

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Salt Lake City Corporation

Salt Lake City, Utah



SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022

With
INDEPENDENT AUDITOR'S REPORT

Prepared by
Department of Finance
Mary Beth Thompson, Chief Financial Officer

TABLE OF CONTENTS

Pages

INTRODUCTORY SECTION:

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	6
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	19
Statement of Activities	21
Governmental Fund Financial Statements	
Balance Sheet	24
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 to the Statement of Activities	27
Proprietary Fund Financial Statements	
Statement of Net Position	29
Reconciliation of Proprietary Fund Statement of Net Position to the Primary Government Business-type Statement of Net Position	33
Statement of Revenues, Expenses, and Changes in Fund Net Position	35
Reconciliation of Proprietary Fund changes in Net Position to the Primary Government Business-type Changes in Net Position	37
Statement of Cash Flows	39
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	44
Statement of Changes in Fiduciary Net Position	45
Notes to the Financial Statements	
Note 1. Summary of Significant Accounting Policies	47
Note 2. Cash, Cash Equivalents and Investments	58
Note 3. Loans Receivable	62
Note 4. Restricted Assets	63
Note 5. Capital Assets	64
Note 6. Long-term Obligations	67
Note 7. Leases	80
Note 8. Fund Equity	90
Note 9. General Fund Interfund Service Charges	91
Note 10. Transfers	92
Note 11. Risk Management	93
Note 12. Pension Plans	94
Note 13. Deferred Compensation Plans	110
Note 14. Other Post-employment Benefits	111

<u>TABLE OF CONTENTS</u>	<u>Pages</u>
Note 15. Commitments and Contingencies	113
Note 16. Related Party Transactions	119
Note 17. Joint Venture	119
Note 18. Adoption of New Standard	121
Note 19. Recent Accounting Pronouncements	122
Note 20. Subsequent Events	123
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	125
Schedule of the Proportionate Share of the Net Pension Liability	126
Schedule of Contributions - Last Ten Fiscal Years	129
Schedule of Changes in Net Pension Liability - Last Ten Fiscal Years	133
Schedule of Changes in Total OPEB Liability - Library - Last Ten Fiscal Years	135
Notes to Required Supplementary Information	
Budgetary - GAAP Reporting Reconciliation	137
Post Employment Benefits other than Pensions	138
Supplementary Information – Combining Statements and Individual Fund Statements and Schedules	
Governmental Funds	
Nonmajor Governmental Funds	
Combining Balance Sheet	143
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	144
Combining Balance Sheet – Nonmajor Special Revenue Funds	145
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Special Revenue Funds	147
Budgetary Comparison Schedules	
Arts Council	149
Downtown Economic Development	150
Community Development Operating Fund	151
Grants Operating Fund	152
Street Lighting	153
Demolition, Weed and Forfeiture	154
Emergency 911 Dispatch	155
Salt Lake City Donation Fund	156
Salt Lake City Transportation Fund	157
Combining Balance Sheet – Nonmajor Debt Service Funds	159
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	160
Budgetary Comparison Schedules Special Improvement Fund	161
Major Governmental Funds	
Budgetary Comparison Schedules	
Capital Projects Fund	163
Other Improvement Fund	164
Enterprise Funds	
Nonmajor Proprietary Funds	
Combining Statement of Net Position	167
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	171
Combining Statement of Cash Flows	173
Budgetary Comparison Schedules	
Street Lighting	175
Refuse Collection Fund	176
Housing and Loan Fund	177

TABLE OF CONTENTS

Pages

Golf Fund	178
Major Proprietary Funds	
Budgetary Comparison Schedules	
Supplementary Information – Combining Statements and Individual Fund Statements And Schedules (continued)	
Department of Airports	180
Water Utility Fund	181
Sewer Utility Fund	182
Stormwater Utility Fund	183
Redevelopment Agency Fund	184
Internal Service Funds	
Combining Statement of Net Position	187
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	189
Combining Statement of Cash Flows	191
Budgetary Comparison Schedules	
Fleet Management Fund	193
Information Management Services Fund	194
Risk Management Fund	195
Governmental Immunity Fund	196
Local Building Authority Fund	197
STATISTICAL SECTION: (unaudited)	
Net Position by component – Last Ten Fiscal Years	200
Change in Net Position – Last Ten Fiscal Years	201
Fund Balance of Governmental Funds – Last Ten Fiscal Years	203
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	205
Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years	207
Business Type Activities Revenues by Source - Last Ten Fiscal Years	208
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	209
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	210
Principal Property Tax Payers - Current Year and Ten Years Ago	211
Property Tax Levies and Collections – Last Ten Fiscal Years	212
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	213
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	214
Computation of Direct and Overlapping Bonded Debt	215
Legal Debt Margin Information – Last Ten Fiscal Years	216
Pledged-Revenue Coverage – Last Ten Fiscal Years	217
Demographic and Economic Statistics - Last Ten Fiscal Years	218
Full-time Equivalent City Government by Functions – Last Ten Fiscal Years	219
Principal Employers - Current Year and Ten Years Ago	220
Operating Indicators by Function - Last Ten Fiscal Years	221
Capital Asset Statistics by Function - Last Ten Fiscal Years	222

SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

December 23, 2022

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

Overview

The Annual Comprehensive Financial Report of Salt Lake City Corporation (“the City”) for the fiscal year ended June 30, 2022, 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 units; (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, 2022 are free of material misstatements. This independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and significant estimates made by management.

Additionally, Eide Bailly, LLP audited the compliance requirements of the City’s federal grant programs for the year ended June 30, 2022 as part of the federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. That report is available under a separate cover.

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

PROFILE OF SALT LAKE CITY

Salt Lake City lies between the Wasatch Mountains and the Great Salt Lake at an altitude of 4,200 feet. Permanent settlement of the City began on July 24, 1847, when Brigham Young with a party of 148 Mormon pioneers entered the Salt Lake Valley after a 1,500-mile trek westward. Salt Lake City was incorporated on January 6, 1851 and soon became a major center for trade and commerce with the wagon trains carrying settlers and miners westward. Within a few years of the pioneers' arrival, other communities were settled throughout the Salt Lake Valley. Due to continuous economic and population growth, most of these cities in the valley survived and prospered and have grown into a single large metropolitan area of over 1,250,000 people according to the most recent population estimates. Salt Lake City is the commercial center of this metropolis and the most populous municipality in the state with a population of approximately 200,000.

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. During the 2020-21 ski season, Utah's resorts set a record for the number of combined visits at more than 5.3 million. The majority of these 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, with the possibility of hosting the Winter Olympics in 2030 or 2034. Salt Lake City also plays host to visitors who come to the area to enjoy a number of other outdoor recreational opportunities within a short drive from the City.

Salt Lake City is the international headquarters of The Church of Jesus Christ of Latter-day Saints. At Temple Square in downtown Salt Lake City, over 5 million visitors see the famous Salt Lake Temple, Tabernacle, and visitor centers each year. The church is currently undertaking an extensive reconstruction of Temple Square and the surrounding areas. Completion is expected in 2024.

The Salt Palace Convention Center (located in downtown Salt Lake City) plays host to many different activities. This facility has a 45,000 square foot ballroom, over half a million square feet of exhibit space, and a total of 164,000 square feet of meeting space. This convention space provides its users with the most up-to-date technological capabilities available. It is wired with miles of wire and fiber optic cable for up-to-date computer and communications, including satellite uplink capability and includes a wireless network. The downtown area has close to 30 hotels where travelers and convention-goers can stay, with dozens more in close proximity to the City. A 26 story convention center hotel featuring over 700 rooms, and approximately 62,000 square feet of meeting space opened in October of 2022.

Although 2020 began with optimism for Salt Lake City, it quickly became apparent it would be a difficult year as the City would be thrust into the challenges posed by the COVID-19 pandemic, as has been the case for other cities throughout the state and the nation. Civil unrest and a 5.7 earthquake had a significant impact on the City’s day-to-day operations. During the following years, however, Salt Lake City rose to the challenge, adjusting where necessary, and is now enjoying an improving economy, further growth, numerous cultural opportunities and an exciting night life.

EDUCATIONAL OPPORTUNITIES

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

The University of Utah is located on the east bench of Salt Lake City. This university was founded in 1850 and is the oldest mainland university west of the Missouri River. Over 33,000 full and part-time students are enrolled. The Utah Museum of Fine Arts and the Utah Museum of Natural History are located on the University of Utah campus. The University also includes a highly-ranked medical school and teaching hospital.

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

CULTURE AND ENTERTAINMENT

Salt Lake City is home to a thriving, vibrant, creative population supported by a larger community that values the arts in all forms. Salt Lake City has long placed significant value on the arts, starting one of the nation's first publicly funded Arts Councils in 1899. Today, the Salt Lake City Arts Council puts on some of the city's largest concerts and festivals, such as the Twilight Concerts and the Living Traditions Festival. These and other programs and partnerships help the City maintain a strong public art program making the arts accessible for everyone.

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

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

As the capital city of Utah, Salt Lake City provides an unparalleled quality of life. Residents and visitors enjoy an eclectic visual, musical and performing arts scene with hundreds of venues, galleries, museums and the popular state-of-the-art Broadway-style Eccles Theater, a 2,500-seat theater designed to suit traveling Broadway shows. Abravanel Hall, home of the Utah Symphony Orchestra, the Pioneer Memorial Theater, the Utah Civic Opera Company, Clark Planetarium and the Utah Heritage Foundation help round out the entertainment options available to area residents and visitors. Salt Lake City provides diverse and rich cultural and entertainment experiences that make living and working within the City more and more desirable.

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

SHOPPING AND OTHER ENTERTAINMENT

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

Downtown is home to two major shopping destinations, City Creek Center and the Gateway. City Creek Center maintains its role as the most popular shopping experience in downtown, accounting for a significant percentage of downtown's sales in clothing and clothing accessories. Trolley Square, Brickyard Plaza and the 9th and 9th area of the City are other worthy inclusions in the list of the City's shopping destinations.

Salt Lake City also has a well-developed system of municipal golf courses for the enjoyment of area residents. One of these golf courses in particular has been recognized for its excellence. Bonneville golf course was chosen

by PGA professionals as one of six favorite classic golf courses (golf courses that have green fees less than \$125 during peak season).

COMMERCE, INDUSTRY, TRANSPORTATION AND FACTORS AFFECTING FINANCIAL CONDITION

According to CBRE Location Intelligence, over 2.5 million people – 27% of them in the 18-to-34 age demographic – live within 50 miles of downtown Salt Lake City, with a 9% projected growth rate over the next five years. Salt Lake City is the population hub of Utah – the fastest-growing state in terms of residents, according to ESRI Demographics. Utah’s population has grown 11% since 2014, reaching 3.33 million residents last year.

Salt Lake City is a major transportation crossroads in the intermountain west. Three major railroads, nine major airlines, two bus lines and many truck lines serve the area. The City is located at the convergence of four major highways and two interstate highway systems. The Salt Lake International Airport is a major intermountain air transportation hub and a principal hub and reservation center for Delta Air Lines. The Salt Lake International Airport has recently undergone a major terminal redevelopment program, substantially opened in 2020, with the final phases being completed by 2024. This redevelopment effort is allowing the Airport to better cater to business as well as leisure travelers.

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

In recent years, over 1,000 new hotel rooms have been completed, are currently under construction or are planned, including a new convention center hotel located adjacent to the Salt Palace Convention Center.

The City continues to receive accolades in the form of awards and recognition. The Milken Institute has ranked the City #4 on the list of Best-Performing Large Cities. As the economic hub of the State of Utah, the City deserves recognition when the state is ranked in areas such as #1 Best State for GDP Growth (Forbes), #1 Best State Economy (WalletHub), Best Economy (U.S. New & World Report) and Best Economic Outlook (Rich States Poor States). Other recent accolades include State Farm and BestPlaces’ rank of #1 on their list of Most Fiscally Fit Cities. The City was also ranked #1 on the Forbes list of Cities Poised to Become Tomorrow’s Tech Meccas.

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

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

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

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

In addition to being a prime location for industrial development, Salt Lake City has a unique location and effective transportation infrastructure to help it stand out as a hub for the global distribution industry. A surge in demand for freight volume has attracted companies such as FedEx, DHS and UPS to open distribution centers that provide hundreds of jobs for Salt Lake City residents. Salt Lake City also acts as a full-service 'customs port-city' to the 1,600 trucking companies that utilize Utah's transportation network. Salt Lake City International Airport is 2.5 hours from half the nation's population and offers direct flights to both Europe and Asia.

The COVID-19 pandemic markedly impacted the economy of the city as well as the state. Recovery is underway, and much of the City's business, retail and industry have made great headway toward returning to normalcy. Nonfarm employment is anticipated to reach pre-pandemic levels within two to three years. However, on a more positive note, it has become clear how different Utah, and Salt Lake City, is from the rest of the U.S. economy right now. The Economic Coincident Indicator Index, which takes several measures – unemployment, job growth, compensation, and manufacturing hours worked, and groups them into one indicator, has shown that while the entire U.S. dropped by 5.2%, and every single state, except Utah, also showing a decrease, Utah is showing an increase of 5.9%. “We are on an island, a different place,” says Natalie Gochnour, Associate Dean of the University of Utah Eccles School of Business.

EMPLOYMENT ACTIVITY

Salt Lake City is the central city to more than 2 million inhabitants residing in four counties within an hour’s drive from downtown. The majority of Utah’s 3+ million residents live in the Wasatch Front urban corridor stretching from Ogden to Provo. The City’s daytime population increases greatly as a significant portion of the state’s total work force commutes to jobs located within the city limits.

Over the twelve plus years since the Great Recession, and prior to the COVID-19 pandemic, downtown Salt Lake City saw notable increases in office and restaurant employment at 17% and 7% respectively, and significantly the city saw an 83.3% increase in retail employment. Following national trends, Salt Lake City experienced declining employment during the recession, but has seen employment numbers rebound remarkably. Utah's unemployment rate was estimated to be 2.1% , considerably lower than the national average unemployment rate. Salt Lake City's unemployment rate is approximately the same as the State of Utah.

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

TAXABLE SALES ACTIVITY

Despite the impact of the pandemic on overall economy, sales taxes in the City performed well during FY 2022 and is budgeted to increase by over \$24.2 million in FY 2023, including the ½ percent funding for Funding Our Futures.

SUMMARY OUTLOOK

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

ECONOMIC AND FINANCIAL PLANNING

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

For the City's fiscal year 2023, total general fund revenue budget increased by 15.36%. The increase is primarily associated with anticipated sales tax revenue and infusions of funding from the federal government's American Rescue Plan Act of 2021 (ARPA).

INTERNAL CONTROL STRUCTURE

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

BUDGETARY CONTROL

The City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of all funds used by the City are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Improvement Projects Fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established 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 also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are generally re-appropriated as part of the following year's budget. The City Council can increase appropriations after holding a public hearing. During the year ended June 30, 2022, the City Council passed several supplementary appropriations.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Salt Lake City Corporation for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. The City has now received this or an equivalent award for close to 30 years.

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

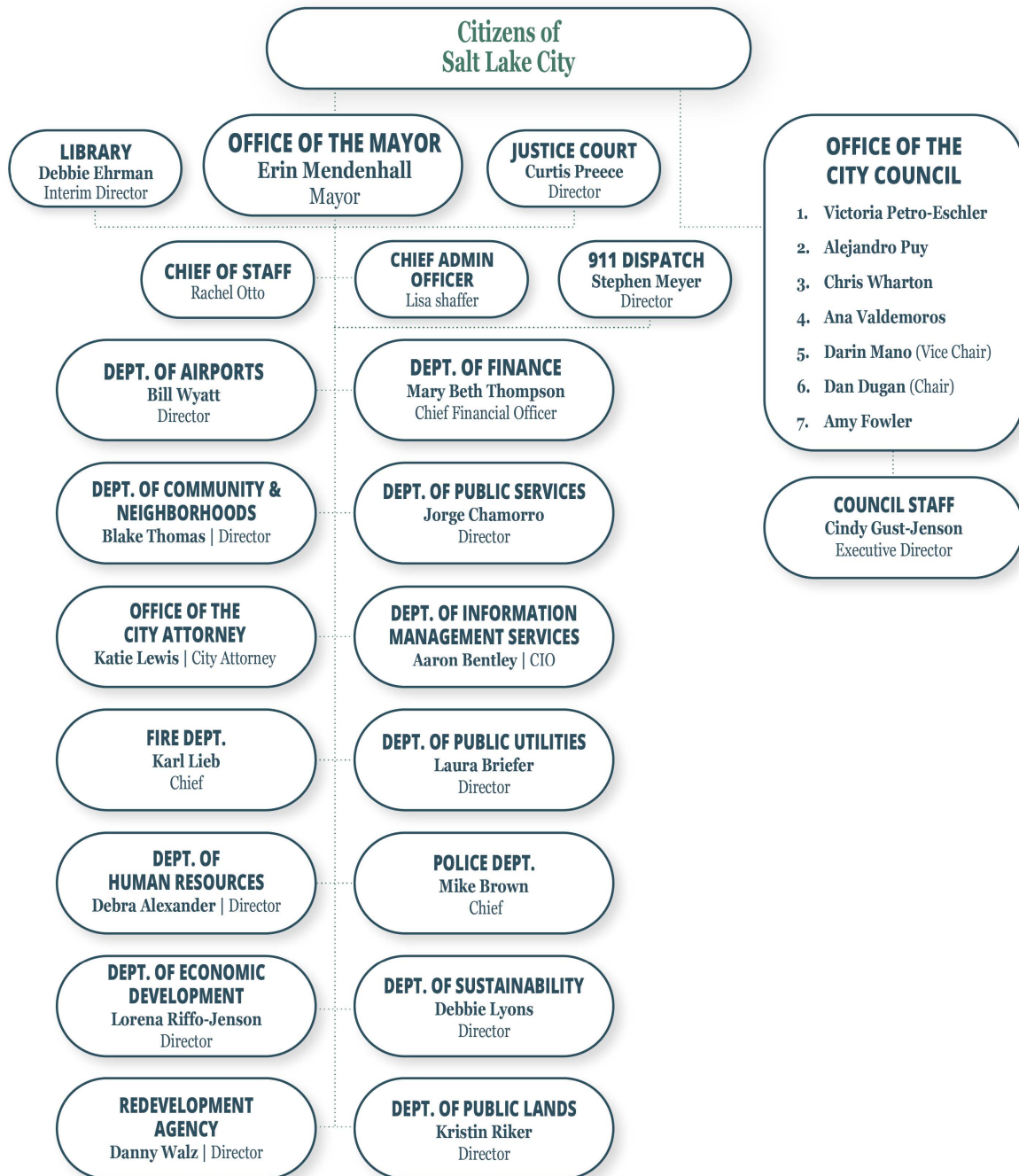
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Sincerely,

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

Mary Beth Thompson
Chief Financial Officer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Salt Lake City Corporation
Utah**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Financial Section



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Salt Lake City Corporation (the City) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the City has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the City's governmental activities and business-type activities as of July 1, 2021, to restate related lease assets and liabilities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule – General Fund, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contribution – Last Ten Fiscal Years, Schedule of Changes in Net Pension Liability –Last Ten Fiscal Years and Schedule of Changes in Total OPEB Liability – Library – Last Ten Fiscal Years, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 combining statements and individual funds statements and schedules, including the budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and individual funds statements and schedules, including the budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Salt Lake City, Utah
December 23, 2022

Salt Lake City Corporation's (the "City") management presents to the readers of its financial statements this narrative information. It contains an overview and analysis of the financial position and results of operations as of and for the year ended June 30, 2022. As management of the City, we encourage readers to consider information contained in this discussion along with the transmittal letter on page v.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the end of the current fiscal year by \$3,546,955,571 (net position). Of this amount, \$170,820,725 is unrestricted net position.

Net position increased by \$201,008,424. This included an increase in net position of \$151,585,589 in the governmental activities and an increase of \$49,422,835 in the business-type activities.

The City's governmental funds reported a combined ending fund balance of \$342,145,327, an increase of \$89,367,435 compared to the prior years' ending amount. Of the combined total fund balance, \$188,733,474 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2022, which totaled \$137,442,727, is 36 percent of the General Fund total revenues for the year and 73 percent of governmental assigned and unassigned fund balance. The General Fund has \$2,257,746 of non-spendable fund balance.

The City issued new bonded debt in fiscal year 2022. See Note 6.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The Statement of Activities shows the changes to net position that occurred during the most recent fiscal year. These changes are recorded on an accrual basis when the underlying event that causes the change occurs, regardless of when the cash transaction takes place. One example is the next debt

interest payment when the fiscal year ends in between interest payments. The Statement of Changes in Net Position shows an additional interest expense for the time period between the last interest payment and the end of the fiscal year.

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

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

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

FUND FINANCIAL STATEMENTS

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

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

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

The City uses fourteen 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 eleven funds is presented in a single combined column. Individual presentations for these non-major funds are contained in combining information shown after the notes to the financial statements as listed in the table of contents. The City adopts an annual appropriated budget for all its governmental funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

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

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

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

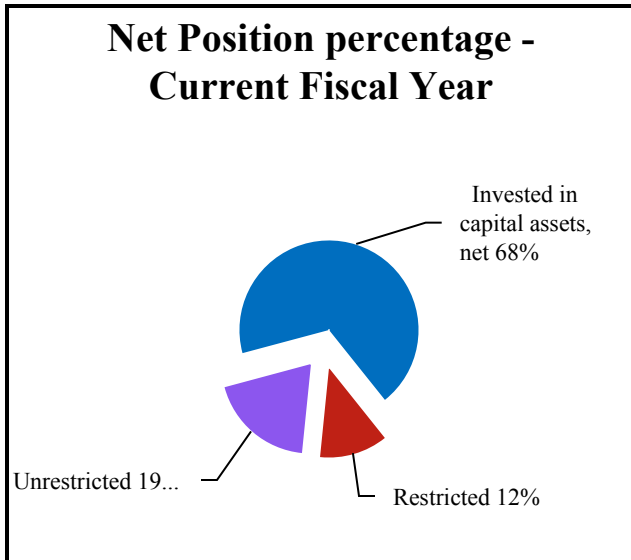
Fiduciary funds are used to account for resources held by the City for the benefit of entities outside of the government. Since these resources cannot be used to support the operations of the City, they are not shown in the government-wide financial statements. The accounting for fiduciary funds is similar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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Salt Lake City Corporation's Net Position (in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2022	2021*	2022	2021*	2022	2021*
Current and other assets	\$ 632,873	\$ 497,552	\$ 954,126	\$ 529,868	\$ 1,586,998	\$ 1,027,420
Capital Assets	851,184	838,738	4,911,284	4,489,074	5,762,468	5,327,812
Non-current assets	112,811	37,309	957,415	495,674	1,070,225	532,983
Total assets	1,596,867	1,373,599	7,022,282	5,514,616	8,619,149	6,888,215
Deferred outflow of resources	42,726	34,751	15,876	14,026	58,602	48,777
Current and other liabilities	89,395	63,621	265,191	493,186	354,587	556,807
Long-term liabilities	355,304	390,459	3,874,835	2,443,223	4,230,139	2,833,681
Total liabilities	444,699	454,080	4,140,027	2,936,409	4,584,726	3,390,489
Deferred inflow of resources	263,766	174,728	282,303	25,828	546,070	200,556
Net position:						
Invested in capital assets, net	639,083	579,048	2,186,081	2,186,042	2,825,163	2,765,090
Restricted	101,247	102,077	449,725	308,680	550,972	410,758
Unrestricted	190,799	98,416	71,683	71,683	170,821	170,099
Total net position	\$ 931,129	\$ 779,542	\$ 2,615,828	\$ 2,566,405	\$ 3,546,956	\$ 3,345,947

* The assets, deferred outflow of resources, liabilities and deferred inflow of resources have not been restated to show the effects of GASB 87 for comparative purposes.



The largest component of the City’s net position is its investment in capital assets. 68 percent of total net position represents the City’s investment in land and land improvements, buildings, machinery and equipment, roads, streetlights, signals and bridges, less any related outstanding debt that was used to acquire these assets. The City uses these capital assets to provide services to citizens who live, work, pass through or benefit in other ways from the City. By their nature, these assets are not available for future spending. Further, even though these capital assets are reported net of any related debt, resources needed to repay the debt must come from other sources, as the assets themselves cannot be used to satisfy the related obligations.

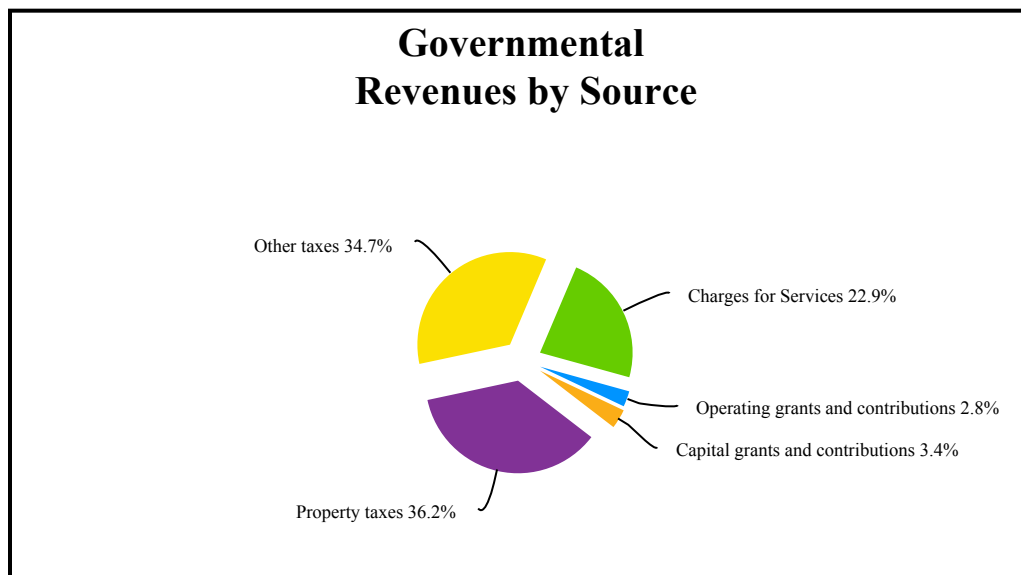
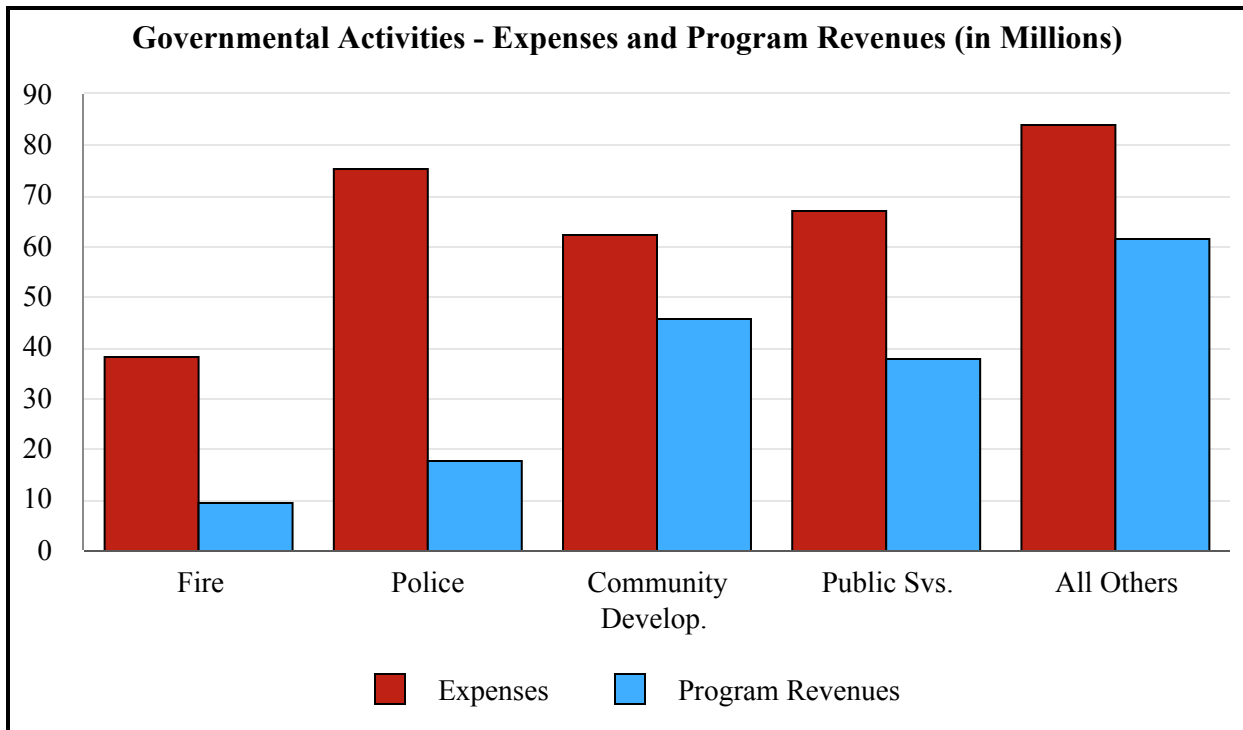
Of the remainder of net position, 12 percent, is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds).

Salt Lake City Corporation's Changes in Net Position (in thousands)

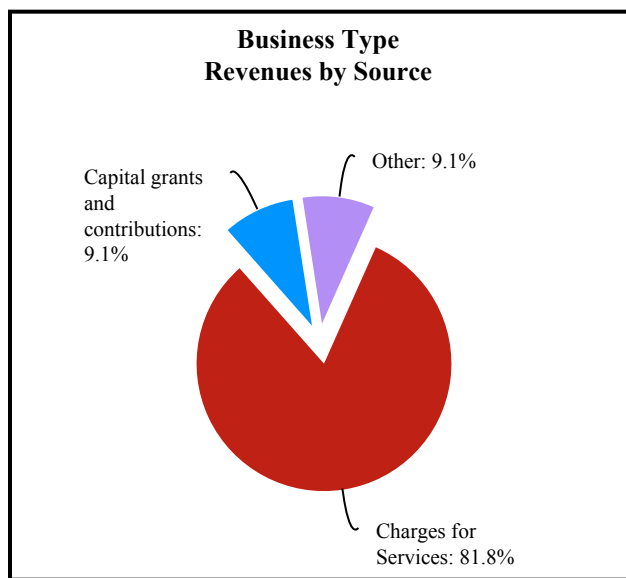
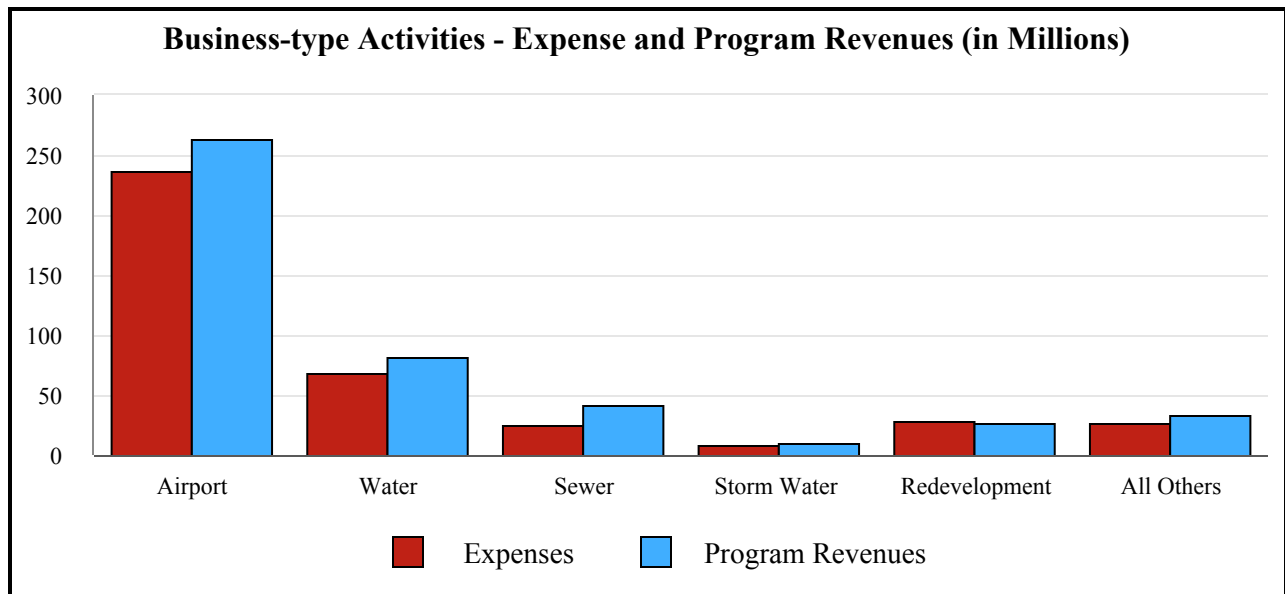
	Governmental Activities		Business-type Activities		Total	
	2022	2021*	2022	2021*	2022	2021*
<u>Revenues</u>						
Program revenues						
Charges for Services	\$ 101,562	\$ 84,375	\$ 490,603	\$ 376,031	\$ 592,165	\$ 460,406
Operating grants and contributions	53,077	31,019	—	—	53,077	31,019
Capital grants and contributions	29,545	19,273	113,960	140,062	143,505	159,335
General revenues						
Property taxes	136,635	130,833	—	—	136,635	130,833
Other taxes	186,857	160,135	—	—	186,857	160,135
Investment Earnings	(5,693)	1,626	13,947	7,651	8,254	9,276
Total revenues	501,982	427,260	618,510	523,744	1,120,493	951,004
<u>Expenses</u>						
General Government	17,266	14,976	—	—	17,266	14,976
Council	3,785	3,646	—	—	3,785	3,646
Mayor	3,953	4,617	—	—	3,953	4,617
City Attorney	8,210	7,290	—	—	8,210	7,290
Finance	9,452	9,617	—	—	9,452	9,617
Fire	38,335	40,757	—	—	38,335	40,757
Combined Emergency Services	7,424	6,727	—	—	7,424	6,727
Human Resources	3,234	2,917	—	—	3,234	2,917
Justice Courts	3,786	3,861	—	—	3,786	3,861
Police	75,368	80,595	—	—	75,368	80,595
Economic Development	4,853	2,286	—	—	4,853	2,286
Community and Neighborhoods	62,242	59,715	—	—	62,242	59,715
Public Services	66,913	62,996	—	—	66,913	62,996
Infrastructure depreciation	11,484	10,098	—	—	11,484	10,098
Interest on long-term debt	15,359	4,938	—	—	15,359	4,938
Department of Airports	—	—	404,480	310,817	404,480	310,817
Water	—	—	71,131	72,582	71,131	72,582
Sewer	—	—	33,455	31,851	33,455	31,851
Storm Water Utility	—	—	9,543	9,311	9,543	9,311
Street lighting Utility	—	—	4,359	4,394	4,359	4,394
Refuse Collection	—	—	14,882	14,631	14,882	14,631
Golf	—	—	8,682	8,103	8,682	8,103
Housing and Loan	—	—	3,535	1,177	3,535	1,177
Redevelopment Agency	—	—	37,755	32,863	37,755	32,863
Total expenses	331,663	315,035	587,823	485,730	919,482	800,764
Change in net position before transfers	170,320	112,225	30,688	38,014	201,008	150,240
<u>Transfers</u>	(18,734)	(22,475)	18,734	22,475	—	—
Change in net position	151,586	89,751	49,422	60,488	201,008	150,240
Net position, beginning	779,542	689,792	2,566,405	2,505,916	3,345,947	3,195,707
Net position, ending	\$ 931,129	\$ 779,543	\$ 2,615,828	\$ 2,566,405	\$ 3,546,956	\$ 3,345,947

* The revenues and expenses for fiscal year 2021 were not restated to show the effects of GASB 87 for comparative purposes.

Governmental Activities net position increased by \$151,585,589 for the year ended June 30, 2022, which is 75 percent of the total increase in net position for the City as a whole. Property and sales tax revenue increased due to a strong economic recovery coming out of the pandemic. Several Congressional Legislative responses (like the CARES Act) gave substantial support to the local economy. The multitude of fiscal support gave sustained growth that drove the momentum through all of 2022. Expenses increased by \$16,627,831. Most of this increase is due to increased personnel costs. The Capital Improvement fund also benefited from the sales tax increase with an increase in spending on roads and other transportation projects.



Business-type activities net position increased \$49,422,835 or 25 percent of the total increase to net position. A healthy economy benefited all entities increasing revenue and expenditures. Airport, Water and Sewer Utilities continue to invest heavily in capital assets. During FY 2021, the Airport completed and opened Phase I of the TRP and NCP. This resulted in higher square footage for terminal rents and the debt service on the Airport’s revenue bonds being included in terminal rents. These factors caused the terminal rent rate to increase considerably. The Water Utility is proactive in replacing the water distribution infrastructure and anticipates improvement of major treatment plant components in fiscal year 2022 . The Sewer Utility has planned major projects for the sewer collection system that will accommodate the current and planned development in the northwest area of the City. A new water reclamation facility is being constructed on the existing plant site that will cost in excess of \$711 million and is anticipated to be in operation by 2024.



FINANCIAL ANALYSIS OF CITY FUNDS

The City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2022.

For the period ended June 30, 2022, the City's governmental funds reported a combined fund balance amount of \$342,145,327, an increase of \$89,367,435 compared to the prior fiscal year. Of the total balance at year-end, \$137,442,727 is Unassigned and \$51,290,747 is Assigned. Most of the Assigned fund balance is assigned to roads, parks, other capital improvements, grant activities, encumbrances and debt service. The Committed fund balance is \$4,782,191. The majority of the restricted funds of \$146,290,854 are for capital projects. The Non-spendable funds of \$2,338,808 are receivables and prepaid items.

The General Fund is the main operating fund for the City. At June 30, 2022, the General Fund's unassigned fund balance was \$137,442,727 while total fund balance equaled \$160,123,682. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including transfers out) for the year. Unassigned fund balance was 39 percent of total expenditures and transfers while total fund balance equaled 45 percent.

The fund balance for the City's General Fund increased by \$43,837,711. Higher property values resulted in higher property taxes collect and an increase in economic activity resulted in higher sales tax in 2022. There was also a rebound in licensing and permits as economic activity begins to normalize. There were revenue decreases in innkeepers tax and airport parking tax that were impacted by travel restrictions due to the COVID-19 pandemic. Charges for services revenue decreased in the areas of field reservations and program fees, also due to the COVID-19 pandemic restrictions.

The Capital Projects Fund has a total fund balance of \$145,000,881 at June 30, 2022, all of which is either restricted or assigned to unfinished projects. The largest restrictions are for road reconstruction and transportation projects. The City has received significant general obligation funding or roads several grants for transportation projects. A smaller portion is restricted for parks and trails. Council approved new funding for large maintenance projects. Increase revenue means is due to the funding of new projects through new grants, impact fees and bonding. The net increase in fund balance for the year amounted to \$31,610,851.

The Other Improvements Fund has a total fund balance of \$9,816,668 at June 30, 2022, all of which is restricted. The Other Improvements Fund is a debt service fund established to provide for all debt payments. The fund balance increased \$4,873,439 for the year. Additional information about debt can be found in Note 6. The City issued GO 2021 series bonds.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City's Major proprietary funds totaled \$(220,735,509) for the Department of Airports, \$15,083,310 for the Water Fund, \$2,896,014 for the Sewer Fund, \$11,716,536 for Stormwater Fund and \$130,311,834 for the Redevelopment Agency Fund. Discussions about the finances of these five funds are addressed in the City's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original and final amended budgets amounted to a total increase in appropriations of \$33,800,033. By department, the changes are:

- \$559,361 increase for City Council
- \$291,924 increase for Mayor
- \$396,728 increase for City Attorney
- \$775,298 increase for Finance
- \$2,623,213 increase for Fire
- \$163,698 increase for Human Resources
- \$237,803 increase for Combined Emergency Services
- \$3,804,078 increase for Police
- \$1,688,312 increase for Community & Neighborhoods
- \$239,665 increase in Economic Development
- \$169,380 increase in Justice Court
- \$6,145,339 increase for Public Services
- \$16,705,234 increase for Nondepartmental (including transfers out)

Increases to all budgets included \$7,870,332 for prior year encumbrances. The majority of the increase comes from an increase in salaries, pension and insurance of \$18.1 million. The budget also includes the addition of 49 FTEs at an anticipated cost of approximately \$4.6 million. Affordable housing was a focus of the administration which resulted in \$4.6 million of new funding.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets for its governmental and business type activities had a combined totaled of \$5,762,468,160, including \$7,537,679 of right to use leased assets (net of \$1,875,028,344 accumulated depreciation and amortization) at June 30, 2022. 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 162 percent of total net position. In comparing capital assets to net position, the percentages for Governmental activities and Business-type activities were 91 percent and 203 percent, respectively.

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

The City added \$26,345,612 for city roads and curbs and \$2,292,441 in signals. Other new capitalization included various parks, other improvements and equipment totaling \$19,189,884. The Airport added approximately \$409,098,636 in work in process costs for the new terminals construction and the Utilities added \$141,709,426 in water, storm and sewer infrastructure.

Salt Lake City Corporation's Capital Assets						
	Governmental Activities		Business-Type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Land and water rights	\$ 214,433,778	\$ 214,979,203	\$ 208,327,029	\$ 207,375,733	\$ 422,760,807	\$ 422,354,936
Infrastructure	373,331,989	348,923,890	—	—	373,331,989	348,923,890
Buildings	422,599,690	422,133,087	2,283,809,476	2,223,491,514	2,706,409,166	2,645,624,601
Right to use assets - buildings	8,319,367	—	—	—	8,319,367	—
Improvements other than buildings	120,938,298	116,303,900	2,303,327,065	2,274,854,166	2,424,265,363	2,391,158,066
Machinery and equipment	153,020,478	147,970,756	447,584,452	442,953,894	600,604,930	590,924,650
Construction in progress	16,809,894	15,885,212	1,085,776,676	596,231,951	1,102,586,570	612,117,163
Accumulated depreciation and amortization	(458,269,675)	(427,457,704)	(1,417,540,355)	(1,255,833,340)	(1,875,810,030)	(1,683,291,044)
Net book value	<u>\$ 851,183,819</u>	<u>\$ 838,738,344</u>	<u>\$ 4,911,284,343</u>	<u>\$ 4,489,073,918</u>	<u>\$ 5,762,468,162</u>	<u>\$ 5,327,812,262</u>

At June 30, 2022, the City's bonded debt amounted to \$3,614,375,000. The portion that is backed by the full faith and credit of the City amounted to \$114,105,000. 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 FY2022, which calculates to \$3,986,821,577, is well in excess of the City's outstanding general obligation debt. Additional information on the City's capital assets and debt can be found in Notes 5 and 6, respectively.

Salt Lake City Corporation's Outstanding Debt						
General Obligation and Revenue Bonds						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 114,105,000	\$ 106,525,000	\$ —	\$ —	\$ 114,105,000	\$ 106,525,000
Special assessment debt with governmental commitment	—	—	—	—	—	—
Revenue bonds	122,945,000	105,310,000	3,377,325,000	2,157,895,000	3,500,270,000	2,263,205,000
Total	<u>\$ 237,050,000</u>	<u>\$ 211,835,000</u>	<u>\$ 3,377,325,000</u>	<u>\$ 2,157,895,000</u>	<u>\$ 3,614,375,000</u>	<u>\$ 2,369,730,000</u>

Economic factors and next year's budgets and rates

During the just completed fiscal year, fund balance in the General Fund increased by \$43,837,711. This was mostly due to an increase in the City's property tax and sales tax revenue. As a result of COVID-19, revenues for fiscal year 2022 were estimated conservatively with projected decreases. Expenditures were adjusted accordingly. Sales tax has exceeded projections but smaller revenues such as event fees and parking have decreased, as expected. The City has received approximately \$86 million in American Rescue Plan Act (ARPA) funding from the Department of Treasury. Approximately half of the total ARPA funds have been budgeted and spent as of June 30, 2022. The remainder is projected to be budgeted and spent in fiscal year 2023. The City has received over \$12 million for Emergency Rental Assistance grants from the Department of Treasury over the past two years, with an additional \$6.5 million expected to be received and disbursed in fiscal year 2023.

Requests for information

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

This page intentionally left blank

Basic Financial Statements

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2022

	Primary Government				
	Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit Utah Performing Arts Center Agency
ASSETS					
Current assets:					
Cash, cash equivalents, and investments (Note 2)					
Unrestricted	\$ 403,489,013	\$ 374,166,084	\$ 777,655,097	\$ 2,565,285	\$ 16,896,647
Restricted (Note 2 & 4)	48,323,097	414,462,982	462,786,079	—	—
Investments (Note 2)	—	51,039,947	51,039,947	18,244,950	—
Receivables:					
Property, franchise and excise taxes	161,055,275	—	161,055,275	22,761,278	—
Assessments, including \$1,997,733 of delinquent assessments	1,738,401	—	1,738,401	—	—
Loans and other receivables, current portion	971,274	8,644,077	9,615,351	51,889	—
Lease receivable, current portion	—	40,857,165	40,857,165	—	—
Accounts, less allowance for doubtful accounts of \$4,312,772	—	61,304,128	61,304,128	—	813,330
Due from other governments	2,804,600	—	2,804,600	—	—
Other, principally accrued interest receivable	—	2,971,926	2,971,926	—	—
Prepays	2,874,719	653,512	3,528,231	288,452	46,167
Inventories	1,024,271	10,617,766	11,642,037	—	—
Internal balances	10,592,031	(10,592,031)	—	—	—
Total current assets	632,872,681	954,125,556	1,586,998,238	43,911,854	17,756,144
Noncurrent assets:					
Restricted cash and cash equivalents (Note 2)	—	597,672,665	597,672,665	—	—
Lease Receivables	—	199,457,544	199,457,544	—	—
Restricted investments	—	164,584,707	164,584,707	—	—
Investments	—	864	864	—	—
Capital assets (Note 5)					
Capital assets not being depreciated	231,243,672	1,294,103,705	1,525,347,377	232,965	—
Capital assets, net of accumulated depreciation	612,402,466	3,617,180,638	4,229,583,104	13,643,335	118,041,875
Right to use leased assets, net of accumulated amortization	7,537,679	—	7,537,679	—	—
Total capital assets	851,183,817	4,911,284,343	5,762,468,160	13,876,300	118,041,875
Loans and other long-term receivables	—	101,086,198	101,086,198	—	—
Net pension asset	111,844,314	26,036,260	137,880,574	3,152,057	—
Land and buildings held for resale	—	39,007,033	39,007,033	—	—
Investment in joint venture (Note 17)	966,339	22,253,980	23,220,319	—	—
Other	—	6,772,933	6,772,933	—	—
Total noncurrent assets	963,994,470	6,068,156,527	7,032,150,997	17,028,357	118,041,875
TOTAL ASSETS	1,596,867,151	7,022,282,083	8,619,149,234	60,940,211	135,798,019
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflow on the refunding of debt	6,386,774	4,870,673	11,257,447	—	—
Deferred outflows - Pension	36,339,342	11,004,992	47,344,334	1,528,166	—
Total deferred outflows	42,726,116	15,875,664	58,601,780	1,528,166	—
Total assets and deferred outflows of resources	\$ 1,639,593,266	\$ 7,038,157,747	\$ 8,677,751,014	\$ 62,468,377	\$ 135,798,019

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION

STATEMENT OF NET POSITION

June 30, 2022

	Primary Government				
	Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit Utah Performing Arts Center Agency
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 22,358,289	\$ 70,234,257	\$ 92,592,546	\$ 1,384,943	\$ 192,416
Accrued liabilities	17,638,787	78,511,102	96,149,889	—	11,659,039
Current portion of long-term compensated absences	22,318,014	2,431,579	24,749,593	—	—
Current portion of estimated claims payable (Note 11)	982,232	—	982,232	—	—
Current portion of right to use leased assets	757,896	—	757,896	—	—
Current portion of long-term debt (Note 6), Payable from restricted assets	20,250,963	37,965,076	58,216,039	—	—
Accrued interest, payable from unrestricted assets	—	72,969,311	72,969,311	—	—
Other liabilities, payable from restricted assets	485,209	—	485,209	—	—
Current deposits and advance rentals	4,604,024	3,079,831	7,683,855	3,034	—
Total current liabilities	89,395,414	265,191,156	354,586,570	1,387,977	11,851,455
Noncurrent liabilities:					
Deposits, advance rentals and long term accruals	—	849,264	849,264	—	1,439,425
Long-term compensated absences liability (Note 6)	1,679,850	8,680,736	10,360,586	820,451	—
Pollution remediation liability	—	120,734	120,734	—	—
Other liabilities payable from restricted assets	—	4,317,190	4,317,190	—	—
Other post employment benefits (Note 14)	—	—	—	195,123	—
Estimated claims payable (Note 11)	11,133,858	—	11,133,858	—	—
Revenues collected in advance	61,301,132	28,652,369	89,953,501	—	—
Bonds payable (Note 6)	233,571,447	3,832,215,064	4,065,786,511	—	—
Net pension liability (Note 12)	19,818,161	—	19,818,161	—	—
Notes payable (Note 6)	20,958,943	—	20,958,943	—	—
Lease liability	6,840,390	—	6,840,390	—	—
Total noncurrent liabilities	355,303,781	3,874,835,357	4,230,139,138	1,015,574	1,439,425
TOTAL LIABILITIES	444,699,195	4,140,026,513	4,584,725,708	2,403,551	13,290,880
DEFERRED INFLOWS OF RESOURCES					
Deferred property tax revenues	122,354,376	—	122,354,376	25,398,113	—
Deferred inflows - revenue collected in advance	272,118	6,556,068	6,828,186	—	—
Deferred inflows - leases	—	241,825,343	241,825,343	—	—
Deferred inflows - pension	141,139,887	33,921,943	175,061,830	4,342,465	—
Total deferred inflows of resources	263,766,381	282,303,355	546,069,735	29,740,578	—
NET POSITION					
Net investment in capital assets	639,082,527	2,186,080,805	2,825,163,332	13,821,782	118,041,875
Restricted for:					
Debt service	—	337,178,303	337,178,303	—	—
Capital projects	101,246,582	112,546,628	213,793,210	246,105	—
Unrestricted	190,798,582	(19,977,857)	170,820,725	16,256,361	4,465,264
Total net position	931,127,691	2,615,827,880	3,546,955,571	30,324,248	122,507,139
Total liabilities and net position	\$ 1,639,593,266	\$ 7,038,157,747	\$ 8,677,751,014	\$ 62,468,377	\$ 135,798,019

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 17,266,277	\$ 30,825,590	\$ 2,108,541	\$ —
City Council	3,785,318	422,102	—	—
Mayor	3,953,083	274,030	—	—
City Attorney	8,209,573	895,341	—	—
Finance	9,451,619	28,191,501	3,284,086	387,642
Justice Court	3,786,057	1,804,899	—	—
Human Resources	3,233,653	1,035,601	—	—
Fire	38,334,558	8,688,688	14,450	933,305
Combined Emergency Services	7,424,072	815,606	—	—
Police	75,367,910	11,774,767	3,946,133	1,976,119
Community and Neighborhoods	62,241,953	1,204,225	42,340,831	2,272,877
Economic Development	4,852,784	2,201,881	741,261	—
Public Services	66,913,157	13,427,603	641,752	23,974,789
Unallocated infrastructure depreciation	11,483,818	—	—	—
Interest on long-term debt	15,358,779	—	—	—
Total governmental activities	331,662,612	101,561,834	53,077,054	29,544,731
Business-type activities:				
Airport Authority	404,479,727	314,824,479	—	71,745,501
Water	71,131,439	77,240,343	—	4,445,715
Sewer	33,454,650	58,562,829	—	3,521,169
Storm Water Utility	9,542,909	12,029,834	—	2,060,896
Street Lighting	4,359,241	4,469,955	—	81,464
Refuse Collection	14,882,058	14,005,208	—	—
Golf	8,681,679	10,377,298	—	—
Housing and Loan	3,534,628	3,113,343	—	—
Redevelopment Agency	37,755,337	(4,019,942)	—	32,105,491
Total business-type activities	587,821,668	490,603,347	—	113,960,236
Total primary government	\$ 919,484,280	\$ 592,165,181	\$ 53,077,054	\$ 143,504,967
Component unit Library	\$ 21,528,144	\$ 1,402,227	\$ 104,380	\$ —
Component unit UPACA	\$ 8,176,442	\$ 8,696,175	\$ —	\$ 50,000

General revenues

Taxes:

Property

Franchise taxes

Sales tax

Investment earnings

Transfers

Total general revenues and transfers

Change in net position

Net Position July 1, 2021 (UPACA Jan 1, 2021)

Net Position June 30, 2022 (UPACA Dec 31, 2021)

Net (Expense) Revenue and Changes in Net Position

Primary Government					
Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit UPACA	
\$ 15,667,855	\$ —	\$ 15,667,855	\$ —	\$ —	
(3,363,217)	—	(3,363,217)	—	—	
(3,679,053)	—	(3,679,053)	—	—	
(7,314,232)	—	(7,314,232)	—	—	
22,411,611	—	22,411,611	—	—	
(1,981,159)	—	(1,981,159)	—	—	
(2,198,052)	—	(2,198,052)	—	—	
(28,698,116)	—	(28,698,116)	—	—	
(6,608,466)	—	(6,608,466)	—	—	
(57,670,892)	—	(57,670,892)	—	—	
(16,424,020)	—	(16,424,020)	—	—	
(1,909,642)	—	(1,909,642)	—	—	
(28,869,013)	—	(28,869,013)	—	—	
(11,483,818)	—	(11,483,818)	—	—	
(15,358,779)	—	(15,358,779)	—	—	
(147,478,993)	—	(147,478,993)	—	—	
—	(17,909,747)	(17,909,747)	—	—	
—	10,554,619	10,554,619	—	—	
—	28,629,348	28,629,348	—	—	
—	4,547,821	4,547,821	—	—	
—	192,178	192,178	—	—	
—	(876,850)	(876,850)	—	—	
—	1,695,619	1,695,619	—	—	
—	(421,285)	(421,285)	—	—	
—	(9,669,787)	(9,669,787)	—	—	
—	16,741,916	16,741,916	—	—	
\$ (147,478,993)	\$ 16,741,916	\$ (130,737,077)	\$ —	\$ —	
			<u>\$ (20,021,537)</u>		
				<u>\$ 569,733</u>	
\$ 136,635,069	\$ —	\$ 136,635,069	\$ 23,168,522	\$ —	
11,750,309	—	11,750,309	—	—	
175,106,499	—	175,106,499	—	—	
(5,693,039)	13,946,663	8,253,624	—	31,905	
(18,734,256)	18,734,256	—	—	—	
299,064,582	32,680,919	331,745,501	23,168,522	31,905	
151,585,589	49,422,835	201,008,424	3,146,985	601,638	
779,542,102	2,566,405,046	3,345,947,148	27,177,263	121,905,501	
\$ 931,127,691	\$ 2,615,827,880	\$ 3,546,955,570	\$ 30,324,248	\$ 122,507,139	

The accompanying notes are an integral part of this statement

Major Governmental Fund Financial Statements

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

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

Other Improvements Fund - This fund is used to account for the cost of servicing the debt created by financing projects other than Special Improvements. The City borrowed \$7 million to construct a parking structure. The loan is being reported in the Other Improvements Fund.

SALT LAKE CITY CORPORATION

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2022

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash, cash equivalents and investments (Note 2)					
Unrestricted	\$ 146,739,493	\$ 109,684,326	\$ 5,290,825	\$ 93,359,380	\$ 355,074,024
Restricted	486,015	41,787,162	4,217,675	—	46,490,852
Receivables:					
Property, franchise and excise taxes	154,709,657	—	—	787,581	155,497,238
Accounts receivable	740,437	—	—	128,069	868,506
Due from other funds for cash overdraft	—	—	—	723,758	723,758
Taxes receivable	5,558,037	—	—	—	5,558,037
Current portion of loans receivable	170,990	—	308,168	492,116	971,274
Due from other governments	—	—	—	2,804,600	2,804,600
Other, principally accrued interest	708	—	—	359,922	360,630
Prepays	2,257,746	—	22,797	181,062	2,461,605
Total assets	\$ 310,663,083	\$ 151,471,488	\$ 9,839,465	\$ 98,836,488	\$ 570,810,524
LIABILITIES					
Accounts payable	\$ 5,911,271	\$ 6,470,608	\$ 22,797	\$ 7,008,880	\$ 19,413,556
Accrued liabilities	15,758,821	—	—	361,813	16,120,634
Due to other funds for cash overdraft (Notes 2 and 19)	—	—	—	723,758	723,758
Current deposits and advance rentals	3,124,542	—	—	1,479,482	4,604,024
Current portion of long-term compensated absences	3,390,391	—	—	—	3,390,391
Revenues collected in advance	—	—	—	61,301,132	61,301,132
Other liabilities payable from restricted assets	—	—	—	485,209	485,209
Total liabilities	28,185,025	6,470,608	22,797	71,360,274	106,038,704
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting the available criterion	122,354,376	—	—	—	122,354,376
Unavailable grant revenue	—	—	—	272,118	272,118
Total deferred inflows	122,354,376	—	—	272,118	122,626,494
FUND BALANCES					
Non-spendable	2,257,746	—	—	81,062	2,338,808
Restricted	20,423,209	101,246,582	9,816,668	14,804,395	146,290,854
Committed	—	—	—	4,782,191	4,782,191
Assigned	—	43,754,299	—	7,536,448	51,290,747
Unassigned	137,442,727	—	—	—	137,442,727
Total fund balances	160,123,682	145,000,881	9,816,668	27,204,096	342,145,327
Total liabilities, deferred inflow of resources and fund balances	\$ 310,663,083	\$ 151,471,488	\$ 9,839,465	\$ 98,836,488	\$ 570,810,524

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENTS OF NET POSITION
June 30, 2022

Total fund balances for governmental funds \$ 342,145,327

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	214,433,778	
Infrastructure	373,331,989	
Buildings	422,599,690	
Improvements other than buildings	120,938,298	
Equipment	153,020,478	
Construction in progress	16,809,894	
Right to use assets leases, net of accumulated amortization	7,537,679	
Less accumulated depreciation	<u>(457,487,989)</u>	
Total capital assets		<u>851,183,817</u>

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

Accounts Receivable	509,265	
Investment in joint venture	966,339	
Pension asset	111,844,314	
Deferred loss on defeasance	6,386,774	
Deferred pension outflow	<u>36,339,342</u>	
		<u>156,046,034</u>

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

51,684,619

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.

10,592,031

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

Accounts payable	(2,944,733)	
Accrued liabilities	(1,518,153)	
Obligation for compensated absence liabilities due after one year	(1,679,850)	
Current portion of long-term debt	(20,250,963)	
Current portion of obligation for compensated absence liabilities	(18,927,623)	
Deferred pension inflow	(141,139,887)	
Bonds payable	(233,571,447)	
Note payable and due to other funds	(20,958,943)	
Net pension liability	(19,818,161)	
Lease liability	(7,598,286)	
Estimated claims liability	(12,116,090)	
Total liabilities		<u>(480,524,136)</u>

Total net position of governmental activities \$ 931,127,691

SALT LAKE CITY CORPORATION

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

For the Fiscal Year Ended June 30, 2022

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
General property taxes	\$ 119,319,206	\$ —	\$ 17,315,863	\$ —	\$ 136,635,069
Sales, use and excise taxes	160,262,167	1,000,000	—	13,844,332	175,106,499
Franchise taxes	11,750,309	—	—	—	11,750,309
Licenses	15,913,519	—	—	—	15,913,519
Permits	27,400,103	18,005,181	—	—	45,405,284
Fines and forfeitures	1,920,006	—	—	608,226	2,528,232
Assessments	—	—	—	2,120,750	2,120,750
Interest and investment income (loss)	(5,764,384)	(44,582)	—	67,220	(5,741,746)
Intergovernmental	5,960,591	9,911,418	5,314,976	50,190,429	71,377,414
Interfund service charges	21,717,361	—	—	—	21,717,361
Parking meter	2,997,333	—	—	—	2,997,333
Parking ticket	1,797,865	—	—	—	1,797,865
Rental and other income	833,338	241,413	—	304,811	1,379,562
Charges for services	5,007,262	—	—	2,079,910	7,087,172
Contributions	—	—	—	2,541,067	2,541,067
Miscellaneous	7,784,653	881,904	—	520,105	9,186,662
Total revenues	376,899,329	29,995,334	22,630,839	72,276,850	501,802,352
Expenditures:					
Current:					
City Council	4,178,561	—	—	—	4,178,561
Mayor	4,158,916	—	—	—	4,158,916
City Attorney	7,195,428	—	—	—	7,195,428
Finance	8,519,579	—	—	—	8,519,579
Fire	45,657,909	—	—	13,301	45,671,210
Combined Emergency Services	8,819,337	—	—	41,166	8,860,503
Police	82,260,107	—	—	918,053	83,178,160
Community and Neighborhoods	21,508,923	—	—	36,956,701	58,465,624
Economic Development	2,652,403	—	—	2,131,459	4,783,862
Justice Court	4,642,516	—	—	—	4,642,516
Human Resources	3,153,725	—	—	—	3,153,725
Public Services	51,980,254	—	—	2,210,575	54,190,829
Nondepartmental	43,892,793	—	—	—	43,892,793
Capital improvements	—	44,913,364	—	—	44,913,364
Debt service:					
Principal	513,205	207,876	19,135,816	—	19,856,897
Interest and other fiscal charges	105,066	94,369	15,518,622	911	15,718,968
Total expenditures	289,238,722	45,215,609	34,654,438	42,272,166	411,380,935
Revenues over (under) expenditures	87,660,607	(15,220,275)	(12,023,599)	30,004,684	90,421,417
Other financing sources (uses):					
New bonds issued	—	20,520,820	139,179	—	20,660,000
Premium on new bonds	—	2,879,180	—	—	2,879,180
Refunding bonds issued	—	—	23,945,000	—	23,945,000
Payment to refunding bond escrow agent	—	—	(14,902,321)	—	(14,902,321)
Premium on refunding	—	—	1,511,735	—	1,511,735
Proceeds from sale of property	87,044	35,077	—	9,277	131,398
Proceeds from new notes	—	—	7,000,000	—	7,000,000
Transfers in	19,920,935	27,448,099	10,329,239	1,282,495	58,980,768
Transfers out	(63,830,875)	(4,052,050)	(11,125,794)	(22,251,022)	(101,259,741)
Total other financing sources (uses)	(43,822,896)	46,831,126	16,897,038	(20,959,250)	(1,053,981)
Net change in fund balances	43,837,711	31,610,851	4,873,439	9,045,434	89,367,435
Fund Balance July 1, 2021	116,285,971	113,390,030	4,943,229	18,158,662	252,777,892
Fund Balance June 30, 2022	\$ 160,123,682	\$ 145,000,881	\$ 9,816,668	\$ 27,204,096	\$ 342,145,327

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2022

Net change in fund balances - total governmental funds		\$ 89,367,435
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 (\$44,913,364) plus Work in Process reclassifications (\$3,119,858) included as additions exceeded depreciation expense and unallocated depreciation (\$36,549,404). (See Note 5.)		
		11,483,818
Repayment of principal as an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.)		34,759,218
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.)		(55,995,914)
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:		
Pension benefit	31,549,658	
Pension expense	20,328,521	
Other financing	23,544,717	
Decrease in investment in joint venture	37,333	
Estimated claim payable	(725,230)	
Compensated absences and other post employment benefits	(116,920)	
Amortization of bond premium and deferred loss	1,722,540	
Other	(232,504)	
	76,108,115	
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 (\$5,051,117) offset by an addition to business-type activities of \$914,034.		(4,137,083)
Change in net position of governmental activities.		\$ 151,585,589

The accompanying notes are an integral part of this statement

Major Proprietary Fund Financial Statements

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

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

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

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

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

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2022

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
ASSETS				
Current assets:				
Cash, cash equivalents, and investments:				
Unrestricted	\$ 254,273,279	\$ 893,372	\$ 16,545,026	\$ 10,889,533
Restricted	350,410,111	—	—	—
Investments	36,526,428	14,513,519	—	—
Receivables:				
Accounts, less allowance for doubtful accounts of \$0, \$455,424, \$172,099, \$18,903, \$3,250,000 and \$355,809 respectively, totaling \$4,52,235.	42,139,294	9,650,608	6,443,796	1,310,680
Current portion of loans receivable	5,136,039	—	—	—
Current portion of leases receivable	40,474,267	—	—	—
Due from other funds for cash overdraft	—	—	—	—
Other	2,569,359	359,684	32,114	10,769
Prepays	—	325,040	131,777	46,017
Inventory of supplies	4,394,642	5,304,189	612,009	—
Total current assets	735,923,419	31,046,412	23,764,722	12,256,999
Noncurrent assets:				
Restricted cash, cash equivalents	162,337,965	118,544,422	304,417,607	12,372,671
Leases Receivable	174,177,314	—	—	—
Restricted Investments	164,584,707	—	—	—
Investments	864	—	—	—
Property and equipment, at cost:				
Land and water rights	112,474,104	57,904,235	8,476,372	3,185,611
Infrastructure	—	—	—	—
Buildings	2,030,748,648	72,679,754	164,967,302	10,173,461
Improvements other than buildings	1,451,028,552	399,923,539	209,452,738	157,038,654
Machinery and equipment	344,571,996	34,053,542	36,997,652	5,001,437
Construction in progress	753,525,071	97,744,605	210,418,737	8,586,164
Accumulated depreciation	(957,100,912)	(179,425,732)	(129,818,676)	(67,160,989)
Net property and equipment	3,735,247,459	482,879,943	500,494,125	116,824,338
Loans and other long-term receivables, net of current portion	19,996,127	—	—	—
Land and buildings held for resale	—	—	—	—
Investment in joint venture	—	—	—	—
Other	1,601,104	5,171,829	—	—
Net pension asset	12,720,901	7,904,996	2,357,459	1,021,861
Total noncurrent assets	4,270,666,441	614,501,190	807,269,191	130,218,870
TOTAL ASSETS	5,006,589,860	645,547,602	831,033,913	142,475,869
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows - refunding of debt	—	39,300	—	—
Deferred outflows - pension	5,511,090	2,875,663	1,136,414	398,379
Total assets and deferred outflows of resources	\$ 5,012,100,950	\$ 648,462,565	\$ 832,170,327	\$ 142,874,248

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
Redevelopment Agency	Nonmajor Proprietary Funds	Total		
41,368,164	\$ 50,196,710	\$ 374,166,084	\$	48,414,989
63,592,306	460,565	414,462,982		1,832,245
—	—	51,039,947		—
—	1,759,750	61,304,128		—
566,539	2,941,499	8,644,077		—
382,898	—	40,857,165		—
—	—	2,971,926		—
36,000	114,678	653,512		413,114
—	306,926	10,617,766		1,024,271
105,945,907	55,780,128	964,717,587		51,684,619
—	—	597,672,665		—
25,280,230	—	199,457,544		—
—	—	164,584,707		—
—	—	864		—
20,455,049	5,831,658	208,327,029		1,069,180
666,918	4,573,393	2,283,809,476		28,670,307
55,022,531	30,861,051	2,303,327,065		—
500,836	26,458,989	447,584,452		97,276,798
13,348,636	2,153,463	1,085,776,676		1,383,909
(48,360,517)	(35,673,529)	(1,417,540,355)		(76,687,628)
41,633,453	34,205,025	4,911,284,343		51,712,566
55,213,804	25,876,267	101,086,198		—
36,257,457	2,749,576	39,007,033		—
51,269,238	22,253,980	73,523,218		—
—	—	6,772,933		—
484,040	1,547,003	26,036,260		4,310,263
210,138,222	86,631,851	6,119,425,765		56,022,829
316,084,128	142,411,979	7,084,143,351		107,707,448
4,831,373	—	4,870,673		—
279,375	804,071	11,004,992		1,644,192
\$ 321,194,876	\$ 143,216,050	\$ 7,100,019,016	\$	109,351,639

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2022

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
LIABILITIES				
Current Liabilities:				
Accounts payable	\$ 35,970,212	\$ 7,946,748	\$ 21,673,960	\$ 341,062
Accrued liabilities	77,787,613	348,513	155,030	48,224
Current portion of long-term compensated absences	1,197,729	508,384	261,782	118,693
Current portion of long-term debt	21,920,000	1,005,000	5,765,254	933,750
Accrued interest	68,195,433	1,225,517	2,861,492	258,178
Current deposits and advance rentals	381,639	1,530,810	638,215	122,666
Total current liabilities	205,452,626	12,564,972	31,355,733	1,822,573
Noncurrent liabilities:				
Deposits, advance rentals and long-term accruals	—	—	51,250	—
Long-term compensated absences liability	4,465,444	1,979,861	854,678	408,513
Pollution remediation liability	120,734	—	—	—
Other liabilities payable from restricted assets	—	3,693,798	—	623,392
Estimated claims liability	—	—	—	—
Revenues collected in advance	20,672,636	7,979,733	—	—
Bonds, mortgages, and notes payable, net of discounts and current portion	3,133,873,524	145,733,217	472,238,568	17,308,933
Total noncurrent liabilities	3,159,132,338	159,386,609	473,144,496	18,340,838
TOTAL LIABILITIES	3,364,584,964	171,951,581	504,500,229	20,163,411
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - pension	16,547,474	10,081,304	3,145,575	1,310,608
Deferred inflows - leases	214,651,581	1,973,717	—	—
Deferred inflows - revenue collected in advance	6,556,068	—	—	—
Total deferred inflows of resources	237,755,123	12,055,021	3,145,575	1,310,608
NET POSITION				
Net investment in capital assets	1,252,752,761	442,101,697	321,628,509	108,565,635
Restricted for debt service and undisbursed loans held in escrow	337,178,303	—	—	—
Restricted for capital acquisition	40,565,308	7,270,956	—	1,118,058
Unrestricted	(220,735,509)	15,083,310	2,896,014	11,716,536
TOTAL NET POSITION	1,409,760,863	464,455,963	324,524,523	121,400,229
Total liabilities, deferred inflows of resources and net position	\$ 5,012,100,950	\$ 648,462,565	\$ 832,170,327	\$ 142,874,248

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			Governmental
Redevelopment Agency	Nonmajor Proprietary Funds	Total	Activities - Internal Service Funds
\$ 2,717,168	\$ 1,585,107	\$ 70,234,257	\$ 1,669,733
—	171,722	78,511,102	315,714
41,167	303,824	2,431,579	441,898
5,815,000	2,526,072	37,965,076	1,210,000
389,045	39,646	72,969,311	131,734
—	406,501	3,079,831	—
8,962,380	5,032,872	265,191,156	3,769,079
—	798,014	849,264	—
249,712	722,528	8,680,736	1,587,446
—	—	120,734	—
—	—	4,317,190	—
—	—	—	12,116,090
—	—	28,652,369	—
50,565,000	12,495,822	3,832,215,064	25,099,312
50,814,712	14,016,364	3,874,835,357	38,802,848
59,777,092	19,049,236	4,140,026,513	42,571,927
680,144	2,156,838	33,921,943	5,364,318
25,200,045	—	241,825,343	—
—	—	6,556,068	—
25,880,190	2,156,838	282,303,355	5,364,318
41,633,454	19,398,749	2,186,080,805	14,765,210
—	—	337,178,303	—
63,592,306	—	112,546,628	—
130,311,834	102,611,227	41,883,412	46,650,184
235,537,594	122,009,976	2,677,689,148	61,415,394
\$ 321,194,876	\$ 143,216,050	\$ 7,100,019,016	\$ 109,351,639

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, 2022

Total assets and deferred outflows of resources for Proprietary Funds	\$ 7,100,019,016
Elimination of investment in discrete component unit	(51,269,238)
Internal service fund allocation for proprietary funds - prior years' cumulative	(10,736,114)
Internal service fund allocation for proprietary funds - current year	144,083
Total assets for Primary government business-type activities	<u>\$ 7,038,157,746</u>
Total net position for Proprietary Funds	\$ 2,677,689,148
Elimination of investment in discrete component unit	(51,269,238)
Internal service fund allocation for proprietary funds - prior years' cumulative	(10,736,114)
Internal service fund allocation for proprietary funds - current year	144,083
Total net position for Primary government business-type activities	<u>\$ 2,615,827,879</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
For the Fiscal Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
Sales and charges for services	\$ 248,193,510	\$ 73,636,959	\$ 57,696,096	\$ 11,902,050
Rental and other	10,525,495	3,720,435	753,160	206,277
Total operating revenue	258,719,005	77,357,394	58,449,256	12,108,327
Personnel services	47,804,402	19,162,974	9,122,164	3,509,135
Operating and maintenance	13,673,179	4,235,070	2,269,025	156,136
Charges for services	79,141,533	35,461,930	6,372,794	2,276,361
Depreciation and amortization	144,018,609	9,637,645	8,678,206	3,070,336
Total operating expenses	284,637,723	68,497,619	26,442,189	9,011,968
Operating income (loss)	(25,918,718)	8,859,775	32,007,067	3,096,359
Interest income (loss)	11,740,156	(340,275)	(40,179)	32,158
Interest expense	(116,831,638)	(2,633,820)	(7,012,461)	(530,941)
Equity in joint venture income (loss)	—	—	—	—
Passenger & Customer facility charges	62,783,131	—	—	—
Bond Issuance costs	(3,010,366)	—	—	—
Gain or (loss) on disposition of property and equipment	(7,194,553)	155,230	194,558	—
Total non-operating revenues (expenses)	(52,513,270)	(2,818,865)	(6,858,082)	(498,783)
Grants and other contributions	71,745,501	4,445,715	3,521,169	2,060,896
Total capital contributions	71,745,501	4,445,715	3,521,169	2,060,896
Income (loss) before transfers	(6,686,487)	10,486,625	28,670,154	4,658,472
Transfers in	225,701	107,355	47,088	13,438
Transfers out	—	—	—	—
Change in net position	(6,460,786)	10,593,980	28,717,242	4,671,910
Net Position July 1, 2021	1,416,221,652	453,861,983	295,807,281	116,728,319
Net Position June 30, 2022	\$ 1,409,760,866	\$ 464,455,963	\$ 324,524,523	\$ 121,400,229

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			
Redevelopment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities - Internal Service Funds
\$ 923,887	\$ 27,964,549	\$ 420,317,051	\$ 83,176,968
1,087,576	3,806,851	20,099,794	2,740,880
2,011,463	31,771,400	440,416,845	85,917,848
1,588,385	8,993,046	90,180,106	14,052,209
1,570,828	2,080,162	23,984,400	8,481,808
29,959,488	16,343,353	169,555,459	57,399,992
663,479	3,556,034	169,624,309	9,145,641
33,782,180	30,972,595	453,344,274	89,079,651
(31,770,717)	798,805	(12,927,429)	(3,161,803)
(442,423)	1,303,974	12,253,411	11,374
(3,973,156)	(485,011)	(131,467,027)	(1,661,316)
640,830	1,304,207	1,945,037	—
—	—	62,783,131	—
—	—	(3,010,366)	—
(6,054,782)	158,837	(12,740,710)	396,175
(9,829,531)	2,282,007	(70,236,524)	(1,253,767)
32,105,491	81,464	113,960,236	—
—	—	—	—
32,105,491	81,464	113,960,236	—
(9,494,758)	3,162,276	30,796,282	(4,415,570)
39,855,868	3,519,171	43,768,621	25,170,767
—	(25,034,363)	(25,034,363)	(1,626,050)
30,361,110	(18,352,917)	49,530,540	19,129,147
205,176,484	140,362,893	2,628,158,612	42,286,247
\$ 235,537,594	\$ 122,009,976	\$ 2,677,689,152	\$ 61,415,394

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE PROPRIETARY FUNDS CHANGE IN NET POSITION TO THE PRIMARY
GOVERNMENT BUSINESS-TYPE CHANGES IN NET POSITION

For the Fiscal Year Ended June 30, 2022

Change in net position for Proprietary Funds	\$ 49,530,540
Elimination of investment (income)/loss in discrete component unit	(251,786)
Internal service fund allocation for proprietary funds	<u>144,083</u>
Change in net position for Primary government business-type activities	<u><u>\$ 49,422,837</u></u>

The accompanying notes are an integral part of this statement

This page intentionally left blank

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2022

	<u>Department of Airports</u>	<u>Water Utility</u>	<u>Sewer Utility</u>
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 261,706,835	\$ 78,621,897	\$ 57,257,963
Receipts from (payments to) internal fund services	(8,694,500)	(5,081,677)	(2,876,540)
Payments to suppliers	(92,276,850)	(39,375,291)	(12,429,049)
Payments to employees	(55,013,582)	(23,668,604)	(10,413,856)
Net cash from (used for) operating activities	105,721,903	10,496,325	31,538,518
Cash flows from non-capital and related financing activities:			
Contributions from other taxing entities	—	—	—
Transfers in	—	107,355	47,088
Transfers out	—	—	—
Net cash from (used for) non-capital and related financing activities	—	107,355	47,088
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt, net of discount and issuance costs	1,142,348,103	68,284,000	294,145,292
Proceeds from sale of assets and equipment	234,228	122,230	194,558
Contributions for aid in construction	96,729,949	3,371,872	2,622,939
Passenger and Customer Facility Charges	63,489,780	—	—
Payment on long-term obligations, net of capitalized interest	(380,324,746)	(4,222,322)	(13,684,934)
Payments for purchase and construction, including capitalized interest	(470,002,550)	(48,251,627)	(74,752,747)
Interest received from leases	4,679,000	58,728	—
Property and equipment purchased and contributed to a non-profit	(648,000)	—	—
Net cash from (used for) capital and related financing activities	456,505,764	19,362,881	208,525,108
Cash flows from investing activities:			
Cash paid for investments	(150,545,797)	(399,004)	(40,179)
Cash proceeds from investments	55,790,527	—	—
Interest used, investments and loans	6,756,033	345,933	—
Dividend from Joint Venture	—	(3,325)	—
Net cash from (used for) investing activities	(87,999,237)	(56,396)	(40,179)
Net increase (decrease) in cash and cash equivalents	474,228,430	29,910,165	240,070,535
Cash and cash equivalents at beginning of year	292,792,925	89,527,629	80,892,098
Cash and cash equivalents at end of year	\$ 767,021,355	\$ 119,437,794	\$ 320,962,633
Cash and cash equivalent components:			
Unrestricted	254,273,279	893,372	16,545,026
Restricted	512,748,076	118,544,422	304,417,607
Cash and cash equivalents at end of year	\$ 767,021,355	\$ 119,437,794	\$ 320,962,633

The accompanying notes are an integral part of this statement

<u>Stormwater Utility</u>	<u>Redevelopment Agency</u>	<u>Nonmajor Proprietary Funds</u>	<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
\$ 11,963,160	\$ 1,698,073	\$ 38,059,320	\$ 449,307,248	\$ —
(1,089,224)	—	—	(17,741,941)	85,917,847
(1,615,343)	(42,903,388)	(22,189,060)	(210,788,981)	(65,855,847)
(3,867,527)	(1,858,192)	(9,985,845)	(104,807,606)	(16,168,163)
5,391,066	(43,063,506)	5,884,415	115,968,721	3,893,837
—	31,604,391	—	31,604,391	—
13,438	23,380,170	3,519,171	27,067,222	25,170,770
—	—	(8,498,663)	(8,498,663)	(1,626,050)
13,438	54,984,561	(4,979,492)	50,172,950	23,544,720
—	—	—	1,504,777,395	2,772,312
—	8,500	159,351	718,867	455,981
1,118,058	—	40,000	103,882,818	—
—	—	—	63,489,780	—
(1,554,906)	(9,057,549)	(1,184,435)	(410,028,892)	(16,540,623)
(3,922,980)	(1,764,927)	(3,626,029)	(602,320,860)	(3,467,657)
—	410,961	—	5,148,689	—
—	—	—	(648,000)	—
(4,359,828)	(10,403,015)	(4,611,113)	665,019,797	(16,779,988)
32,158	—	—	(150,952,822)	—
—	—	—	55,790,527	—
—	—	1,303,974	8,405,940	11,374
—	(442,424)	—	(445,749)	—
32,158	(442,424)	1,303,974	(87,202,104)	11,374
1,076,834	1,075,616	(2,402,216)	743,959,364	10,669,943
22,185,370	103,884,854	53,059,491	642,342,367	39,577,290
\$ 23,262,204	\$ 104,960,470	\$ 50,657,275	\$ 1,386,301,731	\$ 50,247,234
10,889,533	41,368,164	50,196,710	374,166,084	48,414,989
12,372,671	63,592,306	460,565	1,012,135,647	1,832,245
\$ 23,262,204	\$ 104,960,470	\$ 50,657,275	\$ 1,386,301,731	\$ 50,247,234

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2022

	<u>Department of Airports</u>	<u>Water Utility</u>	<u>Sewer Utility</u>
Reconciliation of operating income (loss) to net cash from (used for) operating activities			
Operating Income (Loss)	\$ (25,693,772)	\$ 8,859,775	\$ 32,007,067
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:			
Depreciation and amortization	144,018,609	9,637,645	8,678,206
Principal forgiven on loans receivable	—	—	—
Pension expense	(6,927,983)	—	—
Increase (decrease) due to change in:			
Accounts receivable	(1,030,068)	2,416,838	(1,444,392)
Other current assets	(1,068,725)	(1,079,103)	(7,836)
Accounts payable	(4,053,879)	(3,772,768)	(6,662,341)
Deferred outflows	(1,098,435)	—	—
Accrued interest on notes receivable	—	—	—
Accrued liabilities affecting operating activities	—	(191,719)	89,897
Other liabilities	8,039,082	(1,059,232)	253,103
Pension assets	(12,280,440)	—	—
Pension liability	(1,152,133)	(8,067,631)	(2,529,651)
Deferred pension outflows and inflows	(761,152)	3,752,520	1,154,465
Deferred inflows	7,603,024	—	—
Compensation liability	127,775	—	—
Total adjustments	131,415,675	1,636,550	(468,549)
Loans made to residents	—	—	—
Principal collected on loans	—	—	—
Net cash from (used for) operating activities	\$ 105,721,903	\$ 10,496,325	\$ 31,538,518
Non-cash transactions affecting financial position:			
Recognition of equity interest in joint venture	\$ —	\$ —	\$ —
Contributions of capital assets from (to) other entities	(239,000)	1,073,843	898,230
Leases receivable recognized	17,443,000	2,029,659	—
Promises to give	—	—	—
Loan portfolio transferred	—	—	—
Contributions and grants	(24,984,448)	—	—
Passenger facility charges (includes interest)	(936,362)	—	—
Customer facility charges (includes interest)	229,713	—	—
Bond issuance costs	(1,592,005)	—	—
Net increase (decrease) in fair value of investments	(10,143,660)	—	—
Loss on disposition of property	(689,606)	—	—
Total non-cash transactions	\$ (20,912,368)	\$ 3,103,502	\$ 898,230

The accompanying notes are an integral part of this statement

<u>Stormwater Utility</u>	<u>Redevelopment Agency</u>	<u>Nonmajor Proprietary Funds</u>	<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
\$ 3,096,359	\$ (31,770,717)	\$ 798,805	\$ (12,702,483)	\$ (3,161,805)
3,070,336	663,479	3,556,034	169,624,309	9,145,641
—	159,530	—	159,530	—
—	—	—	(6,927,983)	—
(187,507)	—	2,545,328	2,300,199	—
(4,310)	731,860	414,196	(1,013,918)	(96,586)
(355,838)	(207,669)	(614,467)	(15,666,962)	(551,658)
—	—	(130,134)	(1,228,569)	(492,514)
—	(41,079)	—	(41,079)	—
126,699	—	149,653	174,530	79,255
123,650	—	61,091	7,417,694	463,898
—	(484,040)	(1,507,678)	(14,272,158)	(4,084,212)
(1,056,691)	(50,446)	(220,371)	(13,076,923)	(309,310)
578,368	276,213	—	5,000,414	—
—	(874,044)	851,583	7,580,563	2,760,138
—	(11,533)	(19,625)	96,617	140,988
2,294,707	162,272	5,085,610	140,126,264	7,055,641
—	(11,986,371)	—	(11,986,371)	—
—	531,310	—	531,310	—
\$ 5,391,066	\$ (43,063,506)	\$ 5,884,415	\$ 115,968,721	\$ 3,893,837
\$ —	\$ 251,785	\$ —	\$ 251,785	\$ —
1,482,417	6,054,782	—	9,270,272	—
—	16,475,698	—	35,948,357	—
—	26,074,089	—	26,074,089	—
—	16,535,700	—	16,535,700	—
—	—	—	(24,984,448)	—
—	—	—	(936,362)	—
—	—	—	229,713	—
—	—	—	(1,592,005)	—
—	—	—	(10,143,660)	—
—	—	—	(689,606)	—
\$ 1,482,417	\$ 65,392,054	\$ —	\$ 49,963,835	\$ —

The accompanying notes are an integral part of this statement

Fiduciary Funds

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

SALT LAKE CITY CORPORATION
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2022

	<u>Deferred Compensation Trust</u>
ASSETS	
Restricted cash, cash equivalents and investments	\$ 379,762
Total assets	<u><u>\$ 379,762</u></u>
 NET POSITION - Restricted for deferred compensation	
	<u>\$ 379,762</u>
Total net position	<u>379,762</u>
Total liabilities and net position	<u><u>\$ 379,762</u></u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2022

	<u>Deferred Compensation Trust</u>
Additions:	
Investment income	<u>\$ (1,043)</u>
Total additions	<u>(1,043)</u>
Deductions:	
Benefits paid to participants	<u>51,857</u>
Total deductions	<u>51,857</u>
Net decrease in Net Position	(52,900)
Net Position July 1, 2021	<u>432,662</u>
Net Position June 30, 2022	<u>\$ 379,762</u>

The accompanying notes are an integral part of this statement

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

As required by Generally Accepted Accounting Principles (GAAP), these financial statements present the City, the primary government, and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The following funds, all with fiscal years ended June 30, 2022, have separately issued financial statements that can be obtained from their respective administrative offices: (1) The Arts Council (a special revenue fund), (2) the Water, Sewer, Stormwater and Street Lighting Utility Funds (enterprise funds), (3) the Department of Airports (an enterprise fund) and (4) the DEA Metro Narcotic Task Force (DEA) (a special revenue 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, 2022, which are available at the Agency's administrative office. The sole purpose of the Local Building Authority is to serve the City as a financing agency for debt financed projects. The sole purpose of the Redevelopment Agency is the elimination of blight through the process of redevelopment in designated project areas within the boundaries of the City. The Salt Lake City Council serves as the Board of Directors of both the Local Building Authority and the Redevelopment Agency. There is a financial benefit (burden) and operational responsibility between the City and the Local Building Authority and the Redevelopment Agency.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Discretely Presented Component Units

The discretely presented component units are the Salt Lake City Library and the Utah Performing Arts Center (UPACA). The Library is legally separate from, but financially accountable to the City, as the City can impose its will on the Library through the entire nine member Library Board appointment as well as the budget and property tax rate setting process. The Library provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit. It is not financially dependent upon another government organization and should not be presented in any other governmental entity's financial statements. The Salt Lake City Library is a governmental fund and has separately issued financial statements for the year ended June 30, 2022, which are available at the administrative offices of the Library.

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

UPACA provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit of the City. UPACA is reported as an Equity Interest in Joint Venture in the RDA's and County's separately issued financial statements. UPACA has separately issued audited financial statements for the year ended December 31, 2021.

The City and the RDA own 75% with the County having a 25% ownership in UPACA. UPACA is governed by a board of trustees consisting of nine members. Board membership is comprised of three representatives appointed by the County and six representatives appointed by the City and the RDA. Each representative has one vote and each representative's term continues until a successor is appointed.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Joint Venture

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

Related Organizations

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

Basis of Presentation - Government-wide and fund financial statements

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

Measurement focus and basis of accounting

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

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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 eleven non-major governmental funds: (1) the Arts Council, (2) Downtown Economic Development, (3) Community Development Block Grant (CDBG) Operating, (4) Grants Operating, (5) Street Lighting, (6) Demolition, Weed & Forfeiture, (7) Emergency 911 Dispatch, (8) Salt Lake City Donation, (9) Transportation Fund, (10) DEA and (11) Special Improvement Debt Service. In 2018 the State of Utah imposed a statewide .25% sales tax to be used for transportation. The City created a new transportation special revenue fund to collect and spend the sales tax to improve transportation within the City. The last one is a debt service fund while the first ten 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, 2022, the City Council passed several supplementary appropriations.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

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

Cash, Cash Equivalents and Investments

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

Inventories of supplies

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Depreciable capital assets

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

The City has a capitalization threshold of \$100,000 for infrastructure in the public right of way and \$5,000 for all other assets. The City does not capitalize interest as part of construction in process. Depreciation of capital assets is computed using the straight-line method over the following estimated useful lives:

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

Right to use leased assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight line method. The amortization period varies from two to 20 years.

Bond Premiums and Discounts

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

Lease Receivables

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

Property taxes

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

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, defines a non-exchange transaction as one in which “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2022.

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. Lease liabilities represent the City's obligation to make lease

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the City.

Pensions

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

Deferred Outflows/Inflows of Resources

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Fund Balance

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

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

Net Position

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

Land and buildings held for resale

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

Use of Estimates in Preparing Financial Statements

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

Total columns

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

Implementation of GASB Statement No. 87

As of July 1, 2021, the City adopted GASB Statement No. 87, Leases. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right to use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. The effect of the implementation of this standard on beginning net position is disclosed in Note 18 and the additional disclosures required by this standard are included in Note 7.

2. Cash, Cash Equivalents and Investments

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

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

Public treasurers may use investment advisers to conduct investment transactions on behalf of public treasurers as permitted by statute, Rules of the Money Management Council and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce (the "Director") and meet the requirements of the Utah Money Management Act (Rule 15 of the State Money Management Council). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Utah Money Management Act (Rule 16 of the State Money Management Council). Only Qualified Depositories as certified by Utah's Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds (Rule 12 of the State Money Management Council). The Utah Money Management Council issues a quarterly list of certified investment advisers, certified dealers, and qualified depositories authorized by state statute to conduct transactions with public treasurers.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3), qualified depositories included in the current state list and certified dealers included in the current state list. All securities purchased through a certified investment adviser or certified dealer are required to be delivered to the custody of the City Treasurer or to the City's safekeeping bank or trust company.

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

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2022.

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 \$31,303,338. Of this amount, \$875,805 was insured and the remaining \$30,427,533 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$911,778. Of this amount, \$250,000 was insured and the remaining \$661,778 was uninsured and uncollateralized. 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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

interest and principal of bonds issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Of the total \$2,052,473,259 invested by the City, \$17,043,908 was exposed to custodial credit risk. The entire amount exposed was held in the City's name by the counterparty.

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

	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 282,304,808	\$ 69,218,396	\$ 213,086,412	\$ —	\$ —
Corporate notes	88,691,099	12,796,244	75,894,855	—	—
Money market mutual funds	17,043,908	17,043,908	—	—	—
Municipal Bonds	1,436,735	—	1,436,735	—	—
	<u>389,476,550</u>	<u>\$ 99,058,548</u>	<u>\$ 290,418,002</u>	<u>\$ —</u>	<u>\$ —</u>
Other investments					
Investment in State Treasurer's Pool	<u>1,662,996,709</u>				
Total investments, primary government	<u>\$2,052,473,259</u>				
Component units:					
Other investments					
Investment in State Treasurer's Pool	<u>18,244,950</u>				
Total investments, component units	<u>\$18,244,950</u>				

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

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

The securities classified as Level 1 are valued as stated above. Money markets funds classified as level 2 use published fair value per share (unit) for each share and State Treasurer's Pool funds use the application of the June 30, 2022 fair value as calculated by the Utah State Treasurer, to the City's average daily balance in the Fund. The City currently has no assets that qualify for Level 3 investments. The following table illustrates the investments by the appropriate levels.

	Fair Value	Fair Value Measurement Using		
	6/30/2022	Level 1	Level 2	Level 3
Primary government:				
U.S. Agency Notes	\$ 282,304,808	\$ 282,304,808	\$ —	\$ —
Corporate notes	88,691,099	88,691,099	—	—
Money market mutual funds	17,043,908	—	17,043,908	—
Municipal Bonds	1,436,735	—	1,436,735	—
Investment in State Treasurer's Pool	1,662,996,709	—	1,662,996,709	—
	<u>\$ 2,052,473,259</u>	<u>\$ 370,995,907</u>	<u>\$ 1,681,477,352</u>	<u>\$ —</u>
Component units:				
Other investments				
Investment in State Treasurer's Pool	18,244,950	—	18,244,950	—
Total investments, component units	<u>\$ 18,244,950</u>	<u>\$ —</u>	<u>\$ 18,244,950</u>	<u>\$ —</u>

At June 30, 2022, the City's investments had the following quality ratings:

	Fair Value	Quality Ratings			
		AAAm	Am	A1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 282,304,808	\$ 282,304,808	\$ —	\$ —	\$ —
Corporate Notes	88,691,099	88,691,099	—	—	—
Money market mutual funds	17,043,908	17,043,908	—	—	—
Municipal Bonds	1,436,735	1,436,735	—	—	—
Investment in State Treasurer's Pool	1,662,996,709	—	—	—	1,662,996,709

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

The following is a summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2022.

	Primary Government	Component Unit Library	Component Unit Utah Performing Arts Center Agency
Unrestricted cash and cash equivalents	\$ 777,655,097	\$ 2,565,285	\$ 16,896,647
Restricted cash and cash equivalents	1,060,458,744	—	—
Unrestricted investments	51,040,811	18,244,950	—
Restricted investments	164,584,707	—	—
Total	\$ 2,053,739,359	\$ 20,810,235	\$ 16,896,647

At June 30, 2022, the balances by type were as follows:

Deposits (book balance)	\$ 1,229,133	\$ 2,563,160	\$ —
Investments	2,052,473,259	18,244,950	16,896,647
Cash on hand	36,967	2,125	—
Total	\$ 2,053,739,359	\$ 20,810,235	\$ 16,896,647

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, 2022 with more than 5% of total investments.

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

3. Loans Receivable

The Housing and Loan Fund (an enterprise fund) provides loans to residents for improvements in existing housing within designated project areas. It also provides mortgage loans to residents within the same designated project areas. Some loans are payable in monthly installments, others are due on sale or transfer of ownership of the related property, and other loan payments are deferred. These loans have interest rates ranging from 0% to 7% and are collateralized by property or a letter of credit. Housing loans receivable as of June 30, 2022 were \$29,142,766, net of \$325,000 estimated as uncollectible.

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 \$55,780,343 at June 30, 2022, are payable in monthly installments, bear interest from 0% to 7.0% and are collateralized by property, letters of credit or restricted cash accounts.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

During the second half of FY 2020, construction of the new SLC airport was ongoing and the airlines and concessionaires began their buildouts in the new buildings. When the COVID-19 pandemic hit, many of the tenants were unable to continue funding their buildouts. In order to have the airlines and a certain amount of concessions open and operating when the TRP and NCP were completed, the Airport loaned funds to tenants to complete the buildouts. The Airport continued to loan funds through December 2020. These funds will be repaid by the end of FY 2025 with the exception on one loan going through FY 2034.

4. Restricted Assets

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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, 2022:

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Primary Government				
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 214,979,203	\$ —	\$ (545,425)	\$ 214,433,778
Construction in progress	15,885,212	11,127,628	(10,202,946)	16,809,894
Total capital assets, not being depreciated or amortized	230,864,415	11,127,628	(10,748,371)	231,243,672
Capital assets, being depreciated and amortized				
Buildings	422,133,087	466,603	—	422,599,690
Right to use assets - Buildings	8,319,367	—	—	8,319,367
Improvements other than buildings	116,303,900	4,634,398	—	120,938,298
Machinery and equipment	147,970,756	7,640,743	(2,591,020)	153,020,479
Infrastructure	348,923,890	28,638,053	(4,229,953)	373,331,990
Total capital assets being depreciated and amortized	1,043,651,000	41,379,797	(6,820,973)	1,078,209,824
Less accumulated depreciation and amortization:				
Buildings	128,706,310	9,166,876	—	137,873,186
Right to use assets - Buildings	—	781,688	—	781,688
Improvements other than buildings	39,395,806	5,040,647	—	44,436,453
Machinery and equipment	106,898,103	11,639,752	(2,289,166)	116,248,689
Infrastructure	152,457,485	10,702,129	(4,229,953)	158,929,661
Total accumulated depreciation and amortization	427,457,704	37,331,092	(6,519,119)	458,269,677
Total capital assets, being depreciated and amortized, net	616,193,296	4,048,705	(301,854)	619,940,147
Governmental activities capital assets, net	\$ 847,057,711	\$ 15,176,333	\$ (11,050,225)	\$ 851,183,819
Business-type activities				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 207,375,732	\$ 1,802,516	\$ (851,219)	\$ 208,327,029
Construction in progress	596,231,951	587,508,371	(97,963,646)	1,085,776,676
Total capital assets, not being depreciated or amortized	803,607,683	589,310,887	(98,814,865)	1,294,103,705
Capital assets, being depreciated and amortized				
Buildings	2,223,491,514	60,921,370	(603,408)	2,283,809,476
Improvements other than buildings	2,274,854,166	34,802,993	(6,330,094)	2,303,327,065
Machinery and equipment	442,953,894	6,936,228	(2,305,670)	447,584,452
Total capital assets being depreciated and amortized	4,941,299,574	102,660,591	(9,239,172)	5,034,720,993
Less accumulated depreciation and amortization:				
Buildings	226,068,452	72,387,421	(6,750)	298,449,123
Improvements other than buildings	869,067,198	72,995,194	(5,784,661)	936,277,731
Machinery and equipment	160,697,690	24,242,398	(2,126,587)	182,813,500
Total accumulated depreciation and amortization	1,255,833,340	169,625,013	(7,917,998)	1,417,540,355
Total capital assets, being depreciated and amortized, net	3,685,466,234	(66,964,422)	(1,321,174)	3,617,180,638
Business-type activities capital assets, net	\$ 4,489,073,917	\$ 522,346,465	\$ (100,136,039)	\$ 4,911,284,343

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Depreciation and amortization expense for the year ended June 30, 2022 for governmental and business type activities is shown in the table below.

	Depreciation Expense
Governmental activities:	
General Government	\$ 11,989,968
City Council	1,000
Mayor	1,505
City Attorney	3,971
Finance	2,500,357
Human Resources	10,933
Fire	514,855
Combined Emergency Services	120,396
Police	427,737
DEA	155,146
Community and Economic Development	13,771
Public Services	961,996
Infrastructure Depreciation	10,702,129
Right to use assets - Buildings	781,688
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	9,145,640
Total depreciation and amortization expense - governmental activities	\$ 37,331,092
Business-type activities:	
Airport Authority	\$ 144,019,313
Water	9,637,645
Sewer	8,678,206
Storm water	3,070,336
Redevelopment Agency	663,480
Other Activities	3,556,033
Total depreciation expense - business-type activities	\$ 169,625,013

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

Component Unit - Library

	Beginning				Ending
	Balance	Increases	Decreases	Transfers	Balance
Capital assets, not being depreciated:					
Land	\$ 126,107	\$ —	\$ —	\$ —	\$ 126,107
Construction in progress	65,087	78,960	—	(37,189)	106,858
Total capital assets, not being depreciated	191,194	78,960	—	(37,189)	232,965
Capital assets, being depreciated					
Buildings	13,982,997	269,085	(32,701)	—	14,219,381
Improvements other than buildings	1,640,896	234,530	—	—	1,875,426
Furniture, fixtures and equipment	7,795,607	557,810	(344,099)	—	8,009,318
Circulating collections	8,736,065	1,063,622	(2,157,987)	—	7,641,700
Website development	14,000	—	—	—	14,000
Total capital assets being depreciated	32,169,565	2,125,047	(2,534,787)	—	31,759,825
Less accumulated depreciation:					
Buildings	(7,357,113)	(553,964)	32,701	—	(7,878,376)
Improvements other than buildings	(424,375)	(124,690)	—	—	(549,065)
Furniture, fixtures and equipment	(5,127,459)	(491,108)	338,115	—	(5,280,452)
Circulating collections	(5,419,771)	(1,137,062)	2,157,986	—	(4,398,847)
Website development	(7,750)	(2,000)	—	—	(9,750)
Total accumulated depreciation	(18,336,468)	(2,308,824)	2,528,802	—	(18,116,490)
Total capital assets, being depreciated net	13,833,097	(183,777)	(5,985)	—	13,643,335
Component unit capital assets, net	\$ 14,024,291	\$ (104,817)	\$ (5,985)	\$ (37,189)	\$ 13,876,300

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

	<u>Beginning</u>			<u>Ending</u>
Capital assets being depreciated:				
Land improvements	\$ 202,769	\$ 446,092	\$ —	\$ 648,861
Leased equipment	195,395	—	—	195,395
Buildings	130,608,164	—	—	130,608,164
Furniture, fixtures, and equipment	424,733	8,108	—	432,841
Total capital assets being depreciated	131,431,061	454,200	—	131,885,261
Less accumulated depreciation:				
Land improvements	(65,496)	(19,070)	—	(84,566)
Leased equipment	(13,957)	(13,957)	—	(27,914)
Buildings	(10,783,258)	(2,606,722)	—	(13,389,980)
Furniture, fixtures, and equipment	(265,489)	(75,437)	—	(340,926)
Total accumulated depreciation	(11,128,200)	(2,715,186)	—	(13,843,386)
Total capital assets, being depreciated net	\$ 120,302,861	\$ (2,260,986)	\$ —	\$ 118,041,875

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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, 2022.

	Amount of Original Issue (bonds only)	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022	Due Within One Year
Governmental Activities						
General obligation bonds - 2010B	100,000,000	54,650,000	—	4,765,000	49,885,000	4,910,000
General obligation bonds - 2013A	6,395,000	2,115,000	—	675,000	1,440,000	705,000
General obligation bonds - 2015A	14,615,000	7,825,000	—	1,030,000	6,795,000	1,055,000
General obligation bonds - 2015B	4,095,000	630,000	—	310,000	320,000	320,000
General obligation bonds - 2017B	12,920,000	11,875,000	—	1,100,000	10,775,000	1,155,000
General obligation bonds - 2019A	17,540,000	11,945,000	—	440,000	11,505,000	460,000
General obligation bonds - 2019B	5,300,000	4,355,000	—	455,000	3,900,000	480,000
General obligation bonds - 2020	17,745,000	13,130,000	—	455,000	12,675,000	475,000
General obligation bonds - 2021	20,660,000	—	20,660,000	3,850,000	16,810,000	580,000
Sales tax revenue bonds - 2012A	15,855,000	10,845,000	—	10,845,000	—	—
Sales tax revenue bonds - 2013B	7,315,000	5,470,000	—	4,780,000	690,000	335,000
Sales tax revenue bonds - 2014B	10,935,000	8,430,000	—	475,000	7,955,000	495,000
Motor fuel revenue bonds - 2014	8,800,000	2,820,000	—	920,000	1,900,000	940,000
Sales tax revenue bonds - 2016A	21,715,000	17,910,000	—	1,990,000	15,920,000	2,040,000
Sales tax revenue bonds - 2019A	2,620,000	2,095,000	—	540,000	1,555,000	285,000
Sales tax revenue bonds - 2019B	58,540,000	57,740,000	—	470,000	57,270,000	480,000
Sales tax revenue bonds - 2021	15,045,000	—	15,045,000	—	15,045,000	205,000
Sales tax revenue bonds - 2022A	8,900,000	—	8,900,000	—	8,900,000	580,000
Governmental bank notes						
Chase	—	876,740	—	230,176	646,564	177,421
Siemens	—	6,382,486	—	707,961	5,674,526	748,408
State of Utah	7,000,000	—	7,000,000	—	7,000,000	405,949
General compensated absences	—	21,952,849	20,855,206	20,839,535	21,968,520	20,430,724
Internal Service Fund Debt:						
Lease revenue bonds - 2013A	7,180,000	5,505,000	—	4,855,000	650,000	320,000
Lease revenue bonds - 2014A	7,095,000	5,530,000	—	5,220,000	310,000	310,000
Lease revenue bonds - 2016A	6,755,000	5,755,000	—	265,000	5,490,000	270,000
Lease revenue bonds - 2017A	—	7,555,000	—	295,000	7,260,000	310,000
ISF bank notes						
Key Bank	—	1,702,015	—	661,990	1,040,025	662,098
Chase	—	10,551,454	2,772,314	3,184,976	10,138,792	1,547,087
ISF compensated absences	—	1,888,356	1,793,938	1,652,950	2,029,344	1,887,290
Governmental premiums/discounts	—	11,256,587	4,390,914	2,416,055	13,231,447	—
Total Governmental long-term debt		\$ 290,790,488	\$ 81,417,372	\$ 73,428,642	\$ 298,779,218	\$ 42,568,977

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

	Amount of Original Issue (bonds only)	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022	Due Within One Year
Business-type Activities						
Sewer 2009 Series	\$ 6,300,000	\$ 3,150,000	\$ —	\$ 315,000	\$ 2,835,000	\$ 315,000
Sewer 2010 Series	12,000,000	6,545,000	—	580,000	5,965,000	595,000
Storm 2011 Series	8,000,000	3,300,000	—	520,000	2,780,000	530,000
Sewer and Storm 2012 Series	28,565,000	8,865,000	—	2,330,000	6,535,000	2,375,000
Sewer and Storm 2017 Series	72,185,000	66,145,000	—	3,710,000	62,435,000	3,900,000
Water 2020 Series	157,390,000	157,390,000	—	—	157,390,000	—
Sewer and Storm 2022 Series	329,025,000	—	329,025,000	—	329,025,000	—
Federal Loan - Utilities	—	—	13,112,999	—	13,112,999	—
Redevelopment Agency 2013A tax increment	64,730,000	7,370,000	—	3,605,000	3,765,000	3,765,000
Redevelopment Agency 2015A tax increment	12,215,000	11,235,000	—	1,160,000	10,075,000	1,230,000
Redevelopment Agency 2019 tax increment	44,640,000	43,345,000	—	805,000	42,540,000	820,000
Airport 2017A	826,210,000	826,210,000	—	1,105,000	825,105,000	16,180,000
Airport 2017B	173,790,000	173,790,000	—	35,000	173,755,000	4,165,000
Airport 2018A-2018B	850,550,000	850,550,000	—	—	850,550,000	—
Airport 2021A	776,925,000	—	776,925,000	—	776,925,000	1,405,000
Airport 2021B	127,645,000	—	127,645,000	—	127,645,000	170,000
Airport - Line of credit	—	267,600,000	—	267,600,000	—	—
Chase	—	2,786,364	2,534,789	1,904,028	3,417,125	1,354,546
Siemens	—	5,476,553	—	332,379	5,144,174	332,379
Yamaha	—	37,290	—	18,290	19,000	18,290
Loan financing notes	—	5,037,986	—	868,998	4,168,989	714,897
Enterprise compensated absences	—	11,151,851	10,594,258	10,633,790	11,112,319	2,431,579
RDA premiums/discounts	—	(34,546)	—	(3,455)	(31,092)	—
Airport premiums/discounts	—	181,694,850	237,147,356	17,028,682	401,813,524	—
Utilities premiums/discounts	—	46,710,069	20,291,293	1,909,467	65,091,895	—
Total Business-type long-term debt		\$ 2,678,355,416	\$ 1,517,275,695	\$ 314,457,179	\$ 3,881,173,933	\$ 48,760,185
Total long-term debt		2,969,145,904	1,598,693,068	387,885,821	4,179,953,151	91,329,162
Library compensation liability		872,900	1,008,757	1,061,206	820,451	—
Total component unit long-term debt		\$ 872,900	\$ 1,008,757	\$ 1,061,206	\$ 820,451	\$ —

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

The annual debt requirements to maturity, including principal and interest, as of June 30, 2022 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
2023	\$ 6,570,000	\$ 4,200,984	\$ 35,450,000	149,115,630	\$ 10,140,000	\$ 4,084,862
2024	6,820,000	3,983,934	39,865,000	153,789,389	10,190,000	3,717,345
2025	6,060,000	3,758,978	45,595,000	152,154,496	9,755,000	3,376,942
2026	6,250,000	3,547,053	68,080,000	149,651,757	10,115,000	3,016,635
2027	6,475,000	3,347,374	73,465,000	146,513,215	10,495,000	2,639,760
2028-2032	32,405,000	13,242,450	456,075,000	604,695,684	41,450,000	7,420,746
2033-2037	49,520,000	7,200,794	546,565,000	498,518,125	12,910,000	2,755,800
2038-2042	8,845,000	789,557	661,890,000	369,520,250	9,050,000	618,550
2043-2047	—	—	862,680,000	208,914,750	—	—
2048-2052	—	—	587,660,000	41,242,025	—	—
Subtotal	122,945,000	40,071,124	3,377,325,000	2,474,115,321	114,105,000	27,630,640
Less (premiums)/discounts	(4,463,917)	—	(466,874,327)	—	(8,767,530)	—
Net debt	\$ 127,408,917	\$ 40,071,124	\$ 3,844,199,327	\$ 2,474,115,321	\$ 122,872,530	\$ 27,630,640

Year Ending June 30	Special Assessment Bonds		Other Debt			
	Governmental Activities		Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	Principal	Interest	Principal	Interest	Principal	Interest
2024	—	—	5,172,557	491,841	2,420,112	346,517
2025	—	—	4,601,063	399,233	2,163,022	276,073
2026	—	—	3,607,734	318,314	1,742,132	216,086
2027	—	—	2,873,211	246,488	1,572,131	154,658
2028-2032	—	—	1,690,549	189,971	705,478	119,152
2033-2037	—	—	3,991,706	498,998	6,926,669	538,392
2038-2042	—	—	2,563,088	152,659	805,289	431,423
2043-2047	—	—	—	—	933,705	153,435
2048-2052	—	—	—	—	1,080,842	161,721
Subtotal	—	—	24,499,907	2,297,504	18,349,380	2,397,457
Less (premiums)/discounts	—	—	—	—	—	—
Total	\$ —	\$ —	\$ 24,499,907	\$ 2,297,504	\$ 18,349,380	\$ 2,397,457

Compensation Liabilities (Compensated Absences)

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are recognized as liabilities as they are earned. In the event of termination or retirement, an employee is reimbursed for unused accumulated vacation. Employees participating in Plan A are reimbursed for 25 percent of unused accumulated sick leave upon retirement, or 50 percent if the funds remain with the city to be used for retiree health insurance premium, while those employees participating in Plan B are reimbursed for 50 percent of the earned balance of personal leave upon separation or retirement. Upon retirement any unused severance account balance is reimbursed at 100 percent. The liability for accumulated compensated absences at June 30, 2022 is reported in the individual funds except for the long term portion relating to the governmental funds, which is recorded in the Governmental Activities column of the Government-wide Statements. Compensated absence liabilities in the enterprise and internal service funds have traditionally been liquidated by the specific enterprise or internal service fund to which the employee's salary is charged. Compensated absences are reported in the governmental funds for unpaid balances of reimbursable unused leave for employees that terminated during the current fiscal year. For governmental funds, any compensated absence liability has typically been liquidated by the General Fund.

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

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

General Obligation Bonds

On November 18, 2010 the City issued General Obligation Bonds Series 2010B (Series 2010B) in the amount of \$100,000,000. The City incurred \$160,680 issuance costs, resulting in net proceeds of \$99,839,320. The bonds carry an interest rate of 3.02 percent, and were issued to finish the \$125,000,000 Public Safety Building and Command Center construction. The remaining balance of the 2010B bonds at June 30, 2022 was \$49,885,000. This bond was a direct placement.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

difference between the reacquisition price and the net carrying amount of the old debt of \$313,501. While incurring a deferred loss for accounting and reporting purposes, the City realized an economic gain of \$1,788,882. The outstanding balance of the 2013A bonds at June 30, 2022 was \$1,440,000.

On February 24, 2015, the City issued Federally Taxable General Obligation Refunding Bonds, Series 2015A at the par amount of \$14,615,000. The City incurred a total of \$120,808 in issuance costs, resulting in net proceeds of \$14,494,192. The bonds carry coupon rates of .45 percent to 3.322 percent and have final maturity date in fiscal year 2028. The bonds were issued to defease the par amount of the General Obligation Bonds Series 2013B due to mature on June 15, 2028 in the amount of \$14,423,000. As a result, \$14,423,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The 2015A Bonds maturing on or after June 15, 2025 are subject to redemption prior to maturity, at the election of the City, on December 15, 2024, and on any date thereafter, in whole or in part, from such maturities or parts thereof as will be selected by the City, at a redemption price equal to 100 percent of the principal amount of the 2015A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. While incurring a deferred gain of \$71,191 for accounting and reporting purposes, the City realized an economic loss of \$150,726. The remaining balance of the defeased bonds at June 30, 2022 was \$6,795,000.

On February 24, 2015, the City issued General Obligation Refunding Bonds, Series 2015B at the par amount of \$4,095,000. The bonds were issued with a premium of \$133,539 and incurred a total of \$32,818 in issuance costs. With transfers of \$40,207 from Prior Issue Debt Service Funds, the resulting net proceeds were \$4,235,928. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2023. The bonds were issued to defease the par amount of the General Obligation Bonds Series 2009A, 2011 and 2013C due to mature on June 15, 2019, 2021 and 2023 respectively, and in the amounts of \$370,000, \$1,120,000 and \$2,723,000 respectively. As a result, \$4,213,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The 2015B Bonds are not subject to optional redemption prior to maturity. For accounting and reporting purposes the City incurred a deferred loss of \$17,278 while recognizing an economic gain of \$320,502. The outstanding balance of the 2015B bonds at June 30, 2022 was \$320,000.

On October 25, 2017, the City issued General Obligation Refunding Bonds Series 2017B at a par amount of \$12,920,000. The bonds carry coupon rates of 2.00 percent to 5.00 percent and have a final maturity of June 15, 2030. The bonds were issued to crossover refund a portion of the General Obligation Series 2010A Build America Bonds which were originally issued for the construction of the Public Safety Building. The crossover refunding results in cash flow savings of \$660,669 and resulted in a deferred gain of \$1,010,681. The effective discount rate is 2.201%. The Series 2010A Build America Bonds will remain percent outstanding until the crossover date of June 15, 2020 at which time they will be paid from the escrow fund. For this purpose and to cover payments on the Series 2017B Bonds, \$15,460,680 was placed into escrow and will earn interest at 1.507 percent. The remaining balance of the 2017B bonds at June 30, 2022 was \$10,775,000.

On October 23, 2019, the City issued General Obligation Bonds Series 2019 at par amount of \$22,840,000 with a premium of \$3,665,151. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2039. The bonds were issued to fund construction of

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

streets and to refund the General Obligation Bonds Series 2017. The True Interest Cost of the bonds is 2.078%. The refunding of the Series 2017 bonds resulted in net present value savings of \$340,911 and a net cash flow savings of \$372,874. The remaining balance of the 2019 bonds as of June 30, 2022 was \$15,405,000.

On September 29, 2020, the City issued General Obligation Bonds Series 2020 at par amount of \$17,745,000 with a premium of \$2,709,886. The bonds carry coupon rates of 3.00 percent to 5.00 percent and have a final maturity date of June 15, 2040. The bonds were issued to fund street construction. The True Interest Cost of the bonds is 1.63%. The remaining balance of the 2020 bonds as of June 30, 2022 was \$12,675,000.

On November 30, 2021, the City issued General Obligation Bonds Series 2021 at par amount of \$20,660,000 with a premium of \$2,879,180. The bonds carry coupon rates of 3.00 percent to 5.00 percent and have a final maturity date of June 15, 2041. The bonds were issued to fund street construction. The True Interest Cost of the bonds is 1.83%. The remaining balance of the 2021 bonds as of June 30, 2022 was \$16,810,000.

Sales Tax Revenue Bonds

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

On June 7, 2012, the City issued the series 2012A Sales and Excise Tax Revenue Bonds in the par amount of \$15,855,000. With the original issue premium of \$678,363 added and issuance costs totaling \$263,868 subtracted, the net proceeds equaled \$16,269,495. The bonds carry interest rates from 1.5 percent to 4 percent. The bonds were issued to demolish and rebuild a viaduct over, and improve portions of, North Temple Street. The outstanding balance of the 2012A bonds at June 30, 2022 was \$0.

On November 26, 2013, the City issued the Series 2013B Sales and Excise Tax Revenue Bonds in the par amount of \$7,315,000 with a final maturity date of October 1, 2033. With the original issuance premium of \$568,437 added and a total issuance cost of \$ 156,111 subtracted, the net proceeds equaled \$7,727,326. The bonds carry interest rates from 4 percent to 5 percent, and were issued to fund the construction and improvements for the Sugar house Streetcar and Greenway project. The outstanding balance of the 2013B bonds at June 30, 2022 was \$690,000.

On September 24, 2014, the City issued the Series 2014B Sales and Excise Tax Revenue Bonds in the par amount of \$10,935,000 with a final maturity date of October 1, 2034. With the original issuance premium of \$621,745 added and a total issuance cost of \$188,745 subtracted, the net proceeds equaled \$11,368,000. The bonds carry interest rates from 2 percent to 4 percent, and were issued to fund City construction and acquisition projects. The Series 2014B Bonds maturing on or after October 1, 2025, are subject to redemption at the election of the City, on any date on or after October 1, 2024, in whole or in part, from such maturities or parts thereof as shall be selected by the City, upon notice given as provided in the Indenture, at a redemption price equal to 100 percent of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. The outstanding balance of the 2014B bonds at June 30, 2022 was \$7,955,000.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

On June 1, 2016 the City issued Series 2016A Sales and Excise Tax Revenue Refunding Bonds at the par amount of \$21,715,000, resulting in a deferred gain of \$1,010,681. The bonds were issued with a premium of \$2,924,990 and incurred a total of \$158,354 in issuance costs resulting net proceeds of \$24,481,636. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2029. Bonds maturing after October 1, 2026 are subject to redemption in whole or in part at the election of the City. The redemption price is equal to the principal amount thereof plus accrued interest. The bonds were issued to defease the par amount of the Series 2009A Sales and Excise Tax Revenue Bonds due to mature on October 1, 2029 in the amount of \$22,075,000. As a result, \$22,075,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The outstanding balance of the 2016A bonds at June 30, 2022 was \$15,920,000.

On December 10, 2019, the City issued Sales Tax Revenue Refunding Bonds Series 2019A at a par amount of \$2,620,000 with a premium of \$343,625. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity of April 1, 2027. The True Interest Cost of the bonds is 1.42%. The bonds were issued to refund the Sales Tax Revenue Bonds Series 2007A and resulted in net present value savings of \$299,661. The remaining balance of the 2019A bonds as of June 30, 2020 was \$1,555,000.

On December 10, 2019, the City issued Sales Tax Revenue Refunding Bonds Series 2019B at a par amount of \$58,540,000. The bonds carry coupon rates of 1.794 percent to 3.102 percent and have a final maturity of April 1, 2038. The bonds have a True Interest Cost of 3.03%. The bonds were issued to refund the Sales Tax Revenue Bonds Series 2013A and resulted in net present value savings of \$6,710,695 and a net cash flow savings of \$8,618,611. The remaining balance of the 2019B bonds as of June 30, 2022 was \$57,270,000.

On December 15, 2021, the City issued Sales Tax Revenue Refunding Bond Series 2021 at the par amount of \$15,045,000. The bonds carry coupon rates of .48 percent to 2.49 percent and have a final maturity date of October 1, 2034. The bonds were issued to advance refund Sales Tax Revenue Bond Series 2013B and the LBA Series 2013A and 2014A Bonds. The True Interest Cost of the bonds is 2.01%. The bonds resulted in net present value savings of \$941,768 and net cash flow savings of \$1,112,566. The remaining balance on the Sales Tax Series 2021 as of June 30, 2022 was \$15,045,000.

On January 13, 2022, the City issued Sales Tax Revenue Refunding Bond Series 2022A at a par amount of \$8,900,000 with a premium of \$1,511,735. The bonds carry a coupon rate of 4.00 percent and have a final maturity date of June 30, 2033. The bonds were issued to refund Sales Tax Revenue Bond Series 2012A. The True Interest Cost of the bonds is 1.23%. The bonds resulted in net present value savings of \$955,814 and net cash flow savings of \$1,013,504. The remaining balance of the 2022A bonds as of June 30, 2022 was \$8,900,000.

Motor Fuel Revenue Bonds

On August 20, 2014, the City issued Motor Fuel Excise Tax Revenue Bonds, Series 2014 at the par amount of \$8,800,000. The City incurred a total of \$50,000 in issuance costs, resulting in net proceeds of \$8,750,000 deposited to Construction Fund for the construction or acquisition of City projects. The bonds carry a coupon rate of 2.180 percent and have a final maturity date of April 1, 2024. The bonds are not subject to optional redemption. The outstanding balance of the bonds at June 30, 2022 was \$1,900,000. This bond was a direct placement.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Water, Sewer and Stormwater Utility Bonds

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

On November 17, 2009, the Sewer Utility issued \$6,300,000 in Revenue Bonds. The 2009 Stimulus Bonds were issued as part of economic stimulus funding through the State of Utah. The Sewer Utility used the funds to replace the digester cover and walls at the reclamation plant facility. These bonds mature 2012 through 2031 with annual principal payments of \$315,000 beginning February 2012 and the average interest of 0 percent. The Sewer Utility incurred issuance costs of \$69,740 related to the 2009 series bonds. The issuance cost is being amortized commensurate with the debt service payments beginning February 2012. The outstanding balance of the bonds at June 30, 2022 was \$2,835,000. This bond was a direct placement.

On September 14, 2010, the Sewer Utility issued \$12,000,000 in Revenue Bonds at an interest rate of 2.73 percent. The 2010 Series Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the sewer Orange Street trunk line or other various improvements. This issue matures February 1, 2031. The outstanding balance of the bonds at June 30, 2022 was \$5,965,000. This bond was a direct placement.

On October 19, 2011, the Utilities issued \$8,000,000 in Revenue Bonds at an interest rate of 2.37 percent. The Series 2011 Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the Folsom Avenue stormwater project or other various stormwater improvements. This issue matures February 1, 2027. The outstanding balance of the bonds at June 30, 2022 was \$2,780,000. This bond was a direct placement.

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

1, 2027. The outstanding balance of the bonds at June 30, 2022 was \$6,535,000. This bond was a direct placement.

On April 5, 2017 the Salt Lake City Public Utilities issued \$72,185,000 in Revenue Bonds. The bonds were issued at a premium of \$9,593,680 and carry interest rates of 2.00 percent to 5.00 percent with a final maturity of February 1, 2037. The bonds were issued for the purpose of financing improvements to the City's water, sewer, storm drain, and street lighting utilities, and refunding a portion of the City's outstanding water and sewer revenue bonds. The Series 2017A Bonds maturing on or after February 1, 2028 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2022 was \$62,435,000.

On August 12, 2020, the Water, Sewer and Stormwater Utilities issued \$157,390,000 (\$61,362,110 Water, \$84,472,630 Sewer and \$11,555,260 Stormwater) in Revenue Bonds at an average interest rate of 4.6 percent. The principal purpose of the Series 2020 Bonds was to finance a new water reclamation facility and water treatment plant updates. The Series 2020 bonds will also help finance improvements to the City's storm drainage system. The issuance resulted in net proceeds of \$197,500,000 after premium of \$40,810,454 and \$700,454 cost of issuance. This issue fully matures February 1, 2050. The outstanding balance of the bonds at June 30, 2022 was \$157,390,000.

On September 15, 2020, the Utilities' secured funding from the EPA under the Water Infrastructure Finance and Innovation Act (WIFIA) program of up to \$348,635,000. This funding will be provided on a reimbursement basis and will be used for the construction of a water reclamation facility to replace the fully depreciated facility that is still in use. The Sewer incurred financial charges of \$102,255 related this agreement. The interest rate on the funding is 1.34 percent per year. During fiscal year 2022 the Utilities drew down \$13,112,999; accordingly, the outstanding value of this loan on June 30, 2022 is \$13,112,999. Accrued interest related to the amount outstanding is \$59,250. Under the agreement with the EPA the Utilities will begin repaying the amounts reimbursed by the program plus deferred interest in 2029, and the debt service schedule and future maturities will be determined.

On June 29, 2022, the Water and Sewer Utilities issued \$329,025,000 (\$64,317,477 Water and \$264,707,523 Sewer) in Revenue Bonds at an average interest rate of 3.9 percent. The principal purpose of the Series 2022 Bonds is to finance a new water reclamation facility and water treatment plant updates. The issuance resulted in net proceeds of \$347,893,193 after premium of \$20,291,293 and \$1,423,100 cost of issuance. This issue fully matures February 1, 2052

Redevelopment Agency Bonds

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

On October 30, 2013, the Agency issued \$64,730,000 in federally taxable tax increment revenue bonds, with interest rates ranging from 3.0 percent to 6.0 percent. The bond proceeds were used to fund the construction of the Eccles Theater. The Agency received net proceeds of \$63,929,046, including

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

accrued interest of \$1,377,835, and net of issuance costs of \$735,103 (which were expensed on the statement of revenues and expenses and changes in net position), and a discount of \$65,851, which is being amortized over the life of the bonds using the effective interest method. On December 11, 2019, these bonds were partially refunded. \$38,155,000 of the outstanding balance of \$48,985,000 was defeased and the outstanding balance at of the bonds at June 30, 2022 was \$13,112,999.

In May 2015, the Agency issued \$12,215,000 in Series 2015A subordinate tax increment revenue bonds and \$1,060,000 in Series 2015B taxable subordinate tax increment revenue bonds (total of \$13,275,000) for the construction of the Regent Street Improvements. The interest rates on the Series 2015A and 2015B bonds are 2.57 percent and 2.66 percent, respectively. The Agency received net proceeds of \$12,543,274, including accrued interest of \$631,975 and issuance costs of \$99,752, which were both expensed as incurred. The outstanding balances of the 2015A and 2015B bonds at June 30, 2022 was \$3,765,000 and \$0, respectively. These bonds were direct placement.

On December 11, 2019, the RDA issued Tax Increment Revenue Refunding Bonds Series 2019 at par amount of \$44,640,000. The bonds carry coupon rates of 1.90 percent to 2.976 percent and have a final maturity date of April 1, 2031. The bonds were issued to refund Tax Increment Bonds Series 2013. The True Interest Cost of the bonds is 2.745%. The refunding of the Series 2013 bonds resulted in net present value savings of \$2,309,062 and a net cash flow savings of \$2,639,619. The remaining balance of the 2019 bonds as of June 30, 2022 was \$10,075,000.

Local Building Authority Bonds

On June 20, 2013, the Local Building Authority issued \$7,180,000 par Lease Revenue bond Series 2013A. The bonds were issued at a premium of \$92,650, carry interest rates of 2.00 percent to 4.00 percent and will be used to construct a new branch Library in the Glendale area of Salt Lake City. The outstanding balance of the bonds at June 30, 2022 was \$650,000.

On March 20 2014, the Local Building Authority issued \$7,095,000 par Lease Revenue Bonds, Series 2014A. The bonds were issued at a premium of \$319,104 and carry interest rates of 2.00 percent to 5.00 percent with final maturity of April 15, 2035. The Series 2014A Bonds maturing on and after April 15, 2024 are subject to redemption on or after October 15, 2023 at a price par. The Authority incurred a total of \$134,591 in issuance costs and also funded a capitalized interest fund of \$427,724. The net amount of \$6,851,788.00 will be used to acquire and construct a new branch Library in the Marmalade area of Salt Lake City. The outstanding balance of the bonds at June 30, 2022 was \$310,000.

On March 29, 2016, the Local Building Authority issued \$6,755,000 par Lease Revenue Bonds, Series 2016A. The bonds were issued at a premium of \$704,812 and carry interest rates of 2.00 percent to 5.00 percent with final maturity of April 15, 2037. The Series 2016A Bonds maturing on and after April 15, 2027 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2022 was \$5,490,000.

On April 27, 2017, the Local Building Authority issued \$8,115,000 par Lease Revenue Bonds, Series 2017A. The bonds were issued at a premium of \$1,324,158 and carry interest rates of 4.00

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

percent to 5.25 percent with final maturity of April 15, 2038. The Series 2017A Bonds maturing on and after April 15, 2028 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2022 was \$7,260,000.

Airport

On February 8, 2017 the Salt Lake City Airport issued \$1,000,000,000 in Airport Revenue Bonds, Series 2017A & 2017B. The bonds were issued at a premium of \$126,480,831 and carry an interest rate of 5.00 percent with a final maturity of July 1, 2047. The bonds were issued for the purpose of financing a portion of the design and construction of the Terminal Redevelopment Program (TRP) and North Concourse Program (NCP). The City currently expects that it will issue additional series of airport revenue bonds to fund approximately \$1.1 billion of construction costs of elements of the TRP and NCP in addition to the costs funded with the Series 2017 Bonds. The Series 2017A & B Bonds maturing on or after July 1, 2028 are subject to redemption at the election of the City.

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

On August 5, 2021 the Airport issued \$776,925,000 of Series 2021A (AMT), and \$127,645,000 of Series 2021B (Non-AMT) bonds. The proceeds of the bonds are being used to finance portions of the TRP and NCP. As of June 30, 2022, unspent Series 2021 bond proceeds was approximately \$337.5 million.

Bank Notes

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

The City has an equipment financing contract with JPMorgan Chase. Equipment such as police vehicles, fire trucks, and other primary government purpose equipment are eligible to be financed under this contract. The City enters into several financing contracts a year with terms less than seven years. The interest rate is fixed and is determined separately for each contract based on a calculation of the 4-year, SWAP, tax rate, spread and other factors, but average about 2.1 percent. The initial amount available for financing was \$35,000,000 and extends five years ending July 10, 2026. Each financing agreement reduces the amount available regardless of whether the final payment has been paid. As of June 30, 2022, \$29,692,897 was still available for equipment purchase financing. Most of the agreements have been for fleet and refuse equipment but there is one agreement for fire apparatus.

Public Services has four financing contracts with Siemens Public Inc. to purchase upgraded energy efficient equipment. Two contracts are for city parks, one is for Steiner Aquatics Center equipment and one is for golf courses. In July 2010 \$832,588 was borrowed at 4.213 percent with

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

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

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

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

For new low-income properties, the City borrows directly from UBS Bank, USA. The is a revolving loan participation agreement with a limit of \$5,000,000 and is used to pay 80 percent of participation interest in low-income mortgage loans. Each new mortgage has a different interest rate which is based on the current LIBOR rate. The City receives principal and interest payments from the borrowers and forwards those payments to UBS Bank. Final payments are expected to be made in 2048. The balance available is \$2,775,263.

The golf fund has entered into three financing contracts with Yamaha purchase golf carts for the golf courses. The total amount borrowed from Yamaha is \$1,070,561 with interest rates 3.8 percent. Final payments are expected to be made in 2023.

On March 1, 2021, the Airport entered into a short-term revolving credit facility in which the Airport can access up to \$300 million (line of credit) secured by one or more notes; which notes constitute subordinate obligations under the Subordinate Obligation Trust Indenture. The interest for the line of credit will be based on the London interbank offered rate (LIBOR) and due monthly. In the case LIBOR ceases to be a reliable source for interest rates, an alternative interest rate will be determined. The Airport will also pay a commitment fee on any unused funds on a quarterly basis. The interest rate for the commitment fee will be determined by the current credit rating of the Airport's bonds. As of June 30, 2022, the Airport had an outstanding balance of \$0 on the line of credit.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

7. Leases

Lessor Agreements - Airport

The Airport, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. As lessor, the asset underlying the lease is not derecognized. The lease receivable is measured at the present value of the minimum lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

For the purposes of the GASB No. 87 implementation, Airport Leases have been categorized as follows:

1. GASB No. 87 Leases - Included
2. GASB No. 87 Leases - Excluded Leases - Regulated
3. GASB No. 87 Leases - Excluded Leases - Short Term

GASB No. 87 - Included Leases

In accordance with GASB No. 87, the Airport recognizes a lease receivable and a deferred inflow of resources for leases the Airport categorizes as GASB No. 87 - Included. The Airport has grouped these leases into three categories: Concession Leases, Rental Car Leases, and Other Property Leases. Concession leases are leases for retail and food and beverage tenants at the Airport. Rental Car Leases are rental car agencies located at the Airport. Other Property Leases contain various leases for property and space located around the Airport. The Airport recorded a lease receivable and deferred inflow of resources of \$197,208,129 on July 1, 2021 related to these leases. For the year ended June 30, 2022, the Airport reported lease revenue of \$30,363,711 and interest revenue of \$4,678,545 related to lease payments received.

GASB No. 87 - Included Leases for the year ended June 30, 2022 are summarized as follows:

	Building Lease Receivable	Receivable Additions	Implied Interest	Receivable Deduction	Annual Lease Revenue	Ending Lease Receivable
Concession Leases	\$ 100,332,058	\$ —	\$ 2,049,097	\$ 8,222,880	\$ 10,271,978	\$ 92,109,178
Rental Car Leases	78,738,368	47,084,668	2,199,145	19,123,819	21,322,964	106,699,217
Other Property Leases	18,137,702	722,495	430,304	3,017,011	3,447,314	15,843,186
	<u>\$ 197,208,128</u>	<u>\$ 47,807,163</u>	<u>\$ 4,678,546</u>	<u>\$ 30,363,710</u>	<u>\$ 35,042,256</u>	<u>\$ 214,651,581</u>

As of June 30, 2022, the lease receivable is \$40,474,267 and \$174,177,313 for current and non-current assets, respectively.

Concession Leases

The new Airport terminal and Concourse A opened in September 2020 and Concourse B opened in October 2020. At this time, all existing concession contracts were cancelled and new contracts went into effect. The Airport has 26 food and beverage locations managed by 6 operators and 33 retail locations managed by 5 operators. All food and beverage contracts are for ten years and retail contracts are for eight years. There are no options to extend. Each contract has a minimum annual guarantee (MAG) and a variable component (percentage of gross revenues). The tenant pays the higher amount of the MAG or

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

variable amount. MAGs were set in each contract and increase to 90% of the prior year’s rent, but cannot decrease. Based on these terms, the minimum payment will always be the initial MAG. The lease receivable is calculated using minimum payments due each year over the course of contract. The variable component is not used to calculate the lease receivable.

Due to the COVID-19 pandemic, all MAG payments were suspended and only the percentage rent was required. The suspension of the MAG was agreed with the tenants to last until the Airport recorded enplaned passengers at a rate of 90% of 2019 enplanements for three consecutive months. This occurred in June, July, and August 2021. Payments of MAGs were reinstated in September 2021. Also due to the pandemic, the contract termination dates for all tenants were moved to expire at the end of eight or ten years from the time the MAG payments were reinstated. All retail contracts expire on August 31, 2029, and all food and beverage contracts expire on August 31, 2031.

The Airport recorded a lease receivable and deferred inflow of resources on the Statement of Net Position on July 1, 2021, in the amount of \$100,332,058. The lease receivable was reduced, and interest recognized of \$8,222,880 and \$2,049,0972, respectively. The deferred inflow was also reduced by \$8,222,880. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on July 1, 2021 (implementation date) of 2.53%. The Airport uses the 30-year bond buyer index rate in its Airline Use Agreement to record the return on investment on the unamortized portion of capitalized assets received from the signatory airlines. This applies to all assets with any useful life. The Airport considered this rate to be the most appropriate for leases of Airport property to match the return received from the airlines.

The Airport received \$13,843,608 of revenue from the variable component on top of the lease payments.

Future minimum lease payments are as follows:

		Principal		Interest
2023	\$	10,144,674	\$	2,213,363
2024		10,451,220		1,953,142
2025		10,764,064		1,685,117
2026		10,678,786		1,412,805
2027		10,842,933		1,141,681
2028-2032		36,773,186		2,026,695
2033-2037		2,199,562		180,364
2038		254,752		1,890
	\$	92,109,177	\$	10,615,057

Rental Car Leases

As part of construction of the new airport, new rental car facilities were built. In March 2016, the Airport entered into a new ten year agreement with seven rental car agencies. Each agreement includes the rental of counter and office space, parking stalls, quick turnaround (QTA) space, QTA common space, QTA, storage space, and remote service site space. All contracts expire on February 28, 2026, and there are no options to extend. Each contract has a MAG and a variable component (10% of gross revenues), in addition to the space rentals. The tenant pays the higher amount of the MAG or variable

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

amount. MAGs were set in each contract and increase a minimum of 3% each year. The lease receivable is calculated using the contractual amounts for the space rental and minimum payments due for percentage rent each year over the course of contract. The variable component is not used to calculate the lease receivable.

The Airport recorded a lease receivable and deferred inflow of resources on the Statement of Net Position on July 1, 2021, in the amount of \$78,738,368. The lease receivable was reduced, and interest recognized of \$19,123,819 million and \$2,199,145, respectively. The deferred inflow was also reduced by \$19,123,819. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on July 1, 2021 (implementation date) of 2.53%.

The Airport received \$15,208,886 of revenue from the variable component on top of the lease payments.

Future minimum lease payments are as follows:

		Principal		Interest
2023	\$	27,254,881	\$	2,386,732
2024		28,624,049		1,681,435
2025		30,048,408		940,862
2026		20,771,879		197,557
	\$	106,699,217	\$	5,206,586

Other Property Leases

The Airport has entered into several agreements to lease space inside the airport or property on airport grounds. These agreements include ground transportation booths, rooms for communication equipment, the weather service building, space to operate the hardstand consortium, land for the post office, land for the Delta MRT Center, and land for Boeing. The termination dates for these contracts range from May 2023 to December 2039, including all options expected to be exercised. The lease receivable is calculated using the contractual amounts for the space rental.

The Airport recorded a lease receivable and deferred inflow of resources on the Statement of Net Position on July 1, 2021, in the amount of \$18,137,702. The lease receivable was reduced, and interest recognized of \$3,017,011 and \$430,304, respectively. The deferred inflow was also reduced by \$3,017,011. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on July 1, 2021 (implementation date) of 2.53%.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Future minimum lease payments are as follows:

		Principal		Interest
2023	\$	3,074,713	\$	364,774
2024		2,697,828		291,713
2025		2,766,965		222,948
2026		1,147,567		167,086
2027		627,155		148,517
2028-2032		3,312,152		498,983
2033-2037		2,148,907		114,705
2038-2040		67,899		2,241
	\$	15,843,186	\$	1,810,967

GASB No. 87 Excluded Leases – Regulated

In accordance with GASB No. 87, the Airport does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users. Regulated leases include Airline Use Agreement Signatory Airlines, Cargo Facilities, Corporate Hangars, Flight School and Skydiving, Fixed Based Operator, FAA Space Rental, Fuel System, National Guard, and the Delta and Skywest Maintenance Hangars, as follows:

Airline Use Agreement Signatory Airlines

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use Agreement (AUA). By definition, the AUA is considered a regulated lease and does not recognize a receivable and corresponded deferred inflow of resources. The Airport and certain airlines entered into the original ten year AUA that became effective July 1, 2014 and expires on June 30, 2024. In FY 2018 Delta entered into an amended AUA that extended the term of the original agreement ten years to June 30, 2034. Since then only United has agreed to the amended extension.

The Airport has entered into an AUA with seven (7) passenger airlines and recognized terminal, cargo ramp, federal inspection services (FIS) facilities, and passenger boarding bridge lease revenue of \$69,913,863, \$240,968, \$2,803,502, and \$1,630,692, respectively, for the year ended June 30, 2022.

Due to the variable nature of the above revenues from year-to-year, expected future minimum payments are indeterminable.

Cargo Facilities

The Airport has entered into month-to-month agreements with 5 companies for space in cargo facilities located at the airport. Revenue from these companies was \$840 thousand for the year ended June 30, 2022.

The Airport has entered into agreements with 7 additional companies for space in cargo facilities. The termination dates range from February 28, 2023 to November 8, 2045. Only one contract has options to

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

extend. They are on the second of 4 one-year extensions, all of which are anticipated to be used. Revenue from these companies was \$931,762 for the year ended June 30, 2022.

Future minimum lease payments are as follows:

2023	\$	897,470
2024		795,756
2025		509,363
2026		486,775
2027		486,775
2028-2032		1,445,328
2033-2037		1,070,360
2038-2042		1,070,360
2043-2046		541,920
	<u>\$</u>	<u>7,304,107</u>

Corporate Hangars

The Airport has entered into several agreements with companies for corporate hangars and the associated ground rent. Termination dates for these contracts range from April 2023 to July 2042. There are no extension options for corporate hangars. Revenue for FY 2022 from corporate hangars was \$661,214.

Future minimum lease payments are as follows:

2023	\$	740,511
2024		405,496
2025		359,986
2026		336,580
2027		221,127
2028-2032		426,552
2033-2037		258,028
2038-2042		247,692
	<u>\$</u>	<u>2,995,972</u>

Flight School and Skydiving

The Airport has entered into one agreement for skydiving and five agreements with flight schools and training. Termination dates for these contracts range from March 2023 to April 2025. Any options in the contracts are expected to be used. Revenue for FY 2022 from flight schools and skydiving was \$110,821.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Future minimum lease payments are as follows:

2023	\$	103,309
2024		57,936
2025		39,125
		200,370
	\$	200,370

Fixed Based Operator

The Airport has entered into agreements with two fixed based operators to manage general aviation. Termination dates for these contracts are June 2025 and September 2042. There are no extension options for fixed based operators. Revenue for FY 2022 from fixed based operators was \$1.4 million.

Future minimum lease payments are as follows:

2023	\$	1,083,130
2024		1,059,355
2025		989,731
2026		892,258
2027		892,258
2028-2032		4,809,959
2033-2037		37,974,524
2038-2042		1,769,203
2043		73,717
		49,544,135
	\$	49,544,135

FAA Space Rental

The Airport has entered into an agreement with the FAA for space for equipment. The lease expires on September 30, 2028 and there are no options to extend. Revenue for FY 2022 from this lease was \$9,448.

Future minimum lease payments are as follows:

2023	\$	9,448
2024		9,448
2025		9,448
2026		9,448
2027		9,448
2028-2029		11,810
		59,050
	\$	59,050

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Fuel System

The Airport has entered into an agreement with a company to lease and operate the fuel system. The lease expires on December 31, 2040 with an option to extend 5 years. The option is expected to be exercised. Revenue for FY 2022 from the fuel system lease was \$1,804,430.

Future minimum lease payments are as follows:

2023	\$	1,812,120
2024		1,820,680
2025		1,829,497
2026		1,838,578
2027		1,847,932
2028-2032		9,390,091
2033-2037		9,669,806
2038-2041		6,957,083
	<u>\$</u>	<u>35,165,787</u>

National Guard

The Airport has entered into agreements with the Utah Air National Guard at Salt Lake City International Airport and the Utah National Guard at South Valley Regional Airport. Termination dates for these contracts are December 31, 2028 and December 31 2045, respectively. There are no extension options. Revenue for FY 2022 from these contracts was \$156,794.

Future minimum lease payments are as follows:

2023	\$	156,794
2024		156,794
2025		156,794
2026		156,794
2027		156,794
2028-2032		244,432
2033-2037		431,500
2038-2042		431,500
2043-2046		302,050
	<u>\$</u>	<u>2,193,452</u>

Delta and Skywest Maintenance Hangars

The Airport has entered into agreements with Delta and Skywest for their maintenance hangars and associated ground rent. Delta’s agreement expires on May 31, 2023 with no option to extend. A new agreement is expected to be negotiated. Skywest’s agreement expires on November 18, 2027 with an option to extend 10 years. As of October 17, 2022, it is unknown if Skywest will exercise the option. Revenue for FY 2022 from the maintenance hangars was \$2,914,217.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Future minimum lease payments are as follows:

2023	\$		3,013,268
2024			2,319,858
2025			2,319,858
2026			2,319,858
2027			2,319,858
2028-2029			2,688,045
			\$ 14,980,745
			\$ 14,980,745

GASB No. 87 Excluded Leases – Short-term

In accordance with GASB No. 87, the Airport does not recognize a lease receivable and a deferred inflow of resources for leases short-term leases. Short-term leases are certain leases that, at the commencement of the lease term, has a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Month-to-month leases are considered short-term.

On various dates, the Airport entered into month-to-month agreements with several offsite rental car agencies. Revenue of \$2,404,513 was recorded in the year ended June 30, 2022.

Lessor Agreements - Utilities

On various dates, the Airport entered into several month-to-month agreements for Airport property and land. Revenue of \$2,450,378 was recorded in the year ended June 30, 2022.

The Utilities has entered into agreements to lease land to various parties. The estimated carrying value of the parcels or partial parcels of land related to the lease agreements on June 30, 2022, was \$512,288. For the years ended June 30, 2022, the Utilities earned a total of \$59,334 in lease revenue and \$57,828 in lease interest revenue, respectively.

		Principal		Interest
2023	\$	63,966	\$	55,706
2024		69,513		53,745
2025		75,376		51,616
2026		79,702		49,310
2027		65,295		47,178
2028-2032		436,065		203,823
2033-2037		561,173		129,028
2038-2042		390,147		9,300
2043-2047		232,480		9,300
		\$ 1,973,717	\$	609,006

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Lessor Agreements - RDA

The Redevelopment Agency of Salt Lake City (RDA) has accrued a receivable for three parking structure leases. The remaining receivable for these leases was \$25,663,128 for the year ended June 30, 2022. Deferred inflows related to these leases were \$25,200,045 as of June 30, 2022. Interest revenue recognized on these leases was \$831,374 for the year ended June 30, 2022. Principal receipts of \$410,961 were recognized during the fiscal year. The interest rate on the leases is 3.5%. Final receipt is expected in fiscal year 2052.

As of June 30, 2022, the RDA anticipates the following payments on lease receivables:

Fiscal Year Ended June 30,	<u>Principal</u>	<u>Interest</u>
2023	\$ 382,898	\$ 897,970
2024	392,417	884,367
2025	406,508	870,276
2026	458,233	855,085
2027	475,701	838,638
2028-2032	2,846,786	3,913,616
2033-2037	3,675,811	3,320,486
2038-2042	4,520,019	2,622,962
2043-2047	5,765,389	1,724,079
2048-2052	6,739,247	584,842
Total	<u>\$ 25,663,009</u>	<u>\$ 24,052,930</u>

Lessee Agreements

Salt Lake City leases several buildings in the city. In association with these leases, the City recorded right to use assets and lease liabilities of \$8,319,367 as of July 1, 2021. The City is required to make annual principal and interest payments and the leases expire at various dates from April 2027 to September 2041. The leases carry interest rates ranging from 1.8% to 4.2%. As of June 30, 2022, the lease liability was \$7,610,506. During FY 2022, the City paid principal on the lease and reduced the lease liability by \$708,860, recorded implied interest expense of \$194,292, and recorded amortization expense of \$781,668.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Future minimum lease payments are as follows:

		Principal		Interest
2023	\$	757,896	\$	194,201
2024		801,855		171,695
2025		834,270		148,078
2026		869,397		123,295
2027		905,866		97,271
2028-2032		1,656,830		243,681
2033-2037		920,723		121,117
2038-2042		851,448		34,116
	\$	7,598,286	\$	1,133,453

The Airport leases a building near the airport for ground transportation operations and inspections. The lease began on December 1, 2007 and expires December 31, 2022 with no options to extend. An amendment to extend the agreement is being negotiated. In association with this lease, the Airport recorded a right to use asset and lease liability of \$165,444. During FY 2022, the Airport paid principal on the lease and reduced the lease liability by \$108,713, recorded implied interest expense of \$5,311, and recorded amortization expense of \$110,296.

Future minimum lease payments are as follows:

		Principal		Interest
2023	\$	56,732	\$	758
	\$	56,732	\$	758

Deferred Inflows and outflows of resources - Leases

In accordance with GASB No. 87, the Airport recognizes a lease receivable and a deferred inflow of resources for leases the Airport categorizes as GASB No. 87 - Included. For these leases, the Airport is reporting Deferred Inflows of \$197.2 million as of July 1, 2021, and reported deferred lease revenue of \$30.4 million. These GASB No. 87 - Included leases for the year ended June 30, 2022 are summarized below:

	Beginning Deferred Inflows	Additional Deferred Inflows	Deferred Revenue Recognized	Ending Deferred Inflows
Concession Leases	\$ 100,332,058	\$ —	\$ 8,222,880	\$ 92,109,178
Rental Car Leases	78,738,368	47,084,668	19,123,819	106,699,217
Other Property Leases	18,137,702	722,495	3,017,011	15,843,186
	\$ 197,208,128	\$ 47,807,163	\$ 30,363,710	\$ 214,651,581

8. Fund Equity

Non-spendable amounts represent the portion of fund balance that is not in a spendable form or are contractually required to remain unspent. Receivables and prepaid items are classified as non-spendable.

Restricted amounts represent that portion of fund balance or net position that is legally restricted for the payment of debt service, operations and maintenance, renewal and replacement of property and equipment. Debt service and funds restricted by state or federal agencies are included in this category. The largest are impact fees and class C funds which are regulated by the state. Encumbrances, for homeless services, housing, transit and other social services, are used in the General Fund and are included in this category and reflect ongoing contractual obligations that we consider to be legally restricted for operations across all general fund departments.

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

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

Unassigned amounts represent residual balances in the General Fund.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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	\$ 2,257,746	\$ —	\$ —	\$ 81,062	\$ 2,338,808
Restricted for:					
Class C Roads	—	9,038,214	—	—	9,038,214
Debt Service	—	—	9,816,668	—	9,816,668
Misc Capital Projects	—	36,660,797	—	—	36,660,797
Impact Fees	—	44,666,105	—	—	44,666,105
Grants	—	1,358,611	—	5,033,424	6,392,035
Community Development	—	—	—	78,483	78,483
Emergency 911	—	—	—	787,581	787,581
Transportation	—	9,522,855	—	7,978,459	17,501,314
DEA Metro Narcotic Task Force	—	—	—	926,448	926,448
Encumbrances	20,423,209	—	—	—	20,423,209
Committed:					
Weed demolition and forfeiture	—	—	—	173,534	173,534
Emergency 911	—	—	—	4,469,061	4,469,061
Debt Service	—	—	—	139,596	139,596
Assigned to:					
Misc Capital Projects	—	43,754,299	—	—	43,754,299
Arts Council	—	—	—	656,148	656,148
development	—	—	—	2,501,385	2,501,385
Street lighting special districts	—	—	—	599,046	599,046
Weed demolition and forfeiture	—	—	—	837,676	837,676
Donations	—	—	—	2,474,601	2,474,601
DEA Metro Narcotic Task Force	—	—	—	467,592	467,592
Unassigned:	137,442,727	—	—	—	137,442,727
Total fund balances	\$ 160,123,682	\$ 145,000,881	\$ 9,816,668	\$ 27,204,096	\$ 342,145,327

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, 2022, are as shown in the table below:

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

	General Fund charges for:				
	Administrative services	Fire protection services	Police protection services	Engineering and other services	Total
Enterprise funds:					
Water Utility	\$ 841,921	\$ —	\$ —	\$ 3,953	\$ 845,874
Sewer Utility	457,351	—	—	—	457,351
Storm Water Utility	147,607	—	—	118,000	265,607
Street Lighting	36,073	—	—	—	36,073
Airport	1,494,640	5,889,964	9,173,037	—	16,557,641
Refuse Collection	459,232	—	—	64,700	523,932
Golf	—	—	—	33,290	33,290
Redevelopment Agency	836,966	—	—	159,492	996,458
Internal service funds:					
Fleet Management	374,809	—	—	—	374,809
Information Management	309,373	—	—	—	309,373
Governmental Immunity	189,747	—	—	—	189,747
Risk Management	158,687	—	—	—	158,687
Special revenue funds					
E 911 Dispatch	—	—	—	—	—
Transportation	—	—	—	—	—
Miscellaneous Grants	—	—	—	—	—
Donations	—	—	—	—	—
Capital Projects Fund	—	—	—	932,290	932,290
Subtotal, primary government	5,306,406	5,889,964	9,173,037	1,311,725	21,681,132
Component unit - Library	—	—	—	36,230	36,230
Total reporting entity	\$ 5,306,406	\$ 5,889,964	\$ 9,173,037	\$ 1,347,955	\$ 21,717,362

10. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2022. The principal reason for transfers is to provide the receiving fund resources to carry out the activities for which the receiving fund was created. The more significant examples are transfers from the General Fund to the Capital Projects Fund, to Fleet Management for the purchase of governmental fund vehicles, Other Improvement Fund for Debt Service and to Governmental Immunity to pay general liability claims. Also, Redevelopment Agency to Debt Service Funds provide resources to make scheduled principal and interest payments. The table on the following page show the detail of transfers.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Transfers out from:	Transfer in to:												
	Capital		Other					Nonmajor		Nonmajor		Internal	Total
	General	Projects	Improvements	Airport	Water	Sewer	Storm Water	RDA	Governmental	Proprietary	Service		
General Fund	\$ —	\$ 22,541,701	\$ 8,795,180	\$ —	\$ —	\$ —	\$ —	\$ 16,126,056	\$ —	\$ 2,366,066	\$ 14,001,872	\$ 63,830,875	
Capital Projects	2,092,540	—	975,377	—	—	—	—	—	—	—	984,133	4,052,050	
Airport	—	—	—	—	—	—	—	—	—	—	—	—	
Water	—	—	—	—	—	—	—	—	—	—	—	—	
Sewer	—	—	—	—	—	—	—	—	—	—	—	—	
Stormwater	—	—	—	—	—	—	—	—	—	—	—	—	
Other Improvements	—	—	—	—	—	—	—	1,000,000	—	—	10,125,794	11,125,794	
Nonmajor Governmental	16,234,097	4,900,000	—	—	—	—	—	—	—	1,116,925	—	22,251,022	
Nonmajor Proprietary	750,000	6,398	266,689	—	—	—	—	22,722,415	1,282,495	—	6,366	25,034,363	
Internal Service	844,298	—	291,993	225,701	107,355	47,088	13,438	7,396	—	36,179	52,602	1,626,050	
	\$ 19,920,935	\$ 27,448,099	\$ 10,329,239	\$ 225,701	\$ 107,355	\$ 47,088	\$ 13,438	\$ 39,855,867	\$ 1,282,495	\$ 3,519,170	\$ 25,170,767	\$ 127,920,154	

11. Risk Management

The City is self-insured for liability claims, except for liability incurred at the Airport. The Airport carries commercial general liability insurance with a \$500,000,000 limit and \$0 deductible. The Governmental Immunity Fund (an internal service fund) has been established solely to pay liability claims other than those at the Airport along with certain related City Attorney expenses. The City carries cyber and technology liability insurance with a \$5,000,000 per occurrence and aggregate limit and \$500,000 retention.

The City is self-insured for workers' compensation and carries excess workers' compensation insurance with \$30,000,000 limit over the self-insured retention of \$1,000,000 per occurrence.

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

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

City: \$500,000,000 aggregate limit with a \$100,000 deductible, with the following exceptions: the flood deductible is \$250,000 except for three properties located outside the standard report zone, which carry a \$500,000 deductible; earth movement deductible is one percent (1%) per location subject to \$100,000 minimum and \$5,000,000 maximum per location; the Leonardo building has a \$10,000 deductible. Sub-limits apply as follows: (1) earth movement \$125,000,000 limit; (2) flood \$100,000,000 limit; (3) Mountain Dell Dam and appurtenant structures \$60,000,000 aggregate limit with \$30,000,000 sub-limit for all other dams; (4) fine art coverage \$100,000,000 limit. The City is self-insured for property loss above the limits and below the deductibles. The operating departments of the General Fund or proprietary funds assume financial responsibility for risk retained by the City for property damage.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Airport: \$1,000,000,000 with a \$100,000 deductible. Sub-limits and deductible exceptions apply as follows: (1) earth movement is \$100,000,000 with a deductible of one percent (1%) of Total Insured Values at the time of the loss at each covered location involved in the loss or damage, subject to a minimum of \$100,000 deductible and maximum of \$5,000,000 and flood coverage is \$150,000,000 sub-limit with a deductible of \$100,000 minimum, \$5,000,000 maximum; (2) \$1,000,000,000 windstorm or hail five percent (5%) of Total Insured Values at the time of the loss at each covered location involved in the loss or damage, subject to a minimum of \$250,000 any one occurrence for all covered loss or damage arising out of named storm (3) business interruption and extra expense coverage of \$200,000,000 with a \$100,000 deductible. Terrorism, certified and non-certified acts, is not covered.

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

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

Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2019 are 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 in one year
2019-2020					
Workers' compensation	\$ 2,379,000	\$ 4,038,480	\$ (3,006,480)	\$ 3,411,000	
Unemployment compensation	35,384	377,923	(280,116)	133,191	
	<u>\$ 2,414,384</u>	<u>\$ 4,416,403</u>	<u>\$ (3,286,596)</u>	<u>\$ 3,544,191</u>	
2020-2021					
Workers' compensation	\$ 3,411,000	\$ 2,904,672	\$ (2,611,672)	\$ 3,704,000	
Unemployment compensation	133,191	131,262	(131,261)	133,192	
	<u>\$ 3,544,191</u>	<u>\$ 3,035,934</u>	<u>\$ (2,742,933)</u>	<u>\$ 3,837,192</u>	
2021-2022					
Workers' compensation	\$ 3,704,000	\$ 1,296,441	\$ (1,557,773)	\$ 3,442,668	\$ 870,898
Unemployment compensation	133,192	141,053	(141,054)	133,191	111,334
	<u>\$ 3,837,192</u>	<u>\$ 1,437,494</u>	<u>\$ (1,698,827)</u>	<u>\$ 3,575,859</u>	<u>\$ 982,232</u>

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

12. Pension Plans

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

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

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

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

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

The liability for pension-related debt in the governmental activities is primarily liquidated by the general fund with a minimal portion liquidated by the internal service funds (Fleet Management, Information Management Services, Risk Management, and Governmental Immunity.)

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.25% per year to June 1975: 2.00% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% to 4% depending on the employer
Firefighters System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 years	25 years any age 20 years any age 60* 10 years age 62* 4 years age 65	1.5% per year to June 30, 2020 2% per year July 1, 2020 to present	Up to 2.5%

*with actuarial reductions

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Contributions: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the URS Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contributions rates as of June 30, 2022 are as follows:

Utah Retirement Systems

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates	Employer Rate for 401(k) Plan
Contributory System				
11 - Local Governmental Division Tier 1	N/A	6.00 %	14.46 %	N/A
111- Local Governmental Division Tier 2	N/A	N/A	16.07 %	0.62 %
Noncontributory System				
15 - Local Governmental Division Tier 1	N/A	N/A	18.47 %	N/A
Public Safety Retirement System				
44 - Other Division A Noncontributory Tier 1	N/A	N/A	46.71 %	N/A
122 - Other Division A Contributory Tier 2	N/A	2.27 %	38.28 %	N/A
Firefighters System				
32 - Division B Tier 1	N/A	16.71 %	7.24 %	N/A
132 - Division B Tier 2	N/A	2.27 %	14.08 %	N/A
Tier 2 DC Only				
211 - Local Government	N/A	N/A	6.69 %	10.00 %
222 - Public Safety	N/A	N/A	24.28 %	14.00 %
232 - Firefighters	N/A	N/A	0.08 %	14.00 %

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

For fiscal year ended June 30, 2022, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions paid by Employer
Noncontributory System	\$ 13,987,824	N/A
Contributory System	220,194	—
Public Safety System	12,767,488	—
Firefighters System	1,534,954	—
Tier 2 Public Employees System	9,282,036	—
Tier 2 Public Safety and Firefighter	5,165,630	—
Tier 2 DC Only System	1,164,900	N/A
Tier 2 DC Public Safety and Firefighter System	567,245	N/A
Total Contributions	\$ 44,690,270	\$ —

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Relating to Pensions

At June 30, 2022, the City reported a net pension asset of \$137,880,574 and a net pension liability of \$19,818,161.

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>	<u>Proportionate Share December 31, 2021</u>	<u>Proportionate Share December 31, 2020</u>	<u>Change (Decrease)</u>
Noncontributory System	\$ 56,771,800	\$ —	9.91 %	9.93 %	(0.02)%
Contributory System	7,552,026	\$ —	10.43 %	10.43 %	— %
Public Safety System	—	\$ 19,818,161	100.00 %	100.00 %	— %
Firefighters System	72,083,739	\$ —	26.65 %	26.38 %	0.27 %
Tier 2 Public Employees System	1,179,997	\$ —	2.79 %	2.87 %	(0.08)%
Tier 2 Public Safety and Firefighter System	<u>293,012</u>	<u>\$ —</u>	<u>5.80 %</u>	<u>5.74 %</u>	<u>0.05 %</u>
Total Net Pension Asset/ Liability	<u>\$137,880,574</u>	<u>\$ 19,818,161</u>			

The net pension asset and liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2020 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

For the year ended June 30, 2022, we recognized pension expense of \$23,695,564. At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,592,105	\$ 1,078,713
Changes in assumptions	14,235,917	501,805
Net difference between projected and actual earnings on pension plan investments	—	173,007,124
Changes in proportion and differences between contributions and proportionate share of contributions	814,512	474,188
Contributions subsequent to the measurement date	22,701,800	—
Total	<u>\$ 47,344,334</u>	<u>\$ 175,061,830</u>

There is \$22,701,800 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021. These contributions will be recognized as a reduction of the net pension liability in fiscal 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources	
Year ended December 31,		
2022	\$	(31,361,405)
2023		(51,664,341)
2024		(40,644,530)
2025		(28,470,398)
2026		272,922
Thereafter	\$	1,448,454

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

For the year ended June 30, 2022, recognized pension expense of \$(9,057,343). At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,946,234	\$ —
Changes in assumptions	5,328,242	366,452
Net difference between projected and actual earnings on pension plan investments	—	76,435,607
Changes in proportion and differences between contributions and proportionate share of contributions	—	319,936
Contributions subsequent to the measurement date	6,927,242	—
Total	<u>\$ 18,201,718</u>	<u>\$ 77,121,995</u>

There is \$6,927,242 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021. These contributions will be recognized as a reduction of the net pension liability in fiscal 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2022 \$	(12,801,417)
2023	(21,843,608)
2024	(18,502,447)
2025	(12,700,046)
2026	—
Thereafter \$	—

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

For the year ended June 30, 2022, recognized pension expense of \$(2,446,498). At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ —
Changes in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	—	6,186,027
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	108,699	—
Total	<u>\$ 108,699</u>	<u>\$ 6,186,027</u>

There is \$108,699 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021 . These contributions will be recognized as a reduction of the net pension liability in fiscal 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2022 \$	(1,493,205)
2023	(2,161,166)
2024	(1,524,469)
2025	(1,007,187)
2026	—
Thereafter \$	—

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

For the year ended June 30, 2022, recognized pension expense of \$(2,649,512). At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,001,718	\$ 462,509
Changes in assumptions	3,120,748	72,121
Net difference between projected and actual earnings on pension plan investments	—	44,792,998
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	6,350,328	—
Total	<u>\$ 10,472,794</u>	<u>\$ 45,327,628</u>

There is \$6,350,328 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021 . These contributions will be recognized as a reduction of the net pension liability in fiscal 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
<u>Year ended December 31,</u>	
2022 \$	(8,326,214)
2023	(14,398,178)
2024	(11,050,871)
2025	(7,429,899)
2026	—
Thereafter \$	—

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

For the year ended June 30, 2022, recognized pension expense of \$(15,191,255). At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,819,600	\$ 416,033
Changes in assumptions	4,357,859	—
Net difference between projected and actual earnings on pension plan investments	—	41,781,255
Changes in proportion and differences between contributions and proportionate share of contributions	42,392	154,253
Contributions subsequent to the measurement date	756,420	—
Total	<u>\$ 6,976,271</u>	<u>\$ 42,351,541</u>

There is \$756,420 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021 . These contributions will be recognized as a reduction of the net pension liability in fiscal 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2022 \$	(8,002,536)
2023	(12,328,622)
2024	(8,879,615)
2025	(6,920,718)
2026	—
Thereafter \$	—

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

For the year ended June 30, 2022, we recognized pension expense of \$4,100,123. At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 573,266	\$ 152,034
Changes in assumptions	1,100,259	11,155
Net difference between projected and actual earnings on pension plan investments	—	2,915,621
Changes in proportion and differences between contributions and proportionate share of contributions	660,983	—
Contributions subsequent to the measurement date	5,491,918	—
Total	<u>\$ 7,826,426</u>	<u>\$ 3,078,810</u>

There is \$5,491,918 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021 . These contributions will be recognized as a reduction of the net pension liability in fiscal 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2022 \$	(545,125)
2023	(699,612)
2024	(506,767)
2025	(290,633)
2026	231,102
Thereafter \$	1,066,733

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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

For the year ended June 30, 2022, recognized pension expense of \$1,548,920. At June 30, 2022, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 251,087	\$ 48,137
Changes in assumptions	328,809	52,077
Net difference between projected and actual earnings on pension plan investments	—	895,616
Changes in proportion and differences between contributions and proportionate share of contributions	111,136	—
Contributions subsequent to the measurement date	3,067,193	—
Total	<u>\$ 3,758,226</u>	<u>\$ 995,830</u>

There is \$3,067,193 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021 . These contributions will be recognized as a reduction of the net pension liability in fiscal 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
<u>Year ended December 31,</u>	
2022 \$	(192,909)
2023	(233,155)
2024	(180,361)
2025	(121,916)
2026	41,819
Thereafter \$	381,722

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Actuarial assumptions: The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.25 - 9.25 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expenses, including inflation.

Mortality rates were adopted from an actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2021, valuation were based on the results of an actuarial experience study for the five year period ending December 31, 2019.

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

	Expected Return Arithmetic Basis		
Asset class	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	37.00 %	6.58 %	2.43 %
Debt securities	20.00 %	(0.28)%	(0.60)%
Real assets	15.00 %	5.77 %	0.87 %
Private equity	12.00 %	9.85 %	1.18 %
Absolute return	16.00 %	2.91 %	0.47 %
Cash and cash equivalents	— %	(1.01)%	— %
Totals	100%		4.89 %
	Inflation		2.50 %
	Expected arithmetic nominal return		7.39 %

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.5%, a real return of 4.35% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate was reduced from 6.95% to 6.85% from the prior measurement date.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability/(asset) calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

System	1% Decrease 5.85%	Discount Rate 6.85%	1% Increase 7.85%
Noncontributory System	\$ 30,527,911	\$ (56,771,800)	\$ (129,606,389)
Contributory System	(3,013,061)	(7,552,026)	(11,398,784)
Public Safety System	77,917,792	19,818,161	(27,882,883)
Firefighters System	(29,235,648)	(72,083,739)	(107,238,375)
Tier 2 Public Employees System	7,030,683	(1,179,997)	(7,484,094)
Tier 2 Public Safety and Firefighter	2,350,694	(293,012)	(2,391,753)
Total	\$ 85,578,371	\$ (118,062,413)	\$ (286,002,278)

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

SALT LAKE CITY PUBLIC SAFETY FUND

	2022
Total pension liability	
Service Cost	\$ 6,566,784
Interest (on the Total Pension Liability)	27,597,013
Changes of benefit terms	—
Difference between expected and actual experience	3,340,606
Changes of assumptions	(242,821)
Benefit payments, including refunds of employee contributions	(21,546,165)
Net change in total pension liability	15,715,417
Total pension liability – beginning	404,569,021
Total pension liability – ending	\$ 420,284,438
Plan fiduciary net position	
Contributions – employer	\$ 15,608,224
Contributions – employee	88,759
Court Fees and Fire Insurance Tax	—
Net investment income	40,543,142
Benefit payments, including refunds of employee contributions	(21,546,165)
Administrative Expense	(129,919)
Other	1,175,267
Net change in plan fiduciary net position	35,739,308
Plan fiduciary net position – beginning	325,190,188
Plan fiduciary net position – ending	\$ 360,929,496
Net pension liability	\$ 59,354,942
Plan fiduciary net position as a percentage of the total pension liability	85.90 %
Covered payroll	\$ 28,519,448
Net pension liability as a percentage of covered payroll	208.1 %

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

13. Defined Contribution Savings Plans

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

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

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

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

	<u>2022</u>		<u>2021</u>		<u>2020</u>
401(k) Plan					
Employer Contributions	\$ 3,299,797	\$	2,893,832	\$	2,547,180
Employee Contributions	4,262,121		3,767,791		3,686,187
457 Plan					
Employer Contributions	—		—		—
Employee Contributions	3,203,304		2,852,393		2,818,171
Roth IRA Plan					
Employer Contributions	N/A		N/A		N/A
Employee Contributions	1,539,508		1,380,588		1,239,825
Traditional IRA					
Employer Contributions	N/A		N/A		N/A
Employee Contributions	\$ 50,741	\$	54,063	\$	47,704

14. Other Post Employment Benefits

Plan Description

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

Funding Policy

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

Actuarial Assumptions

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

Measurement Date	June 30, 2022
Actuarial Valuation Date	June 30, 2022
	3.69 %
	1.92 %

The discount rate was based on the June 30, 2022, Fidelity General Obligation AA 20-Year Yield.

Mortality rates for retirees/disabled employees were based on the PubG.H-2010 Healthy Retiree Mortality Table, Generational with Projection Scale MP -2020 for males or females, as appropriate.

Inactive employees currently receiving benefit payments	17
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	—
Total	17

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

Changes in Total OPEB Liability

Balance at June 30, 2021	\$ 242,815
Changes for the Year	
Interest	4,455
Differences between expected and actual experience	(6,241)
Change in Assumptions/Inputs	(24,306)
Benefit Payments	(21,600)
Net Changes	<u>(47,692)</u>
Balance at June 30, 2022	<u><u>\$ 195,123</u></u>

Sensitivity of the Total OPEB Liability

	1% Decrease (2.69)%	No Change (3.69)%	1% Increase (4.69)%
Discount Rate	\$ 208,603	\$ 195,123	\$ 183,215
Healthcare Cost Trend Rates	182,686	195,123	208,986

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

OPEB Expense

Interest on liabilities	\$ 4,455
Difference between actual and expected experience	(6,241)
Changes in Assumptions/Inputs	(24,306)
Total OPEB expense	<u><u>\$ (26,092)</u></u>

There are no deferred outflows or deferred inflows of resources at June 30, 2022.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

15. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2022 are shown below.

General Fund	\$ 22,050,725
Special-revenue funds	13,700,843
Capital Projects Fund	40,631,352
Enterprise funds	2,291,206,246
Internal service funds	12,485,890
Total	<u><u>\$ 2,380,075,056</u></u>

The City is lessee under a number of operating lease agreements, one of which is non-cancellable, involving land, buildings and equipment. Rent expense during the fiscal year ended June 30, 2022 approximated \$1,104,444 of which \$709,901 was related to proprietary funds. The schedule of future minimum rental payments required under non-cancellable operating leases as of June 30, 2022 is shown below.

	General Fund
2023	\$ 312,558
2024	312,558
2025	312,558
2026	312,558
2027	312,558
2028-2032	1,562,790
2033-2034	625,116
Total	<u><u>\$ 3,750,696</u></u>

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

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

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due within one year
2020-2021	\$ 4,037,000	\$ 4,147,072	\$ (369,072)	\$ 7,815,000	\$ 1,981,000
2021-2022	\$ 7,815,000	\$ 1,238,118	\$ (512,888)	\$ 8,540,230	\$ 2,290,839

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

As of June 30, 2022, the Utilities had outstanding commitments for the construction and acquisition of property and equipment. Commitments of the Water Utility totaled \$34,312,771, of the Sewer Utility totaled \$181,055,580, of the Stormwater Utility totaled \$6,069,374, and of the Street Lighting Utility totaled \$16,414.

Federal Stimulus Grant Funds- In 2021 and 2022 the City received over \$105 million of federal grant money under the CARES Act, the American Rescue Plan Act and the Emergency Rent Assistance Plan to help combat the effects of the COVID 19 pandemic. This resulted in large cash deposits. The corresponding expenditures were not complete as of June 30, 2022 which resulted in presenting the unspent portion as Revenues collected in advance on the current financial statements. It is anticipated that the majority of the expenditures will occur during the next fiscal year.

Water Right Purchase- In 2009, the City purchased water rights connected to Big Cottonwood Canyon stream flows from one of its water exchange customers called Big Cottonwood Tanner Ditch Irrigation Company in the amount of \$22,764,010. Under this new agreement the City will continue to provide culinary water to the customers of the Big Cottonwood Tanner Ditch Irrigation Company and will provide them with water vouchers which will entitle them to a set amount of water at no charge in return for their ownership in the water rights to the canyon stream. The City also agreed to upgrade the water system to meet current water system standards and to take ownership of the system. The financial statements show the increase in water rights and the value of the system purchased. Revenue collected in advance includes the value of the water vouchers issued in the amount of \$9,002,327 long term and \$1,022,595 in current liabilities.

Litigation- The Utilities are involved in legal proceedings, primarily related to property damages and personal injury arising in the ordinary course of business. Based on the facts currently available, management accrued liabilities totaling \$929,637, which is the estimated amount of litigation probable to have a negative outcome. Of this potential liability \$909,637 is Water Fund related, \$15,000 is Sewer Fund related, and \$5,000 is Stormwater fund related.

Of the \$909,637 related to the Water Fund, \$250,000 is related to a potential future environmental remediation of soils contaminated with lead as a result of shooting range activities operated by the Police Mutual Aid Association on property owned by the Water Fund. Multiple parties could be responsible. The current estimated loss could vary depending on future decisions related to the possible remediation, regulatory requirements, and cost-sharing by other responsible parties, if any. The Utilities are currently investigating the extent of lead contamination and potential remediation alternatives.

There are various claims pending against the Airport from third parties. In the opinion of legal counsel for the Airport and Airport management, all other claims are not likely to have a material adverse impact on the Airport's financial statements.

Environmental Remediation- The Utilities is the owner of many acres of property in Parley's Canyon that are held for watershed purposes. Located within this area was an active shooting range that was operated by the Police Mutual Aid Association ("PMAA") for the past 50 years. PMAA recently

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

decided to stop operating the shooting range and control of the property has been turned back to the Utilities. An environmental assessment has been started to determine the extent of lead present at the site. The extent and manner of clean-up of the lead is not yet known, but it is anticipated that impacted soils will be stabilized and removed for proper disposal. There are multiple potentially responsible parties who operated and used the shooting range who may be required to share in the cost of the ultimate clean-up of the site. Currently, the estimate of professional fees and basic efforts to clean-up the site is \$1,500,000. The clean-up costs are anticipated to be divided between the Water Enterprise Fund and Salt Lake City's General Fund, with the General Fund paying approximately 85% of the cost. This estimate could change depending on future decisions related to the clean-up along with the value of contributions toward the clean-up received from third parties. Salt Lake City is entering into a Voluntary Cleanup Program through the Utah Department of Environmental Quality to conduct the remediation.

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

As of June 30, 2022 the oil companies have contributed approximately \$21.8 million; the Utilities have capitalized as construction in progress a total of \$33,519,629 in remediation costs. The Utilities estimate that the remaining remediation activities will generate about \$33,500 in contributions from the oil companies, will cost about \$50,000, and will continue through fiscal year 2023. The Utilities have budgeted accordingly.

Airport- At June 30, 2022, the Airport was committed to contractors and vendors for approximately \$782 million in conjunction with Airport construction programs.

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

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

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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

During the year ended June 30, 2008, the City issued \$8,590,000 of Series 2007 Sales Tax Revenue Bonds. A portion of the bond proceeds were used to finance the construction of the Grant Tower project. The Agency entered into an agreement with the City in January 2008, regarding the payment obligations on the bonds. Under the terms of the agreement, the Agency is obligated to remit funds to the City on a semi-annual basis to cover payments the City makes on the bonds. In December 2019, the City issued a complete refunding of the bond at a 4% interest rate, saving the Agency over \$18,500 in principal and interest payments. As of June 30, 2022, anticipated cumulative payments remaining under the agreement were \$0

During the year ended June 30, 2013, the City issued \$15,000,000 of Bond Anticipation Notes (BANS) to begin construction on the Eccles Theater. These bonds were issued in expectation of the issuance of the Tax Increment Bonds (as discussed in Note 7) and the Sales Tax Revenue Bonds issued by the City (as discussed below). The City received the proceeds of the BANS and paid design and pre-construction costs.

During the year ended June 30, 2014, the City issued Series 2013A Sales Tax Revenue Bonds in the amount of \$51,270,000 to aid in financing the construction of the Eccles Theater. With the proceeds of these bonds, the City paid off the BANS and the remaining net proceeds of \$34,349,587 were transferred to the Agency as a contribution from the City. Bond issuance costs and accrued interest of \$1,920,413 were recognized by the Agency as expense. In addition, upon issuance of the bonds, the Agency used private donations of \$2,596,649 and contributed \$1,104,957 of its own funds into an escrow account for capitalized interest on the bonds. In December 2019, the City completely refunded the Series 2013A bonds by issuing Series 2019 taxable sales and excise tax revenue refunding bonds in the amount of \$58,540,000, saving the Agency over \$11,000,000 in principal and interest payments. As of June 30, 2022, anticipated cumulative payments remaining under the agreement were \$78,876,887. Anticipated payments are included in the table below.

The Agency will remit principal and interest payments semi-annually to the City per the debt service schedules as a contribution to the City (expense). Total anticipated payments are as follows.

Year Ending June 30,	Annual Obligation
2023	\$ 2,187,278
2024	2,188,086
2025	2,187,723
2026	2,186,443
2027	2,184,427
2028-2032	17,203,217
2033-2037	42,280,194
2038 and beyond	8,459,519
Total	<u>\$ 78,876,887</u>

As discussed previously, proceeds from the Series 2013 Agency bonds and Series 2013A City bonds provided financing for the construction of the Eccles Theater on Block 70 within the Central Business District (CBD). The non-refunded portion of the Agency's Series 2013 bonds are payable through fiscal year 2023. The Series 2019 taxable tax increment revenue refunding bonds issued by the Agency mature in 2031. The Series

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

2019 taxable sales and excise tax revenue refunding bonds (advance refunding of Series 2013A) issued by the City are payable through fiscal year 2038. The annual debt service will be funded by the incremental property taxes generated from the CBD Project area, Block 70 Community Development Area (CDA) and private donations. Annual principal and interest payments on the bonds associated with the Theater are expected to require approximately 30% of tax increment revenues generated from CBD and Block 70, beginning in fiscal year 2016. As of June 30, 2022, the total principal and interest remaining to be paid on all bonds for the Eccles Theater project was \$120,350,514.

The Agency has pledged future tax increment revenues to repay the remaining \$117,421,606 in Series 2019 Tax Increment and Series 2019A Sales Tax Revenue Refunding bonds issued during the year ended June 30, 2020, in addition to the remaining Series 2013 Tax Increment Revenue bonds in the amount of \$3,938,604. Through interlocal agreements entered into with the City and Salt Lake County (the County), CBD tax increment revenue that would have been remitted to these agencies has been pledged to the Agency through tax year 2040. In December 2011, the Agency entered into an agreement with the City in which the Agency will retain a portion of the City's Taxing Entity Committee (TEC) allocation, in order to pay principal and interest on the Theater bond obligations. Each year, beginning in tax year 2015 through 2040, the City will continue to receive from the Agency a dollar amount equal to the 2014 TEC allocation. The original inter-local agreement specified that the Agency will retain 80% of the remaining TEC allocation. This inter-local agreement was subsequently amended in May 2013 to provide that the Agency will retain up to 100% of the remaining TEC allocation, as is necessary to fund debt service payments. The Agency is required to reimburse the City for any portion of this additional TEC allocation that is utilized for debt service on the Eccles Theater, with the balance accruing interest at the City's general fund rate. The Agency is required to commit CBD tax increment in an amount equal to the City allocation under these agreements. Similarly, in October 2012, the Agency entered into an interlocal agreement with the County wherein the Agency is entitled to retain the County's portion of the CBD tax increment up to a maximum of \$43,000,000. The County will continue to receive from the Agency a dollar amount equal to the 2014 TEC allocation each year beginning in tax year 2015 through 2040, and the Agency will retain the remaining TEC allocation to fund debt service on the Eccles Theater project. During the fiscal year ended June 30, 2022, the Agency transferred \$6,623,842 in CBD incremental tax revenue to Block 70 for Eccles debt service per the agreements, and transferred an additional \$932,938 in available CBD tax increment revenue. In addition, the Agency entered into an inter-local agreement with the City and the Salt Lake City School District (SLCSD) wherein the Agency is entitled to receive the City's and SLCSD's portions of the tax increment from the Block 70 CDA for twenty-five years, beginning in the tax year 2016, for the purpose of funding debt service on the Eccles Theater. The tax increment funds are not limited to funding debt service, but will also be used to fund the creation of a cultural core and for debt service on the Regent Street improvement bonds. In addition, in September 2012, the Agency entered into an agreement with the County wherein the Agency is entitled to receive the County's portion of the Tax Increment from the Block 70 CDA for 25 years, beginning in tax year 2016, up to a maximum of \$7,000,000 for the purposes of funding debt service on the Eccles Theater. During the year ended June 30, 2022, the Agency received an additional \$1,594,778 in incremental property taxes under these agreements. The Agency expended \$9,046,949 to cover the principal and interest payments due during the year.

During the year ended June 30, 2002, the Agency entered into a reimbursement agreement with Gateway Associates, a developer of a project located within the Agency's Depot District Project Area. Under the agreement, the Agency is obligated to repay to the developers, from the tax increment revenues received from the respective projects, up to \$16,500,000 plus accrued interest, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2022, the Agency recorded expenses of \$1,196,560.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

During the year ended June 30, 2010, the Agency entered into a reimbursement agreement with 222 S. Main Investments, LLC, a developer of a project within the Agency's Central Business District Project Area. Under this agreement, the Agency is obligated to repay to the developers 85% of the tax increment revenues received by the Agency from the respective project up to the lesser of: 1) total developer costs less \$127,300,000 or 2) \$6,000,000, plus accrued interest of 5.9%, over the reimbursement term, which expires in January 2031. These obligations are also subject to the developers paying property taxes on a timely basis, the receipt of certificates of project completion, and annual certificates of compliance with the other terms of the reimbursement agreement. For the years ended June 30, 2022, the Agency recorded expenses of \$614,573.

During the year ended June 30, 2015, the Agency entered into a reimbursement agreement with Liberty Gateway Properties, L.C. (Liberty) for a mixed-use housing project located on 500 West between South Temple and 100 South, in the Agency's Depot District Project Area. The agreement provides a tax increment reimbursement to the Developer for costs incurred in connection with the associated parking garage component of the project from the tax increment created from the property. Under the agreement, the Agency will pay the Developer a reimbursement amount equal to the sum of 1) \$3,000 multiplied by the actual number of eligible at-grade structured parking stalls (up to a maximum of 48 stalls), plus 2) \$6,000 multiplied by the actual number of belowgrade structured parking stalls (up to a maximum of 112), together with simple interest accrued thereon.

The maximum that will be reimbursed is \$816,000. The reimbursement term is for the tax years 2015 through 2022. The Agency will make an annual payment to the Developer during the reimbursement term in an amount equal to 72% of the tax increment for such year actually received by the Agency until the earlier to occur of 1) Developer has received an amount equal to the reimbursement amount or 2) the expiration of the reimbursement term. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the year ended June 30, 2022, the Agency recorded expenses of \$108,706.

During the year ended June 30, 2019, the Agency entered into a reimbursement agreement with Stadler US, Inc, a developer of a project located within the Agency's Stadler Rail Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$9,610,721 over a twenty (20) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2022 and 2021 the Agency did not make any payments due to Stadler's failure to submit required documentation.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with NWQ, LLC, a developer of a project located within the Agency's Northwest Quadrant Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$28,000,000 over a nineteen (19) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The first year of reimbursement is anticipated to be for the 2020 tax year with the expense recorded in the fiscal year ending June 30, 2021. No payment was made for the year ended June 30, 2022 due to NWQ's failure to submit documentation.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with West Quarter Residential I, LLC, a developer of a project located within the Agency's Block 67 Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$15,000,000 over a twenty (20) year term as a pass-through from Salt Lake County for transportation funds from the State of Utah, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

timely basis and the receipts of certificates of project completion. The first year of reimbursement is anticipated to be for the 2022 tax year.

In March, 2008, the Agency and the State of Utah (State) entered into a lease agreement for the rental by the State of 250 parking stalls in a parking structure owned by the Agency. The lease requires monthly payments of \$20 per stall, for a total of \$5,000 per month. The lease term is 20 years. In addition, the lease includes a provision for the repayment of a portion of the construction costs to be paid by the State of \$350,000 over the term of the parking rental agreement. The repayment terms requires interest of 3% and monthly payments of \$2,077, in addition to the monthly rent payments. The balance of the unpaid amount as of June 30, 2022, was \$92,008, which has been recorded as a note receivable.

16. Related Party Transactions

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

Year Ending June 30,		
2023	\$	7,021,892
2024		7,021,892
2025		7,021,892
2026		7,021,892
2027		7,021,892
2028-2032		35,109,460
2033-2035		17,554,730
Total	\$	<u>87,773,650</u>

17. Joint Venture

The City is a member of a joint venture known as the City/County landfill in which the City and Salt Lake County (through its Municipal Affairs Fund and the remainder of the County) each have fifty percent interest. The joint venture was created to provide solid waste management and disposal services. The City’s equity in the net resources of the landfill at June 30, 2022, was \$22,253,980. This equity interest is shown in the City’s Refuse Collection Fund (an enterprise fund).

The inter-local cooperation agreement created the joint venture and established the Salt Lake Valley Solid Waste Management Council (the Council). The Council consists of five members: the County’s Mayor, or a designee; the City’s Mayor, or a designee; one elected official, or a designee designated by the Salt Lake County Council of Governments, who is not an official or an employee of the County or the City but whose municipality is served by the Facility; one member of the Salt Lake Valley Board of Health or the Director of Health as designated by such Board, or a designee; and one

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

member with technical expertise in the field of solid waste management, said expert member to be selected by the council members who represent the City, the County, and the Salt Lake Valley Board of Health. The Council's responsibilities are to recommend: (1) appointment or removal of Director; (2) plan, establish and approve all construction projects for solid waste operations; and (3) determine best use of facility; (4) establish public policy for all major operations or activities; (5) prepare an annual operating budget that includes expenditures and the means of financing them.

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

The Council has developed a master plan designed to comply with environmental standards established by the federal government and to meet accounting and financial reporting requirements under GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. In compliance with this standard, the Council has established user fees sufficient to cover all operating costs, including post-closure costs that have been mandated by the federal government. The estimated liability for closure and post closure care was established under the requirement set by the State of Utah's Department of Environmental Quality (DEQ) and is based on an engineering study completed during November 2016. The estimate totals \$9,827,661 at Salt Lake County's fiscal year end and is based on 31.2% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of approximately \$27,729,899 as the remaining capacity is filled. The total capacity was revised in 2016 to reflect increased allowable height, slope and new technology. The landfill is expected to be filled to capacity in the year 2088. The expenses in 2021 were \$905,851. Actual ongoing costs may differ due to inflation, changes in technology, or change in regulations.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as "self-insurance." The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The financial assurance requirement is the estimated total current costs of closure and post-closure care of \$37,557,560 at December 31, 2021. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the Landfill makes annual contributions to a trust account to finance the estimated liability for landfill closure and post-closure care costs. At December 31, 2021 the Landfill had invested \$12,009,219 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.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

For the year ended June 30, 2022, the City paid the landfill approximately \$1,766,028 in user fees. Separately audited financial statements for the City/County landfill may be obtained from the Executive Director or Fiscal Manager, Salt Lake Valley Solid Waste Management Facility, 6030 West California Avenue, Salt Lake City, Utah 84104.

The City has 50% ownership interest in the Sugarhouse House Park Authority. Salt Lake County owns the remaining 50% interest. The Sugar House Park Authority, created in 1957, maintains and improves the land known as Sugarhouse Park which includes 116 acres of land with a historical cost of \$112,500. The City’s investment in the Sugar House Park Authority as of December 31, 2021 totaled \$966,339, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment, \$734,451 is related to capital assets.

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

18. Adoption of New Standard

As of July 1, 2021, the City adopted GASB Statement No. 87, Leases. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. The impact of adoption of the provisions of GASB Statement No. 87 as follows:

	Governmental Activities	Business-Type Activities
Net Position at July 1, 2021, as previously reported	\$ 779,542,102	\$ 2,566,405,046
Recognition of right to use leased asset	8,319,367	—
Recognition of lease receivables	—	223,282,089
Recognition of lease liability	(8,319,367)	—
Recognition of deferred inflows from leases	—	(223,282,089)
Net Position at July 1, 2021, as adjusted	\$ 779,542,102	\$ 2,566,405,046

19. Recent Accounting Pronouncements

Newly Issued Accounting Pronouncements

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

In May 2019, the GASB issued Statement No. 91, Conduit Debt Obligations. The statement is meant to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The City is currently evaluating the impact of this statement on the financial statements when implemented.

In May 2020, the GASB issued Statement No. 96. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

In June 2022, the GASB issued Statement No. 100. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

In June 2022, the GASB issued Statement No. 101. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

20. Subsequent Events

The following events occurred subsequent to June 30, 2022:

On September 26, 2022, the Airport reduced the accessible amount on the line of credit from \$300 million to \$150 million.

On October 5, 2022, the City issued \$21,875,000 of GO Series 2022 bonds. The proceeds of the bonds are being used for street reconstruction.

On November 17, 2022 the City issued \$40,015,000 and 24,240,000 of Sales Tax Revenue bonds 2022B and 2022C bonds, respectively. The proceeds of the bonds are being used for (a) financing all or a portion of the cost of (i) acquiring, constructing and improving capital improvement projects including (A) City Cemetery irrigation and road repairs and reconstruction; (B) improvements to Pioneer Park; (C) 600 North Corridor transformation; (D) new radio towers for City communication; (E) an upgrade of the electrical transformer at the Central Plant and emergency backup generators; (F) Westside railroad quiet zones; (G) Warm Spring Plunge structure stabilization and improvements; (H) Smith's Ballpark improvements; (I) urban wood reutilization equipment and storage additions; and (J) Fisher Mansion stabilization and improvements and (ii) acquiring, constructing, improving and remodeling various other capital improvement program projects.

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

Subsequent to year-end, the City received approximately \$6 million from the State of Utah. This was a reallocation of Federal Emergency Rental Assistance grant funds from the Covid 19 pandemic.

Required Supplementary Information

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year ended June 30, 2022

	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	\$ 119,319,206	\$ —	\$ 119,319,206	\$ 114,288,085	\$ 114,288,085	\$ 5,031,121
Sales, use and excise taxes	160,262,167	—	160,262,167	125,156,473	125,156,473	35,105,694
Franchise taxes	11,750,309	—	11,750,309	12,102,129	12,102,129	(351,820)
Licenses	15,913,519	—	15,913,519	12,142,142	12,142,142	3,771,377
Permits	27,400,103	—	27,400,103	17,656,549	17,656,549	9,743,554
Fines and forfeitures	1,920,006	—	1,920,006	1,774,457	1,774,457	145,549
Interest	(5,764,384)	—	(5,764,384)	1,271,153	1,271,153	(7,035,537)
Intergovernmental	5,960,591	—	5,960,591	4,644,018	5,134,865	825,726
Interfund service charges	21,717,361	—	21,717,361	22,032,892	22,032,892	(315,531)
Parking meter	2,997,333	—	2,997,333	2,693,555	2,693,555	303,778
Parking ticket	1,797,865	—	1,797,865	1,699,998	1,699,998	97,867
Charges for services	5,007,262	—	5,007,262	3,446,989	3,446,989	1,560,273
Rental and other income	833,338	—	833,338	—	—	833,338
Miscellaneous	7,784,653	—	7,784,653	3,965,522	5,078,881	2,705,772
Total revenues	376,899,329	—	376,899,329	322,873,962	324,478,168	52,421,161
Expenditures:						
Current:						
City Council	4,178,561	437,597	4,616,158	4,551,159	5,110,520	494,362
Mayor	4,158,916	211,809	4,370,725	4,761,780	5,053,704	682,979
City Attorney	7,195,428	95,923	7,291,351	8,029,302	8,426,030	1,134,679
Finance	8,519,579	512,062	9,031,641	8,767,757	9,543,055	511,414
Fire	45,657,909	778,023	46,435,932	45,587,400	48,210,613	1,774,681
Combined Emergency Services	8,819,337	155,081	8,974,418	9,016,380	9,254,183	279,765
Police	82,260,107	1,927,708	84,187,815	83,370,502	87,174,580	2,986,765
Community and Neighborhoods	21,508,923	2,860,773	24,369,696	24,003,824	25,692,136	1,322,440
Economic Development	2,652,403	60,277	2,712,680	2,714,915	2,954,580	241,900
Justice Court	4,642,516	69,173	4,711,689	4,850,906	5,020,286	308,597
Human Resource	3,153,725	66,766	3,220,491	3,267,669	3,431,367	210,876
Public Services	51,980,254	6,234,766	58,215,020	53,093,799	59,239,138	1,024,118
Nondepartmental	43,892,793	7,743,738	51,636,531	62,258,801	65,781,270	14,144,739
Debt Service						
Principal	513,205	—	—	—	—	—
Interest and other fiscal charges	105,066	—	105,066	—	—	(105,066)
Total expenditures	289,238,722	21,153,696	309,879,213	314,274,194	334,891,462	25,012,249
Revenues over (under) expenditures	87,660,607	(21,153,696)	67,020,116	8,599,768	(10,413,294)	77,433,410
Other financing sources (uses):						
Proceeds from sale of property	87,044	—	87,044	—	—	87,044
Transfers in	19,920,935	—	19,920,935	21,079,600	21,273,643	(1,352,708)
Transfers out	(63,830,875)	—	(63,830,875)	(53,307,876)	(66,490,641)	2,659,766
Total other financing sources (uses):	(43,822,896)	—	(43,822,896)	(32,228,276)	(45,216,998)	1,394,102
Net Change in Fund Balance	43,837,711	\$ (21,153,696)	\$ 23,197,220	\$ (23,628,508)	\$ (55,630,292)	\$ 78,827,512
Fund Balance July 1, 2021	116,285,971					
Prior year encumbrances appropriated in current year	—					
Prior period compensated absences	—					
Fund Balance June 30, 2022	\$ 160,123,682					

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2021
Last 10 Fiscal Years *

Noncontributory System	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	9.91 %	9.93 %	10.01 %	10.09 %	10.16 %	10.50 %	10.40 %	10.30 %
Proportionate share of the net pension liability/(asset)	\$(56,771,800)	\$5,095,905	\$37,731,456	\$74,328,318	\$44,516,859	\$67,230,056	\$58,910,626	\$44,746,492
Covered payroll	76,880,596	77,864,031	79,785,630	81,245,865	82,604,948	86,964,302	85,816,435	86,096,547
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(73.84)%	6.54 %	47.29 %	91.49 %	53.89 %	77.30 %	68.60 %	52.00 %
Plan fiduciary net position as a percentage of the total pension liability	108.70 %	99.20 %	93.70 %	87.00 %	91.90 %	87.30 %	87.80 %	90.20 %
Contributory Retirement System	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	10.43 %	10.43 %	10.93 %	12.05 %	13.90 %	14.20 %	9.50 %	9.20 %
Proportionate share of the net pension liability/(asset)	\$(7,552,026)	\$(1,869,545)	\$716,348	\$4,889,920	\$1,131,317	\$4,650,788	\$6,662,216	\$2,659,357
Covered payroll	1,532,256	1,720,735	1,958,697	2,255,421	2,821,107	3,401,048	4,038,849	4,934,504
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(492.87)%	(108.65)%	36.57 %	216.80 %	40.10 %	136.80 %	165.00 %	53.90 %
Plan fiduciary net position as a percentage of the total pension liability	115.90 %	103.90 %	98.60 %	91.20 %	98.20 %	92.90 %	85.70 %	94.00 %

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

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2021
Last 10 Fiscal Years *

Public Safety System	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proportionate share of the net pension liability/(asset)	\$19,818,161	\$59,354,942	\$79,378,833	\$103,028,051	\$86,194,634	\$91,688,895	\$85,106,335	\$72,876,185
Covered payroll	27,379,781	28,690,327	29,303,158	29,710,645	29,999,431	31,087,336	28,581,857	28,254,323
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	72.38 %	206.88 %	270.89 %	346.77 %	287.32 %	294.90 %	297.80 %	257.90 %
Plan fiduciary net position as a percentage of the total pension liability	95.50 %	85.90 %	80.40 %	73.70 %	77.30 %	74.00 %	73.90 %	76.70 %
Firefighters System	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	26.65 %	26.38 %	26.66 %	26.50 %	25.40 %	26.00 %	25.80 %	25.70 %
Proportionate share of the net pension liability/(asset)	\$(72,083,739)	\$(35,538,594)	\$(16,662,414)	\$10,708,746	\$(5,697,589)	\$3,844,181	\$4,382,293	\$(2,831,091)
Covered payroll	22,127,493	21,900,906	21,916,972	21,677,933	21,246,778	22,462,865	21,718,863	21,493,020
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(325.77)%	(162.27)%	(76.03)%	49.40 %	(26.82)%	17.11 %	20.20 %	(13.20)%
Plan fiduciary net position as a percentage of the total pension liability	122.90 %	112.00 %	105.80 %	96.10 %	102.30 %	98.40 %	98.10 %	101.30 %

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

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2021
Last 10 Fiscal Years *

Tier 2 Public Employees System	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	2.79 %	2.87 %	2.84 %	2.74 %	2.70 %	2.70 %	2.60 %	2.50 %
Proportionate share of the net pension liability/(asset)	\$(1,179,997)	\$412,448	\$639,365	\$1,173,741	\$237,701	\$305,635	\$ (5,627)	\$ (75,674)
Covered payroll	51,749,660	45,852,498	39,505,904	31,993,906	26,365,818	22,470,077	16,654,990	12,253,110
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(2.28)%	0.90 %	1.62 %	3.67 %	0.90 %	1.40 %	— %	(0.60)%
Plan fiduciary net position as a percentage of the total pension liability	103.80 %	98.30 %	96.50 %	90.80 %	97.40 %	95.10 %	100.20 %	103.50 %
Tier 2 Public Safety and Firefighter System	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	5.80 %	5.74 %	5.55 %	5.18 %	5.18 %	5.10 %	4.90 %	4.70 %
Proportionate share of the net pension liability/(asset)	\$ (293,012)	\$515,287	\$521,868	\$129,911	\$ (59,931)	\$ (44,337)	\$ (70,899)	\$ (69,679)
Covered payroll	13,863,869	11,485,493	9,144,399	6,932,409	5,466,404	4,220,190	2,887,833	1,947,856
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(2.11)%	4.49 %	5.71 %	1.87 %	(1.10)%	1.10 %	(2.50)%	(3.60)%
Plan fiduciary net position as a percentage of the total pension liability	102.80 %	93.10 %	89.60 %	95.60 %	103.00 %	103.60 %	110.70 %	120.50 %

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2022
Last 10 Fiscal Years *

Noncontributory System	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$13,987,824	\$14,211,603	\$14,468,883	\$14,784,183	\$15,587,651	\$15,203,842	\$15,620,205	\$15,813,000	\$14,799,405
Contributions in relation to the contractually required contribution	(13,987,824)	(14,211,603)	(14,468,883)	(14,784,183)	(15,587,651)	(15,203,842)	(15,620,205)	(15,813,000)	(14,799,405)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	76,229,226	77,436,235	78,833,598	80,557,707	84,994,448	82,857,075	85,124,380	86,242,509	86,203,296
Contributions as a percentage of covered payroll **	18.35 %	18.35 %	18.35 %	18.35 %	18.34 %	18.40 %	18.40 %	18.30 %	17.20 %
Contributory Retirement System	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 220,194	\$ 230,348	\$ 269,579	\$ 295,509	\$ 385,624	\$ 440,076	\$ 521,065	\$ 663,580	\$ 678,348
Contributions in relation to the contractually required contribution	(220,194)	(230,348)	(269,579)	(295,509)	(385,624)	(440,076)	(521,065)	(663,580)	(678,348)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	1,522,794	1,593,017	1,864,326	2,043,653	2,667,741	3,043,441	3,603,536	4,589,128	5,108,117
Contributions as a percentage of covered payroll **	14.46 %	14.46 %	14.46 %	14.46 %	14.50 %	14.5%	14.50 %	14.50 %	13.30 %

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2022
Last 10 Fiscal Years *

Public Safety System	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$12,767,488	\$12,550,149	\$13,455,117	\$13,599,853	\$14,249,526	\$13,983,065	\$13,373,761	\$13,142,387	\$12,367,266
Contributions in relation to the contractually required contribution	(12,767,488)	(12,550,149)	(13,455,117)	(13,599,853)	(14,249,526)	(13,983,065)	(13,373,761)	(13,142,387)	(12,367,266)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	27,876,833	27,456,348	29,318,067	29,492,416	30,940,836	30,315,192	28,977,940	28,508,216	27,913,882
Contributions as a percentage of covered payroll **	45.80 %	45.71 %	45.90 %	46.11 %	46.10 %	46.20 %	46.20 %	46.10 %	44.30 %
Firefighters System	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 1,534,954	\$ 1,584,137	\$ 1,594,213	\$ 1,575,638	\$ 1,492,942	\$ 1,415,652	\$ 1,478,858	\$ 1,423,828	\$ 953,758
Contributions in relation to the contractually required contribution	(1,534,954)	(1,584,137)	(1,594,213)	(1,575,638)	(1,492,942)	(1,415,652)	(1,478,858)	(1,423,828)	(953,758)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	21,507,692	22,144,611	22,042,984	21,763,435	22,283,254	21,256,546	21,877,162	21,606,471	21,390,496
Contributions as a percentage of covered payroll **	7.14 %	7.15 %	7.23 %	7.24 %	6.70 %	6.70 %	6.80 %	6.60 %	4.50 %

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2022
Last 10 Fiscal Years *

Tier 2 Public Employee System***	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 9,282,036	\$ 7,581,247	\$ 6,812,120	\$ 5,538,150	\$ 4,540,799	\$ 3,554,282	\$ 2,862,396	\$ 2,144,571	\$ 1,434,751
Contributions in relation to the contractually required contribution	(9,282,036)	(7,581,247)	(6,812,120)	(5,538,150)	(4,540,799)	(3,554,282)	(2,862,396)	(2,144,571)	(1,434,751)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	57,760,755	47,983,204	43,501,516	35,640,144	30,052,109	23,838,638	19,200,283	14,354,821	10,255,748
Contributions as a percentage of covered payroll **	16.07 %	15.80 %	15.66 %	15.54 %	15.10 %	14.90 %	14.90 %	14.90 %	14.00 %
Tier 2 Public Safety and Firefighter System***	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 5,165,630	\$ 3,605,014	\$ 3,079,494	\$ 2,273,400	\$ 1,700,143	\$ 1,268,783	\$ 958,067	\$ 723,268	\$ 494,869
Contributions in relation to the contractually required contribution	(5,165,630)	(3,605,014)	(3,079,494)	(2,273,400)	(1,700,143)	(1,268,783)	(958,067)	(723,268)	(494,869)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	16,575,313	11,814,994	10,711,284	8,055,737	6,249,529	4,734,619	3,478,846	2,424,518	1,709,850
Contributions as a percentage of covered payroll **	31.16 %	30.51 %	28.75 %	28.22 %	27.20 %	26.80 %	27.50 %	29.80 %	28.90 %

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2022
Last 10 Fiscal Years *

Tier 2 Public Employees DC Only System***	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 1,164,900	\$ 1,044,855	\$ 839,449	\$ 718,595	\$ 612,119	\$ 469,208	\$ 350,234	\$ 223,610	\$ 99,229
Contributions in relation to the contractually required contribution	(1,164,900)	(1,044,855)	(839,449)	(718,595)	(612,119)	(469,208)	(350,234)	(223,610)	(99,229)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	16,699,079	14,939,673	11,951,099	10,299,788	8,817,876	6,802,409	5,235,399	3,327,655	1,778,375
Contributions as a percentage of covered payroll **	6.98 %	6.99 %	7.02 %	6.98 %	6.94 %	6.90 %	6.70 %	6.70 %	5.60 %
Tier 2 Public Safety and Firefighter DC Only System***	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarial determined contributions	\$ 567,245	\$ 453,281	\$ 389,830	\$ 358,354	\$ 273,217	\$ 167,364	\$ 144,511	\$ 138,623	\$ 66,613
Contributions in relation to the contractually required contribution	(567,245)	(453,281)	(389,830)	(358,354)	(273,217)	(167,364)	(144,511)	(138,623)	(66,613)
Contribution deficiency	—	—	—	—	—	—	—	—	—
Covered payroll	2,872,082	2,327,822	2,025,004	1,826,747	1,357,040	892,166	738,510	660,215	327,534
Contributions as a percentage of covered payroll **	19.75 %	19.47 %	19.25 %	19.62 %	20.10 %	18.80 %	19.60 %	21.00 %	20.30 %

* Amounts presented were determined as of fiscal year July 1 - June 30. The City is required to prospectively develop this table in future years to show 10-years of information.

However, until a full 10 year trend is compiled, the City will present information for those years for which information is available.

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

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

**SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2022
Last 10 Fiscal Years ***

SALT LAKE CITY PUBLIC SAFETY FUND

	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$15,350,247	\$15,608,224	\$15,608,919	\$15,294,371	\$14,899,169	\$15,260,367	\$14,100,050
Contribution in relation to the actuarially determined contribution	(15,350,247)	(15,608,224)	(15,608,919)	(15,294,371)	(14,899,169)	(15,260,367)	(14,100,050)
Contribution deficiency (excess)		—	—	—	—	—	—
Covered payroll	26,735,927	28,519,448	28,862,618	29,357,367	30,142,604	28,331,159	28,581,857
Contributions as a percentage of covered payroll	57.4 %	54.7 %	54.1 %	52.1 %	49.43 %	53.86 %	49.33 %

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
December 31, 2021
Last 10 Fiscal Years*

Schedule of Changes in Net Pension Liability

	2021	2020	2019	2018	2017	2016	2015
Total pension liability							
Service Cost	\$ 6,146,543	\$ 6,566,784	\$ 6,664,578	\$ 6,763,108	\$ 6,704,194	\$ 6,316,421	\$ 5,963,330
Interest (on the Total Pension Liability)	28,604,572	27,597,013	26,741,309	25,880,971	24,936,718	23,099,095	23,023,003
Difference between expected and actual experience	(769,824)	3,340,606	345,357	533,365	2,143,293	2,814,918	2,062,462
Changes of assumptions	5,194,335	(242,821)	—	—	11,736,690	11,312,611	—
Benefit payments, including refunds of employee contributions	(23,562,271)	(21,546,165)	(21,233,951)	(20,264,462)	(18,746,721)	(17,682,059)	(17,073,847)
Net change in total pension liability	15,613,355	15,715,417	12,517,293	12,912,982	26,774,174	25,860,986	13,974,948
Total pension liability – beginning	420,284,438	404,569,021	392,051,728	379,138,746	352,364,572	326,503,586	312,528,638
Total pension liability – ending	<u>\$435,897,793</u>	<u>\$420,284,438</u>	<u>\$404,569,021</u>	<u>\$392,051,728</u>	<u>\$379,138,746</u>	<u>\$352,364,572</u>	<u>\$326,503,586</u>
Plan fiduciary net position							
Contributions – employer	\$ 15,350,247	\$ 15,608,224	\$ 15,608,919	\$ 15,294,371	\$ 14,899,169	\$ 15,260,367	\$ 14,100,050
Contributions – employee	3,338	88,759	—	—	—	7,662	198
Net investment income	61,654,861	40,543,142	41,115,915	(1,074,920)	34,603,100	20,441,556	4,177,400
Benefit payments, including refunds of employee contributions	(23,562,271)	(21,546,165)	(21,233,951)	(20,264,462)	(18,746,721)	(17,682,059)	(17,073,847)
Administrative Expense	(130,628)	(129,919)	(125,839)	(134,501)	(129,436)	(118,082)	(115,895)
Other	1,834,589	1,175,267	801,467	2,259,077	1,642,323	1,368,982	656,892
Net change in plan fiduciary net position	55,150,136	35,739,308	36,166,511	(3,920,435)	32,268,435	19,278,426	1,744,798
Plan fiduciary net position – beginning	360,929,496	325,190,188	289,023,677	292,944,112	260,675,677	241,397,251	239,652,453
Plan fiduciary net position – ending	<u>\$416,079,632</u>	<u>\$360,929,496</u>	<u>\$325,190,188</u>	<u>\$289,023,677</u>	<u>\$292,944,112</u>	<u>\$260,675,677</u>	<u>\$241,397,251</u>
Net pension liability	<u>\$ 19,818,161</u>	<u>\$ 59,354,942</u>	<u>\$ 79,378,833</u>	<u>\$ 103,028,051</u>	<u>\$ 86,194,634</u>	<u>\$ 91,688,895</u>	<u>\$ 85,106,335</u>
Plan fiduciary net position as a percentage of the total pension liability	95.5 %	85.9 %	80.4 %	73.7 %	77.3 %	74.0 %	73.9 %
Covered payroll	26,735,927	28,519,448	28,862,618	29,357,367	30,142,604	28,331,159	28,581,857
Net pension liability as a percentage of covered payroll	74.1 %	208.1 %	275.0 %	350.9 %	286.0 %	323.6 %	297.8 %

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

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

SALT LAKE CITY CORPORATION
COMPONENT UNIT LIBRARY
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
June 30, 2022
Last 10 Fiscal Years *

Schedule of Changes in the Total OPEB Liability and Related Ratios

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	4,455	5,876	7,958	9,568	10,234
Changes of benefit terms	—	—	—	—	—
Differences between expected and actual experience	(6,241)	(1,113)	(398)	(764)	1,985
Changes in assumptions or other inputs	(24,306)	9,647	1,857	8,215	—
Benefit Payments	(21,600)	(22,900)	(24,750)	(29,250)	(31,950)
Net Change in Total OPEB liability	(47,692)	(8,490)	(15,333)	(12,231)	(19,731)
Total OPEB Liability - Beginning	242,815	251,305	266,638	278,868	298,599
Total OPEB Liability - Ending	<u>\$ 195,123</u>	<u>\$ 242,815</u>	<u>\$ 251,305</u>	<u>\$ 266,637</u>	<u>\$ 278,868</u>
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —
Total OPEB Liability as a percentage of covered Payroll	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Changes of Benefit Terms: None

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

2018	3.62%
2019	3.13%
2020	2.45%
2021	1.92%
2022	3.69%

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

Notes to Required Supplementary Information

SALT LAKE CITY CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

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, 2022, General Fund appropriations increased by a net \$28,638,937. The first increase was for encumbrances totaling \$9,671,834. The fourth budget amendment totaled \$13,287,506 and included request four new positions and severance due to the change in administration of \$470,000. It also included \$2,300,000 for fire apparatus, \$950,000 for the Parks Building heating and air conditioning and \$2,000,000 for the Leonardo building escalators. The remaining amount included increases in trails projects, economic development loans, housing, facilities repairs and funding for corona virus issues. The fifth and sixth budget amendment increased general fund budgets by \$1,350,000 and \$2,584,080 respectively. These amounts included funding increases for housing funding, public safety and emergency response to both corona virus and protest issues. Other smaller budget amendments made up the difference.

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

	General Fund Expenditures			
	Actual on reporting basis	Plus encumbrances as of June 30, 2022	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 4,178,561	\$ 422,308	\$ 15,289	\$ 4,616,158
Mayor	4,158,916	201,201	10,608	4,370,725
City Attorney	7,195,428	68,254	27,669	7,291,351
Finance	8,519,579	479,131	32,931	9,031,641
Fire	45,657,909	637,083	140,940	46,435,932
Combined Emergency Services	8,819,337	130,367	24,714	8,974,418
Police	82,260,107	1,680,990	246,718	84,187,815
Community and Neighborhoods	21,508,923	2,800,541	60,232	24,369,696
Economic Development	2,652,403	55,343	4,934	2,712,680
Justice Courts	4,642,516	46,369	22,804	4,711,689
Human Resources	3,153,725	46,699	20,067	3,220,491
Public Services	51,980,254	6,111,185	123,581	58,215,020
Nondepartmental	43,892,793	7,743,738	—	51,636,531
Debt service principle	513,205	—	—	513,205
Interest and other fiscal charges	105,066	—	—	105,066
Total expenditures	289,238,722	20,423,209	730,487	310,392,418
Transfers out	63,830,875	—	—	63,830,875
Total	\$ 353,069,597	\$ 20,423,209	\$ 730,487	\$ 374,223,293

SALT LAKE CITY CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

2. Post-employment Benefits other than pensions:

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

3. Changes in Assumptions:

The investment return assumption was decreased by 0.10% to 6.85% for use in the January 1, 2021 actuarial valuation. This assumption change was based on analysis performed by the actuary and adopted by the Utah State Retirement Board. In aggregate, this assumption change resulted in a \$509 million increase in the Total Pension Liability, which is about 1.3% of the Total Pension Liability of as December 31, 2020 for all systems combined. The demographic assumptions were reviewed and updated in the January 1, 2020 actuarial valuation and are currently scheduled to be reviewed in the year 2023.

This page intentionally left blank

Supplementary Information

Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

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

DEA Metro Narcotic Task Force Fund - The Drug Enforcement Administration Metropolitan Narcotic Task Force (DEA Metro Narcotic Task Force) is dedicated to the reduction of illegal drug trafficking. Financial resources are provided by federal grants and asset forfeitures.

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, 2022

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents			
Unrestricted	\$ 93,219,701	\$ 139,679	\$ 93,359,380
Receivables:			
Property tax receivable	787,581	—	787,581
Accounts receivable	—	128,069	128,069
Loan and other receivables	492,116	—	492,116
Due from for cash overdraft	723,758	—	723,758
Due from other governments	2,804,600	—	2,804,600
Other	2,782	357,140	359,922
Prepays	181,062	—	181,062
Total assets	\$ 98,211,600	\$ 624,888	\$ 98,836,488
LIABILITIES			
Due to for cash overdraft	\$ 723,758	\$ —	\$ 723,758
Accounts payable	7,008,797	83	7,008,880
Accrued liabilities	361,813	—	361,813
Current deposits and advance rentals	1,479,482	—	1,479,482
Revenues collected in advance	61,301,132	—	61,301,132
Other liabilities payable from restricted assets	—	485,209	485,209
Total liabilities	70,874,982	485,292	71,360,274
DEFERRED INFLOWS OF RESOURCES			
Unavailable grant revenue	272,118	—	272,118
Total liabilities and deferred inflows of resources	71,147,100	485,292	71,632,392
FUND BALANCE			
Nonspendable	81,062	—	81,062
Restricted	14,804,395	—	14,804,395
Committed	4,642,595	139,596	4,782,191
Assigned	7,536,448	—	7,536,448
Total fund balance	27,064,500	139,596	27,204,096
Total liabilities and fund balance	\$ 98,211,600	\$ 624,888	\$ 98,836,488

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS

Year ended June 30, 2022

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Sales, use, and excise taxes	\$ 13,844,332	\$ —	\$ 13,844,332
Assessments	2,108,709	12,041	2,120,750
Fines and forfeitures	608,226	—	608,226
Interest	59,212	8,008	67,220
Intergovernmental	50,190,429	—	50,190,429
Charges for services	2,079,910	—	2,079,910
Contributions	2,541,067	—	2,541,067
Rental & Other Income	304,811	—	304,811
Miscellaneous	520,105	—	520,105
Total revenues	72,256,801	20,049	72,276,850
Expenditures:			
Fire	13,301	—	13,301
Combined Emergency Services	41,166	—	41,166
Police	918,053	—	918,053
Community and Neighborhoods	36,956,701	—	36,956,701
Economic Development	2,131,459	—	2,131,459
Public Services	2,210,575	—	2,210,575
Debt service:			
Interest and other fiscal charges	—	911	911
Total expenditures	42,271,255	911	42,272,166
Operating income	29,985,546	19,138	30,004,684
Proceeds from sale of property	9,277	—	9,277
Transfers in	1,282,495	—	1,282,495
Transfers out	(22,251,022)	—	(22,251,022)
Increase/decrease in fund balance	9,026,296	19,138	9,045,434
Fund Balance July 1, 2021	18,038,204	120,458	18,158,662
Fund Balance June 30, 2022	\$ 27,064,500	\$ 139,596	\$ 27,204,096

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2022

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>
ASSETS				
Cash and cash equivalents				
Unrestricted	\$ 852,221	\$ 2,521,285	\$ —	\$ 70,219,184
Receivables:				
Property tax receivable	—	—	—	—
Loan and other receivables, net	492,116	—	—	—
Due from for cash overdraft	—	—		723,758
Due from other governments	—	—	1,102,048	1,702,552
Other	2,782	—	—	—
Prepays	65,312	—	2,250	9,000
Total assets	\$ 1,412,431	\$ 2,521,285	\$ 1,104,298	\$ 72,654,494
LIABILITIES				
Due to for cash overdraft	\$ —	\$ —	\$ 723,758	\$ —
Accounts payable	62,053	19,900	299,807	6,304,938
Accrued liabilities	356,800	—	—	—
Current deposits and advance rentals	—	—	—	6,000
Total current liabilities	418,853	19,900	1,023,565	6,310,938
Noncurrent liabilities:				
Revenues collected in advance	—	—	—	61,301,132
Total liabilities	418,853	19,900	1,023,565	67,612,070
DEFERRED INFLOWS OF RESOURCES				
Unavailable grant revenue	272,118	—	—	—
Total liabilities and deferred inflows of resources	690,971	19,900	1,023,565	67,612,070
FUND BALANCE				
Nonspendable	65,312	—	2,250	9,000
Restricted	—	—	78,483	5,033,424
Committed	—	—	—	—
Assigned	656,148	2,501,385	—	—
Total fund balance	721,460	2,501,385	80,733	5,042,424
Total liabilities deferred inflows of resources and fund balance	\$ 1,412,431	\$ 2,521,285	\$ 1,104,298	\$ 72,654,494

<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donation Fund</u>	<u>Salt Lake City Transportation Fund</u>	<u>DEA Metro Narcotic Task Force</u>	<u>Special Revenue Total</u>
\$ 599,046	\$ 2,529,434	\$ 4,469,061	\$ 2,580,528	\$ 8,004,563	\$ 1,444,379	\$ 93,219,701
—	—	787,581	—	—	—	787,581
—	—	—	—	—	—	492,116
—	—	—	—	—	—	723,758
—	—	—	—	—	—	2,804,600
—	—	—	—	—	—	2,782
—	—	—	100,000	4,500	—	181,062
<u>\$ 599,046</u>	<u>\$ 2,529,434</u>	<u>\$ 5,256,642</u>	<u>\$ 2,680,528</u>	<u>\$ 8,009,063</u>	<u>\$ 1,444,379</u>	<u>\$ 98,211,600</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	723,758
—	44,742	—	205,927	21,091	50,339	7,008,797
—	—	—	—	5,013	—	361,813
—	1,473,482	—	—	—	—	1,479,482
—	1,518,224	—	205,927	26,104	50,339	9,573,850
—	—	—	—	—	—	61,301,132
—	1,518,224	—	205,927	26,104	50,339	70,874,982
—	—	—	—	—	—	272,118
—	1,518,224	—	205,927	26,104	50,339	71,147,100
—	—	—	—	4,500	—	81,062
—	—	787,581	—	7,978,459	926,448	14,804,395
—	173,534	4,469,061	—	—	—	4,642,595
599,046	837,676	—	2,474,601	—	467,592	7,536,448
599,046	1,011,210	5,256,642	2,474,601	7,982,959	1,394,040	27,064,500
<u>\$ 599,046</u>	<u>\$ 2,529,434</u>	<u>\$ 5,256,642</u>	<u>\$ 2,680,528</u>	<u>\$ 8,009,063</u>	<u>\$ 1,444,379</u>	<u>\$ 98,211,600</u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 Year ended June 30, 2022

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>
Revenues:				
Sales, use, and excise taxes	\$ —	\$ —	\$ —	\$ —
Assessments	—	2,108,541	—	—
Fines and forfeitures	—	—	—	—
Interest	—	6,326	—	14,002
Intergovernmental	—	—	5,040,965	43,596,767
Charges for services	1,422,427	—	—	—
Contributions	771,270	—	—	—
Rental & Other Income	—	—	—	—
Miscellaneous	8,184	—	—	417,801
Total revenues	2,201,881	2,114,867	5,040,965	44,028,570
Expenditures:				
Fire	—	—	—	—
Combined Emergency Services	—	—	—	—
Police	—	—	—	—
Community and Neighborhoods	—	1,557,197	4,202,144	30,484,210
Economic Development	2,131,459	—	—	—
Public Services	—	—	—	—
Total expenditures	2,131,459	1,557,197	4,202,144	30,484,210
Operating income	70,422	557,670	838,821	13,544,360
Proceeds from sale of property	—	—	—	—
Transfers in	—	—	1,250,000	32,495
Transfers out	—	—	(2,268,376)	(11,432,646)
Increase/decrease in fund balance	70,422	557,670	(179,555)	2,144,209
Fund Balance July 1, 2021	651,038	1,943,715	260,288	2,898,214
Fund Balance June 30, 2022	\$ 721,460	\$ 2,501,385	\$ 80,733	\$ 5,042,424

Street Lighting	Demolition, Weed and Forfeiture	Emergency 911 Dispatch	Salt Lake City Donation Fund	Salt Lake City Transportation Fund	DEA Metro Narcotic Task Force	Nonmajor Special Revenue Total
\$ —	\$ —	\$ 4,774,044	\$ —	\$ 9,070,288	\$ —	\$ 13,844,332
168	—	—	—	—	—	2,108,709
—	94,815	—	—	—	513,411	608,226
211	7,323	21,800	9,550	—	—	59,212
—	—	—	1,552,697	—	—	50,190,429
—	134,609	—	522,874	—	—	2,079,910
—	—	—	—	—	1,769,797	2,541,067
—	—	—	304,811	—	—	304,811
—	—	—	94,120	—	—	520,105
379	236,747	4,795,844	2,484,052	9,070,288	2,283,208	72,256,801
—	—	—	13,301	—	—	13,301
—	—	41,166	—	—	—	41,166
—	—	—	28,885	—	889,168	918,053
—	306,980	—	—	406,170	—	36,956,701
—	—	—	—	—	—	2,131,459
—	—	—	2,210,575	—	—	2,210,575
—	306,980	41,166	2,252,761	406,170	889,168	42,271,255
379	(70,233)	4,754,678	231,291	8,664,118	1,394,040	29,985,546
—	9,277	—	—	—	—	9,277
—	—	—	—	—	—	1,282,495
—	—	(3,650,000)	—	(4,900,000)	—	(22,251,022)
379	(60,956)	1,104,678	231,291	3,764,118	1,394,040	9,026,296
598,667	1,072,166	4,151,964	2,243,310	4,218,842	—	18,038,204
\$ 599,046	\$ 1,011,210	\$ 5,256,642	\$ 2,474,601	\$ 7,982,959	\$ 1,394,040	\$ 27,064,500

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Charges for services	\$ 1,422,427	\$ 1,318,745	\$ 1,326,019	\$ 96,408
Contributions	771,270	401,971	667,793	103,477
Miscellaneous	8,184	2,500	5,935	2,249
Total revenues	<u>2,201,881</u>	<u>1,723,216</u>	<u>1,999,747</u>	<u>202,134</u>
Expenditures:				
Arts Council	<u>2,131,459</u>	<u>1,832,317</u>	<u>2,110,582</u>	<u>(20,877)</u>
Total expenditures	<u>2,131,459</u>	<u>1,832,317</u>	<u>2,110,582</u>	<u>(20,877)</u>
Revenues over expenditures	<u>70,422</u>	<u>\$ (109,101)</u>	<u>\$ (110,835)</u>	<u>\$ 181,257</u>
Net change in fund balance	70,422			
Fund Balance July 1, 2021	<u>651,038</u>			
Fund Balance June 30, 2022	<u><u>\$ 721,460</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 2,108,541	\$ 1,550,000	\$ 2,050,000	\$ 58,541
Interest	6,326	—	—	6,326
Total revenues	<u>2,114,867</u>	<u>1,550,000</u>	<u>2,050,000</u>	<u>64,867</u>
Expenditures:				
Community and Economic Development	<u>1,557,197</u>	<u>1,550,000</u>	<u>2,050,000</u>	<u>492,803</u>
Total expenditures	<u>1,557,197</u>	<u>1,550,000</u>	<u>2,050,000</u>	<u>492,803</u>
Revenues over expenditures	<u>557,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 557,670</u>
Net change in fund balance	557,670			
Fund Balance July 1, 2021	<u>1,943,715</u>			
Fund Balance June 30, 2022	<u><u>\$ 2,501,385</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 5,040,965	\$ 5,341,332	\$ 13,017,771	\$ (7,976,806)
Total revenues	<u>5,040,965</u>	<u>5,341,332</u>	<u>13,017,771</u>	<u>(7,976,806)</u>
Expenditures:				
Community and Economic Development	4,202,144	4,091,332	11,503,378	7,301,234
Total expenditures	<u>4,202,144</u>	<u>4,091,332</u>	<u>11,503,378</u>	<u>7,301,234</u>
Revenues over expenditures	<u>838,821</u>	<u>1,250,000</u>	<u>1,514,393</u>	<u>(675,572)</u>
Other financing sources (uses):				
Transfers in	1,250,000	—	—	1,250,000
Transfers out	(2,268,376)	(1,250,000)	(1,250,000)	(1,018,376)
Total other financing sources:	<u>(1,018,376)</u>	<u>\$ (1,250,000)</u>	<u>\$ (1,250,000)</u>	<u>\$ 231,624</u>
Net change in fund balance	<u>(179,555)</u>			
Fund Balance July 1, 2021	<u>260,288</u>			
Fund Balance June 30, 2022	<u><u>\$ 80,733</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GRANTS OPERATING FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 14,002	\$ 40,000	\$ 49,750	\$ (35,748)
Intergovernmental	43,596,767	16,517,971	94,727,439	(51,130,672)
Miscellaneous	417,801	380,000	580,000	(162,199)
Total revenues	<u>44,028,570</u>	<u>16,937,971</u>	<u>95,357,189</u>	<u>(51,328,619)</u>
Expenditures:				
Community and Economic Development	30,484,210	7,251,971	79,619,253	49,135,043
Total expenditures	<u>30,484,210</u>	<u>7,251,971</u>	<u>79,619,253</u>	<u>49,135,043</u>
Revenues over (under) expenditures	<u>13,544,360</u>	<u>9,686,000</u>	<u>15,737,936</u>	<u>(2,193,576)</u>
Other financing sources (uses):				
Transfers in	32,495	—	270,495	(238,000)
Transfers out	(11,432,646)	(11,432,646)	(13,440,690)	2,008,044
Total other financing sources:	<u>(11,400,151)</u>	<u>\$ (11,432,646)</u>	<u>\$ (13,408,195)</u>	<u>\$ 1,770,044</u>
Net change in fund balance	2,144,209			
Fund Balance July 1, 2021	<u>2,898,214</u>			
Fund Balance June 30, 2022	<u><u>\$ 5,042,424</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 168	\$ —	\$ —	\$ 168
Interest	211	—	—	211
Total revenues	<u>379</u>	<u>—</u>	<u>—</u>	<u>379</u>
Revenues over (under) expenditures	<u>379</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 379</u>
Net change in fund balance	379			
Fund Balance July 1, 2021	<u>598,667</u>			
Fund Balance June 30, 2022	<u><u>\$ 599,046</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Fines and forfeitures	\$ 94,815	\$ —	\$ —	\$ 94,815
Interest	7,323	—	—	7,323
Charges for services	134,609	—	—	134,609
Miscellaneous	—	273,797	273,797	(273,797)
Total revenues	<u>236,747</u>	<u>273,797</u>	<u>273,797</u>	<u>(37,050)</u>
Expenditures:				
Community and Economic Development	306,980	273,797	952,113	645,133
Total expenditures	<u>306,980</u>	<u>273,797</u>	<u>952,113</u>	<u>645,133</u>
Revenues over (under) expenditures	<u>(70,233)</u>	<u>—</u>	<u>(678,316)</u>	<u>608,083</u>
Other financing sources:				
Proceeds from sale of property	9,277	—	—	9,277
Total other financing sources:	<u>9,277</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,277</u>
Net change in fund balance	(60,956)			
Fund Balance July 1, 2021	<u>1,072,166</u>			
Fund Balance June 30, 2022	<u><u>\$ 1,011,210</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 EMERGENCY 911 DISPATCH
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 4,774,044	\$ 3,850,000	\$ 3,850,000	\$ 924,044
Interest	21,800	75,000	75,000	(53,200)
Total revenues	<u>4,795,844</u>	<u>3,925,000</u>	<u>3,925,000</u>	<u>870,844</u>
Expenditures:				
Charges and Services	41,166	406,856	406,856	365,690
Total expenditures	<u>41,166</u>	<u>406,856</u>	<u>406,856</u>	<u>365,690</u>
Revenues over expenditures	<u>4,754,678</u>	<u>3,518,144</u>	<u>3,518,144</u>	<u>1,236,534</u>
Other financing uses:				
Transfers out	<u>(3,650,000)</u>	<u>(3,650,000)</u>	<u>(3,650,000)</u>	<u>—</u>
Total other financing uses:	<u>(3,650,000)</u>	<u>\$ (3,650,000)</u>	<u>\$ (3,650,000)</u>	<u>\$ —</u>
Net change in fund balance	1,104,678			
Fund Balance July 1, 2021	<u>4,151,964</u>			
Fund Balance June 30, 2022	<u>\$ 5,256,642</u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SALT LAKE CITY DONATION FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 9,550	\$ —	\$ —	\$ 9,550
Intergovernmental	1,552,697	1,599,565	1,599,565	(46,868)
Charges for services	522,874	424,000	424,000	98,874
Rental & Other Income	304,811	202,000	202,000	102,811
Miscellaneous	94,120	527,000	598,227	(504,107)
Total revenues	<u>2,484,052</u>	<u>2,752,565</u>	<u>2,823,792</u>	<u>(339,740)</u>
Expenditures:				
Fire	13,301	—	—	(13,301)
Police	28,885	—	—	(28,885)
Public Services	2,210,575	2,752,565	3,897,951	1,687,376
Total expenditures	<u>2,252,761</u>	<u>2,752,565</u>	<u>3,897,951</u>	<u>1,645,190</u>
Revenues over (under) expenditures	231,291	<u>\$ —</u>	<u>\$ (1,074,159)</u>	<u>\$ 1,305,450</u>
Net change in fund balance	231,291			
Fund Balance July 1, 2021	<u>2,243,310</u>			
Fund Balance June 30, 2022	<u>\$ 2,474,601</u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SALT LAKE CITY TRANSPORTATION FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales Tax	\$ 9,070,288	\$ 7,700,000	\$ 7,700,000	\$ 1,370,288
Total revenues	<u>9,070,288</u>	<u>7,700,000</u>	<u>7,700,000</u>	<u>1,370,288</u>
Expenditures:				
Transportation	406,170	5,307,142	5,307,142	(4,900,972)
Total expenditures	<u>406,170</u>	<u>5,307,142</u>	<u>5,307,142</u>	<u>(4,900,972)</u>
Revenues over (under) expenditures	<u>8,664,118</u>	<u>2,392,858</u>	<u>2,392,858</u>	<u>6,271,260</u>
Other financing sources:				
Transfers out	(4,900,000)	—	—	(4,900,000)
Total other financing sources:	<u>(4,900,000)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,900,000)</u>
Net change in fund balance	3,764,118			
Fund Balance July 1, 2021	<u>4,218,842</u>			
Fund Balance June 30, 2022	<u><u>\$ 7,982,959</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEA METRO NARCOTIC TASK FORCE FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Contributions	1,769,797	—	—	1,769,797
Miscellaneous	513,411	2,033,573	2,033,573	(1,520,162)
Total revenues	<u>2,283,208</u>	<u>2,033,573</u>	<u>2,033,573</u>	<u>249,635</u>
Expenditures:				
Police	889,168	2,033,573	2,033,573	(1,144,405)
Total expenditures	<u>889,168</u>	<u>2,033,573</u>	<u>2,033,573</u>	<u>(1,144,405)</u>
Revenues over (under) expenditures	<u>1,394,040</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,394,040</u>
Net change in fund balance	1,394,040			
Fund Balance July 1, 2021	—			
Fund Balance June 30, 2022	<u><u>\$ 1,394,040</u></u>			

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2022

	<u>Special Improvement</u>
ASSETS	
Cash and cash equivalents	
Unrestricted	\$ 139,679
Receivables:	
Accounts	128,069
Other	<u>357,140</u>
Total assets	<u><u>\$ 624,888</u></u>
LIABILITIES	
Accounts Payable	\$ 83
Other liabilities	<u>485,209</u>
Total liabilities	<u>485,292</u>
FUND BALANCE	
Committed	<u>139,596</u>
Total fund balance	<u>139,596</u>
Total liabilities and fund balance	<u><u>\$ 624,888</u></u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2022

	<u>Special Improvement</u>
Revenues:	
Assessments	\$ 12,041
Interest	<u>8,008</u>
Total revenues	<u>20,049</u>
Expenditures:	
Debt service:	
Interest and other fiscal charges	<u>911</u>
Total expenditures	<u>911</u>
Increase/decrease in fund balance	19,138
Fund Balance July 1, 2021	<u>120,458</u>
Fund Balance June 30, 2022	<u><u>\$ 139,596</u></u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Assessments	\$ 12,041	\$ 3,000	\$ 3,000	\$ 9,041
Interest	8,008	—	—	8,008
Total revenues	<u>20,049</u>	<u>3,000</u>	<u>3,000</u>	<u>17,049</u>
Expenditures:				
Operating and maintenance	—	1,200	1,200	1,200
Administrative Services	—	1,800	1,800	1,800
Debt service:				
Interest	911	—	—	(911)
Total expenditures	<u>911</u>	<u>3,000</u>	<u>3,000</u>	<u>2,089</u>
Revenues over (under) expenditures	<u>19,138</u>	<u>—</u>	<u>—</u>	<u>19,138</u>
Net change in fund balance	19,138			
Fund Balance July 1, 2021	<u>120,458</u>			
Fund Balance June 30, 2022	<u>\$ 139,596</u>			

Major Governmental Funds
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Sales, use & excise taxes	\$ 1,000,000	\$ 4,900,000	\$ 1,000,000	\$ —
Permits	18,005,181	8,276,103	7,291,970	10,713,211
Interest	(44,582)	—	145,117	(189,699)
Intergovernmental	9,911,418	3,492,211	7,616,993	2,294,425
Rental & other income	241,413	—	154,000	87,413
Miscellaneous	881,904	222,554	—	881,904
Total revenues	<u>29,995,334</u>	<u>16,890,868</u>	<u>16,208,080</u>	<u>13,787,254</u>
Expenditures:				
Capital improvements	<u>44,913,364</u>	<u>25,754,398</u>	<u>183,440,815</u>	<u>138,527,451</u>
Total expenditures	<u>44,913,364</u>	<u>25,754,398</u>	<u>183,440,815</u>	<u>138,527,451</u>
Revenues under expenditures	<u>(14,918,030)</u>	<u>(8,863,530)</u>	<u>(167,232,735)</u>	<u>152,314,705</u>
Other financing sources (uses):				
Proceeds from bond issuance	23,400,000	—	23,400,000	—
Proceeds from sale of property	35,077	200,000	—	35,077
Debt Service:				
Principal	(207,876)	—	—	(207,876)
Interest and other fiscal charges	(94,369)	—	—	(94,369)
Transfers in	27,448,099	12,047,658	27,636,701	(188,602)
Transfers out	<u>(4,052,050)</u>	<u>(4,006,512)</u>	<u>(4,200,555)</u>	<u>148,505</u>
Total other financing sources (uses):	<u>46,528,881</u>	<u>\$ 8,241,146</u>	<u>\$ 46,836,146</u>	<u>\$ (307,265)</u>
Net Change in Fund Balance	31,610,851			
Fund Balance July 1, 2021	<u>113,390,030</u>			
Fund Balance June 30, 2022	<u><u>\$ 145,000,881</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 OTHER IMPROVEMENT FUND
 Year ended June 30, 2022

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Property taxes	\$ 17,315,863	\$ 17,315,863	\$ 17,315,863	\$ —
Intergovernmental	5,314,976	2,463,923	2,463,923	2,851,053
Total revenues	<u>22,630,839</u>	<u>19,779,786</u>	<u>19,779,786</u>	<u>2,851,053</u>
Expenditures:				
Administrative Services	—	6,500	7,006,500	7,006,500
Debt service:				
Principal	34,038,137	21,733,500	36,358,500	2,320,363
Interest	15,518,622	9,110,423	10,150,423	(5,368,199)
Total expenditures	<u>49,556,759</u>	<u>30,850,423</u>	<u>53,515,423</u>	<u>3,958,664</u>
Revenues under expenditures	<u>(26,925,920)</u>	<u>(11,070,637)</u>	<u>(33,735,637)</u>	<u>6,809,717</u>
Other financing sources (uses):				
Refunding bonds issued	32,595,914	—	33,165,000	(569,086)
Transfers in	10,329,239	10,335,637	10,335,637	(6,398)
Total other financing sources	<u>42,925,153</u>	<u>10,335,637</u>	<u>43,500,637</u>	<u>(575,484)</u>
Other financing uses:				
Transfers out	<u>(11,125,794)</u>	<u>(1,000,000)</u>	<u>(11,500,000)</u>	<u>374,206</u>
Total other financing uses	<u>(11,125,794)</u>	<u>\$ (1,000,000)</u>	<u>\$ (11,500,000)</u>	<u>\$ 374,206</u>
Net change in fund balance	4,873,439			
Fund Balance July 1, 2021	<u>4,943,229</u>			
Fund Balance June 30, 2022	<u>\$ 9,816,668</u>			

This page intentionally left blank

Nonmajor Enterprise Funds

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

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

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

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

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

June 30, 2022

	Street Lighting Utility
ASSETS	
Current assets:	
Cash and cash equivalents	
Unrestricted	\$ 5,798,343
Restricted	80,658
Receivables:	
Accounts, less allowance for doubtful accounts of \$7,464, \$23,345, \$325,000, \$0, respectively, totaling \$355,809	441,483
Current portion of loans receivable	—
Prepaid expenses	2,355
Inventory of supplies	—
Total current assets	6,322,839
Property and equipment, at cost:	
Land and water rights	—
Buildings	—
Improvements other than buildings	13,103,822
Machinery and equipment	—
Construction in progress	—
Accumulated depreciation	(4,026,830)
Net property and equipment	9,076,992
Loans and other long-term receivables, less allowance for doubtful accounts of \$0, \$0, \$3,801,000, \$0, respectively, totaling \$3,801,000	—
Net pension asset	39,325
Land and buildings held for resale	—
Investment in joint venture	—
Total noncurrent assets	9,116,317
Total assets	15,439,156
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - Pension	31,193
Total Deferred Outflows	31,193
Total assets and deferred outflows of resources	\$ 15,470,349

Refuse Collection	Housing & Loan	Golf	Total
\$ 6,297,570	\$ 30,069,107	\$ 8,031,690	\$ 50,196,710
379,907	—	—	460,565
1,318,267	—	—	1,759,750
—	2,941,499	—	2,941,499
66,096	—	46,227	114,678
—	—	306,926	306,926
8,061,840	33,010,606	8,384,843	55,780,128
—	—	5,831,658	5,831,658
—	—	4,573,393	4,573,393
—	—	17,757,229	30,861,051
19,010,138	—	7,448,851	26,458,989
2,153,463	—	—	2,153,463
(12,719,329)	—	(18,927,370)	(35,673,529)
8,444,272	—	16,683,761	34,205,025
—	25,876,267	—	25,876,267
720,977	—	786,701	1,547,003
—	2,749,576	—	2,749,576
22,253,980	—	—	22,253,980
31,419,229	28,625,843	17,470,462	86,631,851
39,481,069	61,636,449	25,855,305	142,411,979
440,454	—	332,424	804,071
440,454	—	332,424	804,071
\$ 39,921,523	\$ 61,636,449	\$ 26,187,729	\$ 143,216,050

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2022

	Street Lighting Utility
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 370,760
Accrued liabilities	3,367
Accrued interest	39,646
Current deposits and advance rentals	43,894
Current portion of long-term compensated absences	30,330
Current portion of long-term debt	98,430
	Total current liabilities
	586,427
Noncurrent liabilities:	
Deposits, advance rentals and long-term accruals	—
Bonds, mortgages, and notes payable	2,174,176
Long-term compensated absences liability	44,172
	Total noncurrent liabilities
	2,218,348
	Total liabilities
	2,804,775
 DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Pension	56,875
	Total deferred inflows
	56,875
 NET POSITION	
Invested in capital assets	6,804,386
Unrestricted	5,804,313
	Total net position
	12,608,699
Total liabilities, deferred inflows of resources and net position	\$ 15,470,349

Refuse Collection	Housing & Loan	Golf	Total
\$ 452,320	\$ 468,000	\$ 294,027	\$ 1,585,107
91,735	—	76,620	171,722
—	—	—	39,646
—	362,607	—	406,501
64,965	—	208,529	303,824
1,354,546	714,897	358,199	2,526,072
1,963,566	1,545,504	937,375	5,032,872
133,205	—	664,809	798,014
2,062,579	3,454,092	4,804,975	12,495,822
345,804	—	332,552	722,528
2,541,588	3,454,092	5,802,336	14,016,364
4,505,154	4,999,596	6,739,711	19,049,236
1,017,707	—	1,082,256	2,156,838
1,017,707	—	1,082,256	2,156,838
—	—	12,594,363	19,398,749
34,398,662	56,636,853	5,771,399	102,611,227
34,398,662	56,636,853	18,365,762	122,009,976
\$ 39,921,523	\$ 61,636,449	\$ 26,187,729	\$ 143,216,050

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2022

	Street Lighting Utility
Sales and charges for services	\$ 4,264,579
Rental and other	204,751
Total operating revenue	4,469,330
Personnel services	205,349
Operating and maintenance	771
Charges and services	3,374,877
Depreciation and amortization	695,257
Total operating expenses	4,276,254
Operating income/(loss)	193,076
Interest income	30,215
Interest expense	(82,987)
Equity in joint venture income (loss)	—
Gain or (loss) on disposition of property and equipment	—
Total nonoperating revenues/(expenses)	(52,772)
Grants and other contributions	81,464
Total capital contributions	81,464
Income/(loss) before transfers	221,768
Transfers in	—
Transfers out	—
Change in net position	221,768
Net Position July 1, 2021	12,386,931
Net Position June 30, 2022	\$ 12,608,699

	Refuse Collection	Housing & Loan	Golf	Total
\$	13,355,790	\$ —	\$ 10,344,180	\$ 27,964,549
	440,579	3,113,343	48,178	3,806,851
	13,796,369	3,113,343	10,392,358	31,771,400
	4,870,768	—	3,916,929	8,993,046
	289,453	53	1,789,885	2,080,162
	7,645,987	3,360,917	1,961,572	16,343,353
	1,992,946	—	867,831	3,556,034
	14,799,154	3,360,970	8,536,217	30,972,595
	(1,002,785)	(247,627)	1,856,141	798,805
	45,138	1,228,621	—	1,303,974
	(82,904)	(173,658)	(145,462)	(485,011)
	1,304,207	—	—	1,304,207
	158,837	—	—	158,837
	1,425,278	1,054,963	(145,462)	2,282,007
	—	—	—	81,464
	—	—	—	81,464
	422,493	807,336	1,710,679	3,162,276
	499,516	1,116,926	1,902,729	3,519,171
	(277,196)	(24,754,910)	(2,257)	(25,034,363)
	644,812	(22,830,648)	3,611,151	(18,352,917)
	33,753,850	79,467,501	14,754,611	140,362,893
\$	34,398,662	\$ 56,636,853	\$ 18,365,762	\$ 122,009,976

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2022

	Street Lighting Utility
Cash Flows from Operating Activities	
Receipts from customers and users	\$ 4,338,124
Payments to suppliers	(3,781,790)
Payments to employees	(251,726)
Net cash provided by operating activities	304,608
Cash flows from noncapital and related financing activities:	
Transfers in	—
Transfers out	—
activities	—
Cash flows from capital and related financing activities:	
Proceeds from sale of equipment	—
Contributions for aid in construction	40,000
Payment on long-term obligations, net of capitalized interest interest	(193,502)
	(565,347)
Net cash used in capital and related financing activities	(718,849)
Cash flows from investing activities:	
Interest received on investments and loans	30,215
Net cash provided by investing activities	30,215
Net increase (decrease) in cash and cash equivalents	(384,026)
Cash and cash equivalents at beginning of year	6,263,027
Cash and cash equivalents at end of year	5,879,001
Cash and cash equivalent components:	
Unrestricted	\$ 5,798,343
Restricted	80,658
Cash and cash equivalents at end of year	5,879,001
Cash flows from operating activities -	
Operating income (loss)	\$ 193,076
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	695,257
Increase (decrease) due to changes in:	
Accounts receivable	(65,144)
Other current assets	167
Accounts payable	(484,989)
Deferred outflows	—
Accrued liabilities affecting operating activities	(21,010)
Other liabilities	12,483
Pension assets	—
Pension liability	(43,934)
Deferred inflows	18,702
Compensation liability	—
Total adjustments	111,532
Net cash provided by operating activities	\$ 304,608
Noncash transactions affecting financial position:	
Transfer of notes receivable from (to) other entities	\$ —

Refuse Collection	Housing & Loan	Golf	Total
\$ 13,827,697	\$ 9,385,145	\$ 10,508,354	\$ 38,059,320
(7,935,440)	(6,920,691)	(3,551,139)	(22,189,060)
(5,387,496)	—	(4,346,623)	(9,985,845)
504,761	2,464,454	2,610,592	5,884,415
499,516	1,116,926	1,902,729	3,519,171
(277,196)	(8,219,210)	(2,257)	(8,498,663)
222,320	(7,102,284)	1,900,472	(4,979,492)
159,351	—	—	159,351
—	—	—	40,000
547,855	(1,042,657)	(496,131)	(1,184,435)
(2,514,360)	—	(546,322)	(3,626,029)
(1,807,154)	(1,042,657)	(1,042,453)	(4,611,113)
45,138	1,228,621	—	1,303,974
45,138	1,228,621	—	1,303,974
(1,034,934)	(4,451,866)	3,468,611	(2,402,215)
7,712,412	34,520,973	4,563,079	53,059,491
6,677,477	30,069,107	8,031,690	50,657,275
\$ 6,297,570	\$ 30,069,107	\$ 8,031,690	\$ 50,196,710
379,907	—	—	460,565
6,677,477	30,069,107	8,031,690	50,657,275
\$ (1,002,785)	\$ (247,627)	\$ 1,856,141	\$ 798,805
1,992,946	—	867,831	3,556,034
(437,629)	3,048,101	—	2,545,328
240,141	137,641	36,247	414,196
180,112	(473,661)	164,071	(614,467)
(68,434)	—	(61,700)	(130,134)
32,979	—	137,684	149,653
48,608	—	—	61,091
(720,977)	—	(786,701)	(1,507,678)
(95,300)	—	(81,137)	(220,371)
344,554	—	488,327	851,583
(9,454)	—	(10,171)	(19,625)
1,507,546	2,712,081	754,451	5,085,610
\$ 504,761	\$ 2,464,454	\$ 2,610,592	\$ 5,884,415
\$ —	\$ (16,535,700)	\$ —	\$ (16,535,700)

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
STREET LIGHTING UTILITY FUND
Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges					
for current services	\$ 4,469,330	\$ 4,469,330	\$ 4,102,428	\$ 4,102,428	\$ 366,902
Interest income	30,215	30,818	40,500	40,500	(9,682)
Contributions and nonoperating grants	81,464	81,464	27,841	27,841	53,623
Transfers in	—	—	20,000	20,000	(20,000)
Total revenues and other sources	4,581,009	4,581,612	4,190,769	4,190,769	390,843
Expenses and other uses:					
Personnel services	252,201	252,201	357,390	364,488	112,287
Accrued compensated absences and other post employment benefits	(46,853)	—	—	—	—
Operating and maintenance	771	771	6,994	6,994	6,223
Charges and services	3,374,877	3,370,612	2,901,742	2,902,213	(468,399)
Depreciation and amortization	695,257	—	—	—	—
Expenses before debt service and capital outlay	4,276,254	3,623,584	3,266,126	3,273,695	(349,889)
Debt Service					
Principal	—	93,670	95,654	95,654	1,984
Interest	97,881	97,881	97,883	97,883	2
Bond premium amortization	(14,894)	—	—	—	—
Infrastructure	—	518,031	2,240,000	2,256,415	1,738,384
Total expenses and other uses	4,359,241	4,333,167	5,699,663	5,723,647	1,390,480
Change in net position	\$ 221,768	\$ 248,445	\$ (1,508,894)	\$ (1,532,878)	\$ 1,781,323

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 REFUSE COLLECTION FUND
 Year ended June 30, 2022

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 13,355,790	\$ 13,355,790	\$ 13,583,473	\$ 13,583,473	\$ (227,683)
Fixed asset disposition proceeds	—	159,351	445,000	445,000	(285,649)
Gain on fixed asset disposition	158,837	—	—	—	—
Rental and other	440,579	—	—	—	—
Proceeds from debt	—	—	5,676,289	5,676,289	(5,676,289)
Interest income	45,138	45,138	73,552	73,552	(28,414)
Equity in joint venture income	1,304,207	1,304,207	—	—	1,304,207
Transfer in	499,516	499,516	440,000	501,445	(1,929)
Total revenues and other sources	15,804,067	15,364,002	20,218,314	20,279,759	(4,915,757)
Expenses and other uses:					
Personnel services	4,870,768	5,101,782	5,664,486	5,701,024	599,242
Operating and maintenance	289,453	289,453	308,099	308,099	18,646
Charges and services	7,645,987	7,631,023	9,062,484	9,062,484	1,431,461
Depreciation	1,992,946	—	—	—	—
Transfers out	277,196	277,196	273,900	278,009	813
Total expenses before debt service and capital outlay	15,076,350	13,299,454	15,308,969	15,349,616	2,050,162
Debt service:					
Principal	—	1,850,728	2,720,342	2,720,342	869,614
Interest	82,906	82,906	58,334	58,334	(24,572)
Capital outlay - purchase of equipment	—	2,514,360	6,625,859	6,625,859	4,111,499
Total expenses and other uses	15,159,256	17,747,448	24,713,504	24,754,151	7,006,703
Change in net position	\$ 644,811	\$ (2,383,446)	\$ (4,495,190)	\$ (4,474,392)	\$ 2,090,946

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
HOUSING LOANS FUND
Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 3,113,343	\$ 8,114,845	\$ 10,913,200	\$ 10,913,200	\$ (2,798,355)
Property disposition proceeds	—	—	50,000	50,000	(50,000)
Interest income	1,228,621	1,228,621	515,800	515,800	712,821
Proceeds from debt	—	—	400,000	400,000	(400,000)
Transfers In	1,116,926	1,116,926	1,250,000	2,025,264	(908,338)
Total revenues and other sources	5,458,890	10,460,392	13,129,000	13,904,264	(3,443,872)
Expenses and other uses:					
Charges and services	3,360,917	6,557,593	10,294,000	20,300,694	13,743,101
Operating and maintenance	53	53	—	—	(53)
Transfers out	24,754,910	24,754,910	4,590,000	27,622,495	2,867,585
Expenses before debt service and capital outlay	28,115,879	31,312,556	14,884,000	47,923,189	16,610,633
Debt service:					
Principal	—	868,998	1,015,000	1,015,000	146,002
Interest	173,659	173,659	222,000	222,000	48,341
Total expenses and other uses	28,289,538	32,355,213	16,121,000	49,160,189	16,804,976
Change in net position	\$ (22,830,648)	\$ (21,894,821)	\$ (2,992,000)	\$ (35,255,925)	\$ 13,361,104

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
GOLF FUND
Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Admissions and fees	\$ 10,337,372	\$ 10,337,372	\$ 7,717,582	\$ 7,717,582	\$ 2,619,790
Equipment and facility rental	48,178	48,178	44,122	44,122	4,056
Debt proceeds	—	—	768,000	768,000	(768,000)
Other revenue	6,808	6,808	500	500	6,308
Transfers in	1,902,729	1,902,729	1,869,909	1,903,868	(1,139)
Total revenues and other sources	12,295,087	12,295,087	10,400,113	10,434,072	1,861,015
Expenses and other uses:					
Personnel services	3,927,100	4,368,311	4,253,720	4,362,126	(6,185)
Accrued compensated absences and other post employment benefits	(10,171)	26,546	—	—	(26,546)
Operating and maintenance	1,789,885	1,658,497	1,256,024	1,256,024	(402,473)
Charges and services	1,961,572	1,961,572	2,428,132	2,428,124	466,552
Depreciation	867,831	—	—	—	—
Transfers out	2,257	2,257	—	2,257	—
Total expenses before debt service and capital outlay	8,538,474	8,017,183	7,937,876	8,048,531	31,348
Debt Service:					
Principal	—	382,391	350,668	350,668	(31,723)
Interest	145,462	145,462	145,462	145,462	—
Capital outlay-purchase of equipment	—	373,306	1,263,411	3,234,882	2,861,576
Total expenses and other uses	8,683,936	8,918,342	9,697,417	11,779,543	2,861,201
Change in net position	\$ 3,611,151	\$ 3,376,745	\$ 702,696	\$ (1,345,471)	\$ 4,722,216

Major Enterprise Funds Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
DEPARTMENT OF AIRPORTS FUND
Year ended June 30, 2022

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 136,820,089	\$ 136,820,089	\$ 159,265,050	\$ 159,265,050	\$ (22,444,961)
Terminals	22,756,911	22,756,911	15,367,600	15,367,600	7,389,311
Landside	90,596,908	90,596,908	59,419,000	59,419,000	31,177,908
Lease Revenue	10,525,495	10,525,495	10,205,450	10,205,450	320,045
General aviation	3,490,560	3,490,560	3,034,800	3,034,800	455,760
State Aviation Tax	2,890,562	2,890,562	2,000,000	2,000,000	890,562
Other revenue	5,204,607	9,247,454	2,747,200	2,747,200	6,500,254
Equipment disposition proceeds	—	234,228	—	—	234,228
Debt Proceeds	—	1,141,717,356	—	—	1,141,717,356
Interest income	11,740,156	11,740,156	3,000,000	3,000,000	8,740,156
Passenger facility charges	48,759,002	48,759,002	—	—	48,759,002
Customer facility charges	14,024,129	14,024,129	—	—	14,024,129
Contributions for aid in construction	71,745,501	71,745,501	2,950,500	2,950,500	68,795,001
Airline revenue sharing	(13,566,127)	(13,566,127)	—	—	(13,566,127)
Transfers In	225,701	—	—	—	—
Total revenues and other sources	405,213,494	1,550,982,224	257,989,600	257,989,600	1,292,992,624
Expenses and other uses:					
Personnel services	55,461,059	55,461,059	55,030,100	55,030,100	\$ (430,959)
Accrued compensated absences and other post employment benefits	(6,927,983)	—	—	—	—
Capitalized personal services	(728,674)	—	—	—	—
Operating and maintenance	13,673,179	13,673,179	14,899,500	15,801,500	2,128,321
Charges and services	86,114,935	79,789,197	93,671,500	94,160,239	14,371,042
Loss on capital asset disposition	221,151	(455,379)	—	—	455,379
Depreciation and amortization	144,018,609	—	—	—	—
Bond Issuance costs	3,010,366	—	3,500,000	3,500,000	3,500,000
Transfers out	—	—	150,000	150,000	150,000
Total expenses before capital outlay	294,842,642	148,468,056	167,251,100	168,641,839	20,173,783
Debt service:					
Interest	116,831,638	111,584,746	142,244,600	142,244,600	30,659,854
Capital outlay:					
Land	—	778,188	—	—	(778,188)
Equipment	—	3,343,908	6,138,800	6,138,800	2,794,892
Construction, including multi-year projects	—	36,860,874	391,158,000	391,158,000	354,297,126
Total expenses and other uses	411,674,280	301,035,772	706,792,500	708,183,239	407,147,467
Change in net position	\$ (6,460,786)	\$ 1,249,946,452	\$ (448,802,900)	\$ (450,193,639)	\$ 1,700,140,091

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2022

	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	\$ 74,154,895	\$ 73,132,301	\$ 86,879,906	\$ 86,879,906	\$ (13,747,605)
Equipment disposition proceeds	47,370	47,370	40,500	40,500	6,870
Gain on sale of assets	107,860	—	—	—	—
Interest income	(340,275)	480,312	398,000	398,000	82,312
Bond Proceeds	—	68,284,000	26,146,000	68,380,000	(96,000)
Contributions and non-operating grants	1,950,646	864,923	1,953,620	1,571,642	(706,719)
Interfund service charge	2,972,142	2,972,142	2,966,142	2,966,142	6,000
Rental and other income	230,357	230,357	378,670	378,670	(148,313)
Impact fees	2,495,069	2,495,069	1,784,670	1,784,670	710,399
Transfers in	107,355	107,355	—	381,978	(274,623)
Total revenues and other sources	81,725,419	148,613,829	120,547,508	162,781,508	(14,167,679)
Expenses and other uses:					
Personnel services	23,750,895	23,750,895	28,272,052	28,732,768	4,981,873
Accrued compensated absences and other post employment benefits	(4,587,921)	—	—	—	—
Operating and maintenance	4,235,070	4,235,070	4,839,903	4,848,439	613,369
Charges and services	35,461,930	35,234,066	45,253,836	46,547,546	11,313,480
Cost of issuance	278,330	278,330	146,000	380,000	101,670
Depreciation and amortization	9,637,645	—	—	—	—
Transfers out	—	—	10,000	28,118	28,118
Expenses before debt service and capital outlay	68,775,949	63,498,361	78,521,791	80,536,871	17,038,510
Debt service:					
Principal	—	955,000	975,834	975,834	20,834
Interest	2,969,095	2,969,095	3,645,095	3,645,095	676,000
Premium	(613,605)	—	—	—	—
Capital outlay:					
Land and water rights	—	97,019	2,150,000	2,301,050	2,204,031
Buildings	—	8,907,518	8,900,000	18,684,339	9,776,821
Infrastructure	—	36,910,083	30,632,000	65,304,273	28,394,190
Improvements other than buildings	—	36,908	68,000	80,083	43,175
Equipment	—	1,275,364	2,472,835	2,816,511	1,541,147
Total expenses and other uses	71,131,438	114,649,348	127,365,555	174,344,056	59,694,708
Change in net position	\$ 10,593,980	\$ 33,964,481	\$ (6,818,047)	\$ (11,562,548)	\$ 45,527,029

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SEWER UTILITY FUND
 Year ended June 30, 2022

	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	\$ 58,449,256	\$ 58,449,256	\$ 58,440,437	\$ 58,440,437	\$ 8,819
Equipment disposition proceeds	1,328	1,328	16,000	16,000	(14,672)
Gain on sale of assets	193,230	—	—	—	—
Interest income	(40,179)	201,971	171,000	171,000	30,971
Impact fees	2,622,939	2,622,939	1,422,000	1,422,000	1,200,939
Debt proceeds	—	281,032,293	123,687,000	281,561,000	(528,707)
Federal loan proceeds	—	13,112,999	93,890,000	93,890,000	(80,777,001)
Contributions and non-operating grants	898,230	—	1,100,823	1,100,823	(1,100,823)
Rental & other income	—	—	500	500	(500)
Transfers in	47,088	47,088	—	—	47,088
Total revenues and other sources	62,171,892	355,467,874	278,727,760	436,601,760	(81,133,886)
Expenses and other uses:					
Personnel services	10,450,227	10,450,227	12,799,959	13,021,785	2,571,558
Accrued compensated absences and other post employment benefits	(1,328,063)	—	—	—	—
Operating and maintenance	2,269,025	2,269,025	2,656,055	2,571,055	302,030
Charges and services	6,372,794	6,280,464	8,818,606	9,095,673	2,815,209
Depreciation and amortization	8,678,206	—	—	—	—
Cost of issuance	1,144,770	1,144,769	687,000	1,561,000	416,231
Transfers out	—	—	—	7,941	7,941
Expenses before debt service and capital outlay	27,586,959	20,144,485	24,961,620	26,257,454	6,112,969
Debt service:					
Principal	—	—	5,568,393	5,568,393	5,568,393
Interest	5,867,691	6,973,955	10,220,957	10,220,957	3,247,002
Capital outlay:					
Land	—	930,633	—	—	(930,633)
Infrastructure	—	17,188,872	32,405,000	64,490,473	47,301,601
Buildings	—	66,677,212	193,730,826	269,493,197	202,815,985
Improvements other than buildings	—	16,831	—	37,577	20,746
Equipment	—	1,083,377	1,327,000	1,448,934	365,557
Total expenses and other uses	33,454,650	113,015,365	268,213,796	377,516,985	264,501,620
Change in net position	\$ 28,717,242	\$ 242,452,510	\$ 10,513,964	\$ 59,084,775	\$ 183,367,735

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
STORMWATER UTILITY FUND
Year ended June 30, 2022

	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	\$ 12,108,327	\$ 12,108,327	\$ 10,778,550	\$ 10,778,550	\$ 1,329,777
Interest income	32,158	88,338	119,200	119,200	(30,862)
Impact fees	1,118,058	1,118,058	389,000	389,000	729,058
Contributions and non-operating grants	942,838	—	352,000	352,000	(352,000)
Transfers In	13,438	13,438	—	—	13,438
Proceeds from sale of bonds	—	—	6,160,000	6,160,000	(6,160,000)
Total revenues and other sources	14,214,819	13,328,161	17,798,750	17,798,750	(4,470,589)
Expenses and other uses:					
Personnel services	3,876,299	3,876,299	4,215,783	4,235,488	359,189
Accrued compensated absences and other post employment benefits	(367,164)	—	—	—	—
Operating and maintenance	156,136	156,136	232,408	232,408	76,272
Charges and services	2,276,361	2,276,361	3,668,246	4,085,536	1,809,175
Depreciation and amortization	3,070,336	—	—	—	—
Transfers out	—	—	587,605	589,883	589,883
Expenses before debt service and capital outlay	9,011,968	6,308,796	8,704,042	9,143,315	2,834,519
Debt service:					
Principal	—	916,100	923,455	923,455	7,355
Interest	630,815	630,815	790,816	790,816	160,001
Bond Issuance Cost	—	—	34,200	34,200	34,200
Capitalized interest	(99,874)	—	—	—	—
Capital outlay:					
Infrastructure	—	3,361,416	7,612,500	11,318,036	7,956,620
Buildings	—	28,096	700,000	969,600	941,504
Improvements other than buildings	—	46,537	218,000	439,680	393,143
Equipment	—	352,641	218,000	512,866	160,225
Total expenses and other uses	9,542,909	11,644,401	19,201,013	24,131,968	12,487,567
Change in net position	\$ 4,671,910	\$ 1,683,760	\$ (1,402,263)	\$ (6,333,218)	\$ 8,016,978

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
REDEVELOPMENT AGENCY FUND

Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating income - rental and other	\$ 2,011,463	\$ 2,011,463	\$ 1,559,535	\$ 1,559,535	\$ (52,233)
Contributions	32,105,491	32,105,491	37,475,586	47,470,338	(15,364,847)
Interest income	(442,423)	1,384,329	1,806,500	1,856,500	(472,171)
Bond Proceeds	—	—	—	—	—
Private donations	—	—	—	—	—
Loan principal receipts	—	536,310	134,000	134,000	402,310
Change in equity interest in joint venture	640,830	389,045	—	—	389,045
Gain/(Loss) on sale of assets	(6,054,782)	8,500	—	—	8,500
Transfers in	39,855,868	39,855,868	19,890,935	23,276,818	16,579,050
Total revenues and other sources	68,116,447	75,786,844	60,866,556	74,297,191	1,489,653
Expenses and other uses:					
Personnel services	1,858,192	1,858,192	2,281,588	2,281,588	423,396
Accrued compensated absences and other post employment benefits	(269,807)	—	—	—	—
Operating and maintenance	1,570,828	1,570,828	1,450,427	1,614,052	43,224
Charges and services	29,959,488	29,894,603	25,729,994	27,753,367	(2,141,237)
Loans made to residents and businesses	—	11,978,627	—	43,161,635	31,183,008
Depreciation and amortization	663,479	—	—	—	—
Transfers out	—	—	22,555,250	14,698,941	14,698,941
Total expenses before debt service	33,782,180	45,302,251	52,017,259	89,509,583	44,207,332
Debt service:					
Principal	—	5,570,000	5,570,000	5,570,000	—
Interest and fiscal charges	3,973,156	3,487,549	4,222,549	4,222,549	735,000
Capital Outlays	—	1,764,927	100,000	69,882,198	68,117,271
Total expenses and other uses	37,755,337	56,124,727	61,909,808	169,184,330	113,059,603
Change in net position	\$ 30,361,110	\$ 19,662,117	\$ (1,043,252)	\$ (94,887,139)	\$ 114,549,256

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.

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

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2022

	Fleet Management	Information Management Services
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 18,195,052	\$ 13,721,419
Restricted	1,831,857	—
Prepaid expenses	49,500	95,989
Inventory of supplies	1,024,271	—
Total current assets	21,100,680	13,817,408
Noncurrent assets:		
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	948,512	60,411
Machinery and equipment	84,277,085	12,918,559
Construction in progress	1,371,450	12,459
Accumulated depreciation	(64,229,949)	(9,414,500)
Net property and equipment	22,367,098	3,576,929
Net pension assets	689,218	2,947,795
Total noncurrent assets	23,056,316	6,524,724
Total assets	44,156,996	20,342,132
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - Pension	375,359	1,112,778
Total deferred outflows	375,359	1,112,778
Total assets and deferred outflows of resources	\$ 44,532,355	\$ 21,454,910
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 440,428	\$ 1,029,212
Accrued liabilities	143,685	144,576
Current portion of long-term compensated absences	67,428	332,521
Current portion of long-term debt:	—	—
Accrued interest, payable from unrestricted assets	—	—
Total current liabilities	651,541	1,506,309
Noncurrent liabilities:		
Bonds, mortgages, and notes payable	10,138,791	1,040,026
Estimated claims liability	—	—
Long-term compensated absences liability	251,236	1,149,229
Total noncurrent liabilities	10,390,027	2,189,255
Total liabilities	11,041,568	3,695,564
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - Pension	964,174	3,707,675
Total deferred inflows	964,174	3,707,675
NET POSITION		
Invested in capital assets	12,228,307	2,536,903
Unrestricted	20,298,306	11,514,768
Total net position	32,526,613	14,051,671
Total liabilities, deferred inflows of resources and net position	\$ 44,532,355	\$ 21,454,910

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 5,801,839	\$ 10,643,282	\$ 53,397	\$ 48,414,989
—	—	388	1,832,245
258,625	9,000	—	413,114
—	—	—	1,024,271
6,060,464	10,652,282	53,785	51,684,619
—	—	1,069,180	1,069,180
—	—	27,661,384	28,670,307
81,154	—	—	97,276,798
—	—	—	1,383,909
(81,154)	—	(2,962,025)	(76,687,628)
—	—	25,768,539	51,712,566
580,299	92,951	—	4,310,263
580,299	92,951	25,768,539	56,022,829
6,640,763	10,745,233	25,822,324	107,707,448
67,982	88,073	—	1,644,192
67,982	88,073	—	1,644,192
\$ 6,708,745	\$ 10,833,305	\$ 25,822,324	\$ 109,351,639
\$ 192,101	\$ 7,992	\$ —	\$ 1,669,733
13,395	14,058	—	315,714
27,715	14,234	—	441,898
—	—	1,210,000	1,210,000
—	—	131,734	131,734
233,211	36,284	1,341,734	3,769,079
—	—	13,920,495	25,099,312
3,575,860	8,540,230	—	12,116,090
89,791	97,190	—	1,587,446
3,665,651	8,637,420	13,920,495	38,802,848
3,898,862	8,673,704	15,262,229	42,571,927
555,304	137,165	—	5,364,318
555,304	137,165	—	5,364,318
—	—	—	14,765,210
2,254,579	2,022,436	10,560,095	46,650,184
2,254,579	2,022,436	10,560,095	61,415,394
\$ 6,708,745	\$ 10,833,305	\$ 25,822,324	\$ 109,351,639

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year ended June 30, 2022

	<u>Fleet Management</u>	<u>Information Management Services</u>
Sales and charges for services	\$ 14,061,543	\$ 19,479,580
Rental and other	35,603	312
Total operating revenue	14,097,146	19,479,892
Personnel services	3,581,158	8,540,355
Operating and maintenance	7,788,633	689,661
Charges and services	851,790	8,204,363
Depreciation and amortization	7,234,663	1,357,750
Total operating expenses	19,456,244	18,792,129
Operating income	(5,359,098)	687,763
Interest income	—	10,987
Interest expense	(239,818)	—
Gain or (loss) on disposition of property and equipment	344,894	51,281
Total nonoperating revenues (expenses)	105,076	62,268
Income before transfers	(5,254,022)	750,031
Transfers in	10,747,130	378,220
Transfers out	(294,931)	(4,492)
Change in net position	5,198,177	1,123,759
Net Position July 1, 2021	27,328,437	12,927,913
Net Position June 30, 2022	\$ 32,526,613	\$ 14,051,671

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 49,635,845	\$ —	\$ —	\$ 83,176,968
275,022	1,525,749	904,194	2,740,880
49,910,867	1,525,749	904,194	85,917,848
891,916	1,038,780	—	14,052,209
3,381	133	—	8,481,808
47,071,015	1,578,272	(305,448)	57,399,992
—	—	553,228	9,145,641
47,966,312	2,617,186	247,780	89,079,651
1,944,555	(1,091,437)	656,414	(3,161,803)
—	—	387	11,374
—	—	(1,421,498)	(1,661,316)
—	—	—	396,175
—	—	(1,421,111)	(1,253,767)
1,944,555	(1,091,437)	(764,697)	(4,415,570)
142,684	2,792,806	11,109,927	25,170,767
(1,326,627)	—	—	(1,626,050)
760,612	1,701,369	10,345,230	19,129,147
1,493,968	321,066	214,863	42,286,247
\$ 2,254,579	\$ 2,022,436	\$ 10,560,095	\$ 61,415,394

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

Year ended June 30, 2022

	Fleet Management	Information Management Services
Cash Flows from Operating Activities		
Receipts from internal fund services	\$ 14,097,145	\$ 19,479,892
Payments to suppliers	(8,914,000)	(9,450,100)
Payments to employees	(3,980,806)	(9,868,531)
Net cash provided by (used in) operating activities	1,202,339	161,261
Cash flows from noncapital and related financing activities:		
Transfers in	10,747,130	378,220
Transfers out	(294,931)	(4,492)
Net cash provided by (used in) noncapital and related financing activities	10,452,199	373,728
Cash flows from capital and related financing activities:		
Proceeds from issuance of debt (net of discount and issuance costs)	2,772,312	—
Proceeds from sale of equipment	396,575	59,406
Payment on long-term obligations	(3,424,794)	(661,987)
Payments for purchase and construction	(2,665,365)	(802,292)
Net cash provided by (used in) capital and related financing activities	(2,921,272)	(1,404,873)
Cash flows from investing activities:		
Interest received on investments and loans	—	10,987
Net cash provided by investing activities	—	10,987
Net increase (decrease) in cash and cash equivalents	8,733,266	(858,897)
Cash and cash equivalents at beginning of year	11,293,643	14,580,316
Cash and cash equivalents at end of year	20,026,909	13,721,419
Cash and cash equivalent components:		
Unrestricted	18,195,052	13,721,419
Restricted	1,831,857	—
Cash and cash equivalents at end of year	20,026,909	13,721,419
Cash flows from operating activities -		
Operating income (loss)	(5,359,100)	687,763
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,234,663	1,357,750
Increase (decrease) due to changes in:		
Other current assets	(147,894)	(11,239)
Accounts payable	(125,682)	(556,076)
Deferred outflows	(81,410)	(345,025)
Accrued liabilities affecting operating activities	27,145	43,127
Other liabilities	—	—
Pension assets	(689,218)	(2,803,659)
Pension liability	(77,416)	(217,988)
Deferred inflows	413,609	1,878,959
Compensation liability	7,642	127,649
Total adjustments	6,561,439	(526,502)
Net cash provided by (used in) operating activities	\$ 1,202,339	\$ 161,261

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 49,910,867	\$ 1,525,749	\$ 904,194	\$ 85,917,847
(46,941,420)	(854,475)	304,148	(65,855,847)
(1,256,514)	(1,062,312)	—	(16,168,163)
1,712,933	(391,038)	1,208,342	3,893,837
142,685	2,792,806	11,109,929	25,170,770
(1,326,627)	—	—	(1,626,050)
(1,183,942)	2,792,806	11,109,929	23,544,720
—	—	—	2,772,312
—	—	—	455,981
—	—	(12,453,842)	(16,540,623)
—	—	—	(3,467,657)
—	—	(12,453,842)	(16,779,988)
—	—	387	11,374
—	—	387	11,374
528,991	2,401,768	(135,184)	10,669,943
5,272,848	8,241,514	188,969	39,577,290
5,801,839	10,643,282	53,785	50,247,234
5,801,839	10,643,282	53,397	48,414,989
—	—	388	1,832,245
5,801,839	10,643,282	53,785	50,247,234
1,944,555	(1,091,437)	656,414	(3,161,805)
—	—	553,228	9,145,641
62,547	—	—	(96,586)
132,976	(1,576)	(1,300)	(551,658)
(23,700)	(42,379)	—	(492,514)
4,909	4,074	—	79,255
(261,332)	725,230	—	463,898
(498,384)	(92,951)	—	(4,084,212)
(10,086)	(3,820)	—	(309,310)
343,460	124,110	—	2,760,138
17,988	(12,291)	—	140,988
(231,622)	700,398	551,928	7,055,641
\$ 1,712,933	\$ (391,038)	\$ 1,208,342	\$ 3,893,837

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for maintenance	\$ 14,061,543	\$ 14,061,543	\$ 13,428,921	\$ 14,395,547	\$ (334,004)
Other Revenue	35,603	35,603	958,903	958,903	(923,300)
Proceeds from note	—	—	3,000,000	3,000,000	(3,000,000)
Proceeds from sale of equipment	344,894	344,894	280,470	280,470	64,424
Transfers in	10,747,130	10,747,130	10,269,716	11,243,570	(496,440)
Total revenues and other sources	25,189,170	25,189,170	27,938,010	29,878,490	(4,689,320)
Expenses and other uses:					
Personnel services	3,581,158	3,581,158	4,295,526	4,427,175	(846,017)
Operating and maintenance	7,788,633	7,788,633	7,042,874	8,017,402	(228,769)
Charges and services	851,790	851,790	2,269,761	2,362,725	(1,510,935)
Depreciation	7,234,663	—	—	—	—
Transfers out	294,931	294,931	295,361	298,299	(3,368)
Total expenses before debt service and capital outlay	19,751,175	12,516,512	13,903,522	15,105,601	(2,589,089)
Debt service:					
Principal	—	3,359,335	3,523,923	3,523,923	(164,588)
Interest	239,818	227,367	275,001	275,001	(47,634)
Capital outlay	—	2,665,365	10,388,129	13,937,197	(11,271,832)
Total expenses and other uses	19,990,993	18,768,579	28,090,575	32,841,722	(14,073,143)
Change in net position	\$ 5,198,177	\$ 6,420,591	\$ (152,565)	\$ (2,963,232)	\$ 9,383,823

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 INFORMATION MANAGEMENT FUND
 Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Original	Final	
Revenue:					
Charges for services	\$ 19,479,580	\$ 19,479,580	\$ 24,250,240	\$ 24,509,578	\$ 5,029,998
Interest income	10,987	10,987	—	—	(10,987)
Debt Proceeds	—	—	—	—	—
Gain on sale of equipment	51,281	—	—	—	—
Proceeds from sale of equipment	—	52,239	—	—	(52,239)
Miscellaneous revenue	312	312	—	—	(312)
Transfers in	378,220	378,220	—	1,094,253	\$ 716,033
Total revenues and other sources	19,920,380	19,921,338	24,250,240	25,603,831	5,682,493
Expenses and other uses:					
Personnel services	8,816,415	8,816,415	10,339,163	10,583,431	\$ 1,767,016
Accrued compensated absences and other post employment benefits	(276,060)	—	—	—	\$ —
Operating and maintenance	689,661	689,661	738,109	993,389	\$ 303,728
Charges and services	8,204,363	8,204,363	10,125,674	10,449,337	\$ 2,244,974
Depreciation	1,357,750	—	—	—	\$ —
Transfers out	4,492	4,492	—	4,492	—
Total expenses before capital outlay	18,796,621	17,714,931	21,202,946	22,030,649	4,315,718
Debt Service:					
Principal	—	661,989	—	—	\$ (661,989)
Capital outlay	—	679,489	3,099,541	3,599,541	2,920,052
Total expenses and other uses	18,796,621	17,293,048	24,302,487	25,630,190	8,337,142
Change in net position	\$ 1,123,759	\$ 2,628,290	\$ (52,247)	\$ (26,359)	\$ (2,654,649)

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 RISK MANAGEMENT FUND
 Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 49,635,845	\$ 49,635,845	\$ 51,305,318	\$ 51,307,404	\$ 1,671,559
Miscellaneous	275,022	275,022	1,638,025	1,638,025	\$ 1,363,003
Transfers in	142,684	142,684	—	230,516	\$ 87,832
Total revenues and other sources	50,053,551	50,053,551	52,943,343	53,175,945	3,122,394
Expenses and other uses:					
Personnel services	1,062,637	891,916	1,159,862	1,179,567	1,671,559
Accrued compensated absences and other post employment benefits	(432,053)	—	—	—	—
Operating and maintenance	3,381	3,381	27,385	27,385	24,004
Premiums and other charges for services	47,332,347	47,071,015	50,314,216	50,527,113	3,456,098
Transfers out	1,326,627	1,326,627	1,438,026	1,438,026	111,399
Total expenses	49,292,939	49,292,939	52,939,489	53,172,091	5,263,060
Change in net position	\$ 760,612	\$ 760,612	\$ 3,855	\$ 3,855	\$ 8,385,454

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2022

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Interfund service charges	\$ 1,525,749	\$ 1,525,749	\$ 20,000	\$ 20,000	\$ 1,505,749
Transfers in	2,792,806	2,792,806	2,767,963	2,792,806	—
Total revenues	4,318,555	4,318,555	2,787,963	2,812,806	1,505,749
Expenses:					
Personnel services	1,051,071	1,038,780	1,156,079	1,180,922	96,788
Accrued compensated absences and other post employment benefits	(12,291)	—	—	—	—
Operating and maintenance	133	133	10,000	10,000	9,867
Claims, charges and services	1,578,272	1,578,272	1,767,834	1,767,834	(535,668)
Total expenses	2,617,186	2,617,186	2,933,913	2,958,756	(429,013)
Change in net position	\$ 1,701,369	\$ 1,701,370	\$ (145,950)	\$ (145,950)	\$ 1,076,736

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 LOCAL BUILDING AUTHORITY FUND
 Year ended June 30, 2022

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Other income	\$ 904,194	\$ 904,194	\$ 1,236,792	\$ 1,236,792	\$ (332,598)
Interest income	387	385	—	—	385
Transfers in	11,109,927	11,109,927	984,133	11,484,133	(374,206)
Total revenues and other sources	<u>12,014,508</u>	<u>12,014,506</u>	<u>2,220,925</u>	<u>12,720,925</u>	<u>(706,419)</u>
Expenses and other uses:					
Charges and services	(305,448)	(305,448)	5,000	5,000	310,448
Depreciation and amortization	553,228	—	—	—	—
Total expenses before debt service	<u>247,780</u>	<u>(305,448)</u>	<u>5,000</u>	<u>5,000</u>	<u>310,448</u>
Debt service:					
Principal	—	1,120,000	1,160,000	10,635,000	9,515,000
Interest	1,421,498	1,585,253	1,055,925	2,080,925	495,672
Total expenses and other uses	<u>1,669,278</u>	<u>2,399,805</u>	<u>2,220,925</u>	<u>12,720,925</u>	<u>10,321,120</u>
Change in net position	<u>\$ 10,345,230</u>	<u>\$ 9,614,701</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,614,701</u>

This page intentionally left blank.

STATISTICAL SECTION

(unaudited)

This part of the Salt Lake City Corporation's Annual Comprehensive 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	200
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	209
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	213
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	218
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	219
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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in capital assets	\$ 576,786	\$ 529,134	\$ 504,457	\$ 601,185	\$ 621,194	\$ 642,013	\$ 668,907	\$ 563,203	\$ 579,048	\$ 639,083
Restricted	70,797	32,670	73,564	61,065	45,981	57,371	58,630	83,296	102,077	101,247
Unrestricted	(71,055)	2,733	(38,242)	(96,707)	(79,375)	(102,160)	(86,548)	43,293	98,416	190,799
Total governmental activities net position	\$ 576,528	\$ 564,537	\$ 539,779	\$ 565,543	\$ 587,800	\$ 597,224	\$ 640,990	\$ 689,791	\$ 779,542	\$ 931,128
Business-type activities										
Net investment in capital assets	\$1,265,966	\$1,338,531	\$1,479,894	\$1,583,508	\$1,523,569	\$1,931,014	\$1,902,167	\$2,048,313	\$2,186,042	\$2,186,081
Restricted	167,716	278,358	333,118	260,356	529,457	290,422	441,593	350,691	308,680	449,725
Unrestricted	475,725	433,252	315,364	373,693	267,204	81,255	70,532	106,912	71,683	(19,978)
Total business-type activities net position	\$1,909,408	\$2,050,142	\$2,128,376	\$2,217,557	\$2,320,229	\$2,302,690	\$2,414,292	\$2,505,916	\$2,566,405	\$2,615,828
Primary Government										
Net investment in capital assets	\$1,842,753	\$1,867,665	\$1,984,351	\$2,184,693	\$2,144,762	\$2,573,027	\$2,571,075	\$2,611,516	\$2,765,090	\$2,825,163
Restricted	238,513	311,028	406,682	321,422	575,438	347,792	500,223	433,987	410,758	550,972
Unrestricted	404,671	435,986	277,122	276,986	187,829	(20,905)	(16,017)	150,205	170,099	170,821
Total primary government net position	\$2,485,936	\$2,614,679	\$2,668,155	\$2,783,101	\$2,908,029	\$2,899,914	\$3,055,282	\$3,195,707	\$3,345,947	\$3,546,956

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES										
Governmental Activities:										
General Government	\$ 14,816	\$ 26,038	\$ 8,051	\$ 6,740	\$ 14,006	\$ 10,220	\$ 29,168	\$ 9,477	\$ 14,976	\$ 17,266
City Council	2,489	2,345	2,122	3,126	3,565	3,554	3,941	4,116	3,646	3,785
Mayor	3,010	3,013	2,576	3,400	3,773	3,904	4,190	4,001	4,617	3,953
City Attorney	6,749	6,473	5,274	7,008	7,088	7,441	8,232	10,149	7,290	8,210
Finance	6,387	10,861	7,579	9,912	10,223	10,941	11,334	10,523	9,617	9,452
Justice Court	4,273	3,731	3,255	4,237	4,402	4,495	4,576	4,538	3,861	3,786
Human Resources	2,061	1,965	1,697	2,502	2,625	2,163	2,993	3,188	2,917	3,234
Fire	37,637	37,190	34,380	42,822	40,043	42,766	44,885	44,831	40,757	38,335
Combined Emergency Services (1)	5,603	6,991	5,220	7,143	7,121	7,448	8,201	8,293	6,360	7,424
Police	62,490	62,476	47,922	68,901	75,487	72,518	82,722	87,414	80,595	75,368
Community and Neighborhoods	35,308	31,253	29,444	36,799	37,492	36,059	36,751	43,507	59,715	62,242
Public Services	49,373	43,919	46,062	64,203	61,768	62,854	1,724	67,298	65,281	66,913
Economic Development (2)	—	—	—	—	1,261	1,677	63,852	389	367	4,853
Unallocated infrastructure depreciation	8,530	10,531	8,564	8,626	8,671	9,038	9,540	9,769	10,098	11,484
Interest on long-term debt	11,440	12,466	12,950	16,627	12,093	20,857	1,489	10,540	4,938	15,359
Total governmental activities expenses	250,165	259,251	215,097	282,046	289,618	295,935	313,598	318,031	315,035	331,663
Business-type activities:										
Airport Authority	\$ 146,132	\$ 145,791	\$ 135,997	\$ 152,432	\$ 180,492	\$ 198,267	\$ 237,030	\$ 252,664	\$ 310,817	\$ 404,480
Water	57,730	58,335	51,497	59,268	63,454	62,761	68,035	68,071	72,582	71,131
Sewer	17,936	17,241	18,456	20,232	21,964	22,857	25,523	27,533	31,851	33,455
Storm Water	6,783	6,781	6,645	7,860	7,515	8,012	8,395	7,935	9,311	9,543
Street Lighting (1)	1,190	2,331	1,984	2,130	2,827	2,641	2,739	3,603	4,394	4,359
Refuse	11,320	11,462	11,428	12,786	13,117	13,114	13,985	14,303	14,631	14,882
Golf	9,085	8,774	5,932	7,460	8,456	8,081	8,389	7,971	8,103	8,682
Housing and Loan	905	1,082	1,630	959	888	2,925	1,839	3,423	1,177	3,535
Redevelopment Agency	23,761	12,238	29,154	37,129	37,455	27,473	28,914	31,124	32,863	37,755
Total business-type activities expenses	274,841	264,035	262,723	300,255	336,168	346,131	394,848	416,628	485,729	587,822
Total primary government expenses	\$ 525,006	\$ 523,286	\$ 477,820	\$ 582,301	\$ 625,786	\$ 642,066	\$ 708,446	\$ 734,659	\$ 800,764	\$ 919,484
REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ 15,261	\$ 16,655	\$ 18,185	\$ 18,574	\$ 16,973	\$ 15,105	\$ 25,133	\$ 23,760	\$ 29,164	\$ 30,826
City Council	23	94	200	198	472	483	437	418	418	422
Mayor	428	493	463	189	369	303	275	274	277	274
City Attorney	779	1,228	796	832	911	874	901	896	896	895
Finance	11,843	12,251	12,926	12,820	12,812	26,501	27,457	22,047	19,503	28,192
Justice Court	3,339	3,342	2,964	3,514	3,398	3,296	3,015	2,394	1,795	1,805
Human Resources	904	1,298	961	1,017	930	895	1,080	1,036	1,036	1,036
Fire	6,936	3,358	6,803	9,947	6,500	7,291	7,440	7,084	7,163	8,689
Combined Emergency Services (1)	2	897	417	485	468	601	657	1,038	478	816
Police	7,768	9,301	3,857	4,499	5,518	2,471	6,563	10,628	10,580	11,775
Community and Neighborhoods	14,260	15,034	18,062	21,630	28,385	4,154	1,797	2,025	2,133	1,204
Economic Development (2)	—	—	—	—	3,151	4,363	1,916	1,648	2,107	2,202
Public Services	5,596	5,205	9,654	11,645	12,205	9,741	9,735	9,828	8,825	13,428
Operating Grants and Contributions	14,813	22,360	7,069	4,969	2,076	—	10,394	8,079	31,019	53,077
Capital Grants and Contributions	5,048	11,485	14,745	15,772	13,919	16,422	12,800	24,174	19,273	29,545
Total governmental activities program revenues	\$ 87,001	\$ 103,002	\$ 97,101	\$ 106,092	\$ 108,086	\$ 92,501	\$ 109,599	\$ 115,328	\$ 134,667	\$ 184,184

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for Services:										
Airport Authority	\$ 175,699	\$ 180,285	\$ 188,853	\$ 199,451	\$ 216,241	\$ 224,618	\$ 248,598	\$ 216,065	\$ 197,347	\$ 314,824
Water	68,094	65,432	63,275	67,388	75,115	75,940	78,023	83,899	87,003	77,240
Sewer	18,493	19,785	21,026	23,545	25,238	34,346	39,986	45,109	51,485	58,563
Storm Water	8,169	8,152	8,287	8,530	8,445	8,657	9,606	10,579	10,763	12,030
Street Lighting (1)	1,603	3,208	3,280	3,265	4,223	4,208	4,302	4,259	4,231	4,470
Refuse	10,906	10,257	12,419	12,363	15,176	12,387	12,295	11,380	11,686	14,005
Golf	7,985	7,921	8,235	7,475	6,734	7,040	7,044	7,034	10,035	10,377
Housing and Loan	630	1,763	421	846	1,025	2,433	595	1,132	1,091	3,113
Redevelopment Agency (3)	33,022	2,290	2,135	2,215	1,745	5,894	3,622	684	2,389	(4,020)
Capital grants and contributions (3)	34,000	54,696	67,546	53,162	57,828	45,083	44,767	73,193	140,062	113,960
Total business-type activities program revenues	358,601	353,790	375,475	378,240	411,770	420,608	448,838	453,335	516,092	604,564
Total primary government program revenues	\$ 445,602	\$ 456,792	\$ 472,576	\$ 484,332	\$ 519,856	\$ 513,109	\$ 558,437	\$ 568,663	\$ 650,759	\$ 853,964
Net (expense)/revenue										
Governmental activities	\$ (163,164)	\$ (156,248)	\$ (117,996)	\$ (175,954)	\$ (181,532)	\$ (203,434)	\$ (203,999)	\$ (202,704)	\$ (180,368)	\$ (147,479)
Business-type activities	83,760	89,755	112,752	77,985	75,603	74,476	53,991	36,708	30,363	16,742
Total primary government net expense	\$ (79,404)	\$ (66,494)	\$ (5,244)	\$ (97,969)	\$ (105,930)	\$ (128,957)	\$ (150,009)	\$ (165,996)	\$ (150,005)	\$ (130,737)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 84,166	\$ 94,923	\$ 98,062	\$ 114,685	\$ 118,782	\$ 119,116	\$ 122,282	\$ 129,951	\$ 136,635	\$ 136,635
Franchise taxes	27,844	27,881	28,133	27,973	28,418	27,286	27,238	26,863	11,750	11,750
Sales tax	56,216	57,908	60,849	62,709	65,812	72,208	103,727	120,778	175,106	175,106
Investment earnings	1,848	1,858	1,421	1,996	2,283	3,930	6,698	3,991	(5,693)	(5,693)
Transfers	1,301	(44,377)	2,627	(5,645)	(11,506)	(9,683)	(12,168)	(30,078)	(18,734)	(18,734)
Total governmental activities	171,374	138,194	191,092	201,718	203,789	212,858	247,778	251,505	299,065	299,065
Business-type activities:										
Investment earnings	\$ 2,420	\$ 6,602	\$ 4,395	\$ 5,552	\$ 15,563	\$ (101,698)	\$ 45,219	\$ 24,838	\$ 13,558	\$ 13,947
Transfers	(1,301)	44,377	(2,627)	5,645	11,506	9,683	12,168	30,078	18,734	18,734
Total business-type activities:	1,119	50,979	1,768	11,197	27,069	(92,016)	57,387	54,916	32,292	32,681
Total primary government	\$ 172,493	\$ 189,173	\$ 192,859	\$ 212,915	\$ 230,858	\$ 120,842	\$ 305,165	\$ 306,421	\$ 331,356	\$ 331,746
Change in Net Position										
Governmental activities	\$ 8,211	\$ (18,055)	\$ 73,095	\$ 25,764	\$ 22,257	\$ 9,424	\$ 43,778	\$ 48,802	\$ 118,697	\$ 151,586
Business-type activities	84,879	140,734	114,520	89,182	102,672	(17,539)	111,378	91,624	62,655	49,423
Total primary government	\$ 93,089	\$ 122,679	\$ 187,615	\$ 114,946	\$ 124,929	\$ (8,115)	\$ 155,156	\$ 140,426	\$ 181,351	\$ 201,008

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

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

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

(4) Transportation was created as a new department in 2020.

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Non-spendable	2,582,478	3,156,500	6,847,368	10,936,767	11,427,654	10,865,289	12,550,163	9,302,914	2,212,414	2,257,746
Restricted	—	—	—	—	—	—	—	—	12,139,443	20,423,209
Committed	—	—	—	—	—	—	—	—	—	—
Assigned	2,369,642	3,789,277	6,691,500	7,098,940	7,298,041	8,731,775	15,891,696	9,899,196	—	—
Unassigned	22,168,753	26,649,360	29,434,362	23,056,190	31,945,300	36,507,205	51,372,150	70,040,066	101,934,113	137,442,727
Total General Fund	<u>\$27,120,873</u>	<u>\$33,595,137</u>	<u>\$42,973,230</u>	<u>\$41,091,897</u>	<u>\$50,670,995</u>	<u>\$56,104,269</u>	<u>\$79,814,009</u>	<u>\$89,242,176</u>	<u>\$116,285,97</u>	<u>\$160,123,682</u>
All other governmental funds										
Non-spendable	4,937,092	3,515,958	4,046,895	6,318,978	7,937,221	—	—	750	69,352	81,062
Restricted	70,796,590	80,809,258	80,892,464	66,829,911	50,575,884	70,144,335	72,903,342	72,276,994	95,566,196	125,867,645
Committed	—	1,803,185	494,867	498,933	807,045	1,490,604	2,305,531	2,733,500	3,666,892	4,782,191
Assigned	40,788,117	25,222,076	31,789,906	41,019,925	43,697,149	31,773,377	31,691,183	33,833,304	37,189,480	51,290,747
Unassigned	—	—	—	—	—	—	—	410,203	—	—
Total all other governmental funds	<u>\$116,521,79</u>	<u>\$111,350,47</u>	<u>\$117,224,13</u>	<u>\$114,667,74</u>	<u>\$103,017,29</u>	<u>\$103,408,31</u>	<u>\$106,900,05</u>	<u>\$109,254,75</u>	<u>\$136,491,92</u>	<u>\$182,021,645</u>

This page intentionally left blank

SALT LAKE CITY CORPORATION
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
General property taxes	\$84,166,042	\$94,923,219	\$98,061,588	\$114,684,820	\$118,781,679	\$119,116,165	\$122,282,030	\$129,950,795	\$130,832,830	\$136,635,069
Sales, use and excise taxes	56,215,765	57,908,018	60,849,368	62,709,499	65,812,192	72,208,200	103,726,901	120,778,266	136,182,444	11,750,309
Franchise taxes	27,843,740	27,881,251	28,132,535	27,972,665	28,418,423	27,286,331	27,238,435	26,863,146	23,952,168	175,106,499
Licenses	11,846,336	12,238,009	12,933,000	14,414,308	15,194,896	15,592,788	16,448,180	13,106,709	11,418,021	15,913,519
Permits	14,215,704	13,696,042	19,125,866	16,553,089	19,846,874	17,690,139	28,079,199	32,203,164	36,230,698	45,405,284
Fines and forfeitures	5,097,550	4,993,420	4,806,599	3,632,916	3,524,067	3,516,251	3,429,044	2,802,888	2,034,542	2,528,232
Assessments	1,836,099	1,617,463	1,481,908	1,717,909	1,520,023	1,542,731	2,221,543	553,248	2,382,919	2,120,750
Interest	1,783,061	1,773,241	1,384,400	1,725,498	1,918,902	3,481,352	6,385,907	3,918,928	1,680,001	(5,741,746)
Intergovernmental	24,731,649	30,446,938	21,806,791	27,518,703	28,912,864	20,634,430	23,641,518	26,503,556	43,194,915	71,377,414
Interfund service charges	9,834,116	10,070,874	10,372,337	11,051,279	11,450,521	11,413,982	16,363,849	20,574,064	20,971,348	21,717,361
Parking meter	3,003,184	3,220,203	3,294,774	3,324,616	3,463,592	3,404,582	3,509,898	2,771,331	1,915,888	2,997,333
Parking ticket	3,041,874	2,128,736	2,876,299	2,844,690	3,204,769	2,110,245	1,824,561	1,186,561	1,701,881	1,797,865
Charges for services	5,445,572	6,635,337	6,098,659	5,150,765	5,711,868	6,666,381	5,970,488	1,207,120	870,318	1,379,562
Rental and other income	—	—	—	887,017	1,199,688	1,047,047	1,152,867	5,208,006	5,475,845	7,087,172
Contributions	1,961,904	7,285,092	4,367,439	2,083,791	2,333,604	1,009,291	516,568	354,168	588,722	2,541,067
Miscellaneous	4,897,113	9,598,126	9,191,484	10,288,192	8,986,498	7,602,234	5,790,115	7,958,960	3,576,443	9,186,662
Total Revenues	\$255,919,709	\$284,415,969	\$284,783,047	\$306,559,757	\$320,280,460	\$314,322,149	\$368,581,103	\$395,940,910	\$423,008,983	\$501,802,352
Expenditures:										
City Council	\$ 2,224,525	\$ 2,299,541	\$ 2,426,454	\$ 2,721,621	\$ 3,201,795	\$ 3,137,125	\$ 3,573,889	\$ 3,759,472	\$ 3,910,937	\$ 4,178,561
Mayor	2,473,056	2,659,319	2,635,082	2,456,932	2,752,337	2,856,010	3,121,458	3,862,232	3,495,653	4,158,916
City Attorney	5,422,770	5,615,937	5,324,431	5,442,492	5,549,139	5,896,933	6,643,806	6,788,279	6,840,902	7,195,428
Finance	5,935,049	6,850,904	6,146,789	6,367,181	6,658,550	6,759,597	7,596,941	7,827,573	7,872,632	8,519,579
Fire	34,184,764	35,737,908	37,049,088	38,203,990	38,251,674	39,165,845	42,266,968	42,336,507	40,360,501	45,671,210
Combined Emergency Services	5,121,394	6,877,038	6,439,631	6,976,571	6,916,570	7,377,133	8,066,766	8,337,076	7,697,181	8,860,503
Police	55,929,184	60,694,892	57,719,656	60,822,121	64,158,367	66,609,711	74,956,306	82,368,338	80,751,205	83,178,160
Community and Neighborhoods	29,359,397	22,213,755	27,129,564	28,256,219	28,489,773	28,770,263	30,346,901	31,742,909	49,828,864	58,465,624
Economic Development	—	—	—	—	1,190,020	1,650,691	1,689,398	1,985,238	2,243,608	4,783,862
Justice Court	3,928,490	3,790,482	3,892,584	4,024,112	4,183,738	4,276,010	4,389,467	4,428,065	4,340,743	4,642,516
Human Resources	1,882,475	1,994,718	2,090,499	2,165,444	2,330,599	2,524,603	2,614,565	2,663,132	2,576,008	3,153,725
Public Services	34,180,786	34,577,616	37,806,472	41,567,552	42,053,566	42,647,148	45,880,531	46,703,582	46,319,209	54,190,829
Arts Council (1)	3,030,733	3,555,395	3,315,434	3,114,035	3,449,071	3,075,356	1,570,622	1,391,833	1,699,285	—
Nondepartmental	21,359,218	23,207,263	23,547,487	27,761,151	26,450,242	27,602,288	29,585,365	35,162,898	37,572,779	43,892,793
Capital Improvement	85,735,519	111,087,275	38,074,057	34,340,213	32,506,631	31,823,086	25,425,953	34,081,787	32,643,280	44,913,364
Debt service:										
Principal	24,397,553	34,360,941	65,642,758	45,471,871	24,024,992	23,745,487	24,845,252	31,991,991	24,804,145	19,856,897
Interest and other fiscal charges	11,278,896	11,687,259	14,226,360	15,194,085	11,194,490	11,416,231	9,721,047	15,360,100	7,859,429	15,718,968
Total Expenditures	\$326,443,809	\$367,210,243	\$333,466,346	\$324,885,590	\$303,361,554	\$309,333,517	\$322,295,235	\$361,064,926	\$360,816,361	\$411,380,935
Revenues over (under) expenditures	\$(70,524,100)	\$(82,794,274)	\$(48,683,299)	\$(18,325,833)	\$ 16,918,906	\$ 4,988,632	\$ 46,285,868	\$ 34,875,984	\$ 62,192,622	\$ 90,421,417

(1) Arts Council now reports with Economic Development.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other financing sources (uses):										
Issuance of debt	\$ 27,858	\$ 65,076	\$ 66,795	\$ 21,715	\$ 6,460	\$ 15,572	\$ 1,225	\$ 20,201	\$ 20,455	\$ 20,660
Premium on new bonds	—	—	—	—	—	—	—	—	—	2,879
Refunding bonds issued	—	—	—	—	—	—	—	—	—	23,945
Payment to refunding bond escrow agent	—	—	—	—	(6,431)	—	—	(67,725)	—	(14,902)
Premium on refunding	623	568	—	2,925	0	—	—	4,009	—	1,512
Proceeds from sale of property	1,102	707	707	3,533	661	1,390	299	419	455	131
Proceeds from new notes	—	—	—	—	—	—	—	—	—	7,000
Transfers in	25,561	53,160	35,940	37,895	38,069	39,996	32,410	36,721	41,478	58,981
Transfers out	(27,473)	(35,415)	(39,507)	(52,179)	(57,749)	(56,123)	(53,018)	(80,517)	(70,299)	(101,260)
Total other financing sources (uses)	27,671	84,097	63,935	13,888	(18,990)	836	(19,084)	(86,892)	(7,911)	(1,054)
Net change in fund balances	\$ (42,853)	\$ 1,303	\$ 15,252	\$ (4,438)	\$ (2,071)	\$ 5,824	\$ 27,201	\$ (52,016)	\$ 54,281	\$ 89,367
Debt service as a percentage of non-capital expenditures	15.85 %	17.08 %	49.07 %	21.01 %	12.66 %	12.70 %	11.10 %	13.70 %	9.46 %	8.90 %
Debt service as a percentage of total expenditures	10.93 %	12.54 %	23.95 %	18.67 %	11.61 %	11.37 %	10.73 %	13.11 %	9.05 %	9.99 %

SALT LAKE CITY CORPORATION
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Real Property Tax</u>	<u>Personal Property Tax</u>	<u>Motor Vehicle Property Tax</u>	<u>Franchise Tax</u>	<u>Sales Tax</u>	<u>Total</u>
2013	\$ 71,842	8,836	3,488	27,844	56,216	\$ 168,226
2014	\$ 80,298	10,564	4,061	27,881	57,908	\$ 180,712
2015	\$ 83,513	10,594	4,171	28,133	60,849	\$ 187,260
2016	\$ 98,279	12,049	4,356	27,973	62,709	\$ 205,366
2017	\$ 105,927	8,272	4,583	28,418	65,812	\$ 213,012
2018	\$ 87,552	9,583	4,597	27,286	67,940	\$ 196,958
2019	\$ 90,172	10,441	4,326	27,238	99,404	\$ 231,581
2020	\$ 115,920	9,790	4,241	26,863	120,778	\$ 277,592
2021	\$ 115,093	11,607	4,133	23,952	136,182	\$ 290,967
2022	\$ 121,128	13,255	2,252	11,750	174,106	\$ 322,492

SALT LAKE CITY CORPORATION
 BUSINESS TYPE ACTIVITIES REVENUES BY SOURCE
 Department of Airports
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

Fiscal Year	Landing Fees	Terminal Space Rentals	Other Airline Revenues	Car Rental	Auto Parking Facilities	Terminal	Other Revenues	Credit Revenue Sharing (1)	Total Operating Revenue
2013	\$ 23,662	27,590	7,171	17,482	28,619	26,909	2,436	\$ (10,014)	\$ 123,855
2014	\$ 25,000	26,812	7,098	18,064	29,228	28,431	2,657	\$ (10,290)	\$ 127,000
2015	\$ 23,199	29,019	7,201	19,341	31,117	29,467	2,864	\$ (9,938)	\$ 132,270
2016	\$ 27,023	28,500	6,931	22,142	33,409	30,859	3,110	\$ (10,941)	\$ 141,033
2017	\$ 30,020	29,775	6,844	27,186	34,297	35,042	3,811	\$ (12,169)	\$ 154,806
2018	\$ 32,742	31,028	6,799	29,181	35,323	39,041	4,441	\$ (13,007)	\$ 165,548
2019	\$ 35,434	33,432	6,769	29,856	36,297	42,046	3,704	\$ (14,077)	\$ 173,461
2020	\$ 35,638	34,645	7,031	25,372	27,974	37,634	3,129	\$ (10,097)	\$ 161,326
2021	\$ 35,996	66,680	7,015	24,317	23,491	31,608	3,287	\$ (7,710)	\$ 184,684
2022	\$ 45,158	83,480	8,182	35,378	48,813	48,015	3,485	\$ (13,566)	\$ 258,945

Source: Salt Lake City Department of Airports Audited Financial Statements

(1) As of FY22, Credit Sharing Revenues have been broken out from Terminal Space Rentals.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Taxable Value Real Property (1)	\$16,550,552,383	\$17,352,611,888	\$18,447,638,431	\$19,620,930,860	\$21,510,210,091	\$23,166,703,215	\$25,742,619,298	\$28,457,991,692	\$31,554,370,915	\$ 34,035,019,599
Taxable Personal Property	1,680,519,901	1,898,435,962	2,122,489,159	2,132,244,365	2,422,497,725	2,497,760,246	2,655,599,365	3,079,769,010	3,212,675,482	3,446,042,005
Total Taxable value (2)	\$18,231,072,284	\$19,251,047,850	\$20,570,127,590	\$21,753,175,225	\$23,932,707,816	\$25,664,463,461	\$28,398,218,663	\$31,537,760,702	\$34,767,046,397	\$ 37,481,061,604
Estimated actual value	\$24,078,371,047	\$25,316,280,083	\$26,971,066,587	\$28,594,182,234	\$31,386,040,131	\$33,819,886,283	\$37,255,665,617	\$41,493,433,320	\$45,901,481,982	\$ 49,835,269,718
Ratio of total taxable value to estimated actual value	75.7%	76.0%	76.3%	76.1%	76.3%	75.9%	76.2%	76.0%	75.7%	75.2%
Total Direct Tax Rate	0.004743	0.005036	0.004893	0.004862	0.004557	0.004286	0.003977	0.003878	0.003540	0.003424

Source: Utah State Tax Commission

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

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

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

Fiscal Year	Components of Direct Rate				Overlapping Rates					
	Discharge of Judgement	Interest and Sinking Fund	General Operations	Total Direct Rate	Salt Lake City Library	Salt Lake City Schools	Salt Lake County	Mosquito Abatement District	Central Utah Water Conservation	Metropolitan Water District
2013	0.000072	0.001097	0.003574	0.004743	0.000846	0.006626	0.002793	0.000136	0.000455	0.000423
2014	0.000007	0.001064	0.003965	0.005036	0.000820	0.006651	0.003180	0.000132	0.000446	0.000409
2015	0.000040	0.001066	0.003787	0.004893	0.000782	0.006303	0.003036	0.000127	0.000422	0.000391
2016	0.000012	0.000989	0.003861	0.004862	0.000749	0.006497	0.002531	0.000121	0.000405	0.000373
2017	0.000030	0.000910	0.003617	0.004557	0.000705	0.006180	0.002371	0.000171	0.000400	0.000349
2018	0.000032	0.000772	0.003482	0.004286	0.000834	0.005748	0.002238	0.000160	0.000400	0.000325
2019	0.000049	0.000692	0.003236	0.003977	0.000766	0.005500	0.002025	0.000141	0.000400	0.000302
2020	0.000025	0.000648	0.003205	0.003878	0.000745	0.005393	0.001933	0.000133	0.000400	0.000289
2021	0.000015	0.000583	0.002942	0.003540	0.000683	0.005047	0.001948	0.000122	0.000400	0.000265
2022	0.000014	0.000556	0.002854	0.003424	0.000652	0.004809	0.001777	0.000115	0.000400	0.000253

Source: Utah State Tax Commission

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

Taxpayer	December 31, 2021 taxable valuation			December 31, 2012 taxable valuation		
	Taxable Assessed Value	Rank	Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Total City Taxable Assessed Value
LDS Church (City Creek Reserve, Deseret Title, Property Reserve)	\$ 1,281,589,549	1	3.06%	\$ 777,692,491	1	4.15%
Pacificorp	551,254,839	2	1.32%	419,937,864	2	2.24%
Delta Air Lines	398,635,830	3	0.95%	173,381,070	4	0.92%
Oakmont Properties	246,459,636	4	0.59%			
Wasatch Plaza Holdings LLC	241,324,100	5	0.58%	134,893,400	6	0.72%
Questar Gas	219,370,696	6	0.52%	108,951,072	8	0.58%
Skywest Airlines	214,271,175	7	0.51%	177,600,484	3	0.95%
MPLD Husky LLC	210,682,000	8	0.50%			
KBSIII	209,208,200	9	0.50%			
Verizon Communications, Inc	172,784,768	10	0.41%			
Qwest				161,451,071	5	0.86%
Inland Western Salt Lake City Gateway				121,057,400	7	0.65%
Boyer Properties				92,936,200	9	0.50%
Grand America Hotel				85,609,500	10	0.46%
	\$ 3,745,580,793			\$ 2,253,510,552		
Total City Taxable Assessed Value			\$ 41,827,451,750			\$ 18,761,324,934

Source: State of Utah and Salt Lake County

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

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year (1)	Collected within the Fiscal Year of the Levy			Total Collections to Date		
		Amount	Percentage of Levy	Collection in Subsequent Years	Amount	Percentage of Levy	
2013	\$ 86,007,266	\$ 83,573,386	97.17 %	\$ 2,285,000	\$ 85,858,386	99.83 %	
2014	\$ 96,505,462	\$ 94,031,892	97.44 %	\$ 2,327,221	\$ 96,359,113	99.85 %	
2015	\$ 101,010,365	\$ 98,762,909	97.78 %	\$ 2,170,196	\$ 100,933,105	99.92 %	
2016	\$ 105,826,492	\$ 103,763,673	98.05 %	\$ 1,994,866	\$ 105,758,539	99.94 %	
2017	\$ 110,330,514	\$ 107,585,253	97.51 %	\$ 2,736,369	\$ 110,321,622	99.99 %	
2018	\$ 110,750,729	\$ 108,500,440	97.97 %	\$ 2,206,670	\$ 110,707,110	99.96 %	
2019	\$ 113,989,191	\$ 111,401,720	97.73 %	\$ 2,465,707	\$ 113,867,427	99.89 %	
2020	\$ 122,801,447	\$ 120,692,895	98.28 %	\$ 1,812,274	\$ 122,505,169	99.76 %	
2021	\$ 124,271,831	\$ 121,629,772	97.87 %	\$ 1,816,667	\$ 123,446,439	99.34 %	
2022	\$ 133,934,650	\$ 126,400,272	94.37 %	\$ —	\$ 126,400,272	94.37 %	

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

SALT LAKE CITY CORPORATION
RATIOS OF OUTSTANDING DEBT BY TYPE
 Last Ten Fiscal Years
 (amounts expressed in thousands except per capita amount)

Fiscal Year Ended June 30,	Governmental Activities							Business-type Activities			Total Primary Government Debt	Debt as a Percentage of Personal Income (1)	Per Capita Debt (1)
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Gov't Bank Notes Payable	Lease Revenue Bonds	ISF Bank Notes Payable	Discounts / Premiums	Revenue Bonds	Notes Payable	Discounts / Premiums			
2013	\$174,849,842	1,702,000	91,542,019	25,846,650	7,272,650	11,882,218	—	72,234,171	15,910,826	—	\$ 401,240,376	8.25 %	\$ 2,157
2014	\$168,468,249	1,403,000	145,656,584	13,697,163	14,679,511	12,908,684	—	127,806,100	13,542,280	—	\$ 498,161,571	9.73 %	\$ 2,668
2015	\$155,383,027	1,092,000	158,659,372	13,446,081	14,637,260	13,992,118	—	133,082,026	18,917,800	—	\$ 509,209,684	8.71 %	\$ 2,707
2016	\$141,774,839	779,000	152,180,076	12,177,210	21,546,804	12,817,493	—	124,306,030	19,672,287	—	\$ 485,253,739	8.60 %	\$ 2,564
2017	\$128,161,987	548,000	141,752,091	10,877,435	30,465,962	12,050,580	—	1,314,528,924	19,447,295	—	\$1,657,832,274	30.58 %	\$ 8,694
2018	\$127,100,000	373,000	128,505,000	9,513,210	27,340,000	12,485,463	9,356,662	1,181,180,000	19,023,112	133,674,644	\$1,648,551,091	27.61 %	\$ 8,611
2019	\$113,420,000	190,000	119,035,000	9,225,734	26,550,000	13,782,429	8,873,645	2,023,560,000	17,115,266	205,111,966	\$2,536,864,040	39.64 %	\$ 13,064
2020	\$102,045,000	—	115,845,000	8,263,371	25,465,000	15,247,377	10,577,589	2,014,790,000	16,534,858	197,284,816	\$2,506,053,011	36.00 %	\$ 12,495
2021											\$ —	— %	\$ —
2022											\$ —	— %	\$ —

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

(1) - Demographic information is found on page 210.

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
2013	\$ 174,850	22	\$ 174,828	0.73%	\$ 940
2014	\$ 168,468	4,430	\$ 164,038	0.65%	\$ 878
2015	\$ 155,383	4,677	\$ 150,706	0.56%	\$ 801
2016	\$ 141,775	1,975	\$ 139,800	0.49%	\$ 739
2017	\$ 128,163	1,829	\$ 126,334	0.40%	\$ 663
2018	\$ 127,100	17,401	\$ 109,699	0.32%	\$ 573
2019	\$ 113,420	19,162	\$ 94,258	0.25%	\$ 485
2020	\$ 102,045	5,252	\$ 96,793	0.23%	\$ 483
2021		4,943	\$ (4,943)	(0.01)%	\$ (25)
2022		9,817	\$ (9,817)	(0.02)%	\$ (49)

SALT LAKE CITY CORPORATION
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2022

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios (1)</u>		
		Percentage	Amount	Total taxable value of (2)	Total fair market value of (2)	Per capita - population of
				\$37,481,061,604	\$49,835,269,718	200,478
Total governmental activities direct debt	\$ 2,029,344	100.00%	\$ —	0.00%	0.00%	\$0.00
Overlapping debt:						
Salt Lake County (3)	144,014,463	26.00%	37,443,760.38			
Central Utah Water Conservancy District (4)	167,310,372	16.91%	28,292,184			
Salt Lake City School District (4)	<u>8,370,000</u>	100%	<u>8,370,000</u>			
Total Overlapping debt (5)	\$ <u>319,694,835</u>		<u>74,105,944</u>			
Total debt applicable to the City			\$ <u><u>74,105,944</u></u>	0.20%	0.15%	\$369.65

Source: Salt Lake City Department of Finance

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

(2) Total taxable and fair market values exclude Fees in Lieu.

(3) Salt Lake County GO bonds per ACFR (12/31/20).

(4) Salt Lake City School District and Central Utah Water Conservancy District GO bonds per ACFR (6/30/21).

(5) Overlapping debt is calculated using all debt from Salt Lake City School District and debt from Salt Lake County allocated by geographical percentage.

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Purposes - 4%										
Debt Limit	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737	\$ 1,836,059	\$ 1,993,411
Less: Total net debt applicable to limit (2)	174,828	164,038	150,706	139,800	126,334	109,699	94,258	96,793	(4,943)	(9,817)
Legal Debt Margin	\$ 788,307	\$ 848,613	\$ 928,137	\$ 1,003,967	\$ 1,129,108	\$ 1,243,096	\$ 1,395,969	\$ 1,562,944	\$ 1,841,002	\$ 2,003,228
Total net debt applicable to the limit as a percentage of debt limit	18.15 %	16.20 %	13.97 %	12.22 %	10.06 %	8.11 %	6.33 %	5.83 %	(0.27)%	(0.49)%
Water, sewer and lighting - 4%										
Debt Limit	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737	\$ 1,836,059	\$ 1,993,411
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal Debt Margin	\$ 963,135	\$ 1,012,651	\$ 1,078,843	\$ 1,143,767	\$ 1,255,442	\$ 1,352,795	\$ 1,490,227	\$ 1,659,737	\$ 1,836,059	\$ 1,993,411
Total net debt applicable to the limit as a percentage of debt limit	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Total - 8% (1)										
Debt Limit	\$ 1,926,270	\$ 2,025,302	\$ 2,157,685	\$ 2,287,535	\$ 2,510,883	\$ 2,705,591	\$ 2,980,453	\$ 3,319,475	\$ 3,672,119	\$ 3,986,822
Total net debt applicable to limit	174,828	164,038	150,706	139,800	126,334	109,699	94,258	96,793	(4,943)	(9,817)
Legal Debt Margin	\$ 1,751,442	\$ 1,861,264	\$ 2,006,979	\$ 2,147,735	\$ 2,384,549	\$ 2,595,892	\$ 2,886,195	\$ 3,222,682	\$ 3,677,062	\$ 3,996,639
Total net debt applicable to the limit as a percentage of debt limit	9.08 %	8.10 %	6.98 %	6.11 %	5.03 %	4.05 %	3.16 %	2.92 %	(0.13)%	(0.25)%

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

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

Legal Debt Margin Calculation for Fiscal Year 2022

Total estimated actual value	<u>\$49,835,270</u>
Debt limit (8% of total estimated actual value)	<u>3,986,822</u>
Debt applicable to limit:	
General obligation bonds	
Less: Amount set aside for repayment of general obligation debt	9,817
Total net debt applicable to limit	<u>(9,817)</u>
Legal debt margin	<u>\$ 3,996,639</u>

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

Revenue Bonds								Special Improvement Bonds			
Fiscal Year Ended June 30,	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenues	Debt Service (5)		Coverage	Special Improvement Collections	Debt Service		Coverage	
				Principal	Interest			Principal	Interest		
Revenue Bonds - Governmental Activities											
2013	\$ 56,601	—	56,601	6,135	4,189	5.48%	\$ 4,693	619	112	6.42%	
2014	\$ 58,323	—	58,323	6,465	4,531	5.30%	\$ 438	559	88	0.68%	
2015	\$ 60,943	—	60,943	6,586	4,406	5.54%	\$ 371	299	67	1.01%	
2016	\$ 63,727	—	63,727	8,110	7,391	4.11%	\$ 332	311	54	0.91%	
2017	\$ 68,082	—	68,082	9,285	5,128	4.72%	\$ 244	313	42	0.69%	
2018	\$ 72,322	—	72,322	9,570	6,985	4.37%	\$ 241	231	28	0.93%	
2019	\$ 108,894	—	108,894	10,020	5,984	6.80%	\$ 212	175	18	1.10%	
2020	\$ 125,604	—	125,604	10,260	5,737	7.85%	\$ 41	190	6	0.21%	
2021	\$ 130,859	—	130,859	10,535	3,497	9.33%	\$ 33	0	1	31.37%	
2022	\$ 171,078	—	171,078		3,267	52.36%	\$ 20	—	1	22.01%	
Revenue Bonds - Business-type activities											
2013	\$ 322,654	190,267	132,387	13,681	9,243	5.78%					
2014	\$ 331,683	177,519	154,164	12,860	8,677	7.16%					
2015	\$ 341,731	180,960	160,771	12,532	9,541	7.28%					
2016	\$ 354,161	210,349	143,812	9,264	8,821	7.95%					
2017	\$ 388,238	220,679	167,558	11,572	2,964	11.53%					
2018	\$ 406,269	215,619	190,650	11,834	10,868	8.40%					
2019	\$ 437,553	222,618	214,935	10,437	10,560	10.24%					
2020	\$ 424,623	240,680	183,943	55,910	15,022	2.59%					
2021	\$ 408,403	259,097	149,307	18,458	101,034	1.25%					
2022	\$ 522,565	283,720	238,845		154,225	1.55%					

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

(2) Excludes depreciation and amortization.

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

(4) Excludes depreciation and amortization.

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

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

Fiscal Year Ended June 30,	Population Estimate (1)	Per Capita Personal Income (1)	Total Personal Income (amount expressed in thousands)	Number of residents 18 years and older (1)	High School Graduates (2)	Average Daily School Membership (2)	Unemployment Rate (3)
2013	186,009	\$ 26,142	\$ 4,862,647	143,965	1,327	24,365	4.4%
2014	186,740	\$ 27,430	\$ 5,122,278	144,645	1,367	24,007	3.7%
2015	188,141	\$ 31,065	\$ 5,844,600	145,634	1,473	24,447	3.6%
2016	189,267	\$ 29,803	\$ 5,640,724	147,619	1,517	24,127	3.3%
2017	190,679	\$ 28,428	\$ 5,420,623	149,552	1,499	24,211	3.3%
2018	191,446	\$ 31,188	\$ 5,970,818	150,894	1,603	23,726	3.1%
2019	194,188	\$ 32,954	\$ 6,399,271	153,512	1,505	23,336	2.8%
2020	200,567	\$ 34,711	\$ 6,961,881	160,824	1,651	22,921	8.3%
2021	199,723	\$ 36,779	\$ 7,345,612	159,379	1,614	20,782	3.1%
2022	200,478	\$ 42,081	\$ 8,436,315	161,986	1,471	20,244	2.4%

(1) U.S. Census Bureau, QuickFacts

(2) Salt Lake City School District

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

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

DEPARTMENT	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Attorney's Office	56.70	56.70	53.75	53.25	50.25	51.25	49.25	50.25	50.25	55.25
City Council	25.88	25.88	28.00	28.00	30.00	33.00	33.00	35.00	35.00	35.00
Communications Bureau	73.00	81.00	81.00	81.00	94.00	97.00	97.00	100.00	100.00	108.00
Community and Neighborhood	192.55	193.55	200.25	206.00	190.00	192.00	195.00	207.00	207.00	176.00
Economic Development	—	—	—	—	11.00	13.00	15.00	16.00	18.00	18.00
Finance	57.20	57.20	58.20	63.70	64.70	65.70	68.70	69.70	69.70	71.70
Fire	324.50	336.00	340.00	340.00	341.00	345.00	347.00	366.00	366.00	374.00
Human Resources	22.26	22.26	22.56	22.56	22.56	22.66	21.05	22.05	21.20	26.05
Justice Courts	43.50	44.50	47.00	44.00	44.00	44.00	44.00	44.00	42.00	42.00
Mayor's Office	25.00	24.00	25.00	21.00	21.00	23.00	23.00	24.00	26.00	30.00
Police	537.00	533.00	533.00	558.00	555.00	565.00	620.00	711.00	711.00	720.00
Public Services	236.13	242.13	286.03	294.40	298.75	306.75	332.35	341.35	329.35	249.00
General Fund Total	1,593.72	1,616.22	1,674.79	1,711.91	1,722.26	1,758.36	1,845.35	1,986.35	1,975.50	2,022.35
Enterprise Funds										
Airport	557.30	557.30	557.30	555.30	555.30	564.80	570.80	563.80	610.80	610.80
Golf	40.40	40.40	40.65	40.65	34.65	33.65	34.65	34.65	34.65	33.65
Public Utilities	382.00	387.00	390.00	392.00	394.00	397.00	411.00	427.00	435.00	452.00
Redevelopment Agency	14.00	14.00	15.80	15.80	16.50	16.00	16.00	19.00	32.00	32.00
Sustainability	44.60	49.60	53.95	53.95	57.95	57.95	63.00	63.00	63.00	63.00
Enterprise Fund Total	1,038.30	1,048.30	1,057.70	1,057.70	1,058.40	1,069.40	1,095.45	1,107.45	1,175.45	1,191.45
Internal Service Funds										
Information Management Services	66.50	68.25	70.00	70.00	70.00	71.00	71.00	71.00	69.00	84.00
Fleet Management	39.00	41.00	40.00	41.00	42.00	45.00	45.00	45.00	45.00	45.00
Government Immunity	6.54	6.54	5.50	6.50	6.50	6.50	8.50	8.50	8.50	9.00
Risk Management	2.80	2.80	6.24	5.74	5.74	5.64	6.25	6.25	6.10	7.75
Internal Service Fund Total	114.84	118.59	121.74	123.24	124.24	128.14	130.75	130.75	128.60	145.75
Funding Our Future										
Special Revenue Fund Total	—	—	—	—	—	—	—	3.00	3.00	3.00
TOTAL POSITIONS	2,746.86	2,783.11	2,854.23	2,892.85	2,904.90	2,955.90	3,071.55	3,227.55	3,282.55	3,362.55

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

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

Employer	December 31, 2021			December 31, 2012		
	Number Employees	Rank	Percent of all Employees	Number Employees	Rank	Percent of all Employees
UNIVERSITY HOSPITAL**	7,000 - 9,999	1	1.00% - 1.50%	7,000 - 9,999	1	1.30% - 1.90%
SALT LAKE COUNTY	5,000 - 6,999	2	0.70% - 1.00%			
AMAZON SLC1	4,000 - 4,999	3	0.60% - 0.70%	5,000 - 6,999	2	0.90% - 1.30%
ASSOCIATED REG & UNIV PATHOLOGY	3,000 - 3,999	4	0.40% - 0.60%	3,000 - 3,999	5	0.60% - 0.80%
DELTA AIRLINES	3,000 - 3,999	5	0.40% - 0.60%	3,000 - 3,999	6	0.60% - 0.80%
PRIMARY CHILDRENS MED CENTER	3,000 - 3,999	6	0.40% - 0.60%	3,000 - 3,999	8	0.60% - 0.80%
DISCOVER PRODUCTS INC.	3,000 - 3,999	7	0.40% - 0.60%			
L3 TECHNOLOGIES, INC.	3,000 - 3,999	8	0.40% - 0.60%			
PREMIER EMPLOYEE SOLUTIONS LLC	2,000 - 2,999	9	0.30% - 0.40%			
UNITED PARCEL SERVICE	2,000 - 2,999	10	0.30% - 0.40%	2,000 - 2,999	10	0.40% - 0.60%
UNIVERSITY OF UTAH				4,000 - 4,999	3	0.80% - 0.90%
CR ENGLAND				3,000 - 3,999	4	0.60% - 0.80%
L3 COMMUNICATIONS				3,000 - 3,999	7	0.60% - 0.80%
UPS				2,000 - 2,999	9	0.40% - 0.60%
	35000 - 47990		0 - 0	35000 - 47990		0 - 0

* - Estimated total number of people employed in 671772
 ** - University Hospitals have been separated from the University of Utah.

Source: Workforce Services - Based on yearly averages

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
Fire										
Medical Calls	21,088	23,277	23,030	24,297	24,024	22,045	21,417	22,086	22,292	25,363
Fire Calls	5,371	5,385	5,542	5,777	6,406	6,776	6,891	7,132	7,884	8,978
Average dispatch time on medical emergencies	1:37	:56	:58	:49	:46	:55	:53	:52	:53	1:34
Average time responding to life threatening emergencies	4:13	4:38	3:54	2:11	4:00	4:00	3:49	4:54	N/A	2:39
Police (calendar year)										
Median Priority 1 Response Time In Minutes (1)	5:37	5:44	5:44	5:40	6:00	6:19	6:02	5:36	12.55	11:34
Community Development										
Percent of business license inspections conducted within 30 days	100%	TBD	100%	100	1	100%	100%	100 %	100 %	100 %
Number of building inspections conducted per day	129	134	136	161	160	167	207	239	195	182
Percent of transportation service requests completed within 10 working days	99%	91%	81%	84%	80%	82%	92%	87 %	84%	86%
Public Services										
Forestry - Number of trees pruned per month (average)	411	463	325	244	392	278	266	442	292	281
Water										
Total million gallons water delivered	31,644	30,168	27,853	25,991	24,491	25,438	23,954	24,423	25,127	21,196
Per capita delivered - gallons per day	216	242	185	207	193	198	184	186	191	157
Airport										
Total enplaned passengers (in thousands)	10,044	10,294	10,834	11,293	11,850	12,420	13,090	10,096	7,710	12,802
Cargo pounds (in thousands)	343,525	325,535	330,712	350,906	367,050	380,286	407,899	399,971	424,521	404,492
Sewer										
Total Plant Flow (million gallons)	11,247	10,212	10,087	10,418	10,554	10,211	12,217	11,849	10,492	10,945
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	17,517	17,401	17,864	18,765	19,659	26,985	29,729	21,333	22,869	17,890
Housing & Loan										
Rehab Loans	85	109	108	80	72	113	60	35	26	17
Rehab units	110	124	125	89	217	113	74	35	26	31
First Time Home Buyer projects	8	10	8	4	4	8	7	7	2	5
Storm Water Utility										
Line Installation (Linear Feet)	26,819	12,547	5,872	5,960	11,039	11,940	6,899	13,013	13,541	25,427
Refuse Collection										
Percent of waste stream recycled	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recycling Contamination Rate in Curbside Cans	8%	7%	5.7%	7%	7%	15%	23.5%	19.7%	16%	15.8%
Percentage of waste stream recycled	17%	16%	17%	17.2%	17%	15%	12.8%	12.1%	12.1%	12.2%
Golf										
Number of golf rounds (9 holes equivalent)	410,166	423,432	415,831	365,671	343,670	355,655	350,550	374,139	455,556	441,087

Source: Internal department records

(1) The measurement basis for this metric has been changed to be more consistent with the reporting of other local agencies. Previously, the measurement reflected time from dispatch to arrival on-scene. Now the measurement reflects time from initial call to arrival on-scene.

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

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn fire fighters	323	323	323	328	328	324	329	338	345	347
Non-sworn civilian employees.	13	13	13	13	13	17	18	18	23	27
Police protection:										
Number of officers with power of arrest	424	437	417	447	457	508	589	589	589	604
Number of other police employees	99	96	111	111	108	120	122	122	117	124
Public Services										
Recreation and culture:										
Number of municipal parks (2)	127	126	126	130	81	81	81	81	81	81
Number of municipal playgrounds	59	58	65	67	71	71	77	77	77	77
Number of municipal golf courses	9	9	8	7	7	7	7	7	7	7
Number of municipal swimming pools (1)	5	5	5	5	5	5	5	5	5	5
Lane miles of city owned streets	1,858	1,858	1,855	1,849	1,850	1,840	1,854	1,863	1,873	1,888
Street Lighting										
Number of Street Lights	15,640	15,511	16,405	15,533	15,565	15,615	15,668	15,677	15,690	15,851
Municipal water plants:										
Number of service connections	90,352	90,435	90,451	91,467	91,545	91,802	92,026	94,013	92,374	91,990
City	56,074	56,700	56,710	55,409	55,435	55,577	55,656	55,772	55,958	56,147
County	34,278	33,735	33,741	36,058	36,110	36,225	36,370	38,241	36,416	35,843
Water supplied to conduits (gallons/year) per thousand	31,644,000	30,168,610	27,853,330	25,990,768	24,490,890	26,231,120	32,840,422	29,331,670	31,027,510	26,023,720
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	9,948	10,384	10,441	10,494	9,687	9,747	9,835	9,899	9,768	9,870
City	6,224	6,519	6,547	6,592	6,361	6,387	6,460	6,496	6,552	6,628
County	3,724	3,865	3,894	3,902	3,326	3,360	3,375	3,403	3,216	3,242
Sewer Utility										
Number of sewer connections	49,679	49,779	49,835	49,917	49,924	50,019	50,119	50,235	50,310	50,394
Miles of sanitary sewer lines	652	653	653	654	655	655	656	667	677	679
Storm Water Utility:										
Miles of storm water lines	340	341	342	343	345	348	351	351	356	359
Public Libraries										
	5	5	6	8	8	8	8	8	8	8

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

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

Source: Internal department records

Miscellaneous Statistics - Most current information available

Date of Incorporation	January 5, 1851
Form of government (adopted January 7, 1980)	Council/Mayor
Area (square miles)	110.34
Election data: (Presidential Election)	
Registered (active voters), November 2016	106,504
Number of votes cast in 2016 local election	95,947
Percentage of registered voters voting	90.09%