Tax (Real)</u>	<u>Property Tax (Personal)</u>	<u>Property Tax Motor Vehicle</u>	<u>Franchise Tax</u>	<u>Sales Tax</u>	<u>Total</u>
2004	52,018	6,918	4,307	21,533	41,097	125,873
2005	55,499	6,998	4,199	23,194	44,999	134,889
2006	53,432	6,710	4,199	23,929	48,933	137,203
2007	55,919	6,004	3,927	25,959	52,056	143,865
2008	55,774	5,930	4,231	28,079	53,828	147,842
2009	56,869	5,972	3,767	26,318	49,332	142,258
2010	57,836	5,972	3,767	26,322	46,741	140,638
2011	68,037	7,529	3,714	26,322	48,651	161,399
2012	69,206	8,253	3,546	28,233	51,815	161,053
2013	71,842	8,836	3,488	27,844	56,216	168,226

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

<u>Fiscal Year</u>	<u>Landing Fees</u>	<u>Terminal Space Rentals</u>	<u>Other Airline Revenues</u>	<u>Car Rental</u>	<u>Auto Parking Facilities</u>	<u>Terminal</u>	<u>Other Revenues</u>	<u>Total Operating Revenue</u>
2004	10,921	18,769	5,431	12,055	16,009	15,559	3,129	81,873
2005	11,259	20,459	6,742	12,963	18,984	16,994	3,748	91,149
2006	11,214	22,157	6,622	14,550	20,196	18,619	3,425	96,783
2007	12,352	23,482	6,632	15,350	22,409	21,069	4,134	105,428
2008	12,888	23,645	7,099	16,314	24,817	22,955	3,007	110,725
2009	13,528	22,277	7,048	14,149	25,714	22,698	2,827	108,241
2010	13,541	22,934	6,918	14,505	23,811	22,497	3,291	107,497
2011	22,279	27,190	6,427	16,346	25,067	23,405	2,948	123,662
2012	23,059	17,820	6,881	16,697	26,282	23,862	2,859	117,460
2013	23,662	17,577	7,171	17,482	28,619	26,909	2,436	123,856

Source: Salt Lake City Department of Airports Audited Financial Statements

Salt Lake City Corporation
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 Last ten fiscal years
 (dollars are expressed in thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Taxable Value Real Property	\$12,741,078	\$13,124,704	\$13,444,231	\$15,521,172	\$18,208,361	\$19,276,409	\$16,756,649	\$16,403,615	\$16,566,096	\$16,550,552
Taxable Personal Property	\$1,572,680	\$1,447,534	\$1,470,703	\$1,423,694	\$1,620,259	\$1,736,495	\$1,887,845	\$1,726,708	\$1,730,976	\$1,680,520
Total Uniform F-I-L subject to ad-valorem taxation	242,552	209,878	196,622	176,561	197,332	191,347	76,876	63,737	67,221	N/A
Total Taxable value (1)	\$14,313,758	\$14,572,238	\$14,914,934	\$16,944,866	\$19,828,620	\$21,012,904	\$18,644,494	\$18,130,323	\$18,297,072	\$18,231,072
Estimated actual value	\$18,454,549	\$18,892,369	\$19,577,606	\$22,382,094	\$26,364,111	\$27,818,825	\$24,802,633	\$24,028,008	\$24,242,692	\$24,078,371
Motor Vehicle Estimate										\$279,928
Estimated actual value including Motor Vehicle										\$24,358,299
Ratio of assessed value to estimated actual value	77.6%	77.1%	76.2%	75.5%	75.0%	75.4%	73.9%	75.7%	68.1%	75.7%
Total Direct Tax Rate	0.004681	0.004681	0.004488	0.003927	0.003383	0.003299	0.003879	0.004244	0.004743	0.005036

Personal Property amount included in taxable value

Source: State of Utah Tax Commission

(1) Note:

All taxable property is assessed and taxed on the basis of its fair market value. Utah law requires that the fair market value of property that is assessed by county assessors using a comparable sales or a cost appraisal method exclude expenses related to property sales transactions. For tax purposes, the fair market value of primary residential property is reduced by 45% under present law. Taxable value includes Redevelopment Agency taxable value of 2,489,392 and Actual value of 2,792,312

(2) Information unavailable

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

Fiscal Year	Total Direct	Overlapping Rates					
		Salt Lake City Library	Salt Lake City Schools	Salt Lake County	Mosquito Abatement District	Central Utah Water Conservation	Metropolitan Water District
2004	0.004681	0.000777	0.006018	0.002868	0.000072	0.000358	0.000269
2005	0.004580	0.000887	0.005992	0.002816	0.000138	0.000353	0.000264
2006	0.004488	0.000869	0.006040	0.002682	0.000060	0.000400	-
2007	0.003927	0.000762	0.005695	0.002346	0.000118	0.000357	0.000350
2008	0.003383	0.006570	0.005071	0.001994	0.000102	0.000302	0.000350
2009	0.003299	0.000618	0.004910	0.001916	0.000097	0.000286	0.000350
2010	0.003879	0.000618	0.005376	0.002271	0.000126	0.000400	0.000398
2011	0.004559	0.000791	0.006339	0.002593	0.000132	0.000421	0.000414
2012	0.004743	0.000814	0.006402	0.002689	0.000131	0.000435	0.000409
2013	0.005036 (1)	0.000831	0.005919	0.002793	0.000013	0.000045	0.000416

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

Source: Salt Lake County Comprehensive Annual Financial Report

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

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

Taxpayer	December 31, 2012 taxable valuation			December 31, 2003 taxable value		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
LDS Church (Property Reserve, City Creek Reserve, Deseret Title)	\$ 777,692,491	1	4.3 %	\$ 279,559,660	2	2.2 %
Pacificorp	419,937,864	2	2.3	277,192,652	3	2.2
Sky West Airlines	177,600,484	3	1.0	290,884,916	1	2.3
Delta Airlines	173,381,070	4	1.0	254,450,798	5	2.0
Qwest Corporation	161,451,071	5	0.9	254,947,558	4	2.0
Wasatch Plaza Holding	134,893,400	6	0.7	86,317,700	10	0.7
Inland Western Salt Lake City Gateway	121,057,400	7	0.7	99,084,000	8	0.8
Questar Gas	108,951,072	8	0.6			
Boyer Properties	92,936,200	9	0.5			
Grand America Hotel	85,609,500	10	0.5			
A T & T (including wireless)				172,484,311	6	1.4
Sinclair Oil				110,893,190	7	0.9
Southwest Airlines				87,551,620	9	0.7
	<u>\$ 2,253,510,552</u>			<u>\$ 1,913,366,405</u>		
Taxable Value			\$ 18,231,072,284			\$ 12,561,679,000

Source: State of Utah and Salt Lake County

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

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	61,434	60,281	98.1	710	60,991	99.3
2005	63,401	62,516	98.6	555	63,071	99.5
2006	64,017	62,019	96.9	1,658	63,677	99.5
2007	64,647	63,880	98.8	493	64,373	99.6
2008	64,971	64,138	98.7	293	64,431	99.2
2009	66,355	66,062	98.4	170	66,232	99.8
2010	69,542	69,141	97.9	401	69,542	97.9
2011	63,305	62,719	97.5	585	63,304	97.5
2012	63,176	62,046	98.2	985	63,031	99.8
2013	64,134	64,134	100.0	-	64,134	100.0

(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	Percentage of Personal Income	Personal Income	Per Capita
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes Payable				
2004	97,561	19,054	66,985	18,213	161,604	2,915	366,332	5.18%	6,775,885	2,036
2005	91,755	1,404	65,500	17,320	149,843	1,887	327,709	4.44%	7,075,096	1,835
2006	85,661	1,565	61,877	6,834	137,771	13,372	307,080	3.98%	7,387,520	1,724
2007	79,305	1,949	58,203	6,257	128,205	15,089	289,008	3.70%	7,713,740	1,616
2008	72,649	2,300	62,609	6,801	77,779	17,696	239,834	2.79%	7,805,389	1,328
2009	76,824	2,251	96,488	5,056	67,098	18,585	266,302	2.83%	8,603,388	1,466
2010	94,589	3,476	91,702	5,159	67,480	19,544	281,950	3.17%	9,404,633	1,540
2011	180,966	2,880	86,559	5,568	73,063	16,858	365,894	4.34%	8,882,513	1,963
2012	170,058	2,261	100,002	30,061	66,489	19,121	387,992	4.60%	8,427,997	2,043
2013	174,849	1,702	91,542	25,846	72,234	24,253	390,426	4.55%	8,576,140	2,062

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

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

Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2004	97,561	612	96,949	0.54%	533
2005	91,755	644	91,111	0.51%	510
2006	85,661	816	84,845	0.48%	476
2007	79,305	820	78,485	0.39%	439
2008	72,649	924	71,725	0.30%	397
2009	76,824	822	76,002	0.31%	418
2010	94,589	709	93,880	0.41%	513
2011	180,966	608	180,257	0.83%	967
2012	170,058	235	169,823	0.70%	888
2013	174,850	22	174,828	0.73%	923

Salt Lake City Corporation
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2013

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios</u>		
		<u>Percentage</u>	<u>Amount</u>	Total taxable value of \$ 18,231,072,284	Total fair market value of \$ 24,078,371,047	Per capita - population of 189,314 (est.)
Total governmental activities debt	<u>\$ 313,095,379</u>	100.00%	<u>\$ 313,095,379</u>	1.72%	1.30%	\$ 1,653.84
Overlapping debt:						
Salt Lake County	242,555,000	32.50%	78,830,375			
Salt Lake City School District	<u>87,456,675</u>	100.00%	<u>87,456,675</u>			
Total Overlapping debt	<u>330,011,675</u>		<u>166,287,050</u>			
Total applicable to the City	<u><u>\$ 643,107,054</u></u>		<u><u>\$ 479,382,429</u></u>	2.63%	1.99%	\$ 2,532.21

Note:

The State of Utah general obligation debt is not included in the debt ratios because the State of Utah currently levies no ad valorem tax for payment of general obligation bonds.

Source: Salt Lake City Department of Finance

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Purposes - 4%										
Debt Limit	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960	\$ 995,753	\$ 912,123	\$ 863,965	\$ 967,019	\$ 963,135
Total net debt applicable to limit	<u>(97,561)</u>	<u>(91,111)</u>	<u>(86,477)</u>	<u>(80,125)</u>	<u>(73,573)</u>	<u>(76,002)</u>	<u>(93,880)</u>	<u>(180,257)</u>	<u>(168,596)</u>	<u>(173,672)</u> (1)
Legal Debt Margin	<u>\$ 620,249</u>	<u>\$ 627,537</u>	<u>\$ 614,166</u>	<u>\$ 724,535</u>	<u>\$ 874,387</u>	<u>\$ 919,751</u>	<u>\$ 818,243</u>	<u>\$ 683,708</u>	<u>\$ 798,423</u>	<u>\$ 789,463</u>
Total net debt applicable to the limit as a percentage of debt limit										
Water, sewer and lighting 4%										
Debt Limit	\$ 717,810	\$ 718,648	\$ 700,643	\$ 804,660	\$ 947,960	\$ 995,753	\$ 912,123	\$ 863,965	\$ 967,019	\$ 963,135
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 717,810</u>	<u>\$ 718,648</u>	<u>\$ 700,643</u>	<u>\$ 804,660</u>	<u>\$ 947,960</u>	<u>\$ 995,753</u>	<u>\$ 912,123</u>	<u>\$ 863,965</u>	<u>\$ 967,019</u>	<u>\$ 963,135</u>
Total net debt applicable to the limit as a percentage of debt limit										
Totals 8%										
Debt Limit	\$ 1,435,620	\$ 1,437,296	\$ 1,401,286	\$ 1,609,320	\$ 1,895,920	\$ 1,991,506	\$ 1,824,246	\$ 1,727,930	\$ 1,934,038	\$ 1,926,270
Total net debt applicable to limit	<u>(97,561)</u>	<u>(91,111)</u>	<u>(86,477)</u>	<u>(80,125)</u>	<u>(73,573)</u>	<u>(76,002)</u>	<u>(93,880)</u>	<u>(180,257)</u>	<u>(168,596)</u>	<u>(173,672)</u>
Legal Debt Margin	<u>\$ 1,338,059</u>	<u>\$ 1,346,185</u>	<u>\$ 1,314,809</u>	<u>\$ 1,529,195</u>	<u>\$ 1,822,347</u>	<u>\$ 1,915,504</u>	<u>\$ 1,730,366</u>	<u>\$ 1,547,673</u>	<u>\$ 1,765,442</u>	<u>\$ 1,752,598</u>

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

Legal Debt Margin Calculation for Fiscal Year 2013

Total assessed value	<u>\$ 24,078,371</u>
Debt limit (8% of total assessed value)	<u>1,926,270</u>
Debt applicable to limit:	
General obligation bonds	174,850
Less: Amount set aside for repayment of general obligation debt	<u>(22)</u>
Total net debt applicable to limit	<u>174,828</u>
Legal debt margin	<u>\$ 1,751,442</u>

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

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

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

Fiscal Year Ended June 30,	Revenue Bonds						Special Assessment Bonds			
	Gross Revenues (1)	Less: Operating Expenses (3)	Net Available Revenues	Debt Service (6)		Coverage	Special Assessments Collections	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
Revenue Bonds - Governmental Activities										
2004	9,257	14	9,243	2,807	3,778	1.40%	1,765	633	987	1.09%
2005	50,790 (2)	3	50,787	65,577 (2)	2,869	0.74%	17,741 (7)	17,650	1,397	0.93%
2006	53,094	-	53,094	3,625	2,303	8.96%	1,547	311	47	4.32%
2007	53,252	-	53,252	3,673	2,708	8.35%	4,080	302	70	10.97%
2008	57,876	-	57,876	4,164	2,898	8.20%	847	400	90	1.73%
2009	53,135	-	53,135	4,215	2,826	7.55%	943	429	99	1.79%
2010	49,570	-	49,570	4,645	4,436	5.46%	5,077	559	88	7.85%
2011	52,089	-	52,089	5,142	4,053	5.66%	373	434	106	0.69%
2012	48,651	-	48,651	5,351	3,831	5.30%	4,682	619	110	6.42%
2013	56,215	-	56,215	6,075	3,977	5.59%	437	559	87	0.68%

Fiscal Year Ended June 30,	Gross Revenues (4)	Less: Operating Expenses (5)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
	Revenue Bonds - Business-type activities					
2004	223,047	119,891	103,156	15,445	9,695	4.10%
2005	233,447	133,622	99,825	14,564	4,950	5.12%
2006	229,337	144,627	84,710	12,397	6,157	4.57%
2007	240,995	197,440	43,555	10,944	5,737	2.61%
2008	246,174	158,227	87,947	70,639	4,883	1.16%
2009	243,147	166,589	76,558	10,678	4,883	1.01%
2010	246,174	158,227	87,947	5,917	5,793	7.51%
2011	238,173	165,453	72,720	3,223	2,103	13.65%
2012	274,170	175,118	99,052	4,880	2,258	13.88%
2013	292,307	166,238	126,069	37,076	8,480	2.77%

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

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

Fiscal Year Ended June 30,	Population (1)	Personal Income (amounts expressed in thousands) (2)	Per Capita Personal Income	Number of residents 18 years and older (1)	High School Graduates (3)	Average Daily School Membership (3)	Unemployment Rate (4)
2004	179,894	6,775,808	38,028	138,773	1,176	23,623	5.4%
2005	178,605	6,841,042	39,613	138,773	1,288	23,310	4.9%
2006	178,097	7,075,096	43,827	138,773	1,015	23,283	4.4%
2007	178,858	7,805,389	48,102	138,773	1,036	23,548	2.8%
2008	180,651	8,603,388	51,981	138,773	1,075	23,250	3.4%
2009	181,698	9,390,333	48,886	140,130	1,118	23,880	5.4%
2010	183,102	8,882,513	44,792	140,959	1,181	24,177	7.1%
2011	186,440	8,201,517	45,205	143,406	1,219	24,336	7.6%
2012	189,899	8,427,997	45,162	147,172	1,327	24,365	6.0%
2013	189,314	8,576,140	45,301	147,718	1,367	24,007	5.0%

(1) U.S. Census Bureau

(2) Utah State Tax Commission

(3) Salt Lake City School District

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Department										
General Fund										
Attorney's Office	34.29	36.29	41.22	45.64	47.50	54.50	52.50	54.00	54.00	56.70
City Council	18.60	18.60	18.60	18.60	19.60	22.13	22.13	23.13	24.13	25.88
Communications Bureau	-	-	-	-	-	-	-	-	-	81.00
Community and Economic Development	118.40	116.00	121.00	128.00	138.00	175.51	166.01	190.00	190.80	192.55
Finance (1)	-	-	-	-	-	-	-	-	49.20	57.20
Fire	359.00	359.00	362.00	362.00	369.00	365.75	356.00	358.00	356.50	336.00
Human Resources (1)	-	-	-	-	-	-	-	-	21.26	22.26
Justice Courts (1)	-	-	-	-	-	-	-	-	46.00	44.50
Management Services (1)	118.96	117.46	119.46	120.46	123.66	127.66	127.66	108.86	0.00	0.00
Mayor's Office	19.00	17.00	17.00	17.00	18.00	19.00	19.00	22.00	24.00	24.00
Office of Internal Audit	-	-	-	-	-	-	-	-	-	-
Police	577.18	574.57	585.07	594.00	595.00	594.00	587.00	585.50	585.00	533.00
Public Services	451.01	448.83	435.29	440.04	324.84	294.71	288.21	225.08	229.08	242.13
General Fund Total	1,696.44	1,687.75	1,699.64	1,725.74	1,635.60	1,653.26	1,618.51	1,566.57	1,579.97	1,615.22
Enterprise Funds										
Airport	575.80	575.80	575.80	567.80	568.80	597.80	597.80	597.80	555.30	557.30
Golf	94.50	96.93	94.92	93.84	42.40	40.40	40.40	40.40	40.40	40.40
Public Utilities	397.60	395.70	394.70	390.40	382.00	382.00	379.00	380.00	382.00	387.00
Refuse	42.16	39.72	39.72	39.72	27.05	27.05	32.05	41.05	38.30	51.60
Enterprise Fund Total	1,110.06	1,108.15	1,105.14	1,091.76	1,020.25	1,047.25	1,049.25	1,059.25	1,016.00	1,036.30
Internal Service Funds										
Information Management Services	59.00	59.00	60.00	60.00	62.00	60.00	59.00	59.00	60.50	67.75
Fleet Management	42.90	42.90	43.00	43.00	43.60	48.60	46.60	46.60	67.60	41.00
Risk Management	6.34	6.34	6.64	6.64	6.34	6.34	6.34	6.64	6.54	6.54
Governmental Immunity	4.65	4.65	2.17	0.00	0.00	0.00	0.00	2.00	2.00	2.80
Internal Service Fund Total	112.89	112.89	111.81	109.64	111.94	114.94	111.94	114.24	136.64	118.09
Weed Abatement Special Revenue Fund Total										
	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	-	-
Total Positions	2,920.47	2,909.87	2,917.67	2,928.22	2,768.87	2,816.53	2,780.78	2,741.14	2,732.61	2,769.61

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

Salt Lake City Corporation
Principal Employers
June 30, 2013

<u>Employer</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percent of all Employees</u>
University of Utah *	20,000 - 24,000	1	10.28% - 11.62%
State of Utah *	7,000 - 9,000	2	3.61% - 4.36 %
Salt Lake County*	5,000 - 7,000	5	2.58% - 3.39%
Salt Lake City School District *	5,000 - 6,200	4	2.58% - 3.00%
Intermountain Health Care *	4,000 - 5,000	3	2.06% - 2.42%
L3 Communication Systems West	3,000 - 4,000	6	1.55% - 1.94%
Wells Fargo	3,000 - 4,000	8	1.55% - 1.94%
Salt Lake City Corporation	2,500 - 3,000	7	1.29% - 1.45%
ARUP	2,000 - 2,500	9	1.29% - 1.21%
Delta	2,000 - 2,500	10	1.29% - 1.21%
 Total Employees of Principal Employers	 55,200 - 68,500		 28.82% - 33.45%

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Function										
Fire										
Medical Calls	18,598	19,956	20,590	21,792	22,175	21,142	20,189	20,728	21,088	23,277
Fire Calls	5,704	5,114	5,481	5,754	5,900	5,711	5,262	5,559	5,371	5,385
Average dispatch time on life threatening emergencies	-	-	-	-	-	1:09	1:04	:58	1:37	:56
Average time responding to life threatening emergencies	-	-	-	-	-	4:18	4:58	4:28	4:13	4:38
Police (calendar year)										
Median Priority 1 Response Time (in minutes)	5:35	5:36	5:43	5:47	5:40	6:00	TBD	5:54	5:22	5:37
Community Development										
Percent of business license inspections conducted within 30 days	-	58%	61%	65%	99%	100%	100%	100%	100%	100%
Number of building inspections conducted per day	-	117	113	123	112	110	115	113	113	129
Percent of transportation service requests completed within 10 working days	-	98%	97.8%	100%	99%	99%	98%	98%	99%	99%
Public Services										
Forestry - Number of trees pruned per month (average)	919	998	946	756	473	551	587	471	431	411
Water										
Total million gallons water delivered	31,150	28,775	31,812	32,588	31,737	31,665	29,654	29,393	31,746	31,644
Per capita delivered - gallons per day	229	205	222	228	224	208	187	195	203	216
Airport										
Total enplaned passengers (in thousands)	9,137	10,212	10,909	10,928	10,950	9,994	10,276	10,429	10,125	10,044
Cargo pounds (in thousands)	467,034	435,715	382,826	385,126	371,322	302,989	298,972	316,859	346,061	343,525
Sewer										
Total Plant Flow (million gallons)	11,557	12,182	12,408	12,095	12,044	11,941	11,632	12,985	11,740	11,247
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	24,638	24,232	22,979	22,119	23,185	21,393	21,294	23,266	20,728	17,517
Housing										
Rehab Loans	155	142	109	44	85	96	85	104	58	85
Rehab units	34	31	51	44	152	183	183	111	65	110
First Time Home Buyer projects	24	28	20	14	18	20	15	15	14	8
Storm Water Utility										
Line Installation (Linear Feet)	17,163	32,767	18,594	28,243	29,052	25,877	29,254	27,422	26,282	26,819
Refuse Collection										
Percent of wastestream recycled	16%	16%	14%	14.00%	16%	19%	20%	33%	22%	N/A
Recycling Contamination Rate in Curbside Cans	-	-	-	-	-	33%	25%	18%	16%	8%
Percentage of waste stream recycled: curbside, glass, cardboard, etc	-	-	-	-	-	12%	14%	16%	16%	17%
Golf										
Number of golf rounds (9 holes equivalent)	469,276	446,361	465,514	411,454	458,561	471,885	450,600	413,454	461,801	410,166

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Function										
Fire										
Number of stations	14	14	14	14	14	14	0	14	0	0
Sworn/fire fighters	322	323	330	335	330	330	323	323	312	323
Non-sworn civilian employees.	37	39	32	34	35	36	33	34	13	13
Police protection:										
Number of officers with power of arrest	409	409	424	409	432	427	434	427	424	424
Number of other police employees	158	158	173	179	163	160	153	159	103	99
Public Services										
Recreation and culture:										
Number of municipal parks	80	80	80	80	80	80	80	94	127	127
Number of municipal playgrounds	59	59	59	59	60	60	60	59	59	59
Number of municipal golf courses	9	9	9	9	9	9	9	9	0	0
Number of municipal swimming pools (1)	4	4	4	4	4	4	5	5	0	0
Lane miles of city owned streets	1,770	1,776	1,776	1,825	1,823	1,843	1,859	1,863	1,863	1,858
Street Lighting										
Number of Street Lights	12,931	14,590	14,377	14,762	14,835	15,096	15,223	15,083	15,213	15,640
Municipal water plants:										
Number of service connections	92,055	92,344	77,817	78,008	90,920	90,976	90,958	90,624	90,251	90,349
City	57,492	57,646	52,991	53,220	56,753	57,315	58,751	55,407	55,453	56,074
County	34,563	34,698	24,826	24,788	34,167	33,661	32,207	35,217	34,798	34,275
Water supplied to conduits (gallons/year) per thousand	31,149,640	28,774,670	31,812,140	32,588,000	31,736,570	31,664,660	29,654,020	29,390,000	31,746,000	31,644,000
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	9,044	9,143	9,351	9,654	9,796	9,931	10,022	9,714	10,162	9,948
City	5,935	5,912	6,029	6,078	6,203	6,241	6,302	6,178	6,358	6,224
County	3,109	3,231	3,322	3,576	3,593	3,690	3,720	3,536	3,804	3,724
Sewer Utility										
Number of sewer connections	48,421	48,466	49,191	49,340	49,370	49,430	49,481	49,619	49,661	49,679
Miles of sanitary sewer lines	636	636	636	640	642	645	651	652	652	652
Storm Water Utility:										
Miles of storm water lines	441	445	445	461	460	465	476	399	336	340
Public Libraries	6	6	6	6	6	6	6	6	6	5

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

Miscellaneous Statistics - Most current information only

Date of Incorporation	January 5, 1851
Form of government (adopted January 7, 1980)	Council/Mayor
Area (square miles)	112
Election data: (Presidential Election)	
Registered (active voters), November 2011	80,081
Number of votes cast in 2011 local election	69,275
Percentage of registered voters voting	86.51%