

# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

## 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, 2023**

**With**  
**INDEPENDENT AUDITOR'S REPORT**

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

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# SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

December 29, 2023

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, 2023, 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, 2023 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, 2023 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 over 202,000.

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 2022-23 ski season, Utah's resorts set a record for the number of combined visits at more than 7.1 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. The City will again be demonstrating its unparalleled hospitality, fantastic accommodations and access to its incredible recreational opportunities when it hosts the 2034 Winter Olympics. Salt Lake City also plays host to visitors who come to the area to enjoy a number of other outdoor recreational opportunities within a short drive from the City.

Salt Lake City is the international headquarters of The Church of Jesus Christ of Latter-day Saints. 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 2025.

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.

Salt Lake City rose to the challenge COVID 19 posed beginning in 2020, as well as other setbacks such as a 5.7 magnitude earthquake and some civil unrest, and is now enjoying a continually 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 Delta Center Arena, located three blocks directly west of Temple Square, is the home of the Utah Jazz of the National Basketball Association. There have also been efforts by Salt Lake City based organizations to entice a Major League Baseball team to make the City its home. Smith's Ballpark, just south of downtown, is the current 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, in 2020 there were 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. Even during the pandemic it was apparent that housing construction was on the rise. The number of cranes above the city scape and the number of apartment complexes and new single family homes being built within the city and outlying areas proves this assessment to be correct.

Salt Lake City is the population hub of Utah which, in the 2020 census, was listed as the fastest-growing state in the country. Since 2015, the state has gained nearly half a million people and that growth doesn't seem to be slowing. The state's population now stands at appropriately 3.45 million people.

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 slated to be 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 has 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 over \$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 had a significant impact on the economy of the city as well as the state. The city has now recovered, and much of the City's business, retail and industry have returned to normalcy. Nonfarm employment is anticipated to reach pre-pandemic levels soon. In recent years it has been demonstrated 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 showed 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 thirteen 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 is now estimated to be 2.7% , 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 had an impact on jobs in the State and the City, in terms of job change over time, the city has 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 extremely well during FY 2023 and is budgeted to increase by over \$16 million in FY 2024, 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, 2023, 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, 2022. 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



# CITIZENS OF SALT LAKE CITY

**LIBRARY**  
Debbie Ehrman  
Interim Director

**OFFICE OF THE MAYOR**  
Erin Mendenhall | Mayor

**JUSTICE COURT**  
Curtis Preece  
Director

**OFFICE OF THE CITY COUNCIL**

1. **Victoria Petro**  
(Vice Chair)
2. **Alejandro Puy**
3. **Chris Wharton**
4. **Ana Valdemoros**
5. **Darin Mano**  
(Chair)
6. **Dan Dugan**
7. **Sarah Young**

**CHIEF ADMIN OFFICER**  
Lisa Shaffer

**CHIEF OF STAFF**  
Rachel Otto

**911 DISPATCH**  
Lisa Kehoe  
Executive Director

**DEPT. OF AIRPORTS**  
Bill Wyatt  
Director

**DEPT. OF FINANCE**  
Mary Beth Thompson  
Chief Financial Officer

**DEPT. OF COMMUNITY & NEIGHBORHOODS**  
Blake Thomas | Director

**DEPT. OF PUBLIC SERVICES**  
Jorge Chamorro | Director

**OFFICE OF THE CITY ATTORNEY**  
Katie Lewis | City Attorney

**DEPT. OF INFORMATION MANAGEMENT SERVICES**  
Aaron Bentley | CIO

**FIRE DEPT.**  
Karl Lieb  
Chief

**DEPT. OF PUBLIC UTILITIES**  
Laura Briefer  
Director

**DEPT. OF HUMAN RESOURCES**  
Debra Alexander | Director

**POLICE DEPT.**  
Mike Brown  
Chief

**DEPT. OF ECONOMIC DEVELOPMENT**  
Lorena Riffo-Jenson  
Director

**DEPT. OF SUSTAINABILITY**  
Debbie Lyons  
Director

**REDEVELOPMENT AGENCY**  
Danny Walz | Director

**DEPT. OF PUBLIC LANDS**  
Kristin Riker  
Director

**COUNCIL STAFF**  
Cindy Gust-Jenson  
Executive Director



Government Finance Officers Association

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Presented to

**Salt Lake City Corporation  
Utah**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# Financial Section





## Independent Auditor's Report

To 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 the Salt Lake City Corporation (the City), as of and for the year ended June 30, 2023, 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 Salt Lake City Corporation, as of June 30, 2023, 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. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, for the year ended June 30, 2023. As a result of implementing the standard there was no effect on governmental activities, business-type activities, or proprietary funds beginning net position. 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 GAAS, 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 GAAS. 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 basic 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 29, 2023, 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.

*Eide Bailly LLP*

Salt Lake City, Utah  
December 29, 2023

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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, 2023. 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 \$3,793,605,361 (net position). Of this amount, \$362,485,730 is unrestricted net position.

Net position increased by \$246,649,819. This included an increase in net position of \$138,768,910 in the governmental activities and an increase of \$107,880,909 in the business-type activities.

The City's governmental funds reported a combined ending fund balance of \$504,162,212, an increase of \$162,016,885 compared to the prior years' ending amount. Of the combined total fund balance, \$251,111,184 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2023, which totaled \$178,933,386, is 38 percent of the General Fund total revenues for the year and 71 percent of governmental assigned and unassigned fund balance. The General Fund has \$2,484,423 of non-spendable fund balance.

The City issued new bonded debt in fiscal year 2023. 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

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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.

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

The City uses 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.

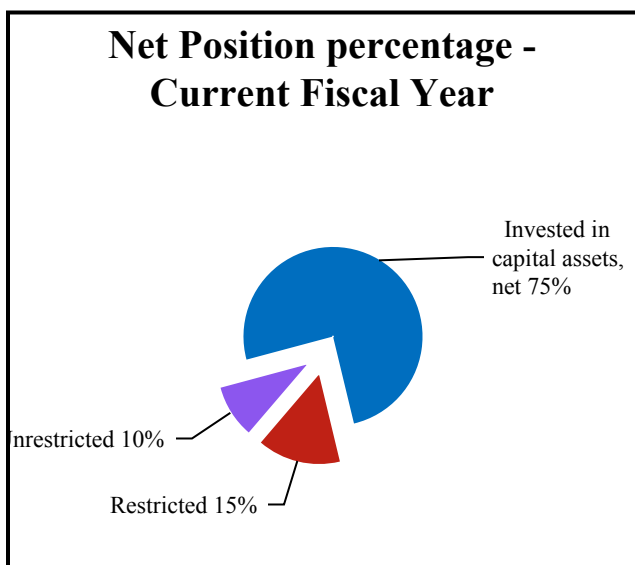
SALT LAKE CITY CORPORATION  
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**Notes to the financial statements** contain additional information important to a complete understanding of the information contained in the government-wide and fund financial statements. Notes to the financial statements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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Salt Lake City Corporation's Net Position (in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022*	2023	2022*
Current and other assets	\$ 766,273	\$ 632,873	\$ 735,841	\$ 954,126	\$ 1,502,113	\$ 1,586,998
Capital Assets	877,091	851,184	5,399,425	4,911,284	6,276,516	5,762,468
Non-current assets	33,205	112,811	897,978	1,156,872	931,183	1,269,683
Total assets	<u>1,676,569</u>	<u>1,596,867</u>	<u>7,033,244</u>	<u>7,022,282</u>	<u>8,709,813</u>	<u>8,619,149</u>
Deferred outflow of resources	59,839	42,726	19,670	15,876	79,509	58,602
Current and other liabilities	103,848	89,395	252,835	265,191	356,682	354,587
Long-term liabilities	435,068	355,304	3,836,814	3,874,835	4,271,881	4,230,139
Total liabilities	<u>538,915</u>	<u>444,699</u>	<u>4,089,648</u>	<u>4,140,027</u>	<u>4,628,564</u>	<u>4,584,726</u>
Deferred inflow of resources	127,596	263,766	239,557	282,303	367,153	546,070
Net position:						
Invested in capital assets, net	692,661	639,083	2,168,322	2,186,081	2,860,983	2,825,164
Restricted	194,727	101,247	375,410	449,725	570,136	550,973
Unrestricted	182,509	190,799	179,977	(19,978)	362,486	170,821
Total net position	<u>\$ 1,069,897</u>	<u>\$ 931,129</u>	<u>\$ 2,723,710</u>	<u>\$ 2,615,829</u>	<u>\$ 3,793,606</u>	<u>\$ 3,546,956</u>

\* The assets, deferred outflow of resources, liabilities and deferred inflow of resources have not been restated to show the effects of GASB 96 for comparative purposes.



The largest component of the City’s net position is its investment in capital assets. 75 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, 15 percent, is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds).

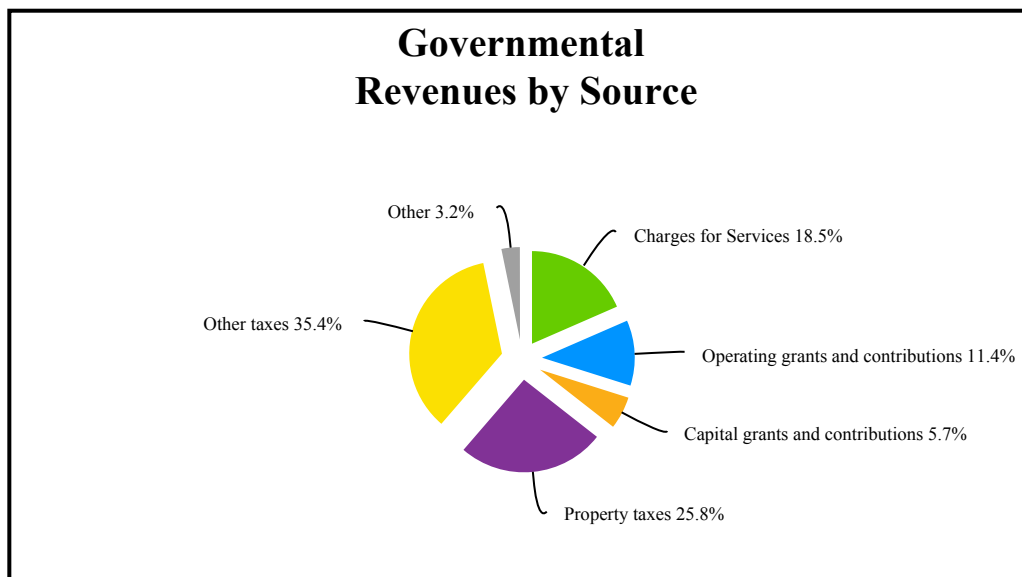
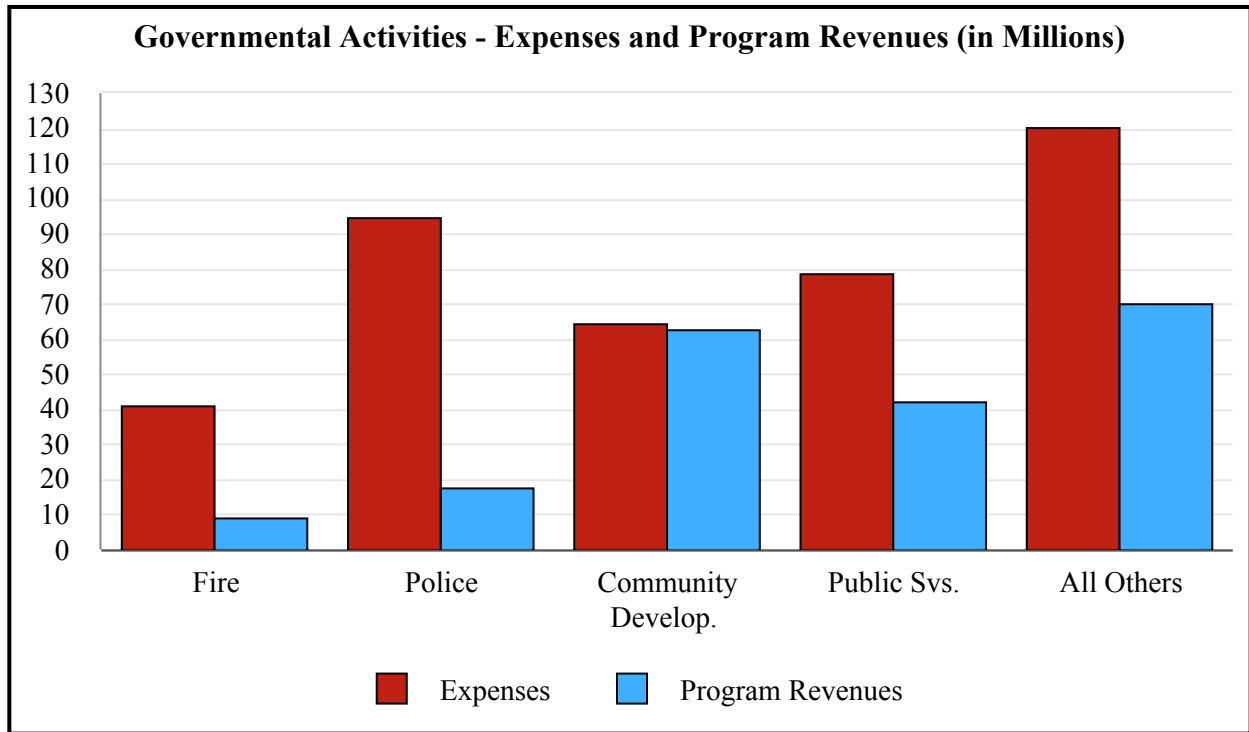


**SALT LAKE CITY CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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<b>Salt Lake City Corporation's Changes in Net Position (in thousands)</b>							
	Governmental Activities		Business-type Activities		Total		
	2023	2022	2023	2022	2023	2022	
<u>Revenues</u>							
Program revenues							
Charges for Services	\$ 104,788	\$ 101,562	\$ 567,371	\$ 490,603	\$ 672,159	\$ 592,165	
Operating grants and contributions	64,853	53,077	—	—	64,853	53,077	
Capital grants and contributions	32,331	29,545	105,643	113,960	137,974	143,505	
General revenues							
Property taxes	146,170	136,635	—	—	146,170	136,635	
Other taxes	201,166	186,857	—	—	201,166	186,857	
Investment Earnings	18,237	(5,693)	51,668	13,947	69,905	8,254	
Total revenues	<u>567,545</u>	<u>501,982</u>	<u>724,682</u>	<u>618,510</u>	<u>1,292,227</u>	<u>1,120,493</u>	
<u>Expenses</u>							
General Government	41,232	17,266	—	—	41,232	17,266	
Council	4,333	3,785	—	—	4,333	3,785	
Mayor	5,569	3,953	—	—	5,569	3,953	
City Attorney	9,747	8,210	—	—	9,747	8,210	
Finance	11,052	9,452	—	—	11,052	9,452	
Fire	41,287	38,335	—	—	41,287	38,335	
Combined Emergency Services	8,600	7,424	—	—	8,600	7,424	
Human Resources	3,850	3,234	—	—	3,850	3,234	
Justice Courts	4,050	3,786	—	—	4,050	3,786	
Police	94,882	75,368	—	—	94,882	75,368	
Economic Development	8,170	4,853	—	—	8,170	4,853	
Community and Neighborhoods	64,180	62,242	—	—	64,180	62,242	
Public Services	78,920	66,913	—	—	78,920	66,913	
Infrastructure depreciation	13,143	11,484	—	—	13,143	11,484	
Interest on long-term debt	10,752	15,359	—	—	10,752	15,359	
Department of Airports	—	—	437,993	404,480	437,993	404,480	
Water	—	—	82,228	71,131	82,228	71,131	
Sewer	—	—	48,158	33,455	48,158	33,455	
Storm Water Utility	—	—	11,020	9,543	11,020	9,543	
Street lighting Utility	—	—	5,055	4,359	5,055	4,359	
Refuse Collection	—	—	15,871	14,882	15,871	14,882	
Golf	—	—	10,165	8,682	10,165	8,682	
Housing and Loan	—	—	807	3,535	807	3,535	
Redevelopment Agency	32,469	—	34,513	37,755	66,982	37,755	
Total expenses	<u>399,767</u>	<u>331,663</u>	<u>645,810</u>	<u>587,823</u>	<u>1,078,044</u>	<u>919,484</u>	
Change in net position before transfers	167,778	170,320	78,872	30,688	246,651	201,008	
<u>Transfers</u>	(29,009)	(18,734)	29,009	18,734	—	—	
Change in net position	138,769	151,586	107,881	49,422	246,651	201,008	
Net position, beginning	<u>931,128</u>	<u>779,542</u>	<u>2,615,828</u>	<u>2,566,405</u>	<u>3,546,956</u>	<u>3,345,947</u>	
Net position, ending	<u>\$ 1,069,897</u>	<u>\$ 931,128</u>	<u>\$ 2,723,709</u>	<u>\$ 2,615,828</u>	<u>\$ 3,793,605</u>	<u>\$ 3,546,956</u>	

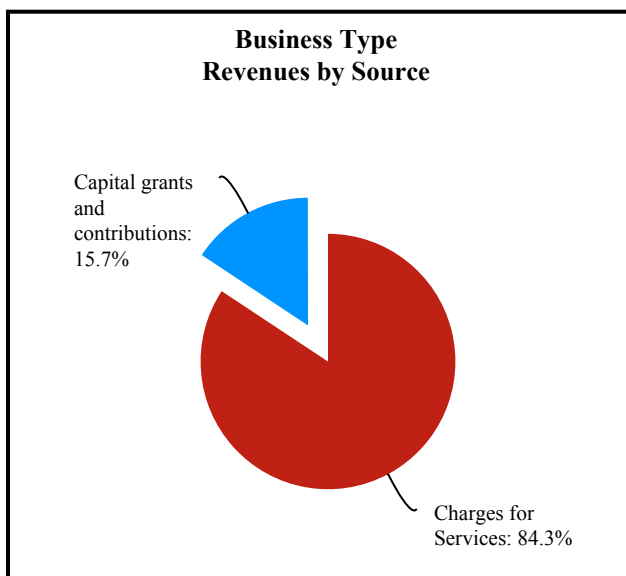
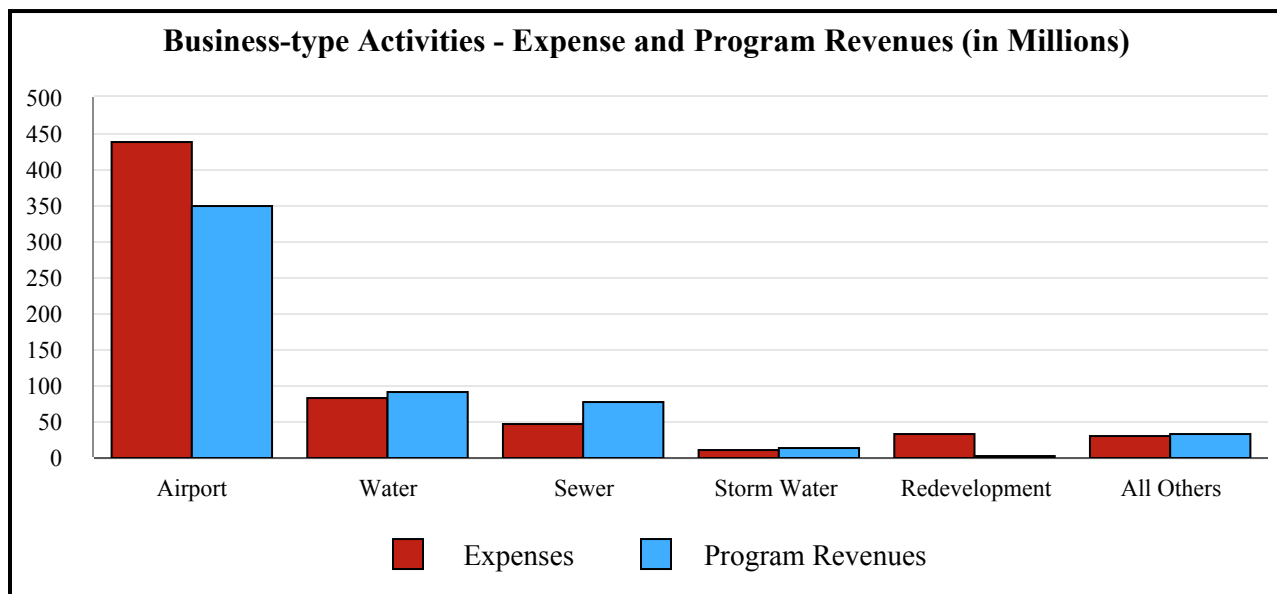
SALT LAKE CITY CORPORATION  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
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Governmental Activities net position increased by \$138,768,910 for the year ended June 30, 2023, which is 56 percent of the total increase in net position for the City as a whole. 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. Expenses increased by \$68,104,297. 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.



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 MANAGEMENT'S DISCUSSION AND ANALYSIS  
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Business-type activities net position increased \$107,880,909 or 44 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 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 2027.



SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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## FINANCIAL ANALYSIS OF CITY FUNDS

The City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2023.

For the period ended June 30, 2023, the City's governmental funds reported a combined fund balance amount of \$504,162,212, an increase of \$162,016,885 compared to the prior fiscal year. Of the total balance at year-end, \$178,933,386 is Unassigned and \$72,177,798 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 \$6,190,152. The majority of the restricted funds of \$244,228,366 are for capital projects. The Non-spendable funds of \$2,632,510 are receivables and prepaid items.

The General Fund is the main operating fund for the City. At June 30, 2023, the General Fund's unassigned fund balance was \$178,933,386 while total fund balance equaled \$202,575,741. 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 42 percent of total expenditures and transfers while total fund balance equaled 47 percent.

The fund balance for the City's General Fund increased by \$42,452,059. Higher property values resulted in higher property taxes collect and an increase in economic activity resulted in higher sales tax in 2023. 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 \$257,580,265 at June 30, 2023, 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 \$112,579,385.

The Other Improvements Fund has a total fund balance of \$13,449,360 at June 30, 2023, 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 \$3,632,691 for the year. Additional information about debt can be found in Note 6. The City issued GO 2022 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 \$(135,851,493) for the Department of Airports, \$32,460,731 for the Water Fund,

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\$39,141,782 for the Sewer Fund, \$17,462,501 for Stormwater Fund and \$176,458,287 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 \$53,277,847. By department, the changes are:

- \$477,308 increase for City Council
- \$92,360 increase for Mayor
- \$141,763 increase for City Attorney
- \$801,330 increase for Finance
- \$654,201 increase for Fire
- \$46,699 increase for Human Resources
- \$130,367 increase for Combined Emergency Services
- \$5,421,985 increase for Police
- \$11,009,498 increase for Community & Neighborhoods
- \$346,343 increase in Economic Development
- \$46,369 increase in Justice Court
- \$6,930,085 increase for Public Services
- \$27,179,539 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 \$6,276,516,330, including \$8,319,367 of lease assets and \$15,676,300 of subscription assets (net of accumulated amortization) at June 30, 2023. 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 75 percent of total net position. In comparing investment in capital assets to net position, the percentages for Governmental activities and Business-type activities were 65 percent and 80 percent, respectively.

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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

The City added \$29,880,258 for city roads and curbs and \$662,685 in signals. Other new capitalization included various parks, other improvements and equipment totaling \$13,387,734. The Airport added approximately \$462,982,222 in work in process costs for the new terminals construction and the Utilities added \$182,906,560 in water, storm and sewer infrastructure.

<b>Salt Lake City Corporation's Capital Assets</b>						
	Governmental Activities		Business-Type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
Land and water rights	\$ 215,563,778	\$ 214,433,778	\$ 210,788,512	\$ 208,327,029	\$ 426,352,290	\$ 422,760,807
Infrastructure	400,289,075	373,331,990	—	—	400,289,075	373,331,990
Buildings	424,290,668	422,599,690	2,441,237,231	2,283,878,300	2,865,527,899	2,706,477,990
Right to use assets - buildings	8,319,367	8,319,367	—	—	8,319,367	8,319,367
Improvements other than buildings	127,356,927	120,938,298	2,435,054,805	2,303,327,065	2,562,411,732	2,424,265,363
Machinery and equipment	135,204,730	153,020,479	458,945,782	447,584,452	594,150,512	600,604,931
Subscription asset	—	—	5,270,522	—	5,270,522	—
Construction in progress	23,387,560	16,809,894	1,419,822,172	1,085,776,676	1,443,209,732	1,102,586,570
Accumulated depreciation and amortization	(466,934,188)	(458,269,677)	(1,571,693,530)	(1,417,540,355)	(2,038,627,718)	(1,875,810,032)
Net book value	<u>\$ 867,477,917</u>	<u>\$ 851,183,819</u>	<u>\$ 5,399,425,494</u>	<u>\$ 4,911,353,167</u>	<u>\$ 6,266,903,411</u>	<u>\$ 5,762,536,986</u>

At June 30, 2023, the City's bonded debt amounted to \$3,645,825,000. The portion that is backed by the full faith and credit of the City amounted to \$123,320,000. 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 FY2023, which calculates to \$4,901,086,832, 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.

<b>Salt Lake City Corporation's Outstanding Debt</b>						
<b>General Obligation and Revenue Bonds</b>						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 123,320,000	\$ 114,105,000	\$ —	\$ —	\$ 123,320,000	\$ 114,105,000
Revenue bonds	180,630,000	122,945,000	3,341,875,000	3,377,325,000	3,522,505,000	3,500,270,000
Total	<u>\$ 303,950,000</u>	<u>\$ 237,050,000</u>	<u>\$ 3,341,875,000</u>	<u>\$ 3,377,325,000</u>	<u>\$ 3,645,825,000</u>	<u>\$ 3,614,375,000</u>

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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

During the just completed fiscal year, fund balance in the General Fund increased by \$42,452,059. 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 2023 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 80% of the total ARPA funds have been budgeted and spent as of June 30, 2023. The remainder is projected to be budgeted and spent in fiscal year 2024. The City has received over \$17 million for Emergency Rental Assistance (ERA) grants from the Department of Treasury over the past three years. Approximately 75% of the total ERA funds have been budgeted and spent as of June 30, 2023. The remainder is projected to be budgeted and spent in fiscal year 2024.

**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.

SALT LAKE CITY CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2023

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# Basic Financial Statements

SALT LAKE CITY CORPORATION  
STATEMENT OF NET POSITION  
June 30, 2023

	Primary Government				
	Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit Utah Performing Arts Center Agency
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash, cash equivalents, and investments (Note 2)					
Unrestricted	\$ 451,421,134	\$ 448,444,181	\$ 899,865,315	\$ 1,011,097	\$ 13,142,789
Restricted (Note 2 & 4)	126,174,378	80,242,586	206,416,964	—	—
Investments (Note 2)	—	64,191,997	64,191,997	21,160,376	—
Receivables:					
Property, franchise and excise taxes	165,627,534	—	165,627,534	22,916,110	—
Assessments, including \$1,997,733 of delinquent assessments	4,008,802	—	4,008,802	—	—
Loans and other receivables, current portion	326,298	8,401,840	8,728,138	33,231	—
Lease receivable, current portion	—	42,026,536	42,026,536	—	—
Accounts, less allowance for doubtful accounts of \$4,312,772	—	82,825,747	82,825,747	—	887,799
Due from other governments	4,207,308	—	4,207,308	—	—
Other, principally accrued interest receivable	—	6,269,910	6,269,910	—	—
Prepays	3,046,924	824,916	3,871,840	311,663	55,058
Inventories	1,102,691	12,970,508	14,073,199	—	—
Internal balances	10,357,524	(10,357,524)	—	—	—
<b>Total current assets</b>	<b>766,272,593</b>	<b>735,840,697</b>	<b>1,502,113,290</b>	<b>45,432,477</b>	<b>14,085,646</b>
<b>Noncurrent assets:</b>					
Restricted cash and cash equivalents (Note 2)	—	382,253,782	382,253,782	—	—
Lease Receivables, net of current portion	—	191,002,418	191,002,418	—	—
Restricted investments	—	147,609,556	147,609,556	—	—
Investments	—	—	—	—	—
Capital assets (Note 5)					
Capital assets not being depreciated or amortized	238,951,338	1,630,610,685	1,869,562,023	737,781	—
Infrastructure	400,289,075	803,662,575	1,203,951,650	—	—
Buildings	424,290,668	2,441,237,231	2,865,527,899	14,475,219	130,608,164
Improvements other than buildings	127,356,927	1,631,392,230	1,758,749,157	1,892,624	649,856
Machinery and equipment	135,204,730	458,945,782	594,150,512	15,828,703	662,070
Lease assets (Note 7)	8,319,367	—	8,319,367	—	—
Subscription assets (Note 8)	10,405,778	5,270,522	15,676,300	531,143	—
Accumulated depreciation and amortization	(467,727,046)	(1,571,693,530)	(2,039,420,576)	(18,828,909)	(16,521,970)
Capital assets, net of accumulated depreciation and amortization	638,139,498	3,768,814,809	4,406,954,307	13,898,780	115,398,120
Total capital assets	877,090,836	5,399,425,494	6,276,516,330	14,636,561	115,398,120
Loans and other long-term receivables	—	109,682,522	109,682,522	—	—
Net pension asset	32,243,802	—	32,243,802	—	—
Land and buildings held for resale	—	39,483,917	39,483,917	—	—
Investment in joint venture (Note 17)	961,427	23,235,204	24,196,631	—	—
Other	—	4,710,665	4,710,665	—	—
<b>Total noncurrent assets</b>	<b>910,296,066</b>	<b>6,297,403,559</b>	<b>7,207,699,624</b>	<b>14,636,561</b>	<b>115,398,120</b>
<b>TOTAL ASSETS</b>	<b>1,676,568,659</b>	<b>7,033,244,256</b>	<b>8,709,812,915</b>	<b>60,069,038</b>	<b>129,483,766</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflow on the refunding of debt	5,981,276	4,282,636	10,263,912	—	—
Deferred outflows	53,857,735	15,387,232	69,244,968	2,108,497	—
<b>Total deferred outflows</b>	<b>59,839,011</b>	<b>19,669,868</b>	<b>79,508,880</b>	<b>2,108,497</b>	<b>—</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 1,736,407,671</b>	<b>\$ 7,052,914,125</b>	<b>\$ 8,789,321,795</b>	<b>\$ 62,177,535</b>	<b>\$ 129,483,766</b>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF NET POSITION  
June 30, 2023

	Primary Government				
	Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit Utah Performing Arts Center Agency
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Accounts payable	\$ 18,936,216	\$ 88,479,899	\$ 107,416,115	\$ 691,815	\$ 861,187
Accrued liabilities	29,006,651	36,806,219	65,812,870	—	7,022,946
Current portion of long-term compensated absences (Note 6)	23,886,825	2,329,282	26,216,107	—	—
Current portion of lease liability	801,855	88,020	889,875	—	—
Current portion of subscription liability	1,400,076	756,451	2,156,527	122,002	—
Current portion of long-term debt (Note 6), payable from restricted assets	22,682,513	42,300,698	64,983,211	—	—
Accrued interest, payable from unrestricted assets	—	78,414,506	78,414,506	—	—
Other liabilities, payable from restricted assets	2,102,069	—	2,102,069	—	—
Current deposits and advance rentals	5,031,499	3,659,427	8,690,926	3,041	—
<b>Total current liabilities</b>	<b>103,847,704</b>	<b>252,834,502</b>	<b>356,682,206</b>	<b>816,858</b>	<b>7,884,133</b>
<b>Noncurrent liabilities:</b>					
Deposits, advance rentals and long term accruals	—	1,108,239	1,108,239	—	1,103,578
Long-term compensated absences liability (Note 6)	1,797,933	9,480,817	11,278,750	903,039	—
Pollution remediation liability	—	120,734	120,734	—	—
Other liabilities payable from restricted assets	—	6,685,979	6,685,979	—	—
Other post employment benefits (Note 16)	—	—	—	179,650	—
Estimated claims payable (Note 13)	3,507,055	—	3,507,055	—	—
Revenues collected in advance	23,499,843	37,017,035	60,516,878	—	—
Bonds payable (Note 6)	305,101,522	3,771,918,238	4,077,019,760	—	—
Net pension liability (Note 14)	75,481,918	8,298,582	83,780,501	1,103,423	—
Notes payable (Note 6)	11,977,970	—	11,977,970	—	—
Lease liability	6,026,314	374,696	6,401,010	—	—
Subscription liability	7,675,214	1,809,252	9,484,466	291,232	—
<b>Total noncurrent liabilities</b>	<b>435,067,769</b>	<b>3,836,813,572</b>	<b>4,271,881,341</b>	<b>2,477,344</b>	<b>1,103,578</b>
<b>TOTAL LIABILITIES</b>	<b>538,915,473</b>	<b>4,089,648,075</b>	<b>4,628,563,548</b>	<b>3,294,202</b>	<b>8,987,711</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred property tax revenues	126,760,348	—	126,760,348	25,942,421	—
Deferred inflows - revenue collected in advance	650	7,285,565	7,286,215	—	—
Deferred inflows - leases	—	232,071,663	232,071,663	—	—
Deferred inflows - pension	834,602	200,056	1,034,658	18,830	—
<b>Total deferred inflows of resources</b>	<b>127,595,600</b>	<b>239,557,284</b>	<b>367,152,884</b>	<b>25,961,251</b>	<b>—</b>
<b>NET POSITION</b>					
Net investment in capital assets	692,661,082	2,168,322,382	2,860,983,464	14,493,466	115,398,120
Restricted for:					
Debt service	—	269,434,637	269,434,637	—	—
Capital projects	194,726,575	105,974,955	300,701,530	243,654	—
Unrestricted	182,508,938	179,976,792	362,485,730	18,184,962	5,097,935
<b>Total net position</b>	<b>1,069,896,595</b>	<b>2,723,708,766</b>	<b>3,793,605,361</b>	<b>32,922,082</b>	<b>120,496,055</b>
<b>Total liabilities and net position</b>	<b>\$ 1,736,407,671</b>	<b>\$ 7,052,914,125</b>	<b>\$ 8,789,321,795</b>	<b>\$ 62,177,535</b>	<b>\$ 129,483,766</b>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2023

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
<b>Governmental activities:</b>				
General Government	\$ 41,232,121	\$ 30,359,856	\$ 1,568,911	\$ —
City Council	4,333,214	428,932	—	—
Mayor	5,569,300	1,323,130	—	—
City Attorney	9,746,586	1,336,194	—	—
Finance	11,052,448	26,049,210	911,518	899,830
Justice Court	4,050,111	2,266,470	22,642	—
Human Resources	3,849,842	633,393	—	—
Fire	41,287,297	8,442,074	119,216	692,794
Combined Emergency Services	8,599,922	711,933	—	—
Police	94,881,959	13,779,238	3,384,314	245,079
Community and Neighborhoods	64,180,005	1,145,966	56,850,390	4,668,440
Economic Development	8,169,686	2,783,954	928,029	—
Public Services	78,919,958	15,527,242	1,068,085	25,824,858
Unallocated infrastructure depreciation	13,142,719	—	—	—
Interest on long-term debt	10,751,740	—	—	—
<b>Total governmental activities</b>	<b>399,766,910</b>	<b>104,787,592</b>	<b>64,853,105</b>	<b>32,331,001</b>
<b>Business-type activities:</b>				
Airport Authority	437,993,005	348,634,039	—	62,471,709
Water	82,227,807	92,355,469	—	4,313,970
Sewer	48,157,510	76,496,316	—	3,805,174
Storm Water Utility	11,020,371	14,064,503	—	2,835,809
Street Lighting	5,055,107	4,289,021	—	(36,000)
Refuse Collection	15,871,192	16,331,299	—	—
Golf	10,165,374	11,200,931	—	—
Housing and Loan	806,835	411,008	—	—
Redevelopment Agency	34,512,892	3,588,821	—	32,252,004
<b>Total business-type activities</b>	<b>645,810,093</b>	<b>567,371,407</b>	<b>—</b>	<b>105,642,666</b>
<b>Total primary government</b>	<b>\$ 1,045,577,002</b>	<b>\$ 672,158,999</b>	<b>\$ 64,853,105</b>	<b>\$ 137,973,668</b>
Component unit Library	\$ 26,302,264	\$ 2,154,745	\$ 9,294	\$ —
Component unit UPACA	\$ 10,616,465	\$ 8,597,041	\$ —	\$ 50,000

General revenues

Taxes:

Property

Franchise taxes

Sales tax

Investment earnings

Transfers

Subscriptions

Total general revenues and transfers

Change in net position

**Net Position July 1, 2022 (UPACA Jan 1, 2022)**

**Net Position June 30, 2023 (UPACA Dec 31, 2022)**

Net (Expense) Revenue and Changes in Net Position

Primary Government				
Governmental Activities	Business-type Activities	Total	Component Unit Library	Component Unit UPACA
\$ (9,303,355)	\$ —	\$ (9,303,355)	\$ —	\$ —
(3,904,282)	—	(3,904,282)	—	—
(4,246,170)	—	(4,246,170)	—	—
(8,410,392)	—	(8,410,392)	—	—
16,808,110	—	16,808,110	—	—
(1,760,999)	—	(1,760,999)	—	—
(3,216,449)	—	(3,216,449)	—	—
(32,033,212)	—	(32,033,212)	—	—
(7,887,989)	—	(7,887,989)	—	—
(77,473,328)	—	(77,473,328)	—	—
(1,515,209)	—	(1,515,209)	—	—
(4,457,703)	—	(4,457,703)	—	—
(36,499,773)	—	(36,499,773)	—	—
(13,142,719)	—	(13,142,719)	—	—
(10,751,740)	—	(10,751,740)	—	—
<b>(197,795,212)</b>	<b>—</b>	<b>(197,795,212)</b>	<b>—</b>	<b>—</b>
—	(26,887,257)	(26,887,257)	—	—
—	14,441,632	14,441,632	—	—
—	32,143,980	32,143,980	—	—
—	5,879,941	5,879,941	—	—
—	(802,086)	(802,086)	—	—
—	460,107	460,107	—	—
—	1,035,557	1,035,557	—	—
—	(395,827)	(395,827)	—	—
—	1,327,933	1,327,933	—	—
—	<b>27,203,980</b>	<b>27,203,980</b>	—	—
<b>\$ (197,795,212)</b>	<b>\$ 27,203,980</b>	<b>\$ (170,591,232)</b>	<b>\$ —</b>	<b>\$ —</b>
			<u>\$ (24,138,225)</u>	
				<u>\$ (1,969,424)</u>
\$ 146,170,152	\$ —	\$ 146,170,152	\$ 27,267,202	\$ —
12,756,615	—	12,756,615	—	—
188,409,346	—	188,409,346	—	—
18,237,321	51,667,617	69,904,938	—	(41,660)
(29,009,312)	29,009,312	—	—	—
—	—	—	(531,143)	—
<u>336,564,122</u>	<u>80,676,929</u>	<u>417,241,051</u>	<u>26,736,059</u>	<u>(41,660)</u>
138,768,910	107,880,909	246,649,819	2,597,834	(2,011,084)
931,127,689	2,615,827,880	3,546,955,569	30,324,248	122,507,139
<u>\$ 1,069,896,596</u>	<u>\$ 2,723,708,766</u>	<u>\$ 3,793,605,362</u>	<u>\$ 32,922,082</u>	<u>\$ 120,496,055</u>

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, 2023

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash, cash equivalents and investments (Note 2)					
Unrestricted	\$ 192,780,479	\$ 146,600,222	\$ 6,667,172	\$ 51,109,483	\$ 397,157,356
Restricted	1,109,044	117,277,735	6,657,832	—	125,044,611
Receivables:					
Property, franchise and excise taxes	158,718,584	—	—	2,364,903	161,083,487
Accounts receivable	1,902,676	—	—	2,015,279	3,917,955
Due from other funds for cash overdraft	—	—	—	475,946	475,946
Taxes receivable	4,544,047	—	—	—	4,544,047
Current portion of loans receivable	48,097	—	—	278,201	326,298
Due from other governments	—	228,000	—	3,979,308	4,207,308
Other, principally accrued interest	—	—	—	90,847	90,847
Prepays	2,484,423	—	124,356	23,731	2,632,510
<b>Total assets</b>	<b>\$ 361,587,350</b>	<b>\$ 264,105,957</b>	<b>\$ 13,449,360</b>	<b>\$ 60,337,698</b>	<b>\$ 699,480,365</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 6,819,317	\$ 6,525,692	\$ —	\$ 1,712,348	\$ 15,057,357
Accrued liabilities	18,438,543	—	—	351,638	18,790,181
Current deposits and advance rentals	3,393,141	—	—	1,638,358	5,031,499
Current portion of long-term compensated absences	3,600,260	—	—	—	3,600,260
Revenues collected in advance	—	—	—	23,499,843	23,499,843
Other liabilities payable from restricted assets	—	—	—	2,102,069	2,102,069
<b>Total liabilities</b>	<b>32,251,261</b>	<b>6,525,692</b>	<b>—</b>	<b>29,780,202</b>	<b>68,557,155</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Receivables not meeting the available criterion	126,760,348	—	—	—	126,760,348
Unavailable grant revenue	—	—	—	650	650
<b>Total deferred inflows</b>	<b>126,760,348</b>	<b>—</b>	<b>—</b>	<b>650</b>	<b>126,760,998</b>
<b>FUND BALANCES</b>					
Non-spendable	2,484,423	—	124,356	23,731	2,632,510
Restricted	21,157,932	194,726,575	13,325,004	15,018,855	244,228,366
Committed	—	—	—	6,190,152	6,190,152
Assigned	—	62,853,690	—	9,324,108	72,177,798
Unassigned	178,933,386	—	—	—	178,933,386
<b>Total fund balances</b>	<b>202,575,741</b>	<b>257,580,265</b>	<b>13,449,360</b>	<b>30,556,846</b>	<b>504,162,212</b>
<b>Total liabilities, deferred inflow of resources and fund balances</b>	<b>\$ 361,587,350</b>	<b>\$ 264,105,957</b>	<b>\$ 13,449,360</b>	<b>\$ 60,337,698</b>	<b>\$ 699,480,365</b>

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, 2023

Total fund balances for governmental funds	\$ 504,162,212
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	\$ 215,563,778
Infrastructure	400,289,075
Buildings	424,290,668
Improvements other than buildings	127,356,927
Equipment	135,204,730
Construction in progress	23,387,560
Lease assets	8,319,367
Subscription assets	10,405,778
Less accumulated depreciation and amortization	<u>(467,727,046)</u>
Total capital assets	877,090,836
Other assets are reported for governmental activities as they are not considered collectible until after year end. These include other receivables that are long-term in nature and bond issue costs less amortization	
Investment in joint venture	961,427
Pension asset	32,243,802
Deferred loss on defeasance	5,981,276
Deferred pension outflow	<u>53,857,735</u>
	93,044,240
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.	
	56,910,650
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.	
	10,357,524
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 60 days 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	(3,878,859)
Accrued liabilities	(10,216,470)
Obligation for compensated absence liabilities due after one year	(1,797,933)
Current portion of long-term debt	(22,682,513)
Current portion of obligation for compensated absence liabilities	(20,286,565)
Deferred pension inflow	(834,602)
Bonds payable	(305,101,522)
Note payable and due to other funds	(11,977,970)
Net pension liability	(75,481,918)
Lease liability	(6,828,169)
Estimated claims liability	(3,507,055)
Subscription liability	<u>(9,075,290)</u>
Total liabilities	<u>(471,668,867)</u>
Total net position of governmental activities	<u><u>\$1,069,896,595</u></u>

The accompanying notes are an integral part of this statement



SALT LAKE CITY CORPORATION

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

For the Fiscal Year Ended June 30, 2023

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
General property taxes	\$ 128,801,500	\$ —	\$ 17,368,652	\$ —	\$ 146,170,152
Sales, use and excise taxes	172,197,418	1,617,217	1,100,000	13,494,711	188,409,346
Franchise taxes	12,756,615	—	—	—	12,756,615
Licenses	17,599,344	—	—	—	17,599,344
Permits	26,347,166	13,043,797	—	—	39,390,963
Fines and forfeitures	2,339,387	—	—	36,174	2,375,561
Assessments	—	—	—	1,581,962	1,581,962
Interest and investment income (loss)	12,352,550	5,262,888	159,607	463,524	18,238,569
Intergovernmental	5,936,560	7,415,253	5,447,065	65,048,776	83,847,654
Interfund service charges	25,857,520	—	—	—	25,857,520
Parking meter	2,616,329	—	—	—	2,616,329
Parking ticket	1,180,128	—	—	—	1,180,128
Rental and other income	697,203	181,591	318,606	431,910	1,629,310
Charges for services	5,114,484	600,000	—	2,804,287	8,518,771
Contributions	—	—	—	765,787	765,787
Miscellaneous	4,655,041	9,936,863	—	1,953,665	16,545,569
<b>Total revenues</b>	<b>418,451,245</b>	<b>38,057,609</b>	<b>24,393,930</b>	<b>86,580,796</b>	<b>567,483,580</b>
<b>Expenditures:</b>					
Current:					
City Council	4,725,621	—	—	—	4,725,621
Mayor	5,120,100	—	—	—	5,120,100
City Attorney	8,683,519	—	—	—	8,683,519
Finance	10,039,270	—	—	—	10,039,270
Fire	47,959,663	—	—	66,140	48,025,803
Combined Emergency Services	10,109,426	—	—	—	10,109,426
Police	103,022,906	—	—	445,197	103,468,103
Community and Neighborhoods	30,936,834	—	—	24,792,625	55,729,459
Economic Development	3,220,279	—	—	2,623,323	5,843,602
Justice Court	4,928,656	—	—	—	4,928,656
Human Resources	3,722,452	—	—	—	3,722,452
Public Services	61,802,283	—	—	2,365,514	64,167,797
Nondepartmental	52,459,130	—	—	83	52,459,213
Capital improvements	—	47,211,498	—	—	47,211,498
Debt service:					
Principal	—	—	19,273,120	—	19,273,120
Interest and other fiscal charges	—	—	10,070,858	—	10,070,858
<b>Total expenditures</b>	<b>346,730,139</b>	<b>47,211,498</b>	<b>29,343,978</b>	<b>30,292,882</b>	<b>453,578,497</b>
<b>Revenues over (under) expenditures</b>	<b>71,721,106</b>	<b>(9,153,889)</b>	<b>(4,950,048)</b>	<b>56,287,914</b>	<b>113,905,083</b>
<b>Other financing sources (uses):</b>					
New bonds issued	—	85,463,891	576,109	—	86,040,000
Premium on new bonds	—	4,492,804	—	—	4,492,804
Premium on refunding	—	—	—	—	4,493
Proceeds from sale of property	25,554	23,115	—	14,132	62,801
Transfers in	51,822,655	39,637,805	9,006,630	300,000	100,767,090
Transfers out	(81,117,256)	(7,884,341)	(1,000,000)	(53,249,296)	(143,250,893)
<b>Total other financing sources (uses)</b>	<b>(29,269,047)</b>	<b>121,733,274</b>	<b>8,582,739</b>	<b>(52,935,164)</b>	<b>48,116,295</b>
<b>Net change in fund balances</b>	<b>42,452,059</b>	<b>112,579,385</b>	<b>3,632,691</b>	<b>3,352,750</b>	<b>162,016,885</b>
<b>Fund Balance July 1, 2022</b>	<b>160,123,682</b>	<b>145,000,880</b>	<b>9,816,669</b>	<b>27,204,096</b>	<b>342,145,327</b>
<b>Fund Balance June 30, 2023</b>	<b>\$ 202,575,741</b>	<b>\$ 257,580,265</b>	<b>\$ 13,449,360</b>	<b>\$ 30,556,846</b>	<b>\$ 504,162,212</b>

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, 2023

Net change in fund balances - total governmental funds		\$ 162,016,885
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 \$47,211,498 plus Work in Process reclassifications \$1,346,862 included as additions exceeded depreciation expense and unallocated depreciation \$37,239,394. (See Note 5.)		
		11,318,966
Repayment of principal as an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.)		19,273,121
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.)		(92,532,804)
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	\$ 35,948,016	
Pension expense	(13,820,990)	
Other financing	13,474,491	
Interest	(20,440)	
Decrease in investment in joint venture	(4,912)	
Lease offset	969,236	
Subscription offset	1,725,409	
Compensated absences and other post employment benefits	(1,388,914)	
Other	4,267,786	
		41,149,682
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 \$(2,222,434) in addition to business-type activities of \$(234,508).		(2,456,941)
Change in net position of governmental activities.		\$ 138,768,909

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, 2023

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Department of Airports</b>	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Stormwater Utility</b>
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash, cash equivalents, and investments:				
Unrestricted	\$ 236,821,981	\$ 12,082,269	\$ 58,379,179	\$ 17,017,902
Restricted	32,945,799	—	—	—
Investments	49,405,699	14,786,298	—	—
Receivables:				
Accounts, less allowance for doubtful accounts of \$0, \$147,292, \$43,142, \$6,956, \$2,500,000, \$0, \$3,640,560 respectively, totaling \$6,337,950.	61,837,772	11,974,142	6,142,217	1,306,300
Current portion of loans receivable	5,451,962	—	—	—
Current portion of leases receivable	41,633,098	—	—	—
Other	3,949,188	717,067	284,499	9,248
Prepays	—	322,084	125,918	47,636
Inventory of supplies	5,542,402	6,393,827	751,091	—
<b>Total current assets</b>	<b>437,587,901</b>	<b>46,275,687</b>	<b>65,682,904</b>	<b>18,381,086</b>
<b>Noncurrent assets:</b>				
Restricted cash, cash equivalents	101,196,407	90,033,223	181,173,055	9,851,097
Leases Receivable, net of current portion	162,619,611	3,492,952	—	—
Restricted Investments	147,609,556	—	—	—
Property and equipment, at cost:				
Land and water rights	113,215,661	57,904,235	8,476,372	4,035,611
Infrastructure	—	427,894,141	223,842,010	151,926,424
Buildings	2,177,508,453	82,008,059	166,461,215	10,173,461
Improvements other than buildings	1,518,854,569	3,352,475	16,775,983	6,336,114
Machinery and equipment	363,918,231	31,366,081	33,469,317	4,975,453
Subscription asset	3,697,469	1,573,053	—	—
Construction in progress	988,016,852	95,153,355	309,519,343	13,551,830
Accumulated depreciation	(1,101,119,961)	(183,977,166)	(134,936,112)	(70,022,532)
Net property and equipment	4,064,091,274	515,274,233	623,608,128	120,976,361
Loans and other long-term receivables, net of current portion	15,919,865	—	—	—
Land and buildings held for resale	—	—	—	—
Investment in joint venture	—	—	—	—
Other	1,507,803	3,202,862	—	—
<b>Total noncurrent assets</b>	<b>4,492,944,516</b>	<b>612,003,270</b>	<b>804,781,183</b>	<b>130,827,458</b>
<b>TOTAL ASSETS</b>	<b>4,930,532,417</b>	<b>658,278,957</b>	<b>870,464,087</b>	<b>149,208,544</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows - refunding of debt	—	15,720	—	—
Deferred outflows - pension	7,926,472	3,902,445	1,535,782	538,400
<b>Total assets and deferred outflows of resources</b>	<b>\$4,938,458,889</b>	<b>\$ 662,197,122</b>	<b>\$ 871,999,869</b>	<b>\$ 149,746,944</b>

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
\$ 68,456,820	\$ 55,686,030	\$ 448,444,181	\$ 54,263,778
45,357,777	1,939,010	80,242,586	1,129,767
—	—	64,191,997	—
—	1,565,316	82,825,747	—
724,895	2,224,983	8,401,840	—
393,438	—	42,026,536	—
1,309,908	—	6,269,910	—
88,665	240,613	824,916	414,414
—	283,188	12,970,508	1,102,691
<b>116,331,503</b>	<b>61,939,140</b>	<b>746,198,221</b>	<b>56,910,650</b>
—	—	382,253,782	—
24,889,855	—	191,002,418	—
—	—	147,609,556	—
21,324,975	5,831,658	210,788,512	1,069,180
—	—	803,662,575	—
576,742	4,509,301	2,441,237,231	28,670,307
55,022,531	31,050,558	1,631,392,230	—
391,601	24,825,099	458,945,782	89,741,732
—	—	5,270,522	—
13,348,636	232,156	1,419,822,172	6,991,643
(48,901,305)	(32,736,454)	(1,571,693,530)	(73,972,845)
41,763,180	33,712,318	5,399,425,494	52,500,017
67,195,558	26,567,100	109,682,522	—
36,796,546	2,687,371	39,483,917	—
50,427,599	23,235,204	73,662,803	—
—	—	4,710,665	—
<b>221,072,739</b>	<b>86,201,993</b>	<b>6,347,831,158</b>	<b>52,500,017</b>
<b>337,404,241</b>	<b>148,141,133</b>	<b>7,094,029,379</b>	<b>109,410,667</b>
4,266,916	—	4,282,636	—
346,956	1,137,177	15,387,232	2,454,257
<b>\$ 342,018,114</b>	<b>\$ 149,278,310</b>	<b>\$ 7,113,699,248</b>	<b>\$ 111,864,924</b>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

June 30, 2023

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	\$ 51,748,692	\$ 7,287,164	\$ 24,808,280	\$ 599,826
Accrued liabilities	35,709,756	614,994	192,621	65,973
Current portion of lease liability	88,020	—	—	—
Current portion of subscription liabilities	608,732	147,719	—	—
Current portion of long-term compensated absences	1,303,666	471,346	200,559	75,089
Current portion of long-term debt	25,815,000	1,050,000	5,866,090	955,550
Accrued interest	67,382,017	2,460,459	7,951,000	250,034
Current deposits and advance rentals	414,606	1,373,653	1,116,132	95,620
<b>Total current liabilities</b>	<b>183,070,489</b>	<b>13,405,335</b>	<b>40,134,682</b>	<b>2,042,092</b>
<b>Noncurrent liabilities:</b>				
Deposits, advance rentals and long-term accruals	—	—	74,075	—
Long-term compensated absences liability	5,079,259	2,130,537	936,736	315,468
Pollution remediation liability	120,734	—	—	—
Other liabilities payable from restricted assets	—	4,884,217	1,002,692	799,070
Lease liabilities	374,696	—	—	—
Subscription liabilities	843,589	965,663	—	—
Estimated claims liability	—	—	—	—
Revenues collected in advance	30,059,897	6,957,138	—	—
Net pension liability	4,248,087	2,206,539	801,574	298,117
Bonds, mortgages, and notes payable, net of discounts and current portion	3,089,772,499	143,913,814	464,824,996	16,253,509
<b>Total noncurrent liabilities</b>	<b>3,130,498,761</b>	<b>161,057,908</b>	<b>467,640,073</b>	<b>17,666,164</b>
<b>TOTAL LIABILITIES</b>	<b>3,313,569,250</b>	<b>174,463,243</b>	<b>507,774,755</b>	<b>19,708,256</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows - pension	106,493	45,179	21,002	6,892
Deferred inflows - leases	204,252,709	3,492,952	—	—
Deferred inflows - revenue collected in advance	7,285,565	—	—	—
<b>Total deferred inflows of resources</b>	<b>211,644,767</b>	<b>3,538,131</b>	<b>21,002</b>	<b>6,892</b>
<b>NET POSITION</b>				
Net investment in capital assets	1,233,778,317	441,822,942	325,062,330	107,747,602
Restricted for debt service and undisbursed loans held in escrow	269,434,637	—	—	—
Restricted for capital acquisition	45,883,411	9,912,075	—	4,821,693
Unrestricted	(135,851,493)	32,460,731	39,141,782	17,462,501
<b>TOTAL NET POSITION</b>	<b>1,413,244,872</b>	<b>484,195,748</b>	<b>364,204,112</b>	<b>130,031,796</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 4,938,458,889</b>	<b>\$ 662,197,122</b>	<b>\$ 871,999,869</b>	<b>\$ 149,746,944</b>

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Redevelopment Agency	Nonmajor Proprietary Funds	Total	
\$ 2,745,152	\$ 1,290,785	\$ 88,479,899	\$ 2,607,346
—	222,875	36,806,219	365,225
—	—	88,020	—
—	—	756,451	—
37,680	240,942	2,329,282	403,103
6,075,000	2,539,058	42,300,698	3,770,770
333,401	37,595	78,414,506	131,734
—	659,416	3,659,427	—
<b>9,191,233</b>	<b>4,990,671</b>	<b>252,834,502</b>	<b>7,278,178</b>
—	1,034,164	1,108,239	—
285,056	733,761	9,480,817	1,714,353
—	—	120,734	—
—	—	6,685,979	—
—	—	374,696	—
—	—	1,809,252	—
—	—	—	11,416,296
—	—	37,017,035	—
169,084	575,181	8,298,582	1,400,623
44,462,363	12,691,057	3,771,918,238	18,051,300
<b>44,916,503</b>	<b>15,034,163</b>	<b>3,836,813,572</b>	<b>32,582,572</b>
<b>54,107,737</b>	<b>20,024,834</b>	<b>4,089,648,075</b>	<b>39,860,749</b>
5,132	15,358	200,056	31,114
24,326,002	—	232,071,663	—
—	—	7,285,565	—
<b>24,331,134</b>	<b>15,358</b>	<b>239,557,284</b>	<b>31,114</b>
41,763,180	18,148,011	2,168,322,382	19,247,418
—	—	269,434,637	—
45,357,776	—	105,974,955	—
176,458,287	111,090,107	240,761,915	52,725,642
<b>263,579,243</b>	<b>129,238,118</b>	<b>2,784,493,889</b>	<b>71,973,059</b>
<b>\$ 342,018,114</b>	<b>\$ 149,278,310</b>	<b>\$ 7,113,699,248</b>	<b>\$ 111,864,924</b>

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, 2023

Total assets and deferred outflows of resources for Proprietary Funds	\$ 7,113,699,248
Elimination of investment in discrete component unit	(50,427,599)
Internal service fund allocation for proprietary funds - prior years' cumulative	(10,592,031)
Internal service fund allocation for proprietary funds - current year	234,508
Total assets for Primary government business-type activities	<u>\$ 7,052,914,125</u>
Total net position for Proprietary Funds	\$ 2,784,493,889
Elimination of investment in discrete component unit	(50,427,599)
Internal service fund allocation for proprietary funds - prior years' cumulative	(10,592,031)
Internal service fund allocation for proprietary funds - current year	234,508
Total net position for Primary government business-type activities	<u>\$ 2,723,708,766</u>

The accompanying notes are an integral part of this statement



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

For the Fiscal Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
Sales and charges for services	\$ 271,963,140	\$ 87,539,609	\$ 69,251,092	\$ 13,848,374
Rental and other	11,363,674	4,959,507	1,299,902	129,362
<b>Total operating revenue</b>	<b>283,326,814</b>	<b>92,499,116</b>	<b>70,550,994</b>	<b>13,977,736</b>
Personnel services	58,988,613	23,743,649	10,812,571	4,117,444
Operating and maintenance	19,883,662	3,215,525	2,709,559	313,171
Charges for services	92,943,075	39,647,608	7,329,974	2,912,529
Depreciation and amortization	148,449,313	10,415,151	9,565,597	3,141,636
<b>Total operating expenses</b>	<b>320,264,663</b>	<b>77,021,933</b>	<b>30,417,701</b>	<b>10,484,780</b>
<b>Operating income (loss)</b>	<b>(36,937,849)</b>	<b>15,477,183</b>	<b>40,133,293</b>	<b>3,492,956</b>
Interest income	30,645,109	4,453,174	7,652,458	799,872
Interest expense	(117,346,361)	(5,205,874)	(17,739,809)	(535,591)
Equity in joint venture income (loss)	—	—	—	—
Passenger & Customer facility charges	64,459,536	—	—	—
Legal settlement	—	—	5,780,176	—
Bond Issuance costs	(381,981)	—	—	—
Gain on disposition of property and equipment	837,957	401,332	48,297	38,521
<b>Total non-operating revenues (expenses)</b>	<b>(21,785,740)</b>	<b>(351,368)</b>	<b>(4,258,878)</b>	<b>302,802</b>
Grants and other contributions	62,471,709	4,313,970	3,805,174	2,835,809
<b>Total capital contributions</b>	<b>62,471,709</b>	<b>4,313,970</b>	<b>3,805,174</b>	<b>2,835,809</b>
<b>Income (loss) before transfers</b>	<b>3,748,120</b>	<b>19,439,785</b>	<b>39,679,589</b>	<b>6,631,567</b>
Transfers in	—	300,000	—	2,000,000
Transfers out	(264,088)	—	—	—
<b>Change in net position</b>	<b>3,484,031</b>	<b>19,739,785</b>	<b>39,679,589</b>	<b>8,631,567</b>
<b>Net Position July 1, 2022</b>	<b>1,409,760,841</b>	<b>464,455,963</b>	<b>324,524,523</b>	<b>121,400,229</b>
<b>Net Position June 30, 2023</b>	<b>\$ 1,413,244,872</b>	<b>\$ 484,195,748</b>	<b>\$ 364,204,112</b>	<b>\$ 130,031,796</b>

The accompanying notes are an integral part of this statement

<b>Business-type Activities - Enterprise Funds</b>				
<b>Redevelopment Agency</b>	<b>Nonmajor Proprietary Funds</b>	<b>Total</b>	<b>Governmental Activities - Internal Service Funds</b>	
\$ 1,636,058	\$ 30,130,999	\$ 474,369,272	\$ 98,764,873	
1,153,940	677,903	19,584,288	2,894,934	
<b>2,789,998</b>	<b>30,808,902</b>	<b>493,953,560</b>	<b>101,659,807</b>	
2,262,907	10,278,383	110,203,567	18,519,625	
1,529,860	2,093,412	29,745,190	10,705,714	
28,026,607	15,679,181	186,538,974	66,374,779	
650,024	3,436,316	175,658,037	8,432,337	
<b>32,469,399</b>	<b>31,487,292</b>	<b>502,145,768</b>	<b>104,032,455</b>	
<b>(29,679,400)</b>	<b>(678,390)</b>	<b>(8,192,208)</b>	<b>(2,372,648)</b>	
4,995,349	2,140,432	50,686,394	3,664	
(2,043,494)	(411,216)	(143,282,345)	(698,055)	
(110,709)	981,224	870,515	—	
—	—	64,459,536	—	
—	—	5,780,176	—	
—	—	(381,981)	—	
—	886,591	2,212,698	150,213	
<b>2,841,146</b>	<b>3,597,031</b>	<b>(19,655,007)</b>	<b>(544,178)</b>	
32,252,004	(36,000)	105,642,666	—	
<b>32,252,004</b>	<b>(36,000)</b>	<b>105,642,666</b>	<b>—</b>	
<b>5,413,750</b>	<b>2,882,641</b>	<b>77,795,451</b>	<b>(2,916,826)</b>	
23,250,347	4,859,689	30,410,036	13,765,925	
(622,448)	(514,189)	(1,400,725)	(291,434)	
<b>28,041,649</b>	<b>7,228,141</b>	<b>106,804,763</b>	<b>10,557,665</b>	
<b>235,537,594</b>	<b>122,009,976</b>	<b>2,677,689,126</b>	<b>61,415,394</b>	
<b>\$ 263,579,243</b>	<b>\$ 129,238,118</b>	<b>\$ 2,784,493,889</b>	<b>\$ 71,973,059</b>	

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, 2023

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Change in net position for Proprietary Funds	\$ 106,804,763
Elimination of investment (income)/loss in discrete component unit	841,639
Internal service fund allocation for proprietary funds	<u>234,508</u>
Change in net position for Primary government business-type activities	<u><u>\$ 107,880,909</u></u>

The accompanying notes are an integral part of this statement

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SALT LAKE CITY CORPORATION  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2023

	<u>Department of Airports</u>	<u>Water Utility</u>	<u>Sewer Utility</u>
<b>Cash Flows from Operating Activities:</b>			
Receipts from customers and users	\$ 270,860,589	\$ 88,658,909	\$ 71,078,106
Receipts from (payments to) internal fund services	(31,293,453)	(5,701,019)	(3,302,806)
Payments to suppliers	(98,825,295)	(36,777,673)	(5,524,093)
Payments to employees	(60,217,987)	(24,527,266)	(11,129,172)
<b>Net cash from (used for) operating activities</b>	<b>80,523,854</b>	<b>21,652,951</b>	<b>51,122,035</b>
<b>Cash flows from non-capital and related financing activities:</b>			
Contributions from other taxing entities	—	—	—
Transfers in	—	300,000	—
Transfers out	—	—	—
<b>Net cash from (used for) non-capital and related financing activities</b>	<b>—</b>	<b>300,000</b>	<b>—</b>
<b>Cash flows from capital and related financing activities:</b>			
Proceeds from issuance of debt, net of discount and issuance costs	—	—	—
Proceeds from sale of assets and equipment	98,949	154,203	368
Contributions for aid in construction	54,369,821	3,221,100	2,852,020
Passenger and Customer Facility Charges	63,856,099	—	—
Payment on long-term obligations, net of capitalized interest	(158,620,405)	(6,015,139)	(19,852,777)
Payments for purchase and construction, including capitalized interest	(475,493,830)	(40,811,061)	(128,964,679)
Interest received from leases	5,046,206	106,915	—
Private donations	—	—	5,780,176
Property and equipment purchased and contributed to a non-profit	(540,000)	—	—
<b>Net cash from (used for) capital and related financing activities</b>	<b>(511,283,160)</b>	<b>(43,343,982)</b>	<b>(140,184,892)</b>
<b>Cash flows from investing activities:</b>			
Cash paid for investments	(104,185,762)	(4,750)	—
Cash proceeds from investments	114,544,832	—	—
Interest used, investments and loans	24,343,068	4,073,479	7,652,458
Dividend from Joint Venture	—	—	—
<b>Net cash from (used for) investing activities</b>	<b>34,702,138</b>	<b>4,068,729</b>	<b>7,652,458</b>
Net increase (decrease) in cash and cash equivalents	(396,057,168)	(17,322,302)	(81,410,399)
Cash and cash equivalents at beginning of year	767,021,355	119,437,794	320,962,633
<b>Cash and cash equivalents at end of year</b>	<b>\$ 370,964,187</b>	<b>\$ 102,115,492</b>	<b>\$ 239,552,234</b>
<b>Cash and cash equivalent components:</b>			
Unrestricted	236,821,981	12,082,269	58,379,179
Restricted	134,142,206	90,033,223	181,173,055
<b>Cash and cash equivalents at end of year</b>	<b>\$ 370,964,187</b>	<b>\$ 102,115,492</b>	<b>\$ 239,552,234</b>

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>
\$ 13,956,592	\$ 2,510,474	\$ 34,660,990	\$ 481,725,660	\$ —
(1,532,231)	—	(65,375)	(41,894,884)	101,659,806
(1,391,500)	(39,625,570)	(21,142,020)	(203,286,151)	(76,867,574)
(4,429,326)	(2,320,521)	(10,626,385)	(113,250,657)	(18,869,206)
<b>6,603,535</b>	<b>(39,435,617)</b>	<b>2,827,210</b>	<b>123,293,968</b>	<b>5,923,026</b>
—	32,252,004	—	32,252,004	—
2,000,000	22,627,900	4,859,689	29,787,589	13,765,925
—	—	(514,189)	(514,189)	(291,434)
<b>2,000,000</b>	<b>54,879,904</b>	<b>4,345,500</b>	<b>61,525,404</b>	<b>13,474,491</b>
—	—	2,768,457	2,768,457	920,972
—	194,455	1,105,927	1,553,902	316,511
1,323,442	—	(36,000)	61,730,383	—
—	—	—	63,856,099	—
(1,577,360)	(7,377,318)	(2,973,503)	(196,416,502)	(6,106,268)
(5,542,694)	(5,513,295)	(3,210,259)	(659,535,818)	(9,386,084)
—	379,715	—	5,532,836	—
—	—	—	5,780,176	—
—	—	—	(540,000)	—
<b>(5,796,612)</b>	<b>(12,316,443)</b>	<b>(2,345,378)</b>	<b>(715,270,467)</b>	<b>(14,254,869)</b>
—	—	—	(104,190,512)	—
—	4,995,349	—	119,540,181	—
799,872	—	2,140,432	39,009,309	3,664
—	730,930	—	730,930	—
<b>799,872</b>	<b>5,726,279</b>	<b>2,140,432</b>	<b>55,089,908</b>	<b>3,664</b>
3,606,795	8,854,123	6,967,764	(475,361,186)	5,146,311
23,262,204	104,960,474	50,657,275	1,386,301,735	50,247,234
<b>\$ 26,868,999</b>	<b>\$ 113,814,597</b>	<b>\$ 57,625,040</b>	<b>\$ 910,940,549</b>	<b>\$ 55,393,545</b>
17,017,902	68,456,820	55,686,030	448,444,181	54,263,778
9,851,097	45,357,777	1,939,010	462,496,368	1,129,767
<b>\$ 26,868,999</b>	<b>\$ 113,814,597</b>	<b>\$ 57,625,040</b>	<b>\$ 910,940,549</b>	<b>\$ 55,393,545</b>

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>
<b>Reconciliation of operating income (loss) to net cash from (used for) operating activities</b>			
Operating Income (Loss)	\$ (37,201,937)	\$ 15,477,183	\$ 40,133,293
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:			
Depreciation and amortization	148,449,313	10,415,151	9,565,597
Principal forgiven on loans receivable	—	—	—
Pension expense	(1,887,376)	—	—
Increase (decrease) due to change in:			
Accounts receivable	(18,082,803)	(2,680,919)	49,199
Other current assets	(2,531,673)	(1,086,682)	(133,223)
Accounts payable	(1,604,016)	255,089	420,480
Deferred outflows	(2,415,383)	—	—
Accrued interest on notes receivable	—	—	—
Accrued liabilities affecting operating activities	—	213,835	58,421
Other liabilities	(6,331,278)	10,666	1,393,176
Pension assets	12,720,901	—	—
Pension liability	4,248,087	6,209,090	3,159,033
Deferred pension outflows and inflows	(16,439,491)	(7,160,462)	(3,523,941)
Deferred inflows	879,591	—	—
Compensation liability	719,748	—	—
<b>Total adjustments</b>	<b>117,725,620</b>	<b>6,175,768</b>	<b>10,988,742</b>
Loans made to residents	—	—	—
Principal collected on loans	—	—	—
<b>Net cash from (used for) operating activities</b>	<b>\$ 80,523,683</b>	<b>\$ 21,652,951</b>	<b>\$ 51,122,035</b>
<b>Non-cash transactions affecting financial position:</b>			
Recognition of equity interest in joint venture	\$ —	\$ —	\$ —
Contributions of capital assets from (to) other entities	(539,720)	1,092,870	953,154
Leases receivable recognized	30,183,368	1,585,818	—
Loans transferred out	—	—	—
Contributions and grants	8,064,656	—	—
Passenger facility charges (includes interest)	1,009,335	—	—
Customer facility charges (includes interest)	(405,898)	—	—
Bond issuance costs	(117,880)	—	—
Net increase (decrease) in fair value of investments	1,384,970	—	—
Loss on disposition of property	(205,191)	—	—
Subscription asset recognized	3,478,000	—	—
Subscription liability recognized	(2,018,000)	—	—
<b>Total non-cash transactions</b>	<b>\$ 40,833,640</b>	<b>\$ 2,678,688</b>	<b>\$ 953,154</b>

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>
\$ 3,492,956	\$ (29,679,400)	\$ (678,390)	\$ (8,456,295)	\$ (2,372,648)
3,141,636	650,024	3,436,316	175,658,037	8,432,337
—	159,530	—	159,530	—
—	—	—	(1,887,376)	—
5,899	(419,763)	220,117	(20,908,270)	—
(1,619)	(52,665)	225,435	(3,580,427)	(78,972)
58,689	27,985	(247,008)	(1,088,781)	936,863
—	—	(331,328)	(2,746,711)	(810,065)
—	(69,300)	—	(69,300)	—
(118,899)	—	264,915	418,272	49,511
148,632	—	(43,705)	(4,822,509)	(699,794)
—	484,040	1,507,678	14,712,619	4,310,263
1,319,978	169,084	614,506	15,719,778	1,400,623
(1,443,737)	(742,593)	—	(29,310,224)	—
—	(873,932)	(2,143,258)	(2,137,599)	(5,333,204)
—	31,857	1,932	753,537	88,112
<b>3,110,579</b>	<b>(635,733)</b>	<b>3,505,600</b>	<b>140,870,577</b>	<b>8,295,673</b>
—	(9,784,191)	—	(9,784,191)	—
—	663,707	—	663,707	—
<b>\$ 6,603,535</b>	<b>\$ (39,435,617)</b>	<b>\$ 2,827,210</b>	<b>\$ 123,293,797</b>	<b>\$ 5,923,026</b>
\$ —	\$ (841,639)	\$ —	\$ (841,639)	\$ —
1,512,368	—	—	3,018,672	—
—	—	—	31,769,186	—
—	(622,448)	—	(622,448)	—
—	—	—	8,064,656	—
—	—	—	1,009,335	—
—	—	—	(405,898)	—
—	—	—	(117,880)	—
—	—	—	1,384,970	—
—	—	—	(205,191)	—
—	—	—	3,478,000	—
—	—	—	(2,018,000)	—
<b>\$ 1,512,368</b>	<b>\$ (1,464,087)</b>	<b>\$ —</b>	<b>\$ 44,513,763</b>	<b>\$ —</b>

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, 2023

		<u>Deferred Compensation Trust</u>
<b>ASSETS</b>		
Restricted cash, cash equivalents and investments		\$ 372,467
	Total assets	<u>\$ 372,467</u>
 <b>NET POSITION - Restricted for deferred compensation</b>		
		<u>\$ 372,467</u>
	Total net position	<u>372,467</u>
	Total liabilities and net position	<u>\$ 372,467</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, 2023

	<u>Deferred Compensation Trust</u>
<b>Additions:</b>	
Investment income	<u>\$ 15,596</u>
Total additions	<u>15,596</u>
<b>Deductions:</b>	
Benefits paid to participants	<u>22,891</u>
Total deductions	<u>22,891</u>
Net decrease in Net Position	(7,295)
<b>Net Position July 1, 2022</b>	<u><u>379,762</u></u>
<b>Net Position June 30, 2023</b>	<u><u>\$ 372,467</u></u>

The accompanying notes are an integral part of this statement

# Notes to the Financial Statements

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023

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, 2023, 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, 2023, 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, 2023

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, 2023, 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, 2022.

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, 2023

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



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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

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

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

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

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

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

The City has three major governmental funds, the General Fund, the Capital Projects Fund and the Other Improvements Debt Service Fund. The General Fund is the main operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The Capital Projects Fund accounts for resources dedicated to the construction or improvement of capital assets, which may take more than one budgetary cycle to complete. These constructed or improved capital assets are for the benefit of any or all governmental funds. The Other Projects Debt Service Fund accounts for all debt service activities except special improvement debt. In addition to the listed major governmental funds, the City also has a total of 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, 2023, 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

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eliminated for budgetary purposes. Lease purchases are budgeted in the year payments are due rather than in the year purchased.

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

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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).

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. Lease 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. Lease 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.

Right to use subscription IT assets are recognized at the subscription commencement date and represent the City's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, less any subscription

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incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from three to five 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 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

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recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2023.

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 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.

Subscription liabilities

Subscription liabilities represent the City's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription 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,

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represents a consumption of net assets that applies to future periods 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, represent an acquisition of net assets that applies to future periods 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.

#### 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



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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. 96

As of July 1, 2022, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset, an intangible asset, and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. As a result of implementing this standard the City recognized a right to use subscription asset and subscription liability of \$10.4 million and \$10.4 million as of July 1, 2022, respectively. The Airport recognized a right to use subscription asset and subscription liability of \$3.5 million and \$2.0 million as of July 1, 2022, respectively. The Utilities recognized a right to use subscription asset and subscription liability of \$1.6 million and \$1.6 million as of July 1, 2022, respectively. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Notes 8 and 9 .

2. Cash, Cash Equivalents and Investments

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

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

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

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

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The City did not enter into any reverse repurchase agreements during the year ended June 30, 2023.

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 \$48,616,165. Of this amount, \$1,012,470 was insured and the remaining \$47,603,695 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$438,915. Of this amount, \$250,000 was insured and the remaining \$188,915 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 interest and principal of bonds issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Of the total \$1,653,410,737 invested by the City, \$9,532,568 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.

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	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 332,181,192	\$ 108,927,355	\$ 223,253,837	\$ —	\$ —
Corporate notes	72,501,632	20,919,100	51,582,532	—	—
Money market mutual funds	9,532,568	9,532,568	—	—	—
Municipal Bonds	1,454,390	1,454,390	—	—	—
	<u>\$ 415,669,782</u>	<u>\$ 140,833,413</u>	<u>\$ 274,836,369</u>	<u>\$ —</u>	<u>\$ —</u>
Other investments					
Investment in State Treasurer's Pool	<u>1,237,740,955</u>				
Total investments, primary government	<u>\$1,653,410,737</u>				
Component units:					
Other investments					
Investment in State Treasurer's Pool	<u>21,160,489</u>				
Total investments, component units	<u>\$21,160,489</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

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, 2023 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.

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	Fair Value	Fair Value Measurement Using		
	6/30/2023	Level 1	Level 2	Level 3
Primary government:				
Debt Securities				
U.S. Agency Notes	\$ 332,181,192	\$ 332,181,192	\$ —	\$ —
Corporate notes	72,501,632	72,501,632	—	—
Money market mutual funds	9,532,568	—	9,532,568	—
Municipal Bonds	1,454,390	—	1,454,390	—
Investment in State Treasurer's Pool	1,237,740,955	—	1,237,740,955	—
	<u>\$ 1,653,410,737</u>	<u>\$ 404,682,824</u>	<u>\$ 1,248,727,913</u>	<u>\$ —</u>
Component units:				
Other investments				
Investment in State Treasurer's Pool	21,160,489	—	21,160,489	—
Total investments, component units	<u>\$ 21,160,489</u>	<u>\$ —</u>	<u>\$ 21,160,489</u>	<u>\$ —</u>

At June 30, 2023, 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	\$ 332,181,192	\$ 332,181,192	\$ —	\$ —	\$ —
Corporate Notes	72,501,632	72,501,632	—	—	—
Money market mutual funds	9,532,568	9,532,568	—	—	—
Municipal Bonds	1,454,390	1,454,390	—	—	—
Investment in State Treasurer's Pool	1,237,740,955	—	—	—	1,237,740,955

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The following is a summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2023.

	Primary Government	Component Unit Library	Component Unit Utah Performing Arts Center Agency
Unrestricted cash and cash equivalents	\$ 899,865,315	\$ 2,565,285	\$ 13,142,789
Restricted cash and cash equivalents	588,670,746	—	—
Unrestricted investments	64,191,997	18,244,950	—
Restricted investments	147,609,556	—	—
Total	\$ 1,700,337,614	\$ 20,810,235	\$ 13,142,789

At June 30, 2023, the balances by type were as follows:

Deposits (book balance)	\$ 46,889,910	\$ 2,563,160	\$ —
Investments	1,653,410,737	18,244,950	13,142,789
Cash on hand	36,967	2,125	—
Total	\$ 1,700,337,614	\$ 20,810,235	\$ 13,142,789

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, 2023 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, 2023 were \$28,792,083, net of \$351,000 estimated as uncollectible.

The Redevelopment Agency (RDA - an enterprise fund) provides housing loans to homeowners and construction loans to contractors within designated areas of the City. These loans total \$67,920,453 at June 30, 2023, are payable in monthly installments, bear interest from 0% to 7.0% and are collateralized by property, letters of credit or restricted cash accounts.

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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.

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5. Capital Assets

The following table and the one on the following page summarize the changes in capital assets for governmental and business-type activities during the year ended June 30, 2023:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Primary Government</b>				
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 214,433,778	\$ 1,130,000	\$ —	\$ 215,563,778
Construction in progress	16,809,894	17,873,739	(11,296,073)	23,387,560
<b>Total capital assets, not being depreciated or amortized</b>	<b>231,243,672</b>	<b>19,003,739</b>	<b>(11,296,073)</b>	<b>238,951,338</b>
Capital assets, being depreciated and amortized				
Buildings	422,599,690	2,006,593	(315,615)	424,290,668
Right to use assets - Buildings	8,319,367	—	—	8,319,367
Improvements other than buildings	120,938,298	7,112,890	(694,261)	127,356,927
Machinery and equipment	153,020,479	5,762,026	(23,577,775)	135,204,730
Infrastructure	373,331,990	31,187,039	(4,229,954)	400,289,075
<b>Total capital assets being depreciated and amortized</b>	<b>1,078,209,824</b>	<b>46,068,548</b>	<b>(28,817,605)</b>	<b>1,095,460,767</b>
Less accumulated depreciation and amortization:				
Buildings	137,873,186	8,995,547	(315,615)	146,553,118
Right to use assets - Buildings	781,688	842,090	—	1,623,778
Improvements other than buildings	44,436,453	5,308,356	(694,261)	49,050,548
Machinery and equipment	116,248,689	10,646,035	(23,395,457)	103,499,267
Infrastructure	158,929,661	11,507,769	(4,229,953)	166,207,477
<b>Total accumulated depreciation and amortization</b>	<b>458,269,677</b>	<b>37,299,797</b>	<b>(28,635,286)</b>	<b>466,934,188</b>
Total capital assets, being depreciated and amortized, net	619,940,147	8,768,751	(182,319)	628,526,579
<b>Governmental activities capital assets, net</b>	<b>\$ 851,183,819</b>	<b>\$ 27,772,490</b>	<b>\$ (11,478,392)</b>	<b>\$ 867,477,917</b>
<b>Business-type activities</b>				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 208,327,029	\$ 2,461,483	\$ —	\$ 210,788,512
Construction in progress	1,085,776,676	641,720,344	(307,674,848)	1,419,822,172
<b>Total capital assets, not being depreciated or amortized</b>	<b>1,294,103,705</b>	<b>644,181,827</b>	<b>(307,674,848)</b>	<b>1,630,610,684</b>
Capital assets, being depreciated and amortized				
Buildings	2,283,878,300	157,932,049	(573,118)	2,441,237,231
Improvements other than buildings	2,303,327,065	134,446,107	(2,718,367)	2,435,054,805
Machinery and equipment	447,584,452	31,274,457	(19,913,127)	458,945,782
<b>Total capital assets being depreciated and amortized</b>	<b>5,034,789,817</b>	<b>323,652,613</b>	<b>(23,204,612)</b>	<b>5,335,237,818</b>
Less accumulated depreciation and amortization:				
Buildings	298,449,123	75,276,244	(755,124)	372,970,243
Improvements other than buildings	936,277,731	74,358,703	(2,522,142)	1,008,114,292
Machinery and equipment	182,813,500	24,811,547	(18,237,771)	189,387,275
<b>Total accumulated depreciation and amortization</b>	<b>1,417,540,355</b>	<b>174,446,494</b>	<b>(21,515,037)</b>	<b>1,570,471,812</b>
Total capital assets, being depreciated and amortized, net	3,617,249,462	149,206,119	(1,689,575)	3,764,766,006
<b>Business-type activities capital assets, net</b>	<b>\$ 4,911,353,167</b>	<b>\$ 793,387,946</b>	<b>\$ (309,364,423)</b>	<b>\$ 5,395,376,690</b>



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Depreciation and amortization expense for the year ended June 30, 2023 for governmental and business type activities is shown in the table below.

	Depreciation Expense
<b>Governmental activities:</b>	
General Government	\$ 11,973,505
City Council	—
Mayor	1,505
City Attorney	1,868
Finance	2,499,275
Human Resources	4,264
Fire	456,957
Combined Emergency Services	116,158
Police	407,997
DEA	93,826
Community and Economic Development	12,455
Public Services	949,792
Infrastructure Depreciation	11,507,769
Right to use assets - Buildings	842,090
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	8,432,336
<b>Total depreciation and amortization expense - governmental activities</b>	<b>\$ 37,299,797</b>
<b>Business-type activities:</b>	
Airport Authority	\$ 147,227,595
Water	10,415,151
Sewer	9,565,597
Storm water	3,141,636
Redevelopment Agency	650,024
Other Activities	3,446,491
<b>Total depreciation and amortization expense - business-type activities</b>	<b>\$ 174,446,494</b>

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

**Component Unit - Library**

	<b>Beginning</b>				<b>Ending</b>
	<b>Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Transfers</b>	<b>Balance</b>
<b>Capital assets, not being depreciated:</b>					
Land	\$ 126,107	\$ —	\$ —	\$ —	\$ 126,107
Construction in progress	106,858	518,951	—	(14,135)	611,674
<b>Total capital assets, not being depreciated</b>	<b>232,965</b>	<b>518,951</b>	<b>—</b>	<b>(14,135)</b>	<b>737,781</b>
Capital assets, being depreciated					
Buildings	14,219,378	255,841	—	—	14,475,219
Improvements other than buildings	1,875,426	17,198	—	—	1,892,624
Furniture, fixtures and equipment	8,009,319	691,392	(137,134)	—	8,563,577
Circulating collections	7,641,700	972,583	(1,363,157)	—	7,251,126
Website development	14,000	—	—	—	14,000
Subscription right to use asset	—	531,143	—	—	531,143
<b>Total capital assets being depreciated</b>	<b>31,759,823</b>	<b>2,468,157</b>	<b>(1,500,291)</b>	<b>—</b>	<b>32,727,689</b>
Less accumulated depreciation:					
Buildings	(7,878,375)	(439,325)	—	—	(8,317,700)
Improvements other than buildings	(549,065)	(134,099)	—	—	(683,164)
Furniture, fixtures and equipment	(5,280,452)	(466,998)	137,134	—	(5,610,316)
Circulating collections	(4,398,846)	(1,064,410)	1,363,157	—	(4,100,099)
Website development	(9,750)	(2,000)	—	—	(11,750)
Subscription right to use asset	—	(105,880)	—	—	(105,880)
<b>Total accumulated depreciation</b>	<b>(18,116,488)</b>	<b>(2,212,712)</b>	<b>1,500,291</b>	<b>—</b>	<b>(18,828,909)</b>
Total capital assets, being depreciated net	13,643,335	255,445	—	—	13,898,780
<b>Component unit capital assets, net</b>	<b>\$ 13,876,300</b>	<b>\$ 774,396</b>	<b>\$ —</b>	<b>\$ (14,135)</b>	<b>\$ 14,636,561</b>

SALT LAKE CITY CORPORATION  
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Capital asset information for the City’s component unit, Utah Performing Arts Center Agency is as follows:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Land improvements	\$ 648,861	\$ 995	\$ —	\$ 649,856
Leased equipment	195,395	—	—	195,395
Buildings	130,608,164	—	—	130,608,164
Furniture, fixtures, and equipment	432,841	33,834	—	466,675
<b>Total capital assets being depreciated</b>	<b><u>131,885,261</u></b>	<b><u>34,829</u></b>	<b><u>—</u></b>	<b><u>131,920,090</u></b>
Less accumulated depreciation:				
Land improvements	(84,566)	(48,766)	—	(133,332)
Leased equipment	(27,914)	(13,956)	—	(41,870)
Buildings	(13,389,980)	(2,606,722)	—	(15,996,702)
Furniture, fixtures, and equipment	(340,926)	(9,140)	—	(350,066)
<b>Total accumulated depreciation</b>	<b><u>(13,843,386)</u></b>	<b><u>(2,678,584)</u></b>	<b><u>—</u></b>	<b><u>(16,521,970)</u></b>
<b>Total capital assets, being depreciated net</b>	<b><u>\$ 118,041,875</u></b>	<b><u>\$ (2,643,755)</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 115,398,120</u></b>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
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6. Long-term Obligations

Changes in long-term obligations

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. All other long-term obligations of the City are accounted for in the Governmental Activities of the government-wide statements. The table below summarizes changes in long-term obligations for the year ended June 30, 2023.

	Amount of Original Issue (bonds only)	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
<b>Governmental Activities</b>						
General obligation bonds - 2010B	\$ 100,000,000	\$ 49,885,000	\$ —	\$ 4,910,000	\$ 44,975,000	\$ 5,060,000
General obligation bonds - 2013A	6,395,000	1,440,000	—	705,000	735,000	735,000
General obligation bonds - 2015A	14,615,000	6,795,000	—	1,055,000	5,740,000	1,085,000
General obligation bonds - 2015B	4,095,000	320,000	—	320,000	—	—
General obligation bonds - 2017B	12,920,000	10,775,000	—	1,155,000	9,620,000	1,210,000
General obligation bonds - 2019A	17,540,000	11,505,000	—	460,000	11,045,000	485,000
General obligation bonds - 2019B	5,300,000	3,900,000	—	480,000	3,420,000	505,000
General obligation bonds - 2020	17,745,000	12,675,000	—	475,000	12,200,000	500,000
General obligation bonds - 2021	20,660,000	16,810,000	—	580,000	16,230,000	610,000
General obligation bonds - 2022	21,785,000	—	21,785,000	2,430,000	19,355,000	640,000
Sales tax revenue bonds - 2013B	7,315,000	690,000	—	335,000	355,000	355,000
Sales tax revenue bonds - 2014B	10,935,000	7,955,000	—	495,000	7,460,000	515,000
Motor fuel revenue bonds - 2014	8,800,000	1,900,000	—	940,000	960,000	960,000
Sales tax revenue bonds - 2016A	21,715,000	15,920,000	—	2,040,000	13,880,000	2,125,000
Sales tax revenue bonds - 2019A	2,620,000	1,555,000	—	285,000	1,270,000	295,000
Sales tax revenue bonds - 2019B	58,540,000	57,270,000	—	480,000	56,790,000	490,000
Sales tax revenue bonds - 2021	15,045,000	15,045,000	—	205,000	14,840,000	535,000
Sales tax revenue bonds - 2022A	8,900,000	8,900,000	—	580,000	8,320,000	615,000
Sales tax revenue bonds - 2022B	40,015,000	—	40,015,000	—	40,015,000	—
Sales tax revenue bonds - 2022C	24,240,000	—	24,240,000	—	24,240,000	1,925,000
Governmental bank notes:						
Chase	—	646,564	—	177,421	469,143	183,177
Siemens	—	5,674,526	—	748,408	4,926,117	785,283
State of Utah	7,000,000	7,000,000	—	417,291	6,582,709	413,906
General compensated absences	—	21,968,520	20,870,094	19,271,311	23,567,303	21,917,592
Internal Service Fund Debt:						
Lease revenue bonds - 2013A	7,180,000	650,000	—	320,000	330,000	330,000
Lease revenue bonds - 2014A	7,095,000	310,000	—	310,000	—	—
Lease revenue bonds - 2016A	6,755,000	5,490,000	—	270,000	5,220,000	280,000
Lease revenue bonds - 2017A	—	7,260,000	—	310,000	6,950,000	320,000
ISF bank notes						
Key Bank	—	1,040,025	—	662,098	377,927	377,927
Chase	—	10,138,792	699,140	3,178,680	7,659,252	1,347,219
ISF compensated absences	—	2,029,344	1,927,877	1,839,765	2,117,456	1,969,234
Governmental premiums/discounts	—	13,231,447	4,492,804	1,927,504	15,796,746	—
<b>Total Governmental long-term debt</b>		<b>\$ 298,779,218</b>	<b>\$ 114,029,915</b>	<b>\$ 47,362,479</b>	<b>\$ 365,446,654</b>	<b>\$ 46,569,338</b>

SALT LAKE CITY CORPORATION  
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	Amount of Original Issue (bonds only)	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
<b>Business-type Activities</b>						
Sewer 2009 Series	\$ 6,300,000	\$ 2,835,000	\$ —	\$ 315,000	\$ 2,520,000	\$ 315,000
Sewer 2010 Series	12,000,000	5,965,000	—	595,000	5,370,000	610,000
Storm 2011 Series	8,000,000	2,780,000	—	530,000	2,250,000	545,000
Sewer and Storm 2012 Series	28,565,000	6,535,000	—	2,375,000	4,160,000	2,415,000
Sewer and Storm 2017 Series	72,185,000	62,435,000	—	3,900,000	58,535,000	2,025,285
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	154,191	—	13,267,190	—
Redevelopment Agency 2013A tax increment	64,730,000	3,765,000	—	3,765,000	—	—
Redevelopment Agency 2015A tax increment	12,215,000	10,075,000	—	1,230,000	8,845,000	1,300,000
Redevelopment Agency 2019 tax increment	44,640,000	42,540,000	—	820,000	41,720,000	4,775,000
Airport 2017A	826,210,000	825,105,000	—	16,180,000	808,925,000	—
Airport 2017B	173,790,000	173,755,000	—	4,165,000	169,590,000	—
Airport 2018A-2018B	850,550,000	850,550,000	—	—	850,550,000	24,000,000
Airport 2021A	776,925,000	776,925,000	—	1,405,000	775,520,000	1,620,000
Airport 2021B	127,645,000	127,645,000	—	170,000	127,475,000	195,000
Enterprise bank notes:						
Chase		3,417,125	2,768,457	1,354,546	4,831,036	1,096,616
Siemens		5,144,174	—	358,469	4,785,705	385,309
Yamaha		19,000	—	19,000	—	—
Loan financing notes		4,168,989	—	714,897	3,454,092	689,207
Enterprise compensated absences		11,112,319	10,556,703	9,858,914	11,810,108	2,329,282
RDA premiums/discounts		(31,092)	—	(3,455)	(27,637)	—
Airport premiums/discounts		401,813,523.95	—	18,287,025	383,526,499	—
Utilities premiums/discounts		65,091,895	—	2,585,844	62,506,051	—
<b>Total Business-type long-term debt</b>		<u>\$3,881,173,933</u>	<u>\$ 13,325,160</u>	<u>\$ 68,625,240</u>	<u>\$3,826,028,044</u>	<u>\$ 42,300,698</u>
<b>Total long-term debt</b>		<u><u>4,179,953,151</u></u>	<u><u>127,355,075</u></u>	<u><u>115,976,377</u></u>	<u><u>4,191,331,848</u></u>	<u><u>88,870,036</u></u>
<b>Library compensation liability</b>		872,900	1,008,757	1,061,206	903,039	—
<b>Total component unit long-term debt</b>		<u><u>\$ 872,900</u></u>	<u><u>\$ 1,008,757</u></u>	<u><u>\$ 1,061,206</u></u>	<u><u>\$ 903,039</u></u>	<u><u>\$ —</u></u>

SALT LAKE CITY CORPORATION  
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The annual debt requirements to maturity, including principal and interest, as of June 30, 2023 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
2024	\$ 8,745,000	\$ 3,690,050	\$ 39,865,000	153,789,389	\$ 10,830,000	\$ 3,717,345
2025	8,080,000	3,472,936	45,595,000	152,154,496	10,425,000	3,376,942
2026	8,370,000	3,298,810	68,080,000	149,651,757	10,820,000	3,016,635
2027	8,700,000	3,090,096	73,465,000	146,513,215	11,235,000	2,639,760
2028	8,705,000	2,862,430	83,205,000	142,977,296	11,650,000	2,245,975
2029-2033	53,975,000	11,444,110	471,795,000	585,112,944	37,495,000	5,891,021
2034-2038	65,615,000	4,642,259	568,090,000	474,385,050	19,075,000	2,329,100
2039-2043	18,440,000	33,600	697,765,000	341,184,825	11,790,000	329,000
2044-2048	—	—	908,465,000	170,385,675	—	—
2049-2053	—	—	385,550,000	23,345,150	—	—
<b>Subtotal</b>	<b>180,630,000</b>	<b>32,534,292</b>	<b>3,341,875,000</b>	<b>2,339,499,797</b>	<b>123,320,000</b>	<b>23,545,778</b>
Less (premiums)/discounts	(3,750,602)	—	(446,004,912)	—	(7,605,131)	—
<b>Net debt</b>	<b>\$ 184,380,602</b>	<b>\$ 32,534,292</b>	<b>\$ 3,787,879,912</b>	<b>\$ 2,339,499,797</b>	<b>\$ 130,925,131</b>	<b>\$ 23,545,778</b>

Year Ending June 30	Other Debt			
	Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest
2024	\$ 4,764,623	\$ 517,617	\$ 2,821,006	\$ 346,517
2025	3,778,560	400,192	2,447,840	276,073
2026	3,051,625	291,758	1,535,234	216,086
2027	1,876,889	197,662	1,857,660	154,658
2028	1,279,671	136,398	1,095,348	119,152
2029-2033	3,204,948	358,905	5,188,914	538,392
2034-2038	2,070,175	102,423	829,428	431,423
2039-2043	—	—	961,830	153,435
2044-2048	—	—	1,053,902	161,721
2049-2053	—	—	157,337	22,315
<b>Subtotal</b>	<b>20,026,490</b>	<b>2,004,954</b>	<b>15,127,495</b>	<b>2,073,256</b>
Less (premiums)/discounts	—	—	—	—
<b>Total</b>	<b>\$ 20,026,490</b>	<b>\$ 2,004,954</b>	<b>\$ 15,127,495</b>	<b>\$ 2,073,256</b>

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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, 2023 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, 2023 was \$44,975,000. 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

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liability for those bonds was removed from the balance sheet. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$313,501. While incurring a deferred loss for accounting and reporting purposes, the City realized an economic gain of \$1,788,882. The outstanding balance of the 2013A bonds at June 30, 2023 was \$735,000.

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, 2023 was \$5,740,000.

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, 2023 was \$0.

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, 2023 was \$9,620,000.



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On October 23, 2019, the City issued General Obligation Bonds Series 2019 at par amount of \$22,840,000 with a premium of \$3,665,151. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2039. The bonds were issued to fund construction of streets and to refund the General Obligation Bonds Series 2017. The True Interest Cost of the bonds is 2.078%. The refunding of the Series 2017 bonds resulted in net present value savings of \$340,911 and a net cash flow savings of \$372,874. The remaining balance of the 2019 bonds as of June 30, 2023 was \$14,465,000.

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, 2023 was \$12,200,000.

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, 2023 was \$16,230,000.

On October 5, 2022, the City issued General Obligation Bonds Series 2022A at a par amount of \$21,785,000 with a premium of \$1,709,958. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2042. The bonds were issued to improve various streets and roads throughout the City and related infrastructure improvements. The True Interest Cost of the bonds is 3.51%. The remaining balance of the bonds as of June 30, 2023 was \$19,355,000.

#### 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 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, 2023 was \$355,000.

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,

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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, 2023 was \$7,460,000.

On June 1, 2016 the City issued Series 2016A Sales and Excise Tax Revenue Refunding Bonds at the par amount of \$21,715,000, resulting in a deferred gain of \$1,010,681. The bonds were issued with a premium of \$2,924,990 and incurred a total of \$158,354 in issuance costs resulting net proceeds of \$24,481,636. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2029. Bonds maturing after October 1, 2026 are subject to redemption in whole or in part at the election of the City. The redemption price is equal to the principal amount thereof plus accrued interest. The bonds were issued to defease the par amount of the Series 2009A Sales and Excise Tax Revenue Bonds due to mature on October 1, 2029 in the amount of \$22,075,000. As a result, \$22,075,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The outstanding balance of the 2016A bonds at June 30, 2023 was \$13,880,000.

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, 2023 was \$1,270,000.

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, 2023 was \$56,790,000.

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, 2023 was \$14,840,000.

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, 2023 was \$8,320,000.

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On November 17, 2022, the City issued Sales Tax Revenue Bonds Series 2022B at a par amount of \$40,015,000 with a premium of \$2,782,846. The bonds carry coupon rates of 4.73 percent to 5.21 percent and have a final maturity date of October 1, 2042. The bonds were issued fund construction and improvements of various capital projects, including City Cemetery, 600 North Corridor transformation, new radio towers for City Communication, Westside railroad quiet zones, and Warm Springs Plunge structure stabilization and improvements. The True Interest Cost of the bonds is 4.38%. The remaining balance of the bonds as of June 30, 2023 was \$40,015,000.

On November 17, 2022, the City issued Sales Tax Revenue Bonds Series 2022C at a par amount of \$24,240,000. The bonds carry coupon rates of 4.73 percent to 5.21 percent and have a final maturity date of October 1, 2042. The bonds were issued fund construction and improvements of various capital projects, including Pioneer Park, an upgrade of the electrical transformer at the Central Plant and emergency backup generators, Smith's Ballpark improvements, urban wood reutilization equipment and storage additions, and Fisher Mansion stabilization and improvements. The True Interest Cost of the bonds is 5.05%. The remaining balance of the bonds as of June 30, 2023 was \$24,240,000.

#### 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, 2023 was \$960,000. This bond was a direct placement.

#### Water, Sewer and Stormwater Utility Bonds

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

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

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beginning February 2012. The outstanding balance of the bonds at June 30, 2023 was \$2,520,000. 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, 2023 was \$5,370,000. 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, 2023 was \$2,250,000. 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 1, 2027. The outstanding balance of the bonds at June 30, 2023 was \$4,160,000. This bond was a direct placement.

On April 5, 2017 the Salt Lake City Public Utilities issued \$72,185,000 (\$6,400,000 Water, \$63,569,743 Sewer, and \$2,215,257 Street Lighting) 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, 2023 was \$58,535,000.

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

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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, 2023 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.

In October 2013, the Agency issued \$64,730,000 in federally taxable tax increment revenue bonds, with interest rates ranging from 3.0% to 6.0%. The bond proceeds were used to fund the construction of the Eccles Theater. The Agency received net proceeds of \$63,929,046, including accrued interest of \$1,377,835, and net of issuance costs of \$735,103 (which were expensed on the statement of revenues and expenses and changes in net position), and a discount of \$65,851, which is being amortized over the life of the bonds using the effective interest method.

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% and 2.66%, respectively. The Agency received net proceeds of \$12,543,274, including accrued interest of \$631,975 and issuance costs of \$99,752, which were both

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expensed as incurred. The outstanding balance of the 2015A and 2015B bonds at June 30, 2023 was \$8,845,000 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, 2023 was \$41,720,000.

#### 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, 2023 was \$330,000.

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, 2023 was \$0.

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, 2023 was \$5,220,000.

On April 27, 2017, the Local Building Authority issued \$8,115,000 par Lease Revenue Bonds, Series 2017A. The bonds were issued at a premium of \$1,324,158 and carry interest rates of 4.00 percent to 5.25 percent with final maturity of April 15, 2038. The Series 2017A Bonds maturing on and after April 15, 2028 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2023 was \$6,950,000.

#### Airport

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

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and North Concourse Program (NCP). The City currently expects that it will issue additional series of airport revenue bonds to fund approximately \$1.1 billion of construction costs of elements of the TRP and NCP in addition to the costs funded with the Series 2017 Bonds. The Series 2017A & B Bonds maturing on or after July 1, 2028 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2023 was \$808,925,000 and \$169,590,000, respectively.

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. The outstanding balance of the bonds at June 30, 2023 was \$850,550,000.

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 \$15.8 million. The Series 2021A & B bonds maturing on or after July 1, 2032 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2023 was \$775,520,000 and \$127,475,000, respectively.

### 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, 2023, \$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 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

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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 monthly 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. This 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, 2023, the Airport had an outstanding balance of \$0 on the line of credit.



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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 \$214,651,581 on July 1, 2022 related to these leases. For the year ended June 30, 2023, the Airport reported lease revenue of \$40,582,240 and interest revenue of \$5,092,655 related to lease payments received.

GASB No. 87 - Included Leases for the year ended June 30, 2023 are summarized as follows:

	<u>Building Lease Receivable</u>	<u>Receivable Additions</u>	<u>Implied Interest</u>	<u>Receivable Deduction</u>	<u>Annual Lease Revenue</u>	<u>Ending Lease Receivable</u>
Concession Leases	\$ 92,109,178	\$ —	\$ 2,213,363	\$ 10,144,674	\$ 12,358,037	\$ 81,964,504
Rental Car Leases	106,699,217	—	2,386,732	27,254,881	29,641,613	79,444,336
Other Property Leases	15,843,186	30,183,368	492,560	3,182,685	3,675,245	42,843,869
	<u>\$ 214,651,581</u>	<u>\$ 30,183,368</u>	<u>\$ 5,092,655</u>	<u>\$ 40,582,240</u>	<u>\$ 45,674,895</u>	<u>\$ 204,252,709</u>

As of June 30, 2023, the lease receivable is \$41,633,098 and \$162,619,611 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

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(MAG) and a variable component (percentage of gross revenues). The tenant pays the higher amount of the MAG or 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 lease receivable was reduced, and interest recognized of \$10,144,674 and \$2,213,3632, respectively. The deferred inflow was also reduced by \$10,144,674. 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 \$15,096,659 of revenue from the variable component on top of the lease payments.

Future minimum lease payments are as follows:

		<u>Principal</u>		<u>Interest</u>
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		11,079,274		864,497
2029-2033		26,084,557		1,219,824
2034-2038		2,063,670		124,628
	<u>\$</u>	<u>81,964,504</u>	<u>\$</u>	<u>8,401,694</u>

*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

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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 lease receivable was reduced, and interest recognized of \$27,254,881 million and \$2,386,732, respectively. The deferred inflow was also reduced by \$27,254,881. 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 \$6,782,490 of revenue from the variable component on top of the lease payments.

Future minimum lease payments are as follows:

	<u>Principal</u>	<u>Interest</u>
2024	\$ 28,624,049	\$ 1,681,435
2025	30,048,408	40,862
2026	20,771,879	197,557
	<u>\$ 79,444,336</u>	<u>\$ 1,919,854</u>

*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 lease receivable was reduced, and interest recognized of \$3,182,685 and \$492,560, respectively. The deferred inflow was also reduced by \$3,182,685. 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%.

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Future minimum lease payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2024	\$	3,916,168	\$	1,417,728
2025		4,097,606		1,300,586
2026		2,605,289		1,191,835
2027		2,212,160		1,115,469
2028		2,360,996		1,036,521
2029-2033		14,210,985		3,781,638
2034-2038		2,773,033		2,228,561
2039-2043		2,157,950		1,844,936
2044-2048		2,717,271		1,377,402
2049-053		3,892,819		761,239
2054-2055		1,899,591		73,746
	\$	42,843,868	\$	16,129,661

**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.

The Airport has entered into an AUA with seven (8) passenger airlines and recognized terminal, cargo ramp, federal inspection services (FIS) facilities, and passenger boarding bridge lease revenue of \$72,642,425, \$259,682, \$2,702,067, and \$1,704,417, respectively, for the year ended June 30, 2023.

*Cargo Facilities*

The Airport has entered into month-to-month agreements with 6 companies for space in cargo facilities located at the airport. Revenue from these companies was \$1,001,568 for the year ended June 30, 2023.

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

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options to extend. They are on the second of 4 one-year extensions, all of which are anticipated to be used. Revenue from these companies was \$883,065 for the year ended June 30, 2023.

Future minimum lease payments are as follows:

2024	\$	795,756
2025		509,363
2026		486,775
2027		486,775
2028		486,775
2029-2033		1,172,624
2034-2038		1,070,360
2039-2043		1,070,360
2044-2046		327,848
	<u>\$</u>	<u>6,406,636</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 September 2042. There are no extension options for corporate hangars. Revenue for FY 2023 from corporate hangars was \$808,222.

Future minimum lease payments are as follows:

2024	\$	468,221
2025		428,378
2026		410,640
2027		295,187
2028		204,799
2029-2033		772,549
2034-2038		744,656
2039-2043		695,870
	<u>\$</u>	<u>4,020,300</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 FY2023 from flight schools and skydiving was \$132,162.

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Future minimum lease payments are as follows:

2024	\$	57,936	
2025		39,125	
		97,061	

*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 2023 from fixed based operators was \$1,619,515.

Future minimum lease payments are as follows:

2024	\$	1,059,355	
2025		989,731	
2026		892,258	
2027		892,258	
2028		954,811	
2029-2033		4,890,238	
2034-2038		3,116,175	
2039-2043		1,489,079	
		14,283,905	

*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 2023 from this lease was \$9,448.

Future minimum lease payments are as follows:

2024	\$	9,448	
2025		9,448	
2026		9,448	
2027		9,448	
2028		9,448	
2029		2,362	
		49,602	

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*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 2023 from the fuel system lease was \$2,250,174.

Future minimum lease payments are as follows:

2024	\$	1,820,680
2025		1,829,497
2026		1,838,578
2027		1,847,932
2028		1,857,567
2029-2033		9,442,777
2034-2038		9,730,883
2039-2041		4,985,754
	<u>\$</u>	<u>33,353,668</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 2023 from these contracts was \$156,794.

Future minimum lease payments are as follows:

2024	\$	156,794
2025		156,794
2026		156,794
2027		156,794
2028		156,794
2029-2033		466,747
2034-2038		431,500
2039-2043		431,500
2044-2046		215,750
	<u>\$</u>	<u>2,329,467</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 expired on May 31, 2023 and a new 10 year agreement was entered into on June 1, 2023, expiring on May 31, 2033, with no option to extend. Skywest’s agreement expires on November 18, 2027 with an option to extend 10 years. As of October 16, 2023, it

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is unknown if Skywest will exercise the option. Revenue for FY 2023 from the maintenance hangars was \$3,097,952.

Future minimum lease payments are as follows:

2024	\$	4,017,031
2025		4,058,205
2026		4,100,616
2027		4,144,298
2028		3,813,577
2029-2033		11,038,354
	<u>\$</u>	<u>31,172,081</u>

**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 \$2,806,019 was recorded in the year ended June 30, 2023.

On various dates, the Airport entered into several month-to-month agreements for Airport property and land. Revenue of \$2,839,251 was recorded in the year ended June 30, 2023.

**Lessor Agreements - Utilities**

The Utilities has leased land to various parties. The estimated carrying value of the parcels or partial parcels of land related to the lease agreements on June 30, 2023, was \$512,288. For the years ended June 30, 2023, the Utilities earned a total of \$66,582 in lease revenue and \$106,915 in lease interest revenue, respectively.

As of June 30, 2023, the Utilities anticipate receiving the following amounts from Lessees in satisfaction of amounts receivable as of that date:



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		<b>Principal</b>		<b>Interest</b>
2024	\$	73,690	\$	104,897
2025		81,339		102,602
2026		89,425		100,071
2027		96,098		97,292
2028		84,171		94,611
2029-2033		564,123		427,798
2034-2038		772,271		326,753
2039-2043		721,976		207,675
2044-2048		667,013		102,521
2049-2051		342,846		16,078
	\$	3,492,952	\$	1,580,298

**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 \$25,283,294 for the year ended June 30, 2023. Deferred inflows related to these leases were \$24,326,002 as of June 30, 2022. Interest revenue recognized on these leases was \$897,970 for the year ended June 30, 2023. Principal receipts of \$393,438 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, 2023, the RDA anticipates the following payments on lease receivables:

Fiscal Year Ended June 30,	Principal		Interest
2024	\$ 392,417	\$	884,367
2025	406,508		870,276
2026	458,233		855,085
2027	475,701		838,638
2028	492,737		821,602
2029-2033	3,026,961		3,810,403
2034-2038	3,829,401		3,701,373
2039-2043	4,725,443		3,586,401
2044-2048	6,062,344		3,464,495
2049-2052	5,413,547		3,337,023
Total	\$ 25,283,292	\$	22,169,663

**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

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September 2041. The leases carry interest rates ranging from 1.8% to 4.2%. As of June 30, 2023, the lease liability was \$6,828,169. During FY 2023, the City paid principal on the lease and reduced the lease liability by \$770,117, recorded implied interest expense of \$194,201, and recorded amortization expense of \$869,043.

Future minimum lease payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2024	\$	801,855	\$	171,695
2025		834,270		148,078
2026		869,397		123,295
2027		905,866		97,271
2028		495,128		74,137
2029-2033		1,326,968		200,425
2034-2038		937,678		104,162
2039-2042		657,007		20,189
	\$	6,828,169	\$	939,252

The Airport leases a building near the airport for ground transportation operations and inspections. The lease began on December 1, 2007 and expired December 31, 2022. An amendment to extend the agreement was signed in August 2022 for an additional 5 years, expiring on December 31, 2027. During FY 2023, the Airport paid principal on the lease and reduced the lease liability by \$98,188, recorded implied interest expense of \$10,498, and recorded amortization expense of \$105,565.

Future minimum lease payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2024	\$	88,020	\$	16,932
2025		96,407		13,255
2026		104,802		9,246
2027		113,718		4,893
2028		59,769		699
	\$	462,716	\$	45,025

**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 \$204,252,709 as of June 30, 2023, and reported deferred lease

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revenue of \$40,582,240. These GASB No. 87 - Included leases for the year ended June 30, 2023 are summarized below:

	<b>Beginning Deferred Inflows</b>	<b>Additional Deferred Inflows</b>	<b>Deferred Revenue Recognized</b>	<b>Ending Deferred Inflows</b>
Concession Leases	\$ 92,109,178	\$ —	\$ (10,144,674)	\$ 81,964,504
Rental Car Leases	106,699,217	—	(27,254,881)	79,444,336
Other Property Leases	15,843,186	30,183,368	(3,182,685)	42,843,869
	<u>\$ 214,651,581</u>	<u>\$ 30,183,368</u>	<u>\$ (40,582,240)</u>	<u>\$ 204,252,709</u>

8. Subscription Asset

During FY 2023, the City implemented GASB Statement No. 96 – Subscription-Based IT Arrangements. The City recognizes a right-to-use asset (subscription asset) at the commencement of the subscription term, with certain exceptions for short-term contracts. The subscription asset is measured as the sum of the following: (a) the amount of the initial measurement of the subscription liability, (b) payment associated with the contract made to the vendor at the commencement of the subscription term, and (c) capitalizable initial implementation costs.

The City recognizes a subscription asset at the commencement of the subscription term, with certain exceptions for short-term contracts. The subscription asset is measured as the initial measurement of the subscription liability plus the capitalizable initial implementation costs. A subscription asset should be amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT Asset and the City uses the straight-line method of amortization.

	<b>Beginning Subscription Asset</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Subscription Asset</b>
Subscription Asset	\$ 10,405,778	\$ —	\$ —	\$ 10,405,778
Accumulated Amortization	—	(792,859)	—	(792,859)
Net Subscription Asset	<u>\$ 10,405,778</u>	<u>\$ (792,859)</u>	<u>\$ —</u>	<u>\$ 9,612,919</u>

The Airport recognized six contracts as subscription-based IT arrangements. They include contracts for map solutions in the SLCDA app and website, passenger boarding bridge maintenance systems, a DBE database, an enterprise asset management system, flight data for Airport Operations, and flight information for public viewing. All contracts but one have options to extend, and all are intended to be used. Expiration dates (including anticipated options to extend) range from December 2024 to June 2030. Rates change based on terms in each contract and rate changes are considered in the calculation of the subscription liability. There are no variable components related to any of the contracts. On July 1, 2022 (implementation date), the Airport recognized a subscription asset of \$3,478,100.

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	<b>Beginning Subscription Asset</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Subscription Asset</b>
Subscription Asset	\$ 3,478,100	\$ 219,368	\$ —	\$ 3,697,469
Accumulated Amortization	—	(1,067,514)	—	(1,067,514)
Net Subscription Asset	<u>\$ 3,478,100</u>	<u>\$ (848,146)</u>	<u>\$ —</u>	<u>\$ 2,629,955</u>

The Utilities recognized three subscription-based information technology agreements (SBITAs) including work order IT, customer service IT, and compliance management IT. The Utilities are required to make payments through fiscal year 2030 under the SBITAs. On July 1, 2022 (implementation date), the Utilities recognized a subscription asset of \$1,573,052.

	<b>Beginning Subscription Asset</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Subscription Asset</b>
Subscription Asset	\$ 1,573,053	\$ —	\$ —	\$ 1,573,053
Accumulated Amortization	—	(155,076)	—	(155,076)
Net Subscription Asset	<u>\$ 1,573,053</u>	<u>\$ (155,076)</u>	<u>\$ —</u>	<u>\$ 1,417,977</u>

9. Subscription Liability

In accordance with GASB No. 96, the City recognizes a subscription liability at the commencement of the subscription term. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term.

Subscription liabilities represent the City's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by the City.

All contracts with a recognized subscription asset also have a corresponding subscription liability and the same contract terms apply.

	<b>Beginning Subscription Liability</b>	<b>Additions</b>	<b>Implied Interest Expense</b>	<b>Liability Deduction</b>	<b>Annual Subscription Payment</b>	<b>Ending Subscription Liability</b>
Subscription Liability	\$ 10,405,778	\$ —	\$ 433,921	\$ 1,330,488	\$ 1,764,409	\$ 9,075,290

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Future minimum subscription payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2024	\$	1,400,076	\$	378,440
2025		1,492,995		320,056
2026		1,084,994		257,799
2027		1,157,096		212,554
2028		1,232,739		164,303
2029		2,707,390		171,082
	<b>\$</b>	<b>9,075,290</b>	<b>\$</b>	<b>1,504,234</b>

The Airport subscription liability was discounted to the net present value using the 30-year bond buyer index rate on July 1, 2022 (implementation date) of 3.82%. 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 subscription-based contracts. The other rate available to the Airport is our borrowing rate on bond issuances. Using that rate would yield an immaterial difference from the bond buyer index rate.

	<b>Beginning Subscription Liability</b>	<b>Additions</b>	<b>Implied Interest Expense</b>	<b>Liability Deduction</b>	<b>Annual Subscription Payment</b>	<b>Ending Subscription Liability</b>
Subscription Liability	\$ 2,018,030	\$ —	\$ 65,521	\$ 565,709	\$ 631,230	\$ 1,452,321

Future minimum subscription payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2024	\$	608,732	\$	44,931
2025		528,099		22,009
2026		125,657		9,098
2027		67,250		5,941
2028		41,106		3,926
2029-2030		81,477		3,282
	<b>\$</b>	<b>1,452,321</b>	<b>\$</b>	<b>89,187</b>

The Utilities subscription liability was valued using discount rates between 2.9% and 3.8% based on the Utilities' incremental borrowing rate at the inception of each subscription agreement.

	<b>Beginning Subscription Liability</b>	<b>Additions</b>	<b>Implied Interest Expense</b>	<b>Liability Deduction</b>	<b>Annual Subscription Payment</b>	<b>Ending Subscription Liability</b>
Subscription Liability	\$ 1,573,052	\$ —	\$ 41,471	\$ 459,670	\$ 193,095	\$ 1,113,382

Future minimum subscription payments are as follows:

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		<b>Principal</b>		<b>Interest</b>
2024	\$	147,719	\$	24,059
2025		224,194		25,209
2026		226,118		17,785
2027		239,583		10,075
2028		89,236		5,927
2029-2030		186,532		2,951
	\$	1,113,382	\$	86,006

10. 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.

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

	General Fund	Capital Projects Funds	Other Improvement	Nonmajor Governmental Funds	Total
<b>Fund Balances:</b>					
<b>Nonspendable:</b>					
Taxes and loans receivable, and prepaid items	\$ 2,484,423	\$ —	\$ 124,356	\$ 23,731	\$ 2,632,510
<b>Restricted for:</b>					
Class C Roads	—	13,942,441	—	—	13,942,441
Debt Service	—	—	13,325,004	—	13,325,004
Misc Capital Projects	—	111,001,994	—	—	111,001,994
Impact Fees	—	51,755,996	—	—	51,755,996
Grants	—	2,984,325	—	6,556,036	9,540,361
Community Development	—	—	—	97,574	97,574
Emergency 911	—	—	—	850,330	850,330
Transportation	—	15,041,819	—	6,927,057	21,968,876
DEA Metro Narcotic Task Force	—	—	—	587,858	587,858
Encumbrances	21,157,932	—	—	—	21,157,932
<b>Total restricted</b>	<b>21,157,932</b>	<b>194,726,575</b>	<b>13,325,004</b>	<b>15,018,855</b>	<b>244,228,366</b>
<b>Committed:</b>					
Weed demolition and forfeiture	—	—	—	198,999	198,999
Emergency 911	—	—	—	5,822,936	5,822,936
Debt Service	—	—	—	168,217	168,217
<b>Total committed</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,190,152</b>	<b>6,190,152</b>
<b>Assigned to:</b>					
Misc Capital Projects	—	62,853,690	—	—	62,853,690
Arts Council	—	—	—	876,360	876,360
Downtown economic development	—	—	—	2,405,272	2,405,272
Street lighting special districts	—	—	—	599,972	599,972
Weed demolition and forfeiture	—	—	—	1,154,144	1,154,144
Donations	—	—	—	3,838,857	3,838,857
DEA Metro Narcotic Task Force	—	—	—	449,503	449,503
<b>Total assigned</b>	<b>—</b>	<b>62,853,690</b>	<b>—</b>	<b>9,324,108</b>	<b>72,177,798</b>
<b>Unassigned:</b>	<b>178,933,386</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>178,933,386</b>
<b>Total fund balances</b>	<b>\$ 202,575,741</b>	<b>\$ 257,580,265</b>	<b>\$ 13,449,360</b>	<b>\$ 30,556,846</b>	<b>\$ 504,162,212</b>

11. 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, 2023, are as shown in the table below:

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General Fund charges for:					
	Administrative services	Fire protection services	Police protection services	Engineering and other services	Total
<b>Enterprise funds:</b>					
Water Utility	\$ 1,040,964	\$ —	\$ —	\$ 2,781	\$ 1,043,745
Sewer Utility	660,902	—	—	—	660,902
Storm Water Utility	188,136	—	—	118,000	306,136
Street Lighting	45,389	—	—	—	45,389
Airport	1,955,636	7,165,500	10,635,967	—	19,757,103
Refuse Collection	384,085	—	—	5,976	390,061
Golf	—	—	—	452	452
Redevelopment Agency	1,110,000	—	—	35,178	1,145,178
<b>Internal service funds:</b>					
Fleet Management	465,018	—	—	—	465,018
Information Management	409,258	—	—	—	409,258
Governmental Immunity	166,021	—	—	—	166,021
Risk Management	154,500	—	—	—	154,500
<b>Special revenue funds</b>					
Donations	—	—	—	2,058	2,058
<b>Capital Projects Fund</b>	—	—	—	549,960	549,960
<b>Subtotal, primary government</b>	6,579,909	7,165,500	10,635,967	714,405	25,095,781
<b>Component unit - Library</b>	—	—	—	—	—
<b>Total reporting entity</b>	<b>\$ 6,579,909</b>	<b>\$ 7,165,500</b>	<b>\$ 10,635,967</b>	<b>\$ 714,405</b>	<b>\$ 25,095,781</b>

12. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2023. 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.



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<u>Transfers out from:</u>	Transfer in to:									
	General	Capital Projects	Other Improvements	Water	Storm Water	RDA	Nonmajor Governmental	Nonmajor Proprietary	Internal Service	Total
General Fund	\$ —	\$ 31,617,805	\$ 7,158,428	\$ 300,000	\$ 2,000,000	\$ 22,134,598	\$ 300,000	\$ 3,840,500	\$ 13,765,925	\$ 81,117,256
Capital Projects	7,700,000	—	184,341	—	—	—	—	—	—	7,884,341
Airport	264,088	—	—	—	—	—	—	—	—	264,088
Other Improvements	—	—	—	—	—	1,000,000	—	—	—	1,000,000
Redevelopment	—	—	—	—	—	—	—	622,448	—	622,448
Nonmajor Governmental	43,732,555	8,020,000	1,100,000	—	—	—	—	396,741	—	53,249,296
Nonmajor Proprietary	126,012	—	272,427	—	—	115,750	—	—	—	514,189
Internal Service	—	—	291,434	—	—	—	—	—	—	291,434
	<b>\$ 51,822,655</b>	<b>\$ 39,637,805</b>	<b>\$ 9,006,630</b>	<b>\$ 300,000</b>	<b>\$ 2,000,000</b>	<b>\$ 23,250,348</b>	<b>\$ 300,000</b>	<b>\$ 4,859,689</b>	<b>\$ 13,765,925</b>	<b>\$ 144,943,052</b>

### 13. Risk Management

The City is self-insured for liability claims, except 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 with a \$500,000 retention.

The City is self-insured for workers' compensation and carries excess workers' compensation insurance with statutory limits 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.

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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, 2020 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
<b>2020-2021</b>					
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>	
<b>2021-2022</b>					
Workers' compensation	\$ 3,704,000	\$ 1,296,441	\$ (1,557,773)	\$ 3,442,668	
Unemployment compensation	133,192	141,053	(141,054)	133,191	
	<u>\$ 3,837,192</u>	<u>\$ 1,437,494</u>	<u>\$ (1,698,827)</u>	<u>\$ 3,575,859</u>	
<b>2022-2023</b>					
Workers' compensation	\$ 3,442,668	\$ 1,874,009	\$ (1,828,252)	\$ 3,488,425	\$ 963,602
Unemployment compensation	133,191	(27,877)	(86,684)	18,630	18,630
	<u>\$ 3,575,859</u>	<u>\$ 1,846,132</u>	<u>\$ (1,914,936)</u>	<u>\$ 3,507,055</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.

14. 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 employee 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](http://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.)

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

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 years	30 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.25% per year to June 1975: 2.00% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% to 4% depending on the employer
Firefighters System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 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 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%

\*actuarial reductions are applied

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

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Contributions: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah Retirement Systems 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, 2023 are as follows:

**Utah Retirement Systems**

	<b>Employee Paid</b>	<b>Paid by Employer for Employee</b>	<b>Employer Contribution Rates</b>	<b>Employer Rate for 401(k) Plan</b>
Contributory System				
11 - Local Governmental Division Tier 1	N/A	6.00 %	13.96 %	N/A
111 - Local Governmental Division Tier 2	N/A	N/A	16.01 %	0.18 %
Noncontributory System				
15 - Local Governmental Division Tier 1	N/A	N/A	17.97 %	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	2.59 %	38.28 %	N/A
Firefighters System				
32 - Division B Tier 1	N/A	16.71 %	6.24 %	N/A
132 - Division B Tier 2	N/A	2.59 %	14.08 %	N/A
Tier 2 DC Only				
211 - Local Government	N/A	N/A	6.19 %	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.

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For fiscal year ended June 30, 2023, the employer and employee contributions to the Systems were as follows:

<b>System</b>	<b>Employer Contributions</b>	<b>Employee Contributions paid by Employer</b>
Noncontributory System	\$ 13,669,162	\$ 79
Contributory System	209,380	89,990
Public Safety System	13,146,106	—
Firefighters System	1,301,449	3,485,176
Tier 2 Public Employees System	11,675,940	—
Tier 2 Public Safety and Firefighter	6,537,069	544,461
Tier 2 DC Only System	1,325,692	—
Tier 2 DC Public Safety and Firefighter System	698,569	62
<b>Total Contributions</b>	<b>\$ 48,563,367</b>	<b>\$ 4,119,768</b>

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.

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

At June 30, 2023, the City reported a net pension asset of \$32,243,802 and a net pension liability of \$83,780,501.

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>	<u>Proportionate Share December 31, 2022</u>	<u>Proportionate Share December 31, 2021</u>	<u>Change (Decrease)</u>
Noncontributory System	\$ —	\$ 16,621,860	9.70 %	9.91 %	(0.21)%
Contributory System	—	1,106,542	10.76 %	10.43 %	0.33 %
Public Safety System	—	62,282,792	100.00 %	100.00 %	— %
Firefighters System	32,243,802	—	25.62 %	26.65 %	(1.03)%
Tier 2 Public Employees System	—	3,252,994	2.99 %	2.79 %	0.20 %
Tier 2 Public Safety and Firefighter System	—	516,314	6.19 %	5.80 %	0.39 %
<b>Total Net Pension Asset/ Liability</b>	<b><u>\$ 32,243,802</u></b>	<b><u>\$ 83,780,501</u></b>			

The net pension asset and liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022 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.

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For the year ended June 30, 2023, we recognized pension expense of \$22,042,686. At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 10,322,268	\$ 496,851
Changes in assumptions	7,384,109	126,362
Net difference between projected and actual earnings on pension plan investments	24,922,613	—
Changes in proportion and differences between contributions and proportionate share of contributions	1,805,173	411,445
Contributions subsequent to the measurement date	24,810,804	—
<b>Total</b>	<b><u>\$ 69,244,968</u></b>	<b><u>\$ 1,034,658</u></b>

There is \$24,810,804 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, 2022. 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,		
2023	\$	(8,414,321)
2024		895,792
2025		10,655,907
2026		38,605,140
2027		313,911
Thereafter	\$	1,343,078



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

For the year ended June 30, 2023, recognized pension expense of \$7,538,784. At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 5,637,888	\$ —
Changes in assumptions	2,724,102	66,372
Net difference between projected and actual earnings on pension plan investments	10,963,943	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	121,244
Contributions subsequent to the measurement date	6,821,561	—
<b>Total</b>	<b><u>\$ 26,147,494</u></b>	<b><u>\$ 187,616</u></b>

There is \$6,821,561 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, 2022. 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,	
2023 \$	(2,550,663)
2024	447,884
2025	4,403,791
2026	16,837,305
2027	—
Thereafter	—

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

For the year ended June 30, 2023, recognized pension expense of \$2,357,203. At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ —	\$ —
Changes in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	329,883	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	103,533	—
<b>Total</b>	<b>\$ 433,416</b>	<b>\$ —</b>

There is \$103,533 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, 2022 . 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,	
2023 \$	(936,484)
2024	(279,812)
2025	253,697
2026	1,292,482
2027	—
Thereafter	—

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

For the year ended June 30, 2023, recognized pension expense of \$8,808,230. At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,783,690	\$ 155,194
Changes in assumptions	1,047,161	—
Net difference between projected and actual earnings on pension plan investments	6,281,381	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	6,697,518	—
<b>Total</b>	<b><u>\$ 15,809,750</u></b>	<b><u>\$ 155,194</u></b>

There is \$6,697,518 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, 2022 . 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,	
2023 \$	(2,857,972)
2024	(781,239)
2025	2,583,175
2026	10,013,074
2027	—
Thereafter	—

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

For the year ended June 30, 2023, recognized pension expense of \$(5,139,602). At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,552,888	\$ 41,374
Changes in assumptions	2,230,238	—
Net difference between projected and actual earnings on pension plan investments	5,500,207	—
Changes in proportion and differences between contributions and proportionate share of contributions	1,120,410	100,387
Contributions subsequent to the measurement date	644,108	—
<b>Total</b>	<b><u>\$ 11,047,851</u></b>	<b><u>\$ 141,761</u></b>

There is \$644,108 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, 2022 . 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,		
2023	\$ (2,305,282)	
2024	1,009,882	
2025	2,622,181	
2026	8,935,201	
2027	—	
Thereafter	—	

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

For the year ended June 30, 2023, we recognized pension expense of \$6,236,870. At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,098,741	\$ 129,065
Changes in assumptions	1,056,077	8,275
Net difference between projected and actual earnings on pension plan investments	1,311,502	—
Changes in proportion and differences between contributions and proportionate share of contributions	581,526	142,691
Contributions subsequent to the measurement date	6,788,899	—
<b>Total</b>	<b><u>\$ 10,836,745</u></b>	<b><u>\$ 280,031</u></b>

There is \$6,788,899 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, 2022 . 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:

	<b>Deferred Outflows (Inflows) of Resources</b>
Year ended December 31,	
2023 \$	187,219
2024	393,856
2025	625,449
2026	1,184,668
2027	281,809
Thereafter	1,094,812

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

For the year ended June 30, 2023, recognized pension expense of \$2,241,201. At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 249,063	\$ 171,218
Changes in assumptions	326,531	51,715
Net difference between projected and actual earnings on pension plan investments	535,697	—
Changes in proportion and differences between contributions and proportionate share of contributions	103,238	47,123
Contributions subsequent to the measurement date	3,755,185	—
<b>Total</b>	<b>\$ 4,969,714</b>	<b>\$ 270,056</b>

There is \$3,755,185 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, 2022 . 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>	
2023 \$	48,861
2024	106,221
2025	167,614
2026	342,410
2027	32,102
Thereafter	248,263

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Actuarial assumptions: The total pension liability in the December 31, 2022 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, 2022, valuation were based on an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

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:

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Asset class	<b>Expected Return Arithmetic Basis</b>		
	<b>Target Asset Allocation</b>	<b>Real Return Arithmetic Basis</b>	<b>Long-Term expected portfolio real rate of return</b>
Equity securities	35.00 %	6.58 %	2.30 %
Debt securities	20.00 %	1.08 %	0.22 %
Real assets	18.00 %	5.72 %	1.03 %
Private equity	12.00 %	9.80 %	1.18 %
Absolute return	15.00 %	2.91 %	0.44 %
Cash and cash equivalents	— %	(0.11)%	— %
<b>Totals</b>	<b>100 %</b>		<b>5.17 %</b>
		<b>Inflation</b>	<b>2.50 %</b>
		<b>Expected arithmetic nominal return</b>	<b>7.67 %</b>

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.5%, and 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 a contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

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:



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<b>System</b>	<b>1% Decrease 5.85%</b>	<b>Discount Rate 6.85%</b>	<b>1% Increase 7.85%</b>
Noncontributory System	\$ 104,756,533	\$ 16,621,860	\$ (57,019,297)
Contributory System	5,676,752	1,106,542	(2,772,258)
Public Safety System	122,001,965	62,282,792	13,241,318
Firefighters System	10,020,171	(32,243,802)	(66,949,514)
Tier 2 Public Employees System	14,213,801	3,252,994	(5,190,918)
Tier 2 Public Safety and Firefighter	4,132,945	516,314	(2,358,046)
<b>Total</b>	<b>\$ 260,802,167</b>	<b>\$ 51,536,700</b>	<b>\$ (121,048,715)</b>

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**SALT LAKE CITY PUBLIC SAFETY FUND**

	<b>2022</b>
<b>Total pension liability</b>	
Service Cost	\$ 6,140,012
Interest (on the Total Pension Liability)	29,255,041
Changes of benefit terms	—
Difference between expected and actual experience	3,310,822
Changes of assumptions	—
Benefit payments, including refunds of employee contributions	(24,649,742)
Net change in total pension liability	14,056,133
Total pension liability – beginning	435,897,793
Total pension liability – ending	\$ 449,953,926
<b>Plan fiduciary net position</b>	
Contributions – employer	\$ 16,505,799
Contributions – employee	88,709
Court Fees and Fire Insurance Tax	—
Net investment income	(21,787,130)
Benefit payments, including refunds of employee contributions	(24,649,742)
Administrative Expense	(134,148)
Other	1,538,014
Net change in plan fiduciary net position	(28,438,498)
Plan fiduciary net position – beginning	416,079,632
Plan fiduciary net position – ending	\$ 387,641,134
<b>Net pension liability</b>	\$ 62,282,792
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	0.86 %
<b>Covered payroll</b>	\$ 25,994,490
<b>Net pension liability as a percentage of covered payroll</b>	2.4 %

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

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15. 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:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>401(k) Plan</b>			
Employer Contributions	\$ 3,745,934	\$ 3,299,797	\$ 2,893,832
Employee Contributions	4,764,333	4,262,121	3,767,791
<b>457 Plan</b>			
Employer Contributions	—	—	—
Employee Contributions	3,299,961	3,203,304	2,852,393
<b>Roth IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	1,656,148	1,539,508	1,380,588
<b>Traditional IRA</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	48,241	50,741	54,063

16. 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, 2023
Actuarial Valuation Date	June 30, 2023
Discount Rate	3.86 %
Prior year discount rate	3.69 %

The discount rate was based on the June 30, 2023, 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

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**Changes in Total OPEB Liability**

<b>Balance at June 30, 2022</b>	<b>\$ 195,123</b>
Changes for the Year	
Interest	6,824
Differences between expected and actual experience	—
Change in assumptions/inputs	(1,897)
Benefit Payments	(20,400)
<b>Net Changes</b>	<b><u>(15,473)</u></b>
<b>Balance at June 30, 2023</b>	<b><u><u>\$ 179,650</u></u></b>

**Sensitivity of the Total OPEB Liability**

	<b>1% Decrease (2.86)%</b>	<b>No Change (3.86)%</b>	<b>1% Increase (4.86)%</b>
Discount Rate	\$ 191,394	\$ 179,650	\$ 169,246
Healthcare Cost Trend Rates	166,976	179,650	193,767

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

OPEB Expense

Interest on liabilities	\$ 6,824
Difference between actual and expected experience	—
Changes in Assumptions/Inputs	(1,897)
<b>Total OPEB expense</b>	<b><u><u>\$ 4,927</u></u></b>

There are no deferred outflows or deferred inflows of resources at June 30, 2023.

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17. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2023 are shown below.

General Fund	\$	21,891,903
Special-revenue funds		14,353,603
Capital Projects Fund		61,030,832
Enterprise funds		2,606,210,528
Internal service funds		17,924,881
<b>Total</b>		<b><u><u>\$ 2,721,411,747</u></u></b>

The City is lessee under a number of non-capitalized lease agreements, one of which is non-cancellable, involving land, buildings and equipment. Rent expense during the fiscal year ended June 30, 2023 approximated \$1,792,903 of which \$1,380,447 was related to proprietary funds.

Future minimum rental payments are as follows:

		<u>General Fund</u>
2024	\$	312,558
2025		312,558
2026		312,558
2027		312,558
2028		312,558
2029-2033		1,562,790
2034		312,558
<b>Total</b>		<b><u><u>\$ 3,438,138</u></u></b>

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.

	<u>Beginning of fiscal year liability</u>	<u>Current year claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance at fiscal year end</u>	<u>Estimated due within one year</u>
<b>2021-2022</b>	\$ 7,815,000	\$ 1,238,118	\$ (512,888)	\$ 8,540,230	\$ 2,290,839
<b>2022-2023</b>	\$ 8,540,230	\$ 2,934,208	\$ (3,565,198)	\$ 7,909,240	\$ 2,172,444

As of June 30, 2023, the Utilities had outstanding commitments for the construction and acquisition of property and equipment. Commitments of the Water Utility totaled \$27,011,444, of the

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Sewer Utility totaled \$235,995,600, of the Stormwater Utility totaled \$5,603,507, and of the Street Lighting Utility totaled \$16,414.

**Metropolitan Water District**—To meet the water supply needs of Salt Lake City and Sandy through the year 2035, the Metropolitan Water District Board 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 treatment plant.

Following are the future minimum payments due from the Water Utility through 2035:

	2024	\$	7,021,892
	2025		7,021,892
	2026		7,021,892
	2027		7,021,892
	2028		7,021,892
	2029-2033		35,109,460
	2034-2035		10,532,838
	<b>Total</b>	<b>\$</b>	<b><u>80,751,758</u></b>

**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, 2023 which resulted in presenting the unspent portion as Revenues collected in advance on the current financial statements. A majority of the funds were expended in Fiscal Year 2023. It is anticipated that the remainder 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 \$6,957,137 long term and \$1,022,595 in current liabilities.

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**Litigation-** The Utilities are involved in legal proceedings, primarily related to property damages and personal injury arising in the ordinary course of business. Based on the facts currently available, management accrued liabilities totaling \$1,920,863, which is the estimated amount of litigation probable to have a negative outcome. Of this potential liability \$1,838,863 is Water Fund related, \$77,000 is Sewer Fund related, and \$5,000 is Stormwater fund related.

Of the \$1,920,863 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, these are not likely to have a material adverse impact on the Airport's financial statements.

**Environmental Remediation-** The Utilities are participating in two environmental remediation sites.

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 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.

Over the life of the process, as of June 30, 2023 the oil companies have contributed approximately \$21.8 million; the Utilities have capitalized as construction in progress a total of \$33,539,841 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 2024. The Utilities have budgeted accordingly.



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**Airport-** At June 30, 2023, the Airport was committed to contractors and vendors for approximately \$1 billion 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.

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

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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, 2023, anticipated cumulative payments remaining under the agreement were \$76,689,609. 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
2024	\$ 2,188,086
2025	2,187,723
2026	2,186,443
2027	2,184,427
2028	2,186,796
2029-2033	23,472,420
2034-2038	42,283,714
Total	<u>\$ 76,689,609</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 remaining non-refunded portion of the Agency's Series 2013 bonds were paid in fiscal year 2023. The Series 2019 taxable tax increment revenue refunding bonds issued by the Agency mature in 2031. The Series 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, 2023, the total principal and interest remaining to be paid on all bonds for the Eccles Theater project was \$123,749,493.

The Agency has pledged future tax increment revenues to repay the remaining Series 2019 Tax Increment and Series 2019A Sales Tax Revenue Refunding bonds. Through inter-local 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

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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, 2023, the Agency transferred \$6,520,478 in CBD incremental tax revenue to Block 70 for Eccles debt service per the agreements, and transferred an additional \$2,469,853 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, 2023, the Agency received an additional \$4,150,044 in incremental property taxes under these agreements. The Agency expended \$9,564,596 to cover the principal and interest payments due during the year.

During the year ended June 30, 2007, the Agency entered into a reimbursement agreement with Rio Grande Development LLC, a developer of a project within the Agency's Depot District Project Area. Tremonton Hospitality LLC, dba Urban Suites assumed the agreement through an assignment and assumption agreement signed in June 2016. NF IV-VA SSCI Salt Lake LLC assumed the agreement through an assignment and assumption agreement signed in Fiscal Year 2021. Under this agreement, the Agency is obligated to repay to the developers, from the tax increment revenue increases received from the prospective projects, at the lesser of \$2,020,000 or 37.5% of the tax increment increases over the reimbursement term, plus accrued interest, but not to exceed the tax increment revenues received by the Agency from the individual projects. These obligations are also subject to the developers paying property taxes in a timely manner and the receipts of certificates project completion. For the year ended June 30, 2023, the Agency paid the developers \$73,047.

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

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the other terms of the reimbursement agreement. For the year ended June 30, 2023, the Agency recorded expenses of \$559,841.

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

The maximum that will be reimbursed is \$816,000. The reimbursement term is for the tax years 2015 through 2022. The Agency will make an annual payment to the Developer during the reimbursement term in an amount equal to 72% of the tax increment for such year actually received by the Agency until the earlier to occur of 1) Developer has received an amount equal to the reimbursement amount or 2) the expiration of the reimbursement term. These obligations are subject to the Developer paying property taxes on a timely basis, receipts of certificates of project completion, and other annual reporting duties as defined in the reimbursement agreement. For the year ended June 30, 2023, the Agency recorded expenses of \$129,148.

During the year ended June 30, 2017, the Agency and Larry H. Miller Arena Corporation (the "Lessee"), entered into a Participation and Reimbursement Agreement for the renovation of the Delta Center Arena at 301 West South Temple, as part of the Central Business District Neighborhood Redevelopment Project Area Plan. This agreement outlines the Agency's commitment to partially reimburse the Lessee for public area upgrades through tax increment financing, with a cap of \$15,946,396 for Tax Increment (TI) Reimbursement Payments and \$6,753,604 for Grant Reimbursement Payments, ensuring the total reimbursement does not exceed \$22,700,000. The Reimbursement Term will expire December 31, 2040, with annual payments contingent on the Lessee's compliance with specific conditions, including project completion, property tax payments, and maintaining the Arena as the home venue for Utah Jazz NBA games. The Agency retains the right to issue bonds secured by the tax increment, with the understanding that this will not absolve it of its obligations under this agreement. The Agency's financial commitment, encompassing both TI and Grant Reimbursement Payments, is firmly capped, and any shortfall in tax increment generation will not extend the Agency's obligations beyond the agreed term. For the year ended June 30, 2023, the Agency recorded expenses of \$657,881, which consisted of \$350,899 of TI Reimbursement Payments and \$306,982 of Grant Reimbursement Payments.

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

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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, 2023, the Agency made reimbursements to Stadler for tax years 2019-2022 totaling \$350,941.

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 reimbursement was made for tax years 2019-2021. The total reimbursement paid for the year ended June 30, 2023 to NWQ LLC, was \$154,107.

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 timely basis and the receipts of certificates of project completion. The first year of reimbursement was anticipated to be for the 2022 tax year. No payments were made during the year ended June 30, 2023.

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, 2023, was \$69,533, which has been recorded as a note receivable.

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18. 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,		
2024	\$	7,021,892
2025		7,021,892
2026		7,021,892
2027		7,021,892
2028		7,021,892
2029-2033		35,109,460
2034-2035		10,532,838
<b>Total</b>	<b>\$</b>	<b><u>80,751,758</u></b>

19. 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, 2023, was \$23,235,204. This equity interest is shown in the City’s Refuse Collection Fund (an enterprise fund).

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

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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 \$9,946,927 at Salt Lake County's fiscal year end and is based on 32.2% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of approximately \$29,225,170 as the remaining capacity is filled. The total capacity was revised in 2016 to reflect increased allowable height, slope and new technology. The landfill is expected to be filled to capacity in the year 2082. The expenses in 2022 were \$1,332,383. 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 \$39,172,097 at December 31, 2022. 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 has set aside resources to finance the estimated liability for landfill closure and postclosure costs; at December 31, 2022 the Landfill has set aside \$9,946,927 of its pooled cash and investments. The owners are required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and post-closure care that exceed 43% of the owners' total annual revenue.

For the year ended June 30, 2023, the City paid the landfill approximately \$1,830,984 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.

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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, 2022 totaled \$961,427, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment, \$686,539 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.

20. Recent Accounting Pronouncements

**Newly Issued Accounting Pronouncements**

In April 2022, the GASB issued Statement No. 99. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, PPPs, and SBITAs will take effect for financial statements starting with the fiscal year that ends June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024. The city is currently evaluating the impact this statement will have in future years.

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. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2024. The city is currently evaluating the impact this statement will have in future years.

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



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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 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 post-employment benefits should not be included in a liability for compensated absences. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2024. The city is currently evaluating the impact this statement will have in future years.

21. Subsequent Events

The following events occurred subsequent to June 30, 2023:

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, 2023**

	Actual (GAAP basis)	Adjustment to budgetary basis (Note to RSI 1)	Actual on budgetary basis (non-GAAP)	Budgeted Amounts		Variance
				Original Budget	Final Budget	
<b>Revenues:</b>						
General property taxes	\$ 128,801,500	\$ —	\$ 128,801,500	\$ 126,651,149	\$ 126,651,149	\$ 2,150,351
Sales, use and excise taxes	172,197,418	—	172,197,418	149,414,508	149,414,508	22,782,910
Franchise taxes	12,756,615	—	12,756,615	11,657,128	11,657,128	1,099,487
Licenses	17,599,344	—	17,599,344	15,514,249	15,514,249	2,085,095
Permits	26,347,166	—	26,347,166	25,216,212	25,216,212	1,130,954
Fines and forfeitures	2,339,387	—	2,339,387	1,915,174	1,915,174	424,213
Interest	12,352,550	—	12,352,550	2,071,154	2,071,154	10,281,396
Intergovernmental	5,936,560	—	5,936,560	4,644,622	4,644,622	1,291,938
Interfund service charges	25,857,520	—	25,857,520	24,431,717	24,431,717	1,425,803
Parking meter	2,616,329	—	2,616,329	2,635,475	2,635,475	(19,146)
Parking ticket	1,180,128	—	1,180,128	1,850,000	1,850,000	(669,872)
Charges for services	5,114,484	—	5,114,484	3,759,620	3,759,620	1,354,864
Rental and other income	697,203	—	697,203	—	—	697,203
Miscellaneous	4,655,041	—	4,655,041	4,117,537	4,134,655	520,386
<b>Total revenues</b>	<b>418,451,245</b>	<b>—</b>	<b>418,451,245</b>	<b>373,878,545</b>	<b>373,895,663</b>	<b>44,555,582</b>
<b>Expenditures:</b>						
Current:						
City Council	4,725,621	437,597	5,163,218	5,387,707	5,865,015	701,797
Mayor	5,120,100	211,809	5,331,909	6,625,451	6,717,811	1,385,902
City Attorney	8,683,519	95,923	8,779,442	9,007,633	9,149,396	369,954
Finance	10,039,270	512,062	10,551,332	10,709,847	11,511,177	959,845
Fire	47,959,663	778,023	48,737,686	48,586,492	49,240,693	503,007
Combined Emergency Services	10,109,426	155,081	10,264,507	10,872,140	11,002,507	738,000
Police	103,022,906	1,927,708	104,950,614	103,977,042	109,399,027	4,448,413
Community and Neighborhoods	30,936,834	2,860,773	33,797,607	29,311,147	40,320,645	6,523,038
Economic Development	3,220,279	60,277	3,280,556	3,695,620	4,041,963	761,407
Justice Court	4,928,656	69,173	4,997,829	5,199,660	5,246,029	248,200
Human Resource	3,722,452	66,766	3,789,218	4,236,836	4,283,535	494,317
Public Services	61,802,283	6,234,766	68,037,049	63,628,160	70,558,245	2,521,196
Nondepartmental	52,459,130	7,743,738	60,202,868	40,862,171	52,311,573	(7,891,295)
<b>Total expenditures</b>	<b>346,730,139</b>	<b>21,153,696</b>	<b>367,883,835</b>	<b>342,099,906</b>	<b>379,647,616</b>	<b>11,763,781</b>
<b>Revenues over (under) expenditures</b>	<b>71,721,106</b>	<b>(21,153,696)</b>	<b>50,567,410</b>	<b>31,778,639</b>	<b>(5,751,953)</b>	<b>56,319,363</b>
Other financing sources (uses):						
Proceeds from sale of property	25,554	—	25,554	—	—	25,554
Transfers in	51,822,655	—	51,822,655	28,821,993	54,013,488	(2,190,833)
Transfers out	(81,117,256)	—	(81,117,256)	(83,437,502)	(99,167,639)	18,050,383
<b>Total other financing sources (uses):</b>	<b>(29,269,047)</b>	<b>—</b>	<b>(29,269,047)</b>	<b>(54,615,509)</b>	<b>(45,154,151)</b>	<b>15,885,104</b>
<b>Net Change in Fund Balance</b>	<b>42,452,059</b>	<b>\$ (21,153,696)</b>	<b>\$ 21,298,363</b>	<b>\$ (22,836,870)</b>	<b>\$ (50,906,104)</b>	<b>\$ 72,204,467</b>
Fund Balance July 1, 2022	160,123,682					
Prior year encumbrances appropriated in current year	—					
Prior period compensated absences	—					
<b>Fund Balance June 30, 2023</b>	<b>\$ 202,575,741</b>					

**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 \***

<b>Noncontributory System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Proportion of the net pension liability/(asset)	9.70 %	9.91 %	9.93 %	10.01 %	10.09 %	10.16 %	10.50 %	10.40 %	10.30 %
Proportionate share of the net pension liability/(asset)	\$16,621,860	\$(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	76,152,635	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	21.83 %	(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	97.50 %	108.70 %	99.20 %	93.70 %	87.00 %	91.90 %	87.30 %	87.80 %	90.20 %
<b>Contributory Retirement System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Proportion of the net pension liability/(asset)	10.76 %	10.43 %	10.43 %	10.93 %	12.05 %	13.90 %	14.20 %	9.50 %	9.20 %
Proportionate share of the net pension liability/(asset)	\$ 1,106,542	\$(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	1,509,950	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	73.28 %	(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	97.70 %	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 \***

<b>Public Safety System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Proportion of the net pension liability/(asset)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proportionate share of the net pension liability/(asset)	\$62,282,792	\$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	28,012,449	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	222.34 %	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	86.20 %	95.50 %	85.90 %	80.40 %	73.70 %	77.30 %	74.00 %	73.90 %	76.70 %
<b>Firefighters System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Proportion of the net pension liability/(asset)	25.62 %	26.65 %	26.38 %	26.66 %	26.50 %	25.40 %	26.00 %	25.80 %	25.70 %
Proportionate share of the net pension liability/(asset)	\$(32,243,802)	\$(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	21,331,459	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	(151.16)%	(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	110.30 %	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 \***

<b>Tier 2 Public Employees System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Proportion of the net pension liability/(asset)	2.99 %	2.79 %	2.87 %	2.84 %	2.74 %	2.70 %	2.70 %	2.60 %	2.50 %
Proportionate share of the net pension liability/(asset)	\$3,252,994	\$(1,179,997)	\$412,448	\$639,365	\$1,173,741	\$237,701	\$305,635	\$(5,627)	\$(75,674)
Covered payroll	65,149,798	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	4.99 %	(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	92.30 %	103.80 %	98.30 %	96.50 %	90.80 %	97.40 %	95.10 %	100.20 %	103.50 %
<b>Tier 2 Public Safety and Firefighter System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Proportion of the net pension liability/(asset)	6.19 %	5.80 %	5.74 %	5.55 %	5.18 %	5.18 %	5.10 %	4.90 %	4.70 %
Proportionate share of the net pension liability/(asset)	\$ 516,314	\$(293,012)	\$515,287	\$521,868	\$129,911	\$(59,931)	\$(44,337)	\$(70,899)	\$(69,679)
Covered payroll	19,042,447	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	2.71 %	(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	96.04 %	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, 2023**  
**Last 10 Fiscal Years \***

<b>Noncontributory System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$13,669,162	\$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	(13,669,162)	(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	75,622,149	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 **	18.08 %	18.35 %	18.35 %	18.35 %	18.35 %	18.34 %	18.40 %	18.40 %	18.30 %	17.20 %
<b>Contributory Retirement System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$ 209,380	\$ 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	(209,380)	(220,194)	(230,348)	(269,579)	(295,509)	(385,624)	(440,076)	(521,065)	(663,580)	(678,348)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	1,490,725	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 **	14.05 %	14.46 %	14.46 %	14.46 %	14.46 %	14.50 %	14.5%	14.50 %	14.50 %	13.30 %

\* Amounts presented were determined as of fiscal year July 1 - June 30.

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

**SALT LAKE CITY CORPORATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**UTAH RETIREMENT SYSTEMS**  
**June 30, 2023**  
**Last 10 Fiscal Years \***

<b>Public Safety System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$13,146,106	\$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	(13,146,106)	(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	28,351,640	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 **	46.37 %	45.80 %	45.71 %	45.90 %	46.11 %	46.10 %	46.20 %	46.20 %	46.10 %	44.30 %
<b>Firefighters System</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$ 1,301,449	\$ 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	(1,301,449)	(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	20,898,457	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 **	6.23 %	7.14 %	7.15 %	7.23 %	7.24 %	6.70 %	6.70 %	6.80 %	6.60 %	4.50 %

\* Amounts presented were determined as of fiscal year July 1 - June 30.

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



**SALT LAKE CITY CORPORATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**UTAH RETIREMENT SYSTEMS**  
**June 30, 2023**  
**Last 10 Fiscal Years \***

<b>Tier 2 Public Employee System***</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$11,675,940	\$ 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	(11,675,940)	(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	71,143,338	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 **	16.41 %	16.07 %	15.80 %	15.66 %	15.54 %	15.10 %	14.90 %	14.90 %	14.90 %	14.00 %
<b>Tier 2 Public Safety and Firefighter System***</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$ 6,537,069	\$ 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	(6,537,069)	(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	20,603,402	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 **	31.73 %	31.16 %	30.51 %	28.75 %	28.22 %	27.20 %	26.80 %	27.50 %	29.80 %	28.90 %

\* Amounts presented were determined as of fiscal year July 1 - June 30.

\*\* 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, 2023**  
**Last 10 Fiscal Years \***

<b>Tier 2 Public Employees DC Only System***</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$ 1,325,692	\$ 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	(1,325,692)	(1,164,900)	(1,044,855)	(839,449)	(718,595)	(612,119)	(469,208)	(350,234)	(223,610)	(99,229)
Contribution deficiency		—	—	—	—	—	—	—	—	—
Covered payroll	20,088,131	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 **	6.60 %	6.98 %	6.99 %	7.02 %	6.98 %	6.94 %	6.90 %	6.70 %	6.70 %	5.60 %
<b>Tier 2 Public Safety and Firefighter DC Only System***</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Actuarial determined contributions	\$ 698,569	\$ 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	(698,569)	(567,245)	(453,281)	(389,830)	(358,354)	(273,217)	(167,364)	(144,511)	(138,623)	(66,613)
Contribution deficiency		—	—	—	—	—	—	—	—	—
Covered payroll	3,540,475	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 **	19.73 %	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.

\*\* 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, 2023  
Last 10 Fiscal Years \***

**SALT LAKE CITY PUBLIC SAFETY FUND**

	<b>2033</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially Determined Contribution	\$16,505,799	\$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	<u>(16,505,799)</u>	<u>(15,350,247)</u>	<u>(15,608,224)</u>	<u>(15,608,919)</u>	<u>(15,294,371)</u>	<u>(14,899,169)</u>	<u>(15,260,367)</u>	<u>(14,100,050)</u>
Contribution deficiency (excess)			—	—	—	—	—	—
Covered payroll	<u>25,994,490</u>	<u>26,735,927</u>	<u>28,519,448</u>	<u>28,862,618</u>	<u>29,357,367</u>	<u>30,142,604</u>	<u>28,331,159</u>	<u>28,581,857</u>
Contributions as a percentage of covered payroll	<u>63.5 %</u>	<u>57.4 %</u>	<u>54.7 %</u>	<u>54.1 %</u>	<u>52.1 %</u>	<u>49.43 %</u>	<u>53.86 %</u>	<u>49.33 %</u>

\* 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 available.

**SALT LAKE CITY CORPORATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**December 31, 2022**  
**Last 10 Fiscal Years\***

**Schedule of Changes in Net Pension Liability**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Total pension liability</b>								
Service Cost	\$ 6,140,012	\$ 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)	29,255,041	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	3,310,822	(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	(24,649,742)	(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	14,056,133	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	435,897,793	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>\$449,953,926</u>	<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>
<b>Plan fiduciary net position</b>								
Contributions – employer	\$ 16,505,799	\$ 15,350,247	\$ 15,608,224	\$ 15,608,919	\$ 15,294,371	\$ 14,899,169	\$ 15,260,367	\$ 14,100,050
Contributions – employee	88,709	3,338	88,759	—	—	—	7,662	198
Net investment income	(21,787,130)	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	(24,649,742)	(23,562,271)	(21,546,165)	(21,233,951)	(20,264,462)	(18,746,721)	(17,682,059)	(17,073,847)
Administrative Expense	(134,148)	(130,628)	(129,919)	(125,839)	(134,501)	(129,436)	(118,082)	(115,895)
Other	1,538,014	1,834,589	1,175,267	801,467	2,259,077	1,642,323	1,368,982	656,892
<b>Net change in plan fiduciary net position</b>	(28,438,498)	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	416,079,632	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>\$387,641,134</u>	<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>
<b>Net pension liability</b>	<u>\$62,282,792</u>	<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>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	86.2 %	95.5 %	85.9 %	80.4 %	73.7 %	77.3 %	74.0 %	73.9 %
<b>Covered payroll</b>	25,994,490	26,735,927	28,519,448	28,862,618	29,357,367	30,142,604	28,331,159	28,581,857
<b>Net pension liability as a percentage of covered payroll</b>	239.6 %	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, 2023**  
**Last 10 Fiscal Years \***

**Schedule of Changes in the Total OPEB Liability and Related Ratios**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost		\$ —	\$ —	\$ —	\$ —	\$ —
Interest	6,824	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	(1,897)	(24,306)	9,647	1,857	8,215	—
Benefit Payments	(20,400)	(21,600)	(22,900)	(24,750)	(29,250)	(31,950)
Net Change in Total OPEB liability	(15,473)	(47,692)	(8,490)	(15,333)	(12,231)	(19,731)
Total OPEB Liability - Beginning	195,123	242,815	251,305	266,638	278,868	298,599
Total OPEB Liability - Ending	<u>\$ 179,650</u>	<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	N/A

Notes to Schedule:

Changes of Benefit Terms: None

Discount rates used in each period: 3.86% 3.69% 1.92% 2.45% 3.13% 3.62%

Changes of assumptions and other inputs reflects the effects of changes in the discount rate each period, as shown above.

\* 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, 2023

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, 2023, General Fund appropriations increased by a net \$28,069,234. The first increase was for encumbrances totaling \$20,147,898. The third budget amendment increased funding for deeply affordable housing to address immediate and long-term homeless needs by \$6 million. The fourth budget amendment totaled \$7,584,328 and included requests for five new positions. It also included \$750,000 for fire station gender equity, \$2,539,019 for police patrol response, \$500,000 for the tennis court reconstruction and \$800,000 for substation improvements and various smaller projects. The fifth and sixth budget amendment increased general fund budgets by \$5,940,349 and \$12,219,731 respectively. These amounts included funding increases for repairs to City Hall for earthquake damages, improvements to the City physical security, repairs to the Steiner building roof, and ARPA revenue replacement. 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, 2023	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 4,725,621	\$ 422,308	\$ 15,289	\$ 5,163,218
Mayor	5,120,100	201,201	10,608	5,331,909
City Attorney	8,683,519	68,254	27,669	8,779,442
Finance	10,039,270	479,131	32,931	10,551,332
Fire	47,959,663	637,083	140,940	48,737,686
Combined Emergency Services	10,109,426	130,367	24,714	10,264,507
Police	103,022,906	1,680,990	246,718	104,950,614
Community and Neighborhoods	30,936,834	2,800,541	60,232	33,797,607
Economic Development	3,220,279	55,343	4,934	3,280,556
Justice Courts	4,928,656	46,369	22,804	4,997,829
Human Resources	3,722,452	46,699	20,067	3,789,218
Public Services	61,802,283	6,111,185	123,581	68,037,049
Nondepartmental	52,459,130	7,743,738	—	60,202,868
<b>Total expenditures</b>	<b>346,730,139</b>	<b>20,423,209</b>	<b>730,487</b>	<b>367,883,835</b>
<b>Transfers out</b>	<b>81,117,256</b>	<b>—</b>	<b>—</b>	<b>81,117,256</b>
<b>Total</b>	<b>\$ 427,847,395</b>	<b>\$ 20,423,209</b>	<b>\$ 730,487</b>	<b>\$ 449,001,091</b>

SALT LAKE CITY CORPORATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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.



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# 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, 2023

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents			
Unrestricted	\$ 50,941,266	\$ 168,217	\$ 51,109,483
Receivables:			
Property tax receivable	2,364,903	—	2,364,903
Accounts receivable	1,875,862	139,417	2,015,279
Loan and other receivables	278,201	—	278,201
Due from for cash overdraft	475,946	—	475,946
Due from other governments	3,979,308	—	3,979,308
Other	4,057	86,790	90,847
Prepays	23,731	—	23,731
<b>Total assets</b>	<b>\$ 59,943,274</b>	<b>\$ 394,424</b>	<b>\$ 60,337,698</b>
<b>LIABILITIES</b>			
Due to for cash overdraft	\$ 475,946	\$ —	\$ 475,946
Accounts payable	1,712,348	—	1,712,348
Accrued liabilities	351,638	—	351,638
Current deposits and advance rentals	1,638,358	—	1,638,358
Revenues collected in advance	23,499,843	—	23,499,843
Other liabilities payable from restricted assets	1,875,862	226,207	2,102,069
<b>Total liabilities</b>	<b>29,553,995</b>	<b>226,207</b>	<b>29,780,202</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable grant revenue	650	—	650
<b>Total liabilities and deferred inflows of resources</b>	<b>29,554,645</b>	<b>226,207</b>	<b>29,780,852</b>
<b>FUND BALANCE</b>			
Nonspendable	23,731	—	23,731
Restricted	15,018,855	—	15,018,855
Committed	6,021,935	168,217	6,190,152
Assigned	9,324,108	—	9,324,108
<b>Total fund balance</b>	<b>30,388,629</b>	<b>168,217</b>	<b>30,556,846</b>
<b>Total liabilities and fund balance</b>	<b>\$ 59,943,274</b>	<b>\$ 394,424</b>	<b>\$ 60,337,698</b>

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

Year ended June 30, 2023

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Sales, use, and excise taxes	\$ 13,494,711	\$ —	\$ 13,494,711
Assessments	1,568,911	13,051	1,581,962
Fines and forfeitures	36,174	—	36,174
Interest	447,871	15,653	463,524
Intergovernmental	65,048,776	—	65,048,776
Charges for services	2,804,287	—	2,804,287
Contributions	765,787	—	765,787
Rental and other income	431,910	—	431,910
Miscellaneous	1,953,665	—	1,953,665
<b>Total revenues</b>	<b>86,552,092</b>	<b>28,704</b>	<b>86,580,796</b>
<b>Expenditures:</b>			
Fire	66,140	—	66,140
Police	445,197	—	445,197
Community and Neighborhoods	24,792,625	—	24,792,625
Economic Development	2,623,323	—	2,623,323
Public Services	2,365,514	—	2,365,514
Nondepartmental	—	83	83
<b>Total expenditures</b>	<b>30,292,799</b>	<b>83</b>	<b>30,292,882</b>
<b>Revenues over expenditures</b>	<b>56,259,293</b>	<b>28,621</b>	<b>56,287,914</b>
<b>Other financing sources:</b>			
Proceeds from sale of property	14,132	—	14,132
Transfers in	300,000	—	300,000
Transfers out	(53,249,296)	—	(53,249,296)
<b>Total other financing sources</b>	<b>(52,935,164)</b>	<b>—</b>	<b>(52,935,164)</b>
<b>Net change in fund balances</b>	<b>3,324,129</b>	<b>28,621</b>	<b>3,352,750</b>
<b>Fund Balance July 1, 2022</b>	<b>27,064,500</b>	<b>139,596</b>	<b>27,204,096</b>
<b>Fund Balance June 30, 2023</b>	<b>\$ 30,388,629</b>	<b>\$ 168,217</b>	<b>\$ 30,556,846</b>

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 June 30, 2023

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>
<b>ASSETS</b>				
Cash and cash equivalents				
Unrestricted	\$ 1,014,535	\$ 2,816,272	\$ —	\$ 27,313,629
Receivables:				
Property tax receivable	—	—	—	—
Accounts receivable	—	1,875,862	—	—
Loan and other receivables, net	278,201	—	—	—
Due from for cash overdraft	—	—	—	475,946
Due from other governments	—	—	778,132	3,201,176
Other	4,057	—	—	—
Prepays	5,731	—	1,500	16,500
<b>Total assets</b>	<b>\$ 1,302,524</b>	<b>\$ 4,692,134</b>	<b>\$ 779,632</b>	<b>\$ 31,007,251</b>
<b>LIABILITIES</b>				
Due to for cash overdraft	\$ —	\$ —	\$ 475,946	\$ —
Accounts payable	68,145	411,000	204,612	934,872
Accrued liabilities	351,638	—	—	—
Current deposits and advance rentals	—	—	—	—
<b>Total current liabilities</b>	<b>419,783</b>	<b>411,000</b>	<b>680,558</b>	<b>934,872</b>
Noncurrent liabilities:				
Revenues collected in advance	—	—	—	23,499,843
Other liabilities payable from restricted assets	—	1,875,862	—	—
<b>Total liabilities</b>	<b>419,783</b>	<b>2,286,862</b>	<b>680,558</b>	<b>24,434,715</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable grant revenue	650	—	—	—
<b>Total liabilities and deferred inflows of resources</b>	<b>420,433</b>	<b>2,286,862</b>	<b>680,558</b>	<b>24,434,715</b>
<b>FUND BALANCE</b>				
Nonspendable	5,731	—	1,500	16,500
Restricted	—	—	97,574	6,556,036
Committed	—	—	—	—
Assigned	876,360	2,405,272	—	—
<b>Total fund balance</b>	<b>882,091</b>	<b>2,405,272</b>	<b>99,074</b>	<b>6,572,536</b>
<b>Total liabilities deferred inflows of resources and fund balance</b>	<b>\$ 1,302,524</b>	<b>\$ 4,692,134</b>	<b>\$ 779,632</b>	<b>\$ 31,007,251</b>

<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>Nonmajor Special Revenue Total</u>
\$ 599,972	\$ 3,014,810	\$ 5,822,936	\$ 3,909,218	\$ 5,412,484	\$ 1,037,410	\$ 50,941,266
—	—	850,330	—	1,514,573	—	2,364,903
—	—	—	—	—	—	1,875,862
—	—	—	—	—	—	278,201
—	—	—	—	—	—	475,946
—	—	—	—	—	—	3,979,308
—	—	—	—	—	—	4,057
—	—	—	—	—	—	23,731
<b>\$ 599,972</b>	<b>\$ 3,014,810</b>	<b>\$ 6,673,266</b>	<b>\$ 3,909,218</b>	<b>\$ 6,927,057</b>	<b>\$ 1,037,410</b>	<b>\$ 59,943,274</b>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	475,946
—	23,309	—	70,361	—	49	1,712,348
—	—	—	—	—	—	351,638
—	1,638,358	—	—	—	—	1,638,358
—	1,661,667	—	70,361	—	49	4,178,290
—	—	—	—	—	—	23,499,843
—	—	—	—	—	—	1,875,862
—	1,661,667	—	70,361	—	49	29,553,995
—	—	—	—	—	—	650
—	1,661,667	—	70,361	—	49	29,554,645
—	—	—	—	—	—	23,731
—	—	850,330	—	6,927,057	587,858	15,018,855
—	198,999	5,822,936	—	—	—	6,021,935
599,972	1,154,144	—	3,838,857	—	449,503	9,324,108
599,972	1,353,143	6,673,266	3,838,857	6,927,057	1,037,361	30,388,629
<b>\$ 599,972</b>	<b>\$ 3,014,810</b>	<b>\$ 6,673,266</b>	<b>\$ 3,909,218</b>	<b>\$ 6,927,057</b>	<b>\$ 1,037,410</b>	<b>\$ 59,943,274</b>



SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 Year ended June 30, 2023

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>
<b>Revenues:</b>				
Sales, use, and excise taxes	\$ —	\$ —	\$ —	\$ —
Assessments	—	1,568,911	—	—
Fines and forfeitures	—	—	—	—
Interest	—	3,607	—	101,211
Intergovernmental	—	—	4,074,559	59,362,362
Charges for services	2,018,167	—	—	—
Contributions	765,787	—	—	—
Rental and other income	—	—	—	—
Miscellaneous	—	—	—	688,660
<b>Total revenues</b>	<b><u>2,783,954</u></b>	<b><u>1,572,518</u></b>	<b><u>4,074,559</u></b>	<b><u>60,152,233</u></b>
<b>Expenditures:</b>				
Fire	—	—	—	—
Police	—	—	—	—
Community and Neighborhoods	—	1,668,631	2,579,246	20,128,930
Economic Development	2,623,323	—	—	—
Public Services	—	—	—	—
<b>Total expenditures</b>	<b><u>2,623,323</u></b>	<b><u>1,668,631</u></b>	<b><u>2,579,246</u></b>	<b><u>20,128,930</u></b>
<b>Revenues over expenditures</b>	<b><u>160,631</u></b>	<b><u>(96,113)</u></b>	<b><u>1,495,313</u></b>	<b><u>40,023,303</u></b>
<b>Other financing sources:</b>				
Proceeds from sale of property	—	—	—	—
Transfers in	—	—	—	—
Transfers out	—	—	(1,476,972)	(38,493,191)
<b>Total other financing sources</b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>(1,476,972)</u></b>	<b><u>(38,493,191)</u></b>
Net change in fund balances	160,631	(96,113)	18,341	1,530,112
<b>Fund Balance July 1, 2022</b>	<b><u>721,460</u></b>	<b><u>2,501,385</u></b>	<b><u>80,733</u></b>	<b><u>5,042,424</u></b>
<b>Fund Balance June 30, 2023</b>	<b><u>\$ 882,091</u></b>	<b><u>\$ 2,405,272</u></b>	<b><u>\$ 99,074</u></b>	<b><u>\$ 6,572,536</u></b>

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
\$ —	\$ —	\$ 5,001,229	\$ —	\$ 8,493,482	\$ —	\$ 13,494,711
—	—	—	—	—	—	1,568,911
—	36,174	—	—	—	—	36,174
926	40,999	215,780	85,348	—	—	447,871
—	—	—	1,611,855	—	—	65,048,776
—	212,843	—	573,277	—	—	2,804,287
—	—	—	—	—	—	765,787
—	—	—	431,910	—	—	431,910
—	62,967	—	1,165,186	—	36,852	1,953,665
<b>926</b>	<b>352,983</b>	<b>5,217,009</b>	<b>3,867,576</b>	<b>8,493,482</b>	<b>36,852</b>	<b>86,552,092</b>
—	—	—	66,140	—	—	66,140
—	—	—	51,666	—	393,531	445,197
—	325,182	—	—	90,636	—	24,792,625
—	—	—	—	—	—	2,623,323
—	—	—	2,365,514	—	—	2,365,514
—	<b>325,182</b>	—	<b>2,483,320</b>	<b>90,636</b>	<b>393,531</b>	<b>30,292,799</b>
<b>926</b>	<b>27,801</b>	<b>5,217,009</b>	<b>1,384,256</b>	<b>8,402,846</b>	<b>(356,679)</b>	<b>56,259,293</b>
—	14,132	—	—	—	—	14,132
—	300,000	—	—	—	—	300,000
—	—	(3,800,385)	(20,000)	(9,458,748)	—	(53,249,296)
—	314,132	(3,800,385)	(20,000)	(9,458,748)	—	(52,935,164)
926	341,933	1,416,624	1,364,256	(1,055,902)	(356,679)	3,324,129
599,046	1,011,210	5,256,642	2,474,601	7,982,959	1,394,040	27,064,500
<b>\$ 599,972</b>	<b>\$ 1,353,143</b>	<b>\$ 6,673,266</b>	<b>\$ 3,838,857</b>	<b>\$ 6,927,057</b>	<b>\$ 1,037,361</b>	<b>\$ 30,388,629</b>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 ARTS COUNCIL  
 Year ended Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Charges for services	\$ 1,990,118	\$ 1,894,493	\$ 2,004,721	\$ (14,603)
Contributions	765,787	617,700	732,738	33,049
Miscellaneous	28,049	—	8,000	20,049
<b>Total revenues</b>	<u>2,783,954</u>	<u>2,512,193</u>	<u>2,745,459</u>	<u>38,495</u>
<b>Expenditures:</b>				
Arts Council	2,623,323	2,512,193	2,756,621	133,298
<b>Total expenditures</b>	<u>2,623,323</u>	<u>2,512,193</u>	<u>2,756,621</u>	<u>133,298</u>
<b>Revenues over expenditures</b>	<u>160,631</u>	<u>\$ —</u>	<u>\$ (11,162)</u>	<u>\$ 171,793</u>
<b>Other financing sources:</b>				
Net change in fund balance	160,631			
Fund Balance July 1, 2022	<u>721,460</u>			
<b>Fund Balance June 30, 2023</b>	<u><u>\$ 882,091</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 DOWNTOWN ECONOMIC DEVELOPMENT  
 Year ended June 30, 2023

	<b>Actual (GAAP basis)</b>	<b>Budgeted Amounts</b>		<b>Variance</b>
		<b>Original</b>	<b>Final</b>	
<b>Revenues:</b>				
Assessments	\$ 1,568,911	\$ 1,700,000	\$ 1,700,000	\$ (131,089)
Interest	3,607	—	—	3,607
<b>Total revenues</b>	<u>1,572,518</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>(127,482)</u>
<b>Expenditures:</b>				
Community and Economic Development	1,668,631	1,700,000	1,700,000	31,369
<b>Total expenditures</b>	<u>1,668,631</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>31,369</u>
<b>Revenues over expenditures</b>	<u>(96,113)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (96,113)</u>
Net change in fund balance	(96,113)			
Fund Balance July 1, 2022	<u>2,501,385</u>			
<b>Fund Balance June 30, 2023</b>	<u><u>\$ 2,405,272</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 COMMUNITY DEVELOPMENT OPERATING FUND  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Intergovernmental	\$ 4,074,559	\$ 4,670,517	\$ 6,980,730	\$ (2,906,171)
<b>Total revenues</b>	<u>4,074,559</u>	<u>4,670,517</u>	<u>6,980,730</u>	<u>(2,906,171)</u>
<b>Expenditures:</b>				
Community and Economic Development	2,579,246	4,958,433	7,268,646	4,689,400
<b>Total expenditures</b>	<u>2,579,246</u>	<u>4,958,433</u>	<u>7,268,646</u>	<u>4,689,400</u>
<b>Revenues over expenditures</b>	<u>1,495,313</u>	<u>(287,916)</u>	<u>(287,916)</u>	<u>1,783,229</u>
<b>Other financing sources (uses):</b>				
Transfers out	(1,476,972)	—	—	(1,476,972)
<b>Total other financing sources:</b>	<u>(1,476,972)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,476,972)</u>
Net change in fund balance	<u>18,341</u>			
Fund Balance July 1, 2022	<u>80,733</u>			
<b>Fund Balance June 30, 2023</b>	<u><u>\$ 99,074</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 GRANTS OPERATING FUND  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 101,211	\$ —	\$ 5,000	\$ 96,211
Intergovernmental	59,362,362	34,158,918	73,380,812	(14,018,450)
Miscellaneous	688,660	—	65,400	623,260
<b>Total revenues</b>	<u>60,152,233</u>	<u>34,158,918</u>	<u>73,451,212</u>	<u>(13,298,979)</u>
<b>Expenditures:</b>				
Community and Economic Development	20,128,930	6,724,042	75,141,537	55,012,607
<b>Total expenditures</b>	<u>20,128,930</u>	<u>6,724,042</u>	<u>75,141,537</u>	<u>55,012,607</u>
Revenues over (under) expenditures	<u>40,023,303</u>	<u>27,434,876</u>	<u>(1,690,325)</u>	<u>(68,311,586)</u>
<b>Other financing sources (uses):</b>				
Transfers out	<u>(38,493,191)</u>	<u>(19,890,111)</u>	<u>(38,493,191)</u>	<u>—</u>
<b>Total other financing sources:</b>	<u>(38,493,191)</u>	<u>\$ (19,890,111)</u>	<u>\$ (38,493,191)</u>	<u>\$ —</u>
Net change in fund balance	1,530,112			
Fund Balance July 1, 2022	<u>5,042,424</u>			
<b>Fund Balance June 30, 2023</b>	<u>\$ 6,572,536</u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 STREET LIGHTING  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 926	\$ —	\$ —	\$ 926
<b>Total revenues</b>	<u>926</u>	<u>—</u>	<u>—</u>	<u>926</u>
Revenues over expenditures	926	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 926</u>
Net change in fund balance	926			
Fund Balance July 1, 2022	<u>599,046</u>			
<b>Fund Balance June 30, 2023</b>	<u><u>\$ 599,972</u></u>			

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
DEMOLITION, WEED AND FORFEITURE  
Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Fines and forfeitures	\$ 36,174	\$ —	\$ —	\$ 36,174
Interest	40,999	—	—	40,999
Charges for services	212,843	—	—	212,843
Miscellaneous	62,967	—	—	62,967
<b>Total revenues</b>	<u>352,983</u>	<u>—</u>	<u>—</u>	<u>352,983</u>
<b>Expenditures:</b>				
Community and Economic Development	325,182	300,000	1,202,827	877,645
<b>Total expenditures</b>	<u>325,182</u>	<u>300,000</u>	<u>1,202,827</u>	<u>877,645</u>
Revenues over (under) expenditures	<u>27,801</u>	<u>(300,000)</u>	<u>(1,202,827)</u>	<u>1,230,628</u>
<b>Other financing sources:</b>				
Proceeds from sale of property	14,132	—	—	14,132
Transfers in	300,000	300,000	350,000	(50,000)
<b>Total other financing sources:</b>	<u>314,132</u>	<u>\$ 300,000</u>	<u>\$ 350,000</u>	<u>\$ (35,868)</u>
Net change in fund balance	341,933			
Fund Balance July 1, 2022	<u>1,011,210</u>			
<b>Fund Balance June 30, 2023</b>	<u>\$ 1,353,143</u>			



SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 EMERGENCY 911 DISPATCH  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Sales, use and excise taxes	\$ 5,001,229	\$ 3,850,000	\$ 3,850,000	\$ 1,151,229
Interest	215,780	75,000	75,000	140,780
<b>Total revenues</b>	<u>5,217,009</u>	<u>3,925,000</u>	<u>3,925,000</u>	<u>1,292,009</u>
Revenues over expenditures	<u>5,217,009</u>	<u>3,925,000</u>	<u>3,925,000</u>	<u>1,292,009</u>
<b>Other financing uses:</b>				
Transfers out	<u>(3,800,385)</u>	<u>(3,800,385)</u>	<u>(3,800,385)</u>	<u>—</u>
<b>Total other financing uses:</b>	<u>(3,800,385)</u>	<u>\$ (3,800,385)</u>	<u>\$ (3,800,385)</u>	<u>\$ —</u>
Net change in fund balance	1,416,624			
Fund Balance July 1, 2022	<u>5,256,642</u>			
<b>Fund Balance June 30, 2023</b>	<u><u>\$ 6,673,266</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 SALT LAKE CITY DONATION FUND  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 85,348	\$ —	\$ 44,668	\$ 40,680
Intergovernmental	1,611,855	1,646,800	1,646,800	(34,945)
Charges for services	573,277	508,850	508,850	64,427
Rental and other income	431,910	201,100	201,100	230,810
Miscellaneous	1,165,186	563,500	1,712,493	(547,307)
<b>Total revenues</b>	<u>3,867,576</u>	<u>2,920,250</u>	<u>4,113,911</u>	<u>(246,335)</u>
<b>Expenditures:</b>				
Fire	66,140	—	—	(66,140)
Police	51,666	—	—	(51,666)
Public Services	2,365,514	2,870,250	5,473,075	3,107,561
<b>Total expenditures</b>	<u>2,483,320</u>	<u>2,870,250</u>	<u>5,473,075</u>	<u>2,989,755</u>
Revenues over (under) expenditures	<u>1,384,256</u>	<u>50,000</u>	<u>(1,359,164)</u>	<u>2,743,420</u>
<b>Other financing sources:</b>				
Transfers out	(20,000)	—	(20,000)	—
<b>Total other financing sources:</b>	<u>(20,000)</u>	<u>\$ —</u>	<u>\$ (20,000)</u>	<u>\$ —</u>
Net change in fund balance	1,364,256			
Fund Balance July 1, 2022	<u>2,474,601</u>			
<b>Fund Balance June 30, 2023</b>	<u><u>\$ 3,838,857</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 SALT LAKE CITY TRANSPORTATION FUND  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Sales tax	\$ 8,493,482	\$ 9,600,000	\$ 9,600,000	\$ (1,106,518)
<b>Total revenues</b>	<u>8,493,482</u>	<u>9,600,000</u>	<u>9,600,000</u>	<u>(1,106,518)</u>
<b>Expenditures:</b>				
Transportation	<u>90,636</u>	<u>9,458,748</u>	<u>9,458,748</u>	<u>(9,368,112)</u>
<b>Total expenditures</b>	<u>90,636</u>	<u>9,458,748</u>	<u>9,458,748</u>	<u>(9,368,112)</u>
Revenues over (under) expenditures	<u>8,402,846</u>	<u>141,252</u>	<u>141,252</u>	<u>8,261,594</u>
<b>Other financing sources:</b>				
Transfers out	<u>(9,458,748)</u>	<u>—</u>	<u>—</u>	<u>(9,458,748)</u>
<b>Total other financing sources:</b>	<u>(9,458,748)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (9,458,748)</u>
Net change in fund balance	(1,055,902)			
Fund Balance July 1, 2022	<u>7,982,959</u>			
<b>Fund Balance June 30, 2023</b>	<u><u>\$ 6,927,057</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 DEA METRO NARCOTIC TASK FORCE FUND  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Miscellaneous	\$ 36,852	\$ 1,762,560	\$ 1,762,560	\$ (1,725,708)
<b>Total revenues</b>	<u>36,852</u>	<u>1,762,560</u>	<u>1,762,560</u>	<u>(1,725,708)</u>
<b>Expenditures:</b>				
Police	393,531	1,762,560	1,762,560	(1,369,029)
<b>Total expenditures</b>	<u>393,531</u>	<u>1,762,560</u>	<u>1,762,560</u>	<u>(1,369,029)</u>
Revenues over (under) expenditures	<u>(356,679)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (356,679)</u>
Net change in fund balance	(356,679)			
Fund Balance July 1, 2022	<u>1,394,040</u>			
<b>Fund Balance June 30, 2023</b>	<u>\$ 1,037,361</u>			

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR DEBT SERVICE FUND  
 Year ended June 30, 2023

	<u>Special Improvement</u>
<b>ASSETS</b>	
Cash and cash equivalents	
Unrestricted	\$ 168,217
Receivables:	
Accounts	139,417
Other	<u>86,790</u>
<b>Total assets</b>	<b><u>\$ 394,424</u></b>
<b>LIABILITIES</b>	
Other liabilities	<u>\$ 226,207</u>
<b>Total liabilities</b>	<b><u>226,207</u></b>
<b>FUND BALANCE</b>	
Committed	<u>168,217</u>
<b>Total fund balance</b>	<b><u>168,217</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 394,424</u></b>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR DEBT SERVICE FUND  
 Year ended June 30, 2023

	<u>Special Improvement</u>
<b>Revenues:</b>	
Assessments	\$ 13,051
Interest	<u>15,653</u>
<b>Total revenues</b>	<u><b>28,704</b></u>
<b>Expenditures:</b>	
Finance	
Debt service:	
Operating and maintenance	<u>83</u>
<b>Total expenditures</b>	<u><b>83</b></u>
<b>Net change in fund balance</b>	<b>28,621</b>
Fund Balance July 1, 2022	<u>139,596</u>
<b>Fund Balance June 30, 2023</b>	<u><u><b>\$ 168,217</b></u></u>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL IMPROVEMENT FUND  
 Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
<b>Revenues:</b>				
Assessments	\$ 13,051	\$ 3,000	\$ 3,000	\$ 10,051
Interest	15,653	—	—	15,653
<b>Total revenues</b>	<u>28,704</u>	<u>3,000</u>	<u>3,000</u>	<u>25,704</u>
<b>Expenditures:</b>				
Operating and maintenance	83	1,200	1,200	1,117
Administrative Services	—	1,800	1,800	1,800
<b>Total expenditures</b>	<u>83</u>	<u>3,000</u>	<u>3,000</u>	<u>2,917</u>
<b>Revenues over (under) expenditures</b>	<u>28,621</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,621</u>
Net change in fund balance	28,621			
Fund Balance July 1, 2022	<u>139,596</u>			
<b>Fund Balance June 30, 2023</b>	<u>\$ 168,217</u>			

# Major Governmental Funds Budgetary Comparison Schedule



SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
CAPITAL PROJECTS FUND  
Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
<b>Revenues:</b>				
Sales, use and excise taxes	\$ 1,617,217	\$ 8,000,000	\$ 1,617,217	\$ —
Permits	13,043,797	3,360,193	—	13,043,797
Interest	5,262,888	—	606,328	4,656,560
Intergovernmental	7,415,253	3,870,505	11,604,637	(4,189,384)
Charges for Services	600,000	—	600,000	—
Rental and other income	181,591	—	154,000	27,591
Miscellaneous	9,936,863	222,554	10,383,216	(446,353)
<b>Total revenues</b>	<u>38,057,609</u>	<u>15,453,252</u>	<u>24,965,397</u>	<u>13,092,211</u>
<b>Expenditures:</b>				
Capital improvements	<u>47,211,498</u>	<u>35,311,882</u>	<u>298,075,516</u>	<u>250,864,018</u>
<b>Total expenditures</b>	<u>47,211,498</u>	<u>35,311,882</u>	<u>298,075,516</u>	<u>250,864,018</u>
Revenues under expenditures	<u>(9,153,889)</u>	<u>(19,858,630)</u>	<u>(273,110,118)</u>	<u>(237,771,807)</u>
<b>Other financing sources (uses):</b>				
Proceeds from bond issuance	89,956,695	—	89,953,000	3,695
Proceeds from sale of property	23,115	—	—	23,115
Debt Service:				
Transfers in	39,637,805	20,007,135	42,117,368	(2,479,563)
Transfers out	<u>(7,884,341)</u>	<u>(148,505)</u>	<u>(7,348,505)</u>	<u>(535,836)</u>
<b>Total other financing sources (uses):</b>	<u>121,733,274</u>	<u>\$ 19,858,630</u>	<u>\$ 124,721,863</u>	<u>\$ (2,988,589)</u>
Net Change in Fund Balance	112,579,385			
Fund Balance July 1, 2022	<u>145,000,880</u>			
<b>Fund Balance June 30, 2023</b>	<u>\$ 257,580,265</u>			

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
OTHER IMPROVEMENT FUND  
Year ended June 30, 2023

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Property taxes	\$ 17,368,652	\$ 17,368,652	\$ 17,368,652	\$ —
Sales, use and excise taxes	1,100,000	—	—	1,100,000
Intergovernmental	5,447,065	2,187,367	2,187,367	3,259,698
Interest	159,607	—	—	159,607
Rental and other income	318,606	318,608	318,608	(2)
<b>Total revenues</b>	<u>24,393,930</u>	<u>19,874,627</u>	<u>19,874,627</u>	<u>4,519,303</u>
<b>Expenditures:</b>				
Administrative Services	—	7,500	7,500	7,500
<b>Debt service:</b>				
Principal	19,273,120	22,592,200	20,177,046	903,926
Interest	10,070,858	10,058,858	9,857,243	(213,615)
<b>Total expenditures</b>	<u>29,343,978</u>	<u>32,658,558</u>	<u>30,041,789</u>	<u>697,811</u>
Revenues under expenditures	<u>(4,950,048)</u>	<u>(12,783,931)</u>	<u>(10,167,162)</u>	<u>3,821,492</u>
<b>Other financing sources:</b>				
Refunding bonds issued	576,109	—	579,804	(3,695)
Transfers in	9,006,630	12,163,362	8,966,789	39,841
<b>Total other financing sources</b>	<u>9,582,739</u>	<u>12,163,362</u>	<u>9,546,593</u>	<u>36,146</u>
<b>Other financing uses:</b>				
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>—</u>
<b>Total other financing uses</b>	<u>(1,000,000)</u>	<u>\$ (1,000,000)</u>	<u>\$ (1,000,000)</u>	<u>\$ —</u>
Net change in fund balance	3,632,691			
Fund Balance July 1, 2022	<u>9,816,669</u>			
<b>Fund Balance June 30, 2023</b>	<u>\$ 13,449,360</u>			

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# Nonmajor Enterprise Funds

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

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

**Housing 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, 2023

	<b>Street Lighting Utility</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	
Unrestricted	\$ 5,674,529
Restricted	80,661
Receivables:	
Accounts, less allowance for doubtful accounts of \$6,956, \$28,302, \$0, \$0 respectively, totaling \$35,258.	355,405
Current portion of loans receivable	—
Prepaid expenses	2,055
Inventory of supplies	—
<b>Total current assets</b>	<b>6,112,650</b>
Property and equipment, at cost:	
Land and water rights	—
Buildings	—
Improvements other than buildings	13,156,875
Machinery and equipment	—
Construction in progress	—
Accumulated depreciation	(4,635,130)
<b>Net property and equipment</b>	<b>8,521,745</b>
Loans and other long-term receivables, less allowance for doubtful accounts of \$0, \$0, \$351,000, \$0, respectively, totaling \$351,000.	—
Land and buildings held for resale	—
Investment in joint venture	—
<b>Total noncurrent assets</b>	<b>8,521,745</b>
<b>Total assets</b>	<b>14,634,395</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows - Pension	32,971
<b>Total Deferred Outflows</b>	<b>32,971</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 14,667,366</b>

<b>Refuse Collection</b>	<b>Housing &amp; Loan</b>	<b>Golf</b>	<b>Total</b>
\$ 7,404,359	\$ 31,353,806	\$ 11,253,336	\$ 55,686,030
1,858,349	—	—	1,939,010
1,209,911	—	—	1,565,316
—	2,224,983	—	2,224,983
61,500	—	177,058	240,613
—	—	283,188	283,188
<b>10,534,119</b>	<b>33,578,789</b>	<b>11,713,582</b>	<b>61,939,140</b>
—	—	5,831,658	5,831,658
—	—	4,509,301	4,509,301
—	—	17,893,683	31,050,558
21,470,913	—	3,354,186	24,825,099
232,156	—	—	232,156
(13,040,683)	—	(15,060,641)	(32,736,454)
<b>8,662,386</b>	<b>—</b>	<b>16,528,187</b>	<b>33,712,318</b>
—	26,567,100	—	26,567,100
—	2,687,371	—	2,687,371
23,235,204	—	—	23,235,204
<b>31,897,590</b>	<b>29,254,471</b>	<b>16,528,187</b>	<b>86,201,993</b>
<b>42,431,709</b>	<b>62,833,260</b>	<b>28,241,769</b>	<b>148,141,133</b>
647,479	—	456,727	1,137,177
<b>647,479</b>	<b>—</b>	<b>456,727</b>	<b>1,137,177</b>
<b>\$ 43,079,188</b>	<b>\$ 62,833,260</b>	<b>\$ 28,698,496</b>	<b>\$ 149,278,310</b>

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

June 30, 2023

	<b>Street Lighting Utility</b>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 420,532
Accrued liabilities	4,235
Accrued interest	37,595
Current deposits and advance rentals	31,382
Current portion of long-term compensated absences	2,253
Current portion of long-term debt	103,360
<b>Total current liabilities</b>	<b>599,357</b>
Noncurrent liabilities:	
Deposits, advance rentals and long-term accruals	—
Bonds, mortgages, and notes payable	2,055,922
Long-term compensated absences liability	18,668
Net pension liability	14,466
<b>Total noncurrent liabilities</b>	<b>2,089,056</b>
<b>Total liabilities</b>	<b>2,688,413</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows - Pension	599
<b>Total deferred inflows</b>	<b>599</b>
 <b>NET POSITION</b>	
Invested in capital assets	6,405,529
Unrestricted	5,572,825
<b>Total net position</b>	<b>11,978,354</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 14,667,366</b>

<b>Refuse Collection</b>	<b>Housing &amp; Loan</b>	<b>Golf</b>	<b>Total</b>
\$ 290,604	\$ 227,905	\$ 351,744	\$ 1,290,785
122,496	—	96,144	222,875
—	—	—	37,595
—	628,034	—	659,416
64,766	—	173,923	240,942
1,746,491	689,207	—	2,539,058
<b>2,224,357</b>	<b>1,545,146</b>	<b>621,811</b>	<b>4,990,671</b>
102,012	—	932,152	1,034,164
3,084,545	2,764,885	4,785,705	12,691,057
365,332	—	349,761	733,761
313,138	—	247,577	575,181
<b>3,865,027</b>	<b>2,764,885</b>	<b>6,315,195</b>	<b>15,034,163</b>
<b>6,089,384</b>	<b>4,310,031</b>	<b>6,937,006</b>	<b>20,024,834</b>
9,745	—	5,014	15,358
<b>9,745</b>	<b>—</b>	<b>5,014</b>	<b>15,358</b>
—	—	11,742,482	18,148,011
36,980,059	58,523,229	10,013,994	111,090,107
<b>36,980,059</b>	<b>58,523,229</b>	<b>21,756,476</b>	<b>129,238,118</b>
<b>\$ 43,079,188</b>	<b>\$ 62,833,260</b>	<b>\$ 28,698,496</b>	<b>\$ 149,278,310</b>



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

June 30, 2023

		<u>Street Lighting Utility</u>
Sales and charges for services	\$	4,288,019
Rental and other		1,111
		<hr/>
<b>Total operating revenue</b>		<b>4,289,130</b>
		<hr/>
Personnel services		213,646
Operating and maintenance		—
Charges and services		4,055,718
Depreciation and amortization		707,539
		<hr/>
<b>Total operating expenses</b>		<b>4,976,903</b>
		<hr/>
<b>Operating income/(loss)</b>		<b>(687,773)</b>
		<hr/>
Interest income		171,632
Interest expense		(78,204)
Equity in joint venture income		—
Gain on disposition of property and equipment		—
		<hr/>
<b>Total nonoperating revenues</b>		<b>93,428</b>
		<hr/>
Grants and other contributions		(36,000)
		<hr/>
<b>Total capital contributions</b>		<b>(36,000)</b>
		<hr/>
<b>Income/(loss) before transfers</b>		<b>(630,345)</b>
		<hr/>
Transfers in		—
Transfers out		—
		<hr/>
Change in net position		(630,345)
		<hr/>
<b>Net Position July 1, 2022</b>		<b>12,608,699</b>
		<hr/>
<b>Net Position June 30, 2023</b>	<b>\$</b>	<b>11,978,354</b>
		<hr/> <hr/>

Refuse Collection	Housing & Loan	Golf	Total
\$ 15,249,801	\$ —	\$ 10,593,179	\$ 30,130,999
209,899	411,008	55,885	677,903
<b>15,459,700</b>	<b>411,008</b>	<b>10,649,064</b>	<b>30,808,902</b>
5,654,765	—	4,409,972	10,278,383
427,299	7,261	1,658,852	2,093,412
7,760,911	661,537	3,201,015	15,679,181
1,968,540	—	760,237	3,436,316
<b>15,811,515</b>	<b>668,798</b>	<b>10,030,076</b>	<b>31,487,292</b>
<b>(351,815)</b>	<b>(257,790)</b>	<b>618,988</b>	<b>(678,390)</b>
196,274	1,504,776	267,750	2,140,432
(59,677)	(138,037)	(135,298)	(411,216)
981,224	—	—	981,224
325,691	—	560,900	886,591
<b>1,443,512</b>	<b>1,366,739</b>	<b>693,352</b>	<b>3,597,031</b>
—	—	—	(36,000)
—	—	—	<b>(36,000)</b>
<b>1,091,697</b>	<b>1,108,949</b>	<b>1,312,340</b>	<b>2,882,641</b>
1,762,126	1,019,189	2,078,374	4,859,689
(272,427)	(241,762)	—	(514,189)
2,581,396	1,886,376	3,390,714	7,228,141
<b>34,398,662</b>	<b>56,636,853</b>	<b>18,365,762</b>	<b>122,009,976</b>
<b>\$ 36,980,059</b>	<b>\$ 58,523,229</b>	<b>\$ 21,756,476</b>	<b>\$ 129,238,118</b>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR PROPRIETARY FUNDS  
 June 30, 2023

	<b>Street Lighting Utility</b>
<b>Cash Flows from Operating Activities</b>	
Receipts from customers and users	\$ 4,362,693
Payments to internal fund services	(65,375)
Payments to suppliers	(3,893,254)
Payments to employees	(270,322)
<b>Net cash provided by operating activities</b>	<b>133,742</b>
Cash flows from noncapital and related financing activities:	
Transfers in	—
Transfers out	—
<b>Net cash provided by (used in) noncapital and related financing activities</b>	<b>—</b>
Cash flows from capital and related financing activities:	
Proceeds from issuance of debt (net of discount and issuance costs)	—
Proceeds from sale of equipment	—
Contributions for aid in construction	(36,000)
Payment on long-term obligations, net of capitalized interest	(193,579)
Payments for purchase and construction, including capitalized interest	(199,606)
<b>Net cash provided by capital and related financing activities</b>	<b>(429,185)</b>
Cash flows from investing activities:	
Interest received on investments and loans	171,632
<b>Net cash provided by investing activities</b>	<b>171,632</b>
Net increase (decrease) in cash and cash equivalents	(123,811)
Cash and cash equivalents at beginning of year	5,879,001
<b>Cash and cash equivalents at end of year</b>	<b>\$ 5,755,190</b>
Cash and cash equivalent components:	
Unrestricted	\$ 5,674,529
Restricted	80,661
<b>Cash and cash equivalents at end of year</b>	<b>\$ 5,755,190</b>
Cash flows from operating activities -	
Operating income (loss)	\$ (687,773)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	707,539
Increase (decrease) due to changes in:	
Accounts receivable	86,078
Other current assets	300
Accounts payable	97,086
Deferred outflows	—
Accrued liabilities affecting operating activities	(52,713)
Other liabilities	(12,512)
Pension assets	—
Pension liability	53,791
Deferred inflows	(58,054)
Compensation liability	—
<b>Total adjustments</b>	<b>821,515</b>
<b>Net cash provided by operating activities</b>	<b>\$ 133,742</b>
Noncash transactions affecting financial position:	

<b>Refuse Collection</b>	<b>Housing &amp; Loan</b>	<b>Golf</b>	<b>Total</b>
\$ 15,375,147	\$ 4,006,743	\$ 10,916,407	\$ 34,660,990
—	—	—	(65,375)
(8,188,210)	(4,151,313)	(4,909,243)	(21,142,020)
(5,780,951)	—	(4,575,112)	(10,626,385)
<b>1,405,986</b>	<b>(144,570)</b>	<b>1,432,052</b>	<b>2,827,210</b>
1,762,126	1,019,189	2,078,374	4,859,689
(272,427)	(241,762)	—	(514,189)
<b>1,489,699</b>	<b>777,427</b>	<b>2,078,374</b>	<b>4,345,500</b>
2,768,457	—	—	2,768,457
545,027	—	560,900	1,105,927
—	—	—	(36,000)
(1,414,223)	(852,934)	(512,767)	(2,973,503)
(2,405,990)	—	(604,663)	(3,210,259)
<b>(506,728)</b>	<b>(852,934)</b>	<b>(556,530)</b>	<b>(2,345,378)</b>
196,274	1,504,776	267,750	2,140,432
<b>196,274</b>	<b>1,504,776</b>	<b>267,750</b>	<b>2,140,432</b>
2,585,231	1,284,699	3,221,646	6,967,764
6,677,477	30,069,107	8,031,690	50,657,275
<b>9,262,708</b>	<b>31,353,806</b>	<b>11,253,336</b>	<b>57,625,040</b>
\$ 7,404,359	\$ 31,353,806	\$ 11,253,336	\$ 55,686,030
1,858,349	—	—	1,939,010
<b>\$ 9,262,708</b>	<b>\$ 31,353,806</b>	<b>\$ 11,253,336</b>	<b>\$ 57,625,040</b>
\$ (351,815)	\$ (257,790)	\$ 618,988	\$ (678,390)
1,968,540	—	760,237	3,436,316
108,356	25,683	—	220,117
4,596	327,632	(107,093)	225,435
(161,716)	(240,095)	57,717	(247,008)
(207,025)	—	(124,303)	(331,328)
30,761	—	286,867	264,915
(31,193)	—	—	(43,705)
720,977	—	786,701	1,507,678
313,138	—	247,577	614,506
(1,007,962)	—	(1,077,242)	(2,143,258)
19,329	—	(17,397)	1,932
1,757,801	113,220	813,064	3,505,600
<b>\$ 1,405,986</b>	<b>\$ (144,570)</b>	<b>\$ 1,432,052</b>	<b>\$ 2,827,210</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
STREET LIGHTING UTILITY FUND  
Year ended June 30, 2023

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges					
for current services	\$ 4,289,130	\$ 4,289,130	\$ 4,174,722	\$ 4,174,722	\$ 114,408
Interest income	171,632	171,292	22,500	22,500	148,792
Contributions and nonoperating grants	(36,000)	(36,000)	25,000	25,000	(61,000)
Transfers in	—	—	80,000	80,000	(80,000)
<b>Total revenues and other sources</b>	<b>4,424,762</b>	<b>4,424,422</b>	<b>4,302,222</b>	<b>4,302,222</b>	<b>122,200</b>
<b>Expenses and other uses:</b>					
Personnel services	213,647	271,490	392,792	392,792	121,302
Operating and maintenance	—	—	6,994	6,994	6,994
Charges and services	4,055,717	4,054,195	2,924,454	2,929,725	(1,124,470)
Depreciation and amortization	707,539	—	—	—	—
<b>Expenses before debt service and capital outlay</b>	<b>4,976,903</b>	<b>4,325,685</b>	<b>3,324,240</b>	<b>3,329,511</b>	<b>(996,174)</b>
Debt Service					
Principal	—	98,430	100,485	100,485	2,055
Interest	78,204	93,099	93,100	93,100	1
Infrastructure	—	152,292	2,240,000	2,256,415	2,104,123
<b>Total expenses and other uses</b>	<b>5,055,107</b>	<b>4,669,506</b>	<b>5,757,825</b>	<b>5,779,511</b>	<b>1,110,005</b>
<b>Change in net position</b>	<b>\$ (630,345)</b>	<b>\$ (245,084)</b>	<b>\$ (1,455,603)</b>	<b>\$ (1,477,289)</b>	<b>\$ 1,232,205</b>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 REFUSE COLLECTION FUND  
 Year ended June 30, 2023

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Refuse collection fees	\$ 15,249,801	\$ 15,249,801	\$ 15,533,746	\$ 15,533,746	\$ (283,945)
Fixed asset disposition proceeds	—	545,027	74,000	74,000	471,027
Gain on fixed asset disposition	325,691	—	—	—	—
Rental and other	209,899	—	—	—	—
Proceeds from debt	—	—	4,816,800	4,816,800	(4,816,800)
Interest income	196,274	196,274	36,432	36,432	159,842
Equity in joint venture income	981,224	981,224	—	—	981,224
Transfer in	1,762,126	1,762,126	997,126	997,126	765,000
<b>Total revenues and other sources</b>	<b>18,725,015</b>	<b>18,734,452</b>	<b>21,458,104</b>	<b>21,458,104</b>	<b>(2,723,652)</b>
<b>Expenses and other uses:</b>					
Personnel services	5,654,765	5,885,779	6,029,059	6,029,059	143,280
Operating and maintenance	427,299	427,299	278,599	479,599	52,300
Charges and services	7,760,911	7,745,947	10,052,438	9,851,438	2,105,491
Depreciation	1,968,540	—	—	—	—
Transfers out	272,427	272,427	275,000	275,000	2,573
<b>Total expenses before debt service and capital outlay</b>	<b>16,083,942</b>	<b>14,331,452</b>	<b>16,635,096</b>	<b>16,635,096</b>	<b>2,303,644</b>
Debt service:					
Principal	—	1,850,728	2,531,546	2,531,546	680,818
Interest	59,677	59,677	47,325	47,325	(12,352)
Capital outlay - purchase of equipment	—	2,405,990	5,738,704	8,774,404	6,368,414
<b>Total expenses and other uses</b>	<b>16,143,619</b>	<b>18,647,847</b>	<b>24,952,671</b>	<b>27,988,371</b>	<b>9,340,524</b>
<b>Change in net position</b>	<b>\$ 2,581,396</b>	<b>\$ 86,605</b>	<b>\$ (3,494,567)</b>	<b>\$ (6,530,267)</b>	<b>\$ 6,616,872</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
HOUSING LOANS FUND  
Year ended June 30, 2023

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges for current services	\$ 411,008	\$ 1,201,737	\$ 15,166,000	\$ 15,459,793	\$ (14,258,056)
Property disposition proceeds	—	—	200,000	200,000	(200,000)
Interest income	1,504,776	1,504,776	851,000	851,000	653,776
Transfers in	1,019,189	1,019,189	—	924,856	94,333
<b>Total revenues and other sources</b>	<b>2,934,973</b>	<b>3,725,702</b>	<b>16,217,000</b>	<b>17,435,649</b>	<b>(13,709,947)</b>
<b>Expenses and other uses:</b>					
Charges and services	661,537	682,228	24,629,254	26,932,093	26,249,865
Operating and maintenance	7,261	7,261	—	—	(7,261)
Transfers out	241,762	241,762	—	100,000	(141,762)
<b>Expenses before debt service and capital outlay</b>	<b>910,560</b>	<b>931,251</b>	<b>24,629,254</b>	<b>27,032,093</b>	<b>26,100,842</b>
Debt service:					
Principal	—	714,897	960,000	960,000	245,103
Interest	138,037	138,037	190,000	190,000	51,963
<b>Total expenses and other uses</b>	<b>1,048,597</b>	<b>1,784,185</b>	<b>25,779,254</b>	<b>28,182,093</b>	<b>26,397,908</b>
<b>Change in net position</b>	<b>\$ 1,886,376</b>	<b>\$ 1,941,517</b>	<b>\$ (9,562,254)</b>	<b>\$ (10,746,444)</b>	<b>\$ 12,687,961</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE

GOLF FUND

Year ended June 30, 2023

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
<b>Revenues and other sources:</b>					
Admissions and fees	\$ 7,376,699	\$ 7,376,699	\$ 6,368,182	\$ 6,368,182	\$ 1,008,517
Equipment and facility rental	2,308,313	2,308,313	2,245,887	2,245,887	62,426
Retail sales and concessions	959,417	959,417	882,258	882,258	77,159
Interest income	267,750	267,750	—	—	267,750
Fixed asset disposition proceeds	560,900	560,900	—	—	560,900
Other revenue	4,635	4,635	11,675	11,675	(7,040)
Transfers in	2,078,374	2,078,374	2,052,674	2,078,374	—
<b>Total revenues and other sources</b>	<b>13,556,088</b>	<b>13,556,088</b>	<b>11,560,676</b>	<b>11,586,376</b>	<b>1,969,712</b>
<b>Expenses and other uses:</b>					
Personnel services	4,409,972	4,887,900	4,606,093	4,652,893	(235,007)
Operating and maintenance	1,658,852	1,527,464	1,474,818	1,574,843	47,379
Charges and services	3,201,015	3,201,015	3,225,867	3,156,742	(44,273)
Depreciation	760,237	—	—	—	—
<b>Total expenses before debt service and capital outlay</b>	<b>10,030,076</b>	<b>9,616,379</b>	<b>9,306,778</b>	<b>9,384,478</b>	<b>(231,901)</b>
Debt Service:					
Principal	—	382,391	358,725	377,168	(5,223)
Interest	135,298	135,298	154,011	135,568	270
Capital outlay-purchase of equipment	—	373,306	4,906,502	5,472,177	5,098,871
<b>Total expenses and other uses</b>	<b>10,165,374</b>	<b>10,507,374</b>	<b>14,726,016</b>	<b>15,369,391</b>	<b>4,862,017</b>
<b>Change in net position</b>	<b>\$ 3,390,714</b>	<b>\$ 3,048,714</b>	<b>\$ (3,165,340)</b>	<b>\$ (3,783,015)</b>	<b>\$ 6,831,729</b>



Major Enterprise Funds  
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
DEPARTMENT OF AIRPORTS FUND  
Year ended June 30, 2023

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Airfields	\$ 148,356,337	\$ 148,356,337	\$ 151,979,800	\$ 151,979,800	\$ (3,623,463)
Terminals	14,970,365	14,970,365	26,985,100	26,985,100	(12,014,735)
Landside	103,903,250	103,903,250	94,900,800	94,900,800	9,002,450
Lease Revenue	11,363,674	11,363,674	10,724,700	10,724,700	638,974
General aviation	4,128,025	4,128,025	3,304,300	3,304,300	823,725
State aviation tax	3,007,521	3,007,521	3,224,300	3,224,300	(216,779)
Other revenue	11,442,091	11,442,091	4,350,100	4,350,100	7,091,991
Equipment disposition proceeds	—	98,949	—	—	98,949
Interest income	30,645,109	30,645,108	2,000,000	2,000,000	28,645,108
Passenger facility charges	49,282,454	49,282,454	—	—	49,282,454
Customer facility charges	15,177,082	15,177,082	—	—	15,177,082
Contributions for aid in construction	62,471,709	62,471,709	4,799,500	4,799,500	57,672,209
Airline revenue sharing	(13,844,449)	(13,844,449)	—	—	(13,844,449)
<b>Total revenues and other sources</b>	<u>440,903,168</u>	<u>441,002,116</u>	<u>302,268,600</u>	<u>302,268,600</u>	<u>138,733,516</u>
<b>Expenses and other uses:</b>					
Personnel services	61,413,708	61,413,708	62,544,500	63,524,271	\$ 2,110,563
Accrued compensated absences and other post employment benefits	(2,425,095)	—	—	—	—
Operating and maintenance	20,147,750	20,147,750	17,494,200	21,378,300	1,230,550
Charges and services	92,097,826	92,944,076	101,119,900	111,059,100	18,115,024
Loss on capital asset disposition	7,293	(106,242)	—	—	106,242
Depreciation and amortization	148,449,313	—	—	—	—
Bond Issuance costs	381,981	—	3,500,000	3,500,000	3,500,000
Transfers out	—	—	—	150,000	150,000
<b>Total expenses before capital outlay</b>	<u>320,072,776</u>	<u>174,399,292</u>	<u>184,658,600</u>	<u>199,611,671</u>	<u>25,212,379</u>
Debt service:					
Interest	117,346,361	136,370,783	136,333,200	136,333,200	(37,583)
Capital outlay:					
Land	—	776,005	—	—	(776,005)
Equipment	—	7,829,447	7,760,600	7,760,600	(68,847)
Construction, including multi-year projects	—	458,549,887	41,813,500	729,794,200	271,244,313
<b>Total expenses and other uses</b>	<u>437,419,137</u>	<u>777,925,414</u>	<u>370,565,900</u>	<u>1,073,499,671</u>	<u>295,574,257</u>
<b>Change in net position</b>	<u>\$ 3,484,031</u>	<u>\$ (336,923,298)</u>	<u>\$ (68,297,300)</u>	<u>\$ (771,231,071)</u>	<u>\$ (632,497,555)</u>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
WATER UTILITY FUND  
Year ended June 30, 2023

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges for current services	\$ 87,539,609	\$ 86,517,015	\$ 98,266,900	\$ 98,266,900	\$ (11,749,885)
Equipment disposition proceeds	154,203	154,203	40,500	40,500	113,703
Gain on sale of assets	247,129	—	—	—	—
Interest income	4,453,174	4,454,255	883,164	883,164	3,571,091
Contributions and non-operating grants	4,076,028	4,076,028	1,953,620	38,894,307	(34,818,279)
Interfund service charge	3,177,284	3,177,284	3,171,284	4,588,844	(1,411,560)
Rental and other income	1,782,223	1,782,223	1,796,230	378,670	1,403,553
Impact fees	237,942	237,942	1,784,670	1,784,670	(1,546,728)
Transfers in	300,000	300,000	300,000	300,000	—
<b>Total revenues and other sources</b>	<b>101,967,592</b>	<b>100,698,950</b>	<b>108,196,368</b>	<b>145,137,055</b>	<b>(44,438,105)</b>
<b>Expenses and other uses:</b>					
Personnel services	24,581,383	24,581,383	30,194,025	30,194,025	5,612,642
Accrued compensated absences and other post employment benefits	(837,734)	—	—	—	—
Operating and maintenance	3,215,525	3,215,525	5,259,214	5,428,235	2,212,710
Charges and services	39,647,608	39,724,021	46,918,580	49,453,950	9,729,929
Depreciation and amortization	10,415,151	—	—	—	—
Expenses before debt service and capital outlay	77,021,933	67,520,929	82,371,819	85,076,210	17,555,281
Debt service:					
Principal	—	1,005,000	1,023,750	1,023,750	18,750
Interest	5,910,225	5,910,225	5,074,303	5,074,303	(835,922)
Premium	(704,351)	—	—	—	—
Land and water rights	—	4,750	2,150,000	2,301,050	2,296,300
Buildings	—	11,838,983	9,250,000	57,035,120	45,196,137
Infrastructure	—	26,923,439	29,639,000	49,523,456	22,600,017
Improvements other than buildings	—	—	100,000	112,083	112,083
Equipment	—	2,653,622	3,143,943	4,436,979	1,783,357
<b>Total expenses and other uses</b>	<b>82,227,807</b>	<b>115,856,948</b>	<b>132,752,815</b>	<b>204,582,951</b>	<b>88,726,003</b>
<b>Change in net position</b>	<b>\$ 19,739,785</b>	<b>\$ (15,157,998)</b>	<b>\$ (24,556,447)</b>	<b>\$ (59,445,896)</b>	<b>\$ 44,287,898</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
SEWER UTILITY FUND  
Year ended June 30, 2023

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges for current services	\$ 69,251,092	\$ 69,251,092	\$ 66,740,000	\$ 66,740,000	\$ 2,511,092
Equipment disposition proceeds	368	368	50,000	50,000	(49,632)
Gain on sale of assets	47,929	—	—	—	—
Interest income	7,652,458	7,595,453	947,084	947,084	6,648,369
Impact fees	2,852,020	2,852,020	1,422,000	1,422,000	1,430,020
Debt proceeds	—	—	125,965,000	125,965,000	(125,965,000)
Legal settlement	5,780,176	5,780,176	—	—	5,780,176
Contributions and non-operating grants	953,154	953,154	1,100,823	1,100,823	(147,669)
Rental and other income	1,299,902	1,299,902	406,000	406,000	893,902
<b>Total revenues and other sources</b>	<b>87,837,099</b>	<b>87,732,165</b>	<b>196,630,907</b>	<b>196,630,907</b>	<b>(108,898,742)</b>
Expenses and other uses:					
Personnel services	11,156,646	11,156,646	13,827,671	13,827,671	2,671,025
Accrued compensated absences and other post employment benefits	(344,074)	—	—	—	—
Operating and maintenance	2,709,559	2,709,559	3,164,804	3,241,052	531,493
Charges and services	7,329,973	7,259,411	10,322,637	10,653,941	3,394,530
Depreciation and amortization	9,565,597	—	—	—	—
<b>Expenses before debt service and capital outlay</b>	<b>30,417,701</b>	<b>21,125,616</b>	<b>27,315,112</b>	<b>27,722,664</b>	<b>6,597,048</b>
Debt service:					
Principal	—	5,677,820	5,756,267	5,756,267	78,447
Interest	17,739,809	19,264,465	15,653,237	15,653,237	(3,611,228)
Infrastructure	—	13,917,193	24,385,000	54,011,137	40,093,944
Buildings	—	117,622,508	181,499,910	330,392,499	212,769,991
Improvements other than buildings	—	12,968	—	—	(12,968)
Equipment	—	358,908	1,305,054	1,411,963	1,053,055
<b>Total expenses and other uses</b>	<b>48,157,510</b>	<b>177,979,478</b>	<b>255,914,580</b>	<b>434,947,767</b>	<b>256,968,289</b>
<b>Change in net position</b>	<b>\$ 39,679,589</b>	<b>\$ (90,247,313)</b>	<b>\$ (59,283,673)</b>	<b>\$ (238,316,860)</b>	<b>\$ 148,069,547</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
STORMWATER UTILITY FUND  
Year ended June 30, 2023

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating revenue - sales and charges for current services	\$ 13,977,736	\$ 13,977,736	\$ 12,424,733	\$ 12,424,733	\$ 1,553,003
Gain on sale of assets	38,521	—	—	—	—
Interest income	799,872	791,596	75,000	75,000	716,596
Impact fees	1,322,941	1,322,941	625,000	625,000	697,941
Contributions and non-operating grants	1,512,868	1,512,868	352,000	352,000	1,160,868
Transfers in	2,000,000	2,000,000	—	2,000,000	—
<b>Total revenues and other sources</b>	<b>19,651,938</b>	<b>19,605,141</b>	<b>13,476,733</b>	<b>15,476,733</b>	<b>4,128,408</b>
<b>Expenses and other uses:</b>					
Personnel services	4,377,851	4,377,851	4,612,954	4,612,954	235,103
Accrued compensated absences and other post employment benefits	(260,407)	—	—	—	—
Operating and maintenance	313,171	313,171	306,197	306,197	(6,974)
Charges and services	2,912,529	2,923,208	4,864,250	5,185,672	2,262,464
Depreciation and amortization	3,141,636	—	—	—	—
<b>Expenses before debt service and capital outlay</b>	<b>10,484,780</b>	<b>7,614,230</b>	<b>9,783,401</b>	<b>10,104,823</b>	<b>2,490,593</b>
Debt service:					
Principal	—	933,750	942,834	942,834	9,084
Interest	535,591	635,465	611,487	611,487	(23,978)
Land	—	850,000	890,000	953,064	103,064
Infrastructure	—	4,371,337	4,825,000	11,151,120	6,779,783
Buildings	—	955,041	800,000	2,145,537	1,190,496
Improvements other than buildings	—	51,060	100,000	302,109	251,049
Equipment	—	419,302	747,000	747,000	327,698
<b>Total expenses and other uses</b>	<b>11,020,371</b>	<b>15,830,185</b>	<b>18,699,722</b>	<b>26,957,974</b>	<b>11,127,789</b>
<b>Change in net position</b>	<b>\$ 8,631,567</b>	<b>\$ 3,774,956</b>	<b>\$ (5,222,989)</b>	<b>\$ (11,481,241)</b>	<b>\$ 15,256,197</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
REDEVELOPMENT AGENCY FUND  
Year ended June 30, 2023

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Operating income - rental and other	\$ 1,153,608	\$ 1,557,701	\$ 1,459,035	\$ 1,459,035	\$ 98,666
Contributions	32,252,004	32,252,004	41,362,198	47,796,602	(15,544,598)
Interest income loans receivable	738,088	668,788	296,800	124,800	543,988
Interest income lease receivable	897,970	897,970	—	—	897,970
Interest on Investments	4,995,349	4,349,711	583,000	583,000	3,766,711
Miscellaneous	332	332	—	—	332
Loan principal receipts	—	663,706	1,497,000	287,000	376,706
Change in equity interest in joint venture	(110,709)	730,929	—	—	730,929
Proceeds from sale of capital assets	—	—	—	—	—
Transfers in	22,627,900	22,627,900	15,633,013	20,992,047	1,635,853
<b>Total revenues and other sources</b>	<b>\$ 62,554,542</b>	<b>\$ 63,749,042</b>	<b>\$ 60,831,046</b>	<b>\$ 71,242,484</b>	<b>\$ (7,493,443)</b>
<b>Expenses and other uses:</b>					
Personnel services	\$ 2,205,295	\$ 2,320,519	\$ 2,480,095	\$ 2,526,900	\$ (206,381)
Accrued compensated absences and other post employment benefits	57,612	—	—	—	—
Operating and maintenance	1,529,860	1,832,140	1,359,560	1,719,560	112,580
Charges and services businesses	18,242,418	819,220	25,503,278	42,536,902	(41,717,682)
Depreciation and amortization	9,784,191	14,102,143	—	—	14,102,143
Transfers out	650,024	—	—	—	—
Transfers out	—	—	22,389,611	13,474,116	(13,474,116)
<b>Total expenses before debt service</b>	<b>32,469,400</b>	<b>19,074,023</b>	<b>51,732,544</b>	<b>60,257,478</b>	<b>(41,183,455)</b>
Debt service:					
Principal	—	5,815,000	6,225,000	6,295,000	(480,000)
Interest and fiscal charges	2,043,494	1,562,318	3,333,457	3,263,457	(1,701,139)
Capital Outlays	—	10,695,343	2,009,898	97,945,719	(87,250,376)
<b>Total expenses and other uses</b>	<b>34,512,894</b>	<b>37,146,684</b>	<b>63,300,899</b>	<b>167,761,654</b>	<b>(130,614,971)</b>
<b>Change in net position</b>	<b>\$ 28,041,649</b>	<b>\$ 26,602,358</b>	<b>\$ (2,469,853)</b>	<b>\$ (96,519,170)</b>	<b>\$ 123,121,528</b>

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# Internal Service Funds

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

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

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

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

**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, 2023

	Fleet Management	Information Management Services
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents		
Unrestricted	\$ 19,766,121	\$ 13,653,654
Restricted	1,126,957	—
Prepaid expenses	64,783	108,750
Inventory of supplies	1,102,691	—
<b>Total current assets</b>	<b>22,060,552</b>	<b>13,762,404</b>
<b>Noncurrent assets:</b>		
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	948,512	60,411
Machinery and equipment	81,116,751	8,543,827
Construction in progress	6,364,728	626,915
Accumulated depreciation	(64,147,868)	(6,228,571)
Net property and equipment	<b>24,282,123</b>	<b>3,002,582</b>
<b>Total noncurrent assets</b>	<b>24,282,123</b>	<b>3,002,582</b>
<b>Total assets</b>	<b>46,342,675</b>	<b>16,764,986</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - Pension	479,575	1,760,864
<b>Total deferred outflows</b>	479,575	1,760,864
<b>Total assets and deferred outflows of resources</b>	<b>\$ 46,822,250</b>	<b>\$ 18,525,850</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 927,535	\$ 1,377,342
Accrued liabilities	127,867	201,486
Current portion of long-term compensated absences	36,538	336,834
Current portion of long-term debt:	2,840,770	—
Accrued interest, payable from unrestricted assets	—	—
<b>Total current liabilities</b>	<b>3,932,710</b>	<b>1,915,662</b>
<b>Noncurrent liabilities:</b>		
Bonds, mortgages, and notes payable	4,818,481	378,036
Estimated claims liability	—	—
Long-term compensated absences liability	283,774	1,282,253
Net pension liability	236,189	1,010,703
<b>Total noncurrent liabilities</b>	<b>5,338,444</b>	<b>2,670,992</b>
<b>Total liabilities</b>	<b>9,271,154</b>	<b>4,586,654</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - Pension	6,922	21,035
<b>Total deferred inflows</b>	<b>6,922</b>	<b>21,035</b>
<b>NET POSITION</b>		
Invested in capital assets	16,622,872	2,624,546
Unrestricted	20,921,302	11,293,615
<b>Total net position</b>	<b>37,544,174</b>	<b>13,918,161</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 46,822,250</b>	<b>\$ 18,525,850</b>

<b>Risk Management</b>	<b>Governmental Immunity</b>	<b>Local Building Authority</b>	<b>Total</b>
\$ 8,760,038	\$ 12,028,026	\$ 55,939	\$ 54,263,778
—	—	2,810	1,129,767
231,131	9,750	—	414,414
—	—	—	1,102,691
<b>8,991,169</b>	<b>12,037,776</b>	<b>58,749</b>	<b>56,910,650</b>
—	—	1,069,180	1,069,180
—	—	27,661,384	28,670,307
81,154	—	—	89,741,732
—	—	—	6,991,643
(81,154)	—	(3,515,252)	(73,972,845)
—	—	<b>25,215,312</b>	<b>52,500,017</b>
—	—	<b>25,215,312</b>	<b>52,500,017</b>
<b>8,991,169</b>	<b>12,037,776</b>	<b>25,274,061</b>	<b>109,410,667</b>
106,288	107,530	—	2,454,257
106,288	107,530	—	2,454,257
<b>\$ 9,097,457</b>	<b>\$ 12,145,306</b>	<b>\$ 25,274,061</b>	<b>\$ 111,864,924</b>
\$ 298,830	\$ 839	\$ 2,800	\$ 2,607,346
16,769	19,103	—	365,225
26,267	3,464	—	403,103
—	—	930,000	3,770,770
—	—	131,734	131,734
<b>341,866</b>	<b>23,406</b>	<b>1,064,534</b>	<b>7,278,178</b>
—	—	12,854,783	18,051,300
3,507,056	7,909,240	—	11,416,296
84,531	63,795	—	1,714,353
106,184	47,547	—	1,400,623
<b>3,697,771</b>	<b>8,020,582</b>	<b>12,854,783</b>	<b>32,582,572</b>
<b>4,039,637</b>	<b>8,043,987</b>	<b>13,919,317</b>	<b>39,860,749</b>
1,228	1,929	—	31,114
<b>1,228</b>	<b>1,929</b>	—	<b>31,114</b>
—	—	—	19,247,418
5,056,592	4,099,389	11,354,744	52,725,642
<b>5,056,592</b>	<b>4,099,389</b>	<b>11,354,744</b>	<b>71,973,060</b>
<b>\$ 9,097,457</b>	<b>\$ 12,145,306</b>	<b>\$ 25,274,061</b>	<b>\$ 111,864,924</b>

SALT LAKE CITY CORPORATION  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
Year ended June 30, 2023

	<u>Fleet Management</u>	<u>Information Management Services</u>
Sales and charges for services	\$ 14,544,383	\$ 27,373,915
Rental and other	25,847	512
<b>Total operating revenue</b>	<b>14,570,230</b>	<b>27,374,427</b>
Personnel services	4,448,200	11,791,877
Operating and maintenance	8,500,839	2,192,221
Charges and services	1,804,825	12,193,272
Depreciation and amortization	6,541,985	1,337,124
<b>Total operating expenses</b>	<b>21,295,849</b>	<b>27,514,494</b>
<b>Operating income (loss)</b>	<b>(6,725,619)</b>	<b>(140,067)</b>
Interest income	—	—
Interest expense	(200,942)	—
Gain on disposition of property and equipment	143,657	6,556
<b>Total nonoperating revenues (expenses)</b>	<b>(57,285)</b>	<b>6,556</b>
<b>Income before transfers</b>	<b>(6,782,904)</b>	<b>(133,511)</b>
Transfers in	12,091,900	—
Transfers out	(291,434)	—
<b>Change in net position</b>	<b>5,017,562</b>	<b>(133,511)</b>
<b>Net Position July 1, 2022</b>	<b>32,526,613</b>	<b>14,051,671</b>
<b>Net Position June 30, 2023</b>	<b>\$ 37,544,174</b>	<b>\$ 13,918,161</b>

<b>Risk Management</b>	<b>Governmental Immunity</b>	<b>Local Building Authority</b>	<b>Total</b>
\$ 53,070,628	\$ 3,775,947	\$ —	\$ 98,764,873
200,000	2,000,000	668,575	2,894,934
<b>53,270,628</b>	<b>5,775,947</b>	<b>668,575</b>	<b>101,659,807</b>
1,291,979	987,569	—	18,519,625
11,936	718	—	10,705,714
49,164,700	3,210,707	1,275	66,374,779
—	—	553,228	8,432,337
<b>50,468,615</b>	<b>4,198,994</b>	<b>554,503</b>	<b>104,032,455</b>
<b>2,802,013</b>	<b>1,576,953</b>	<b>114,072</b>	<b>(2,372,648)</b>
—	—	3,664	3,664
—	—	(497,113)	(698,055)
—	—	—	150,213
—	—	<b>(493,449)</b>	<b>(544,178)</b>
<b>2,802,013</b>	<b>1,576,953</b>	<b>(379,377)</b>	<b>(2,916,826)</b>
—	500,000	1,174,025	13,765,925
—	—	—	(291,434)
<b>2,802,013</b>	<b>2,076,953</b>	<b>794,648</b>	<b>10,557,665</b>
2,254,579	2,022,436	10,560,095	61,415,394
<b>\$ 5,056,592</b>	<b>\$ 4,099,389</b>	<b>\$ 11,354,744</b>	<b>\$ 71,973,060</b>

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

Year ended June 30, 2023

	Fleet Management	Information Management Services
<b>Cash Flows from Operating Activities</b>		
Receipts from internal fund services	\$ 14,570,229	\$ 27,374,427
Payments to suppliers	(9,912,261)	(14,037,363)
Payments to employees	(4,598,431)	(11,986,619)
<b>Net cash provided by (used in) operating activities</b>	<b>59,537</b>	<b>1,350,445</b>
<b>Cash flows from noncapital and related financing activities:</b>		
Transfers in	12,091,900	—
Transfers out	(291,434)	—
<b>Net cash provided by (used in) noncapital and related financing activities</b>	<b>11,800,466</b>	<b>—</b>
<b>Cash flows from capital and related financing activities:</b>		
Proceeds from issuance of debt (net of discount and issuance costs)	920,972	—
Proceeds from sale of equipment	301,708	14,803
Payment on long-term obligations	(3,601,454)	(661,989)
Payments for purchase and construction	(8,615,060)	(771,024)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(10,993,834)</b>	<b>(1,418,210)</b>
<b>Cash flows from investing activities:</b>		
Interest received on investments and loans	—	—
<b>Net cash provided by investing activities</b>	<b>—</b>	<b>—</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>866,169</b>	<b>(67,765)</b>
Cash and cash equivalents at beginning of year	20,026,909	13,721,419
<b>Cash and cash equivalents at end of year</b>	<b>20,893,078</b>	<b>13,653,654</b>
<b>Cash and cash equivalent components:</b>		
Unrestricted	19,766,121	13,653,654
Restricted	1,126,957	—
<b>Cash and cash equivalents at end of year</b>	<b>20,893,078</b>	<b>13,653,654</b>
<b>Cash flows from operating activities -</b>		
<b>Operating income (loss)</b>	<b>(6,725,619)</b>	<b>(140,067)</b>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,541,985	1,337,124
Increase (decrease) due to changes in:		
Other current assets	(93,705)	(12,761)
Accounts payable	487,107	348,130
Deferred outflows	(104,216)	(648,086)
Accrued liabilities affecting operating activities	(15,818)	56,910
Other liabilities	—	—
Pension assets	689,218	2,947,795
Pension liability	236,189	1,010,703
Deferred inflows	(957,252)	(3,686,640)
Compensation liability	1,648	137,337
<b>Total adjustments</b>	<b>6,785,156</b>	<b>1,490,512</b>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 59,537</b>	<b>\$ 1,350,445</b>

<b>Risk Management</b>	<b>Governmental Immunity</b>	<b>Local Building Authority</b>	<b>Total</b>
\$ 53,270,628	\$ 5,775,947	\$ 668,575	\$ 101,659,806
(49,069,907)	(3,849,568)	1,525	(76,867,574)
(1,242,522)	(1,041,634)	—	(18,869,206)
<b>2,958,199</b>	<b>884,745</b>	<b>670,100</b>	<b>5,923,026</b>
—	500,000	1,174,025	13,765,925
—	—	—	(291,434)
—	<b>500,000</b>	<b>1,174,025</b>	<b>13,474,491</b>
—	—	—	920,972
—	—	—	316,511
—	—	(1,842,825)	(6,106,268)
—	—	—	(9,386,084)
—	—	<b>(1,842,825)</b>	<b>(14,254,869)</b>
—	—	3,664	3,664
—	—	<b>3,664</b>	<b>3,664</b>
2,958,199	1,384,745	4,964	5,146,311
5,801,839	10,643,282	53,785	50,247,234
<b>8,760,038</b>	<b>12,028,026</b>	<b>58,749</b>	<b>55,393,545</b>
8,760,038	12,028,026	55,939	54,263,778
—	—	2,810	1,129,767
<b>8,760,038</b>	<b>12,028,026</b>	<b>58,749</b>	<b>55,393,545</b>
<b>2,802,013</b>	<b>1,576,953</b>	<b>114,072</b>	<b>(2,372,648)</b>
—	—	553,228	8,432,337
27,494	—	—	(78,972)
106,729	(7,903)	2,800	936,863
(38,306)	(19,457)	—	(810,065)
3,374	5,045	—	49,511
(68,804)	(630,990)	—	(699,794)
580,299	92,951	—	4,310,263
106,184	47,547	—	1,400,623
(554,076)	(135,236)	—	(5,333,204)
(6,708)	(44,165)	—	88,112
<b>156,186</b>	<b>(692,209)</b>	<b>556,028</b>	<b>8,295,673</b>
<b>\$ 2,958,199</b>	<b>\$ 884,745</b>	<b>\$ 670,100</b>	<b>\$ 5,923,026</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
FLEET MANAGEMENT FUND  
Year ended June 30, 2023

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Charges for maintenance	\$ 14,544,383	\$ 14,544,383	\$ 15,805,169	\$ 15,805,169	\$ (1,260,786)
Other revenue	25,847	25,847	958,903	958,903	(933,056)
Proceeds from note	—	—	1,000,000	1,000,000	(1,000,000)
Proceeds from sale of equipment	143,657	143,657	335,465	335,465	(191,808)
Transfers in	12,091,900	12,091,900	10,727,455	12,127,355	(35,455)
<b>Total revenues and other sources</b>	<b>26,805,787</b>	<b>26,805,787</b>	<b>28,826,992</b>	<b>30,226,892</b>	<b>(3,421,105)</b>
<b>Expenses and other uses:</b>					
Personnel services	4,448,200	4,448,200	4,675,074	4,675,074	(226,874)
Operating and maintenance	8,500,839	8,500,839	9,100,089	9,153,089	(652,250)
Charges and services	1,804,825	1,804,825	2,229,774	2,345,274	(540,449)
Depreciation	6,541,985	—	—	—	—
Transfers out	291,434	291,434	295,361	295,361	(3,927)
<b>Total expenses before debt service and capital outlay</b>	<b>21,587,283</b>	<b>15,045,298</b>	<b>16,300,298</b>	<b>16,468,798</b>	<b>(1,423,500)</b>
<b>Debt service:</b>					
Principal	—	3,359,335	3,459,903	3,459,903	(100,568)
Interest	200,942	—	283,786	283,786	(283,786)
Capital outlay	—	—	10,382,044	25,153,404	(25,153,404)
<b>Total expenses and other uses</b>	<b>21,788,225</b>	<b>18,404,633</b>	<b>30,426,031</b>	<b>45,365,891</b>	<b>(26,961,258)</b>
<b>Change in net position</b>	<b>\$ 5,017,562</b>	<b>\$ 8,401,154</b>	<b>\$ (1,599,039)</b>	<b>\$ (15,138,999)</b>	<b>\$ 23,540,153</b>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 INFORMATION MANAGEMENT FUND  
 Year ended June 30, 2023

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
<b>Revenue:</b>					
Charges for services	\$ 27,373,915	\$ 27,373,915	\$ 30,332,167	\$ 35,838,772	\$ 8,464,857
Gain on sale of equipment	6,556	—	—	—	—
Proceeds from sale of equipment	—	7,514	—	—	(7,514)
Miscellaneous revenue	512	512	—	—	(512)
Transfers in	—	—	—	220,000	220,000
<b>Total revenues and other sources</b>	<u>27,380,983</u>	<u>27,381,941</u>	<u>30,332,167</u>	<u>36,058,772</u>	<u>8,676,831</u>
<b>Expenses and other uses:</b>					
Personnel services	11,791,877	11,791,877	13,369,733	13,349,733	1,557,856
Operating and maintenance	2,192,221	2,192,221	766,559	1,296,689	(895,532)
Charges and services	12,193,272	12,193,272	11,992,609	13,276,896	1,083,624
Depreciation	1,337,124	—	—	—	—
<b>Total expenses before capital outlay</b>	<u>27,514,494</u>	<u>26,177,370</u>	<u>26,128,901</u>	<u>27,923,318</u>	<u>1,745,948</u>
<b>Debt Service:</b>					
Principal	—	661,989	—	—	(661,989)
Capital outlay	—	679,489	4,403,266	8,490,482	7,810,993
<b>Total expenses and other uses</b>	<u>27,514,494</u>	<u>27,518,848</u>	<u>30,532,167</u>	<u>36,413,801</u>	<u>8,894,952</u>
<b>Change in net position</b>	<u>\$ (133,510)</u>	<u>\$ (136,907)</u>	<u>\$ (200,000)</u>	<u>\$ (355,029)</u>	<u>\$ (218,122)</u>



SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 RISK MANAGEMENT FUND  
 Year ended June 30, 2023

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Charges for services	\$ 53,070,628	\$ 53,070,628	\$ 53,229,000	\$ 53,229,000	\$ 158,372
Miscellaneous	200,000	200,000	200,000	200,000	—
Transfers in	—	—	1,250,000	1,250,000	1,250,000
<b>Total revenues and other sources</b>	<b>53,270,628</b>	<b>53,270,628</b>	<b>54,679,000</b>	<b>54,679,000</b>	<b>1,408,372</b>
<b>Expenses and other uses:</b>					
Personnel services	1,291,979	1,291,979	971,189	971,189	(320,790)
Operating and maintenance	11,936	11,936	27,385	27,385	15,449
Premiums and other charges for services	49,164,700	49,164,700	53,680,426	53,680,426	4,515,726
Transfers out	—	1,326,627	—	—	(1,326,627)
<b>Total expenses</b>	<b>50,468,615</b>	<b>51,795,242</b>	<b>54,679,000</b>	<b>54,679,000</b>	<b>2,883,758</b>
<b>Change in net position</b>	<b>\$ 2,802,013</b>	<b>\$ 1,475,386</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,292,130</b>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 GOVERNMENTAL IMMUNITY FUND  
 Year ended June 30, 2023

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Interfund service charges	\$ 2,000,000	\$ 2,000,000	\$ 20,000	\$ 2,020,000	\$ 20,000
Property taxes	3,775,947	—	3,944,523	3,944,523	3,944,523
Transfers in	500,000	500,000	—	500,000	—
<b>Total revenues</b>	<u>6,275,947</u>	<u>2,500,000</u>	<u>3,964,523</u>	<u>6,464,523</u>	<u>3,964,523</u>
<b>Expenses:</b>					
Personnel services	987,569	987,569	1,391,344	1,391,344	403,775
Operating and maintenance	718	718	10,000	10,000	9,282
Claims, charges and services	3,210,707	3,210,707	1,768,423	4,268,423	1,057,716
<b>Total expenses</b>	<u>4,198,994</u>	<u>4,198,994</u>	<u>3,169,767</u>	<u>5,669,767</u>	<u>1,470,773</u>
<b>Change in net position</b>	<u>\$ 2,076,953</u>	<u>\$ (1,698,994)</u>	<u>\$ 794,756</u>	<u>\$ 794,756</u>	<u>\$ 2,493,750</u>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 LOCAL BUILDING AUTHORITY FUND  
 Year ended June 30, 2023

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Other income	\$ 668,575	\$ 668,575	\$ 681,300	\$ 681,300	\$ 12,725
Interest income	3,664	3,664	—	—	(3,664)
Transfers in	1,174,025	1,174,025	1,174,025	1,174,025	—
<b>Total revenues and other sources</b>	<b>1,846,264</b>	<b>1,846,264</b>	<b>1,855,325</b>	<b>1,855,325</b>	<b>9,061</b>
<b>Expenses and other uses:</b>					
Charges and services	1,275	1,275	5,000	5,000	3,725
Depreciation and amortization	553,228	—	—	—	—
<b>Total expenses before debt service</b>	<b>554,503</b>	<b>1,275</b>	<b>5,000</b>	<b>5,000</b>	<b>3,725</b>
<b>Debt service:</b>					
Principal	—	1,120,000	1,210,000	1,210,000	90,000
Interest	497,113	628,847	640,325	640,325	11,478
<b>Total expenses and other uses</b>	<b>1,051,616</b>	<b>1,750,122</b>	<b>1,855,325</b>	<b>1,855,325</b>	<b>105,203</b>
<b>Change in net position</b>	<b>\$ 794,648</b>	<b>\$ 96,142</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (96,142)</b>

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## 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

<b>Financial Trends</b>	<a href="#">207</a>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<a href="#">216</a>
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	<a href="#">220</a>
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<a href="#">225</a>
This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<b>Operating Information</b>	<a href="#">226</a>
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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net Investment in capital assets	\$ 529,134	\$ 504,457	\$ 601,185	\$ 621,194	\$ 642,013	\$ 668,907	\$ 563,203	\$ 579,048	\$ 639,083	\$ 692,661
Restricted	32,670	73,564	61,065	45,981	57,371	58,630	83,296	102,077	101,247	194,727
Unrestricted	2,733	(38,242)	(96,707)	(79,375)	(102,160)	(86,548)	43,293	98,416	190,799	182,509
<b>Total governmental activities net position</b>	<b>\$ 564,537</b>	<b>\$ 539,779</b>	<b>\$ 565,543</b>	<b>\$ 587,800</b>	<b>\$ 597,224</b>	<b>\$ 640,990</b>	<b>\$ 640,990</b>	<b>\$ 779,542</b>	<b>\$ 931,128</b>	<b>\$1,069,897</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$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	\$2,168,322
Restricted	278,358	333,118	260,356	529,457	290,422	441,593	350,691	308,680	449,725	375,410
Unrestricted	433,252	315,364	373,693	267,204	81,255	70,532	106,912	71,683	(19,978)	179,977
<b>Total business-type activities net position</b>	<b>\$2,050,142</b>	<b>\$2,128,376</b>	<b>\$2,217,557</b>	<b>\$2,320,229</b>	<b>\$2,302,690</b>	<b>\$2,414,292</b>	<b>\$2,414,292</b>	<b>\$2,566,405</b>	<b>\$2,615,828</b>	<b>\$2,723,709</b>
<b>Primary Government</b>										
Net investment in capital assets	\$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	\$2,860,983
Restricted	311,028	406,682	321,422	575,438	347,792	500,223	433,987	410,758	550,972	570,136
Unrestricted	435,986	277,122	276,986	187,829	(20,905)	(16,017)	150,205	170,099	170,821	362,486
<b>Total primary government net position</b>	<b>\$2,614,679</b>	<b>\$2,668,155</b>	<b>\$2,783,101</b>	<b>\$2,908,029</b>	<b>\$2,899,914</b>	<b>\$3,055,282</b>	<b>\$3,195,707</b>	<b>\$3,345,947</b>	<b>\$3,546,956</b>	<b>\$3,793,605</b>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 26,038	\$ 8,051	\$ 6,740	\$ 14,006	\$ 10,220	\$ 29,168	\$ 9,477	\$ 14,976	\$ 17,266	\$ 41,232
City Council	2,345	2,122	3,126	3,565	3,554	3,941	4,116	3,646	3,785	4,333
Mayor	3,013	2,576	3,400	3,773	3,904	4,190	4,001	4,617	3,953	5,569
City Attorney	6,473	5,274	7,008	7,088	7,441	8,232	10,149	7,290	8,210	9,747
Finance	10,861	7,579	9,912	10,223	10,941	11,334	10,523	9,617	9,452	11,052
Justice Court	3,731	3,255	4,237	4,402	4,495	4,576	4,538	3,861	3,786	4,050
Human Resources	1,965	1,697	2,502	2,625	2,163	2,993	3,188	2,917	3,234	3,850
Fire	37,190	34,380	42,822	40,043	42,766	44,885	44,831	40,757	38,335	41,287
Combined Emergency Services (1)	6,991	5,220	7,143	7,121	7,448	8,201	8,293	6,360	7,424	8,600
Police	62,476	47,922	68,901	75,487	72,518	82,722	87,414	80,595	75,368	94,882
Community and Neighborhoods	31,253	29,444	36,799	37,492	36,059	36,751	43,507	59,715	62,242	64,180
Public Services	43,919	46,062	64,203	61,768	62,854	1,724	2,292	67,298	65,281	78,920
Transportation (4)	—	—	—	—	—	—	65,007	—	—	—
Economic Development (2)	—	—	—	1,261	1,677	63,852	389	367	—	8,170
Unallocated infrastructure depreciation	10,531	8,564	8,626	8,671	9,038	9,540	9,769	10,098	11,484	13,143
Interest on long-term debt	12,466	12,950	16,627	12,093	20,857	1,489	10,540	4,938	15,359	10,752
Total governmental activities expenses	259,251	215,097	282,046	289,618	295,935	313,598	318,031	315,035	331,663	399,767
Business-type activities:										
Airport Authority	\$ 145,791	\$ 135,997	\$ 152,432	\$ 180,492	\$ 198,267	\$ 237,030	\$ 252,664	\$ 310,817	\$ 404,480	\$ 437,993
Water	58,335	51,497	59,268	63,454	62,761	68,035	68,071	72,582	71,131	82,228
Sewer	17,241	18,456	20,232	21,964	22,857	25,523	27,533	31,851	33,455	48,158
Storm Water	6,781	6,645	7,860	7,515	8,012	8,395	7,935	9,311	9,543	11,020
Street Lighting (1)	2,331	1,984	2,130	2,827	2,641	2,739	3,603	4,394	4,359	5,055
Refuse	11,462	11,428	12,786	13,117	13,114	13,985	14,303	14,631	15,159	15,871
Golf	8,774	5,932	7,460	8,456	8,081	8,389	7,971	8,103	8,684	10,165
Housing and Loan	1,082	1,630	959	888	2,925	1,839	3,423	1,177	28,290	807
Redevelopment Agency	12,238	29,154	37,129	37,455	27,473	28,914	31,124	32,863	37,755	34,513
Total business-type activities expenses	264,035	262,723	300,255	336,168	346,131	394,848	416,628	485,729	612,856	645,810
<b>Total primary government expenses</b>	<b>\$ 523,286</b>	<b>\$ 477,820</b>	<b>\$ 582,301</b>	<b>\$ 625,786</b>	<b>\$ 642,066</b>	<b>\$ 708,446</b>	<b>\$ 734,659</b>	<b>\$ 800,764</b>	<b>\$ 944,519</b>	<b>\$ 1,045,577</b>
<b>REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 16,655	\$ 18,185	\$ 18,574	\$ 16,973	\$ 15,105	\$ 25,133	\$ 23,760	\$ 29,164	\$ 30,826	\$ 30,360
City Council	94	200	198	472	483	437	418	418	422	429
Mayor	493	463	189	369	303	275	274	277	274	1,323
City Attorney	1,228	796	832	911	874	901	896	896	895	1,336
Finance	12,251	12,926	12,820	12,812	26,501	27,457	22,047	19,503	28,192	26,049
Justice Court	3,342	2,964	3,514	3,398	3,296	3,015	2,394	1,795	1,805	2,266
Human Resources	1,298	961	1,017	930	895	1,080	1,036	1,036	1,036	633
Fire	3,358	6,803	9,947	6,500	7,291	7,440	7,084	7,163	8,689	8,442
Combined Emergency Services (1)	897	417	485	468	601	657	1,038	478	816	712
Police	9,301	3,857	4,499	5,518	2,471	6,563	10,628	10,580	11,775	13,779
Community and Neighborhoods	15,034	18,062	21,630	28,385	4,154	1,797	2,025	2,133	1,204	1,146
Economic Development (2)	—	—	—	3,151	4,363	1,916	1,648	2,107	2,202	2,784
Public Services	5,205	9,654	11,645	12,205	9,741	9,735	9,828	8,825	13,428	15,527
Operating Grants and Contributions	22,360	7,069	4,969	2,076	—	10,394	8,079	31,019	53,077	64,853
Capital Grants and Contributions	11,485	14,745	15,772	13,919	16,422	12,800	24,174	19,273	29,545	32,331
Total governmental activities program revenues	\$ 103,002	\$ 97,101	\$ 106,092	\$ 108,086	\$ 92,501	\$ 109,599	\$ 115,328	\$ 134,667	\$ 184,184	\$ 201,972

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for Services:										
Airport Authority	\$ 180,285	\$ 188,853	\$ 199,451	\$ 216,241	\$ 224,618	\$ 248,598	\$ 216,065	\$ 197,347	\$ 398,019	\$ 348,634
Water	65,432	63,275	67,388	75,115	75,940	78,023	83,899	87,003	81,725	92,355
Sewer	19,785	21,026	23,545	25,238	34,346	39,986	45,109	51,485	62,172	76,496
Storm Water	8,152	8,287	8,530	8,445	8,657	9,606	10,579	10,763	14,215	14,065
Street Lighting (1)	3,208	3,280	3,265	4,223	4,208	4,302	4,259	4,231	4,581	4,289
Refuse	10,257	12,419	12,363	15,176	12,387	12,295	11,380	11,686	15,804	16,331
Golf	7,921	8,235	7,475	6,734	7,040	7,044	7,034	10,035	12,295	11,201
Housing and Loan	1,763	421	846	1,025	2,433	595	1,132	1,091	5,459	411
Redevelopment Agency (3)	2,290	2,135	2,215	1,745	5,894	3,622	684	2,389	37,755	2,969
Capital grants and contributions (3)	54,696	67,546	53,162	57,828	45,083	44,767	73,193	140,062	37,755	105,643
Total business-type activities program revenues	353,790	375,475	378,240	411,770	420,608	448,838	453,335	516,092	669,781	672,394
<b>Total primary government program revenues</b>	<b>\$ 456,792</b>	<b>\$ 472,576</b>	<b>\$ 484,332</b>	<b>\$ 519,856</b>	<b>\$ 513,109</b>	<b>\$ 558,437</b>	<b>\$ 568,663</b>	<b>\$ 650,759</b>	<b>\$ 853,964</b>	<b>\$ 957,301</b>
<b>Net (expense)/revenue</b>										
Governmental activities	\$ (156,248)	\$ (117,996)	\$ (175,954)	\$ (181,532)	\$ (203,434)	\$ (203,999)	\$ (202,704)	\$ (180,368)	\$ (147,479)	\$ (197,795)
Business-type activities	89,755	112,752	77,985	75,603	74,476	53,991	36,708	30,363	56,925	27,204
<b>Total primary government net expense</b>	<b>\$ (66,494)</b>	<b>\$ (5,244)</b>	<b>\$ (97,969)</b>	<b>\$ (105,930)</b>	<b>\$ (128,957)</b>	<b>\$ (150,009)</b>	<b>\$ (165,996)</b>	<b>\$ (150,005)</b>	<b>\$ (90,554)</b>	<b>\$ (170,591)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 94,923	\$ 98,062	\$ 114,685	\$ 118,782	\$ 119,116	\$ 122,282	\$ 129,951	\$ 136,635	\$ 136,635	\$ 146,170
Franchise taxes	27,881	28,133	27,973	28,418	27,286	27,238	26,863	11,750	11,750	12,757
Sales tax	57,908	60,849	62,709	65,812	72,208	103,727	120,778	175,106	175,106	188,409
Investment earnings	1,858	1,421	1,996	2,283	3,930	6,698	3,991	(5,693)	(5,693)	18,237
Transfers	(44,377)	2,627	(5,645)	(11,506)	(9,683)	(12,168)	(30,078)	(18,734)	(18,734)	(29,009)
Total governmental activities	138,194	191,092	201,718	203,789	212,858	247,778	251,505	299,065	299,065	336,564
Business-type activities:										
Investment earnings	\$ 6,602	\$ 4,395	\$ 5,552	\$ 15,563	\$ (101,698)	\$ 45,219	\$ 24,838	\$ 13,558	\$ 13,947	\$ 51,668
Transfers	44,377	(2,627)	5,645	11,506	9,683	12,168	30,078	18,734	18,734	29,009
Total business-type activities:	50,979	1,768	11,197	27,069	(92,016)	57,387	54,916	32,292	32,681	80,677
<b>Total primary government</b>	<b>\$ 189,173</b>	<b>\$ 192,859</b>	<b>\$ 212,915</b>	<b>\$ 230,858</b>	<b>\$ 120,842</b>	<b>\$ 305,165</b>	<b>\$ 306,421</b>	<b>\$ 331,356</b>	<b>\$ 331,746</b>	<b>\$ 417,241</b>
<b>Change in Net Position</b>										
Governmental activities	\$ (18,055)	\$ 73,095	\$ 25,764	\$ 22,257	\$ 9,424	\$ 43,778	\$ 48,802	\$ 118,697	\$ 151,586	\$ 138,769
Business-type activities	140,734	114,520	89,182	102,672	(17,539)	111,378	91,624	62,655	89,606	107,881
<b>Total primary government</b>	<b>\$ 122,679</b>	<b>\$ 187,615</b>	<b>\$ 114,946</b>	<b>\$ 124,929</b>	<b>\$ (8,115)</b>	<b>\$ 155,156</b>	<b>\$ 140,426</b>	<b>\$ 181,351</b>	<b>\$ 241,191</b>	<b>\$ 246,650</b>

(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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund</b>										
Non-spendable	\$ 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	\$ 2,484,423
Restricted	—	—	—	—	—	—	—	12,139,443	20,423,209	21,157,932
Assigned	3,789,277	6,691,500	7,098,940	7,298,041	8,731,775	15,891,696	9,899,196	—	—	—
Unassigned	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	178,933,386
<b>Total General Fund</b>	<b>\$33,595,137</b>	<b>\$ 42,973,230</b>	<b>\$ 41,091,897</b>	<b>\$ 50,670,995</b>	<b>\$ 56,104,269</b>	<b>\$ 79,814,009</b>	<b>\$ 89,242,176</b>	<b>\$116,285,970</b>	<b>\$160,123,682</b>	<b>\$ 202,575,741</b>
<b>All other governmental funds</b>										
Non-spendable	\$ 3,515,958	\$ 4,046,895	\$ 6,318,978	\$ 7,937,221	\$ —	\$ —	\$ 750	\$ 69,352	\$ 81,062	\$ 148,087
Restricted	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	223,070,434
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	6,190,152
Assigned	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	72,177,798
Unassigned	—	—	—	—	—	—	410,203	—	—	—
<b>Total all other governmental funds</b>	<b>\$111,350,477</b>	<b>\$117,224,132</b>	<b>\$114,667,747</b>	<b>\$103,017,299</b>	<b>\$103,408,316</b>	<b>\$106,900,056</b>	<b>\$109,254,751</b>	<b>\$136,491,920</b>	<b>\$182,021,645</b>	<b>\$ 301,586,471</b>

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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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
General property taxes	\$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	\$146,170,152
Sales, use and excise taxes	57,908,018	60,849,368	62,709,499	65,812,192	72,208,200	103,726,901	120,778,266	136,182,444	175,106,499	188,409,346
Franchise taxes	27,881,251	28,132,535	27,972,665	28,418,423	27,286,331	27,238,435	26,863,146	23,952,168	11,750,309	12,756,615
Licenses	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	17,599,344
Permits	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	39,390,963
Fines and forfeitures	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	2,375,561
Assessments	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	1,581,962
Interest	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)	18,238,569
Intergovernmental	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	83,847,654
Interfund service charges	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	25,857,520
Parking meter	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	2,616,329
Parking ticket	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	1,180,128
Charges for services	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	1,629,310
Rental and other income	—	—	887,017	1,199,688	1,047,047	1,152,867	5,208,006	5,475,845	7,087,172	8,518,771
Contributions	7,285,092	4,367,439	2,083,791	2,333,604	1,009,291	516,568	354,168	588,722	2,541,067	765,787
Miscellaneous	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	16,545,569
<b>Total Revenues</b>	<b>\$284,415,969</b>	<b>\$284,783,047</b>	<b>\$306,559,757</b>	<b>\$320,280,460</b>	<b>\$314,322,149</b>	<b>\$368,581,103</b>	<b>\$395,940,910</b>	<b>\$423,008,983</b>	<b>\$501,802,352</b>	<b>\$567,483,580</b>
<b>Expenditures:</b>										
City Council	\$ 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	\$ 4,725,621
Mayor	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	5,120,100
City Attorney	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	8,683,519
Finance	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	10,039,270
Fire	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	48,025,803
Combined Emergency Services	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	10,109,426
Police	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	103,468,103
Community and Neighborhoods	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	55,729,459
Economic Development	—	—	—	1,190,020	1,650,691	1,689,398	1,985,238	2,243,608	4,783,862	5,843,602
Justice Court	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	4,928,656
Human Resources	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	3,722,452
Public Services	34,577,616	37,806,472	41,567,552	42,053,566	42,647,148	45,880,531	46,703,582	45,952,402	54,190,829	64,167,797
Transportation	—	—	—	—	—	—	273,914	366,807	—	—
Arts Council (1)	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	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	52,459,213
Capital Improvement	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	47,211,498
Debt service:										
Principal	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	19,273,120
Interest and other fiscal charges	11,687,259	14,226,360	15,194,085	11,194,490	11,416,231	9,721,047	15,360,100	7,859,429	16,741,916	27,203,980
<b>Total Expenditures</b>	<b>367,210,243</b>	<b>333,466,346</b>	<b>324,885,590</b>	<b>303,361,554</b>	<b>309,333,517</b>	<b>322,295,235</b>	<b>361,064,926</b>	<b>360,816,361</b>	<b>412,403,883</b>	<b>453,578,497</b>
<b>Revenues over (under) expenditures</b>	<b>\$(82,794,274)</b>	<b>\$(48,683,299)</b>	<b>\$(18,325,833)</b>	<b>\$16,918,906</b>	<b>\$ 4,988,632</b>	<b>\$ 46,285,868</b>	<b>\$ 34,875,984</b>	<b>\$ 62,192,622</b>	<b>\$ 89,398,469</b>	<b>\$113,905,083</b>

(1) Arts Council now reports with Economic Development.

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Other financing sources (uses):</b>										
Issuance of debt	\$ 65,076	\$ 66,795	\$ 21,715	\$ 6,460	\$ 15,572	\$ 1,225	\$ 20,201	\$ 20,455	\$ 29,172	\$ 86,040
Payment to refunding bond escrow agent	—	—	—	(6,431)	—	—	(67,725)	—	—	—
Premiums from issuance of debt	568	—	2,925	—	—	—	4,009	—	4,391	4
Proceeds from sale of property	707	707	3,533	661	1,390	299	419	455	131	63
Transfers in	53,160	35,940	37,895	38,069	39,996	32,410	36,721	41,478	58,981	100,767
Transfers out	(35,415)	(39,507)	(52,179)	(57,749)	(56,123)	(53,018)	(80,517)	(70,299)	(101,260)	(143,251)
<b>Total other financing sources (uses)</b>	<b>84,097</b>	<b>63,935</b>	<b>13,888</b>	<b>(18,990)</b>	<b>836</b>	<b>(19,084)</b>	<b>(86,892)</b>	<b>(7,911)</b>	<b>(8,585)</b>	<b>43,623</b>
Net change in fund balances	<b>\$ 1,303</b>	<b>\$ 15,252</b>	<b>\$ (4,438)</b>	<b>\$ (2,071)</b>	<b>\$ 5,824</b>	<b>\$ 27,201</b>	<b>\$ (52,016)</b>	<b>\$ 54,281</b>	<b>\$ 80,814</b>	<b>\$ 157,529</b>
Debt service as a percentage of non-capital expenditures	17.1 %	49.1 %	21.0 %	12.7 %	12.7 %	11.1 %	13.7 %	9.5 %	8.9 %	10.2 %
<b>Debt service as a percentage of total expenditures</b>	<b>12.5 %</b>	<b>24.0 %</b>	<b>18.7 %</b>	<b>11.6 %</b>	<b>11.4 %</b>	<b>10.7 %</b>	<b>13.1 %</b>	<b>9.1 %</b>	<b>10.0 %</b>	<b>11.4 %</b>

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

<b>Fiscal Year</b>	<b>Real Property Tax</b>	<b>Personal Property Tax</b>	<b>Motor Vehicle Property Tax</b>	<b>Franchise Tax</b>	<b>Sales Tax</b>	<b>Total</b>
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
2023	112,416	11,822	4,563	12,757	172,197	313,756

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)

<b>Fiscal Year</b>	<b>Landing Fees</b>	<b>Terminal Space Rentals</b>	<b>Other Airline Revenues</b>	<b>Car Rental</b>	<b>Auto Parking Facilities</b>	<b>Terminal</b>	<b>Other Revenues</b>	<b>Credit Revenue Sharing (1)</b>	<b>Total Operating Revenue</b>
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
2023	53,497	86,486	8,373	36,053	60,140	49,286	3,336	(13,844)	283,327

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Taxable Value Real Property (1)	\$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	\$ 41,820,707,447
Taxable Personal Property	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	3,652,856,862
Total Taxable value (2)	\$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	\$ 45,473,564,309
Estimated actual value	\$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	\$ 61,263,585,394
Ratio of total taxable value to estimated actual value	76.0%	76.3%	76.1%	76.3%	75.9%	76.2%	76.0%	75.7%	75.2%	74.2%
Total Direct Tax Rate	0.005036	0.004893	0.004862	0.004557	0.004286	0.003977	0.003878	0.003540	0.003424	0.003012

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
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
2023	0.000037	0.000519	0.002456	0.003012	0.000587	0.003964	0.001394	0.000159	0.000400	0.000200

Source: Utah State Tax Commission



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

Taxpayer	December 31, 2022 taxable valuation			December 31, 2013 taxable valuation		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
LDS Church (City Creek Reserve, Deseret Title, Property Reserve)	\$ 1,281,589,549	1	3.06%	\$ 757,755,991	1	3.94%
Pacificorp	551,254,839	2	1.32%	415,304,997	2	2.16%
Delta Air Lines	398,635,830	3	0.95%	173,381,070	5	0.90%
Oakmont Properties	246,459,636	4	0.59%			
Wasatch Plaza Holdings LLC	241,324,100	5	0.58%	134,893,400	3	0.70%
Questar Gas	219,370,696	6	0.52%	108,951,072	8	0.57%
Skywest Airlines	214,271,175	7	0.51%	177,600,484	4	0.92%
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	7	0.84%
Inland Western Salt Lake City Gateway				121,057,400	9	0.63%
Boyer Properties				92,936,200	6	0.48%
Grand America Hotel				85,609,500	10	0.44%
	\$ 3,745,580,793			\$ 2,228,941,185		
Total City Taxable Assessed Value			\$ 41,827,451,750			\$ 19,251,047,850

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
2014	\$ 96,505	\$ 94,032	97.44 %	\$ 2,327	\$ 96,359	99.85 %
2015	101,010	98,763	97.78 %	2,170	100,933	99.92 %
2016	105,826	103,764	98.05 %	1,995	105,759	99.94 %
2017	110,331	107,585	97.51 %	2,736	110,322	99.99 %
2018	110,751	108,500	97.97 %	2,207	110,707	99.96 %
2019	113,989	111,402	97.73 %	2,466	113,867	99.89 %
2020	122,801	120,693	98.28 %	1,812	122,505	99.76 %
2021	124,272	121,630	97.87 %	1,817	123,446	99.34 %
2022	133,935	131,026	97.83 %	1,729	131,026	97.83 %
2023	144,867	141,598	97.74 %	—	141,598	97.74 %

(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			
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	10.24 %	\$ 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	9.94 %	\$ 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	8.30 %	\$ 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	29.39 %	\$ 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	30.41 %	\$ 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	42.49 %	\$ 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	39.16 %	\$ 12,495
2021	\$106,525,000	—	105,310,000	7,259,227	24,345,000	12,253,469	11,256,588	2,157,895,000	280,937,922	228,370,373	\$2,934,152,579	44.39 %	\$ 14,691
2022	\$114,105,000	—	109,235,000	13,321,090	13,710,000	13,208,161	13,231,447	3,390,437,999	12,749,288	(31,092)	\$3,679,966,893	52.86 %	\$ 18,356
2023	\$123,320,000	—	168,130,000	11,977,969	12,500,000	10,154,635	15,796,746	3,355,142,190	13,070,833	(27,637)	\$3,710,064,736	38.59 %	\$ 18,506

Note: Lease and subscription liabilities for governmental and business-type activities are included in the amounts above. 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
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	102,045	5,252	96,793	0.21%	485
2022	114,105	4,943	109,162	0.22%	545
2023	123,320	13,449	109,871	0.18%	537

SALT LAKE CITY CORPORATION  
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
 June 30, 2023

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios (1)</u>		
		Percentage	Amount	Total taxable value of (2) \$45,473,564,309	Total fair market value of (2) \$61,263,585,394	Per capita - population of 204,657
Total governmental activities direct debt	\$ 2,117,456	100.00%	\$ 298,779,218	0.66%	0.49%	\$1,459.90
Overlapping debt:						
Salt Lake County (3)	125,452,633	26.00%	32,617,685			
Central Utah Water Conservancy District (4)	123,254,854	16.91%	20,842,396			
Salt Lake City School District (4)	<u>4,180,000</u>	100%	<u>4,180,000</u>			
Total Overlapping debt (5)	<u>\$ 252,887,487</u>		<u>57,640,080.39</u>			
Total debt applicable to the City			<u>\$ 356,419,298.35</u>	0.78%	0.58%	\$1,741.54

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 (12/31/22).

(4) Salt Lake City School District and Central Utah Water Conservancy District GO bonds per ACFR (6/30/22).

(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)

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General Purposes - 4%</b>										
Debt Limit	\$ 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	\$ 2,450,543
Less: Total net debt applicable to limit (2)	164,038	150,706	139,800	126,334	109,699	94,258	96,793	96,793	109,162	109,871
Legal Debt Margin	\$ 848,613	\$ 928,137	\$ 1,003,967	\$ 1,129,108	\$ 1,243,096	\$ 1,395,969	\$ 1,562,944	\$ 1,739,266	\$ 1,884,249	\$ 2,340,672
Total net debt applicable to the limit as a percentage of debt limit	16.20 %	13.97 %	12.22 %	10.06 %	8.11 %	6.33 %	5.83 %	5.27 %	5.48 %	4.48 %
<b>Water, sewer and lighting - 4%</b>										
Debt Limit	\$ 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	\$ 2,450,543
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal Debt Margin	\$ 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	\$ 2,450,543
Total net debt applicable to the limit as a percentage of debt limit	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
<b>Total - 8% (1)</b>										
Debt Limit	\$ 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	\$ 4,901,087
Total net debt applicable to limit	164,038	150,706	139,800	126,334	109,699	94,258	96,793	96,793	109,162	109,871
Legal Debt Margin	\$ 1,861,264	\$ 2,006,979	\$ 2,147,735	\$ 2,384,549	\$ 2,595,892	\$ 2,886,195	\$ 3,222,682	\$ 3,575,326	\$ 3,877,660	\$ 4,791,216
Total net debt applicable to the limit as a percentage of debt limit	8.10 %	6.98 %	6.11 %	5.03 %	4.05 %	3.16 %	2.92 %	2.64 %	2.74 %	2.24 %

(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 2023**

Total estimated actual value	\$61,263,585
Debt limit (8% of total estimated actual value)	4,901,087
Debt applicable to limit:	
General obligation bonds	123,320
Less: Amount set aside for repayment of general obligation debt	13,449
Total net debt applicable to limit	109,871
Legal debt margin	<u>\$ 4,791,216</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		
<b>Revenue Bonds - Governmental Activities</b>											
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	—	—	0.00%	
2022	\$ 171,078	—	171,078	2,020	3,267	32.36%	\$ 20	—	—	0.00%	
2023	\$ 180,281	—	180,281	5,360	3,261	20.91%	\$ 29	—	—	0.00%	
<b>Revenue Bonds - Business-type activities</b>											
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	284,889	154,225	0.54%					
2023	\$ 592,878	326,488	266,390	37,897	156,253	1.37%					

(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

<b>Fiscal Year Ended June 30,</b>	<b>Population Estimate (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Total Personal Income (amount expressed in thousands)</b>	<b>Number of residents 18 years and older (1)</b>	<b>High School Graduates (2)</b>	<b>Average Daily School Membership (2)</b>	<b>Unemployment Rate (3)</b>
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	3.4%
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	2.7%
2020	200,567	34,711	6,961,881	160,824	1,651	22,921	7.4%
2021	199,723	33,095	6,609,833	159,379	1,614	20,782	3.2%
2022	200,478	34,728	6,962,200	161,986	1,471	20,244	2.5%
2023	204,657	\$ 46,972	\$ 9,613,149	167,819	1,520	19,317	2.7%

(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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DEPARTMENT</b>										
<b>General Fund</b>										
Attorney's Office	56.70	53.75	53.25	50.25	51.25	49.25	50.25	50.25	55.25	58.50
City Council	25.88	28.00	28.00	30.00	33.00	33.00	35.00	35.00	35.00	36.00
Communications Bureau	81.00	81.00	81.00	94.00	97.00	97.00	100.00	100.00	108.00	100.00
Community and Neighborhood	193.55	200.25	206.00	190.00	192.00	195.00	207.00	207.00	176.00	190.00
Economic Development	—	—	—	11.00	13.00	15.00	16.00	18.00	18.00	22.00
Finance	57.20	58.20	63.70	64.70	65.70	68.70	69.70	69.70	71.70	76.70
Fire	336.00	340.00	340.00	341.00	345.00	347.00	366.00	366.00	374.00	392.00
Human Resources	22.26	22.56	22.56	22.56	22.66	21.05	22.05	21.20	26.05	31.40
Justice Courts	44.50	47.00	44.00	44.00	44.00	44.00	44.00	42.00	42.00	42.00
Mayor's Office	24.00	25.00	21.00	21.00	23.00	23.00	24.00	26.00	30.00	32.00
Police	533.00	533.00	558.00	555.00	565.00	620.00	711.00	711.00	720.00	750.00
Public Lands	—	—	—	—	—	—	—	—	117.35	143.35
Public Services (1)	242.13	286.03	294.40	298.75	306.75	332.35	341.35	329.35	249.00	261.00
<b>General Fund Total</b>	<b>1,616.22</b>	<b>1,674.79</b>	<b>1,711.91</b>	<b>1,722.26</b>	<b>1,758.36</b>	<b>1,845.35</b>	<b>1,986.35</b>	<b>1,975.50</b>	<b>2,022.35</b>	<b>2,134.95</b>
<b>Enterprise Funds</b>										
Airport	557.30	557.30	555.30	555.30	564.80	570.80	563.80	610.80	610.80	619.30
Golf	40.40	40.65	40.65	34.65	33.65	34.65	34.65	34.65	33.65	33.65
Public Utilities	387.00	390.00	392.00	394.00	397.00	411.00	427.00	435.00	452.00	459.00
Redevelopment Agency	14.00	15.80	15.80	16.50	16.00	16.00	19.00	32.00	32.00	32.00
Sustainability	49.60	53.95	53.95	57.95	57.95	63.00	63.00	63.00	63.00	63.00
<b>Enterprise Fund Total</b>	<b>1,048.30</b>	<b>1,057.70</b>	<b>1,057.70</b>	<b>1,058.40</b>	<b>1,069.40</b>	<b>1,095.45</b>	<b>1,107.45</b>	<b>1,175.45</b>	<b>1,191.45</b>	<b>1,206.95</b>
<b>Internal Service Funds</b>										
Information Management Services	68.25	70.00	70.00	70.00	71.00	71.00	71.00	69.00	84.00	92.00
Fleet Management	41.00	40.00	41.00	42.00	45.00	45.00	45.00	45.00	45.00	46.00
Government Immunity	6.54	5.50	6.50	6.50	6.50	8.50	8.50	8.50	9.00	9.00
Risk Management	2.80	6.24	5.74	5.74	5.64	6.25	6.25	6.10	7.75	7.40
<b>Internal Service Fund Total</b>	<b>118.59</b>	<b>121.74</b>	<b>123.24</b>	<b>124.24</b>	<b>128.14</b>	<b>130.75</b>	<b>130.75</b>	<b>128.60</b>	<b>145.75</b>	<b>154.40</b>
<b>Funding Our Future</b>										
<b>Special Revenue Fund Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>—</b>
<b>TOTAL POSITIONS</b>	<b>2,783.11</b>	<b>2,854.23</b>	<b>2,892.85</b>	<b>2,904.90</b>	<b>2,955.90</b>	<b>3,071.55</b>	<b>3,227.55</b>	<b>3,282.55</b>	<b>3,362.55</b>	<b>3,496.30</b>

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

(1) Public Services was split in 2022, creating a Public Lands department.

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

Employer	December 31, 2022			December 31, 2013		
	Number Employees	Rank	Percent of all Employees	Number Employees	Rank	Percent of all Employees
SALT LAKE COUNTY	7,000 - 9,999	1	1.00% - 1.50%	5,000 - 6,999	2	0.90 % - 1.30%
UNIVERSITY HOSPITAL**	7,000 - 9,999	2	0.70% - 1.00%	7,000 - 9,999	1	1.30 % - 1.90%
AMAZON SLC1	4,000 - 4,999	3	0.60% - 0.70%			
DELTA AIRLINES	4,000 - 4,999	4	0.40% - 0.60%	3,000 - 3,999	5	0.60 % - 0.80%
ASSOCIATED REG & UNIV PATHOLOGY	3,000 - 3,999	5	0.40% - 0.60%			
PREMIER EMPLOYEE SOLUTIONS LLC	3,000 - 3,999	6	0.40% - 0.60%			
PRIMARY CHILDREN'S MEDICAL CENTER	3,000 - 3,999	7	0.40% - 0.60%	3,000 - 3,999	8	0.60 % - 0.80%
DISCOVER PRODUCTS INC.	2,000 - 2,999	8	0.40% - 0.60%	3,000 - 3,999	6	0.60 % - 0.80%
L3 TECHNOLOGIES, INC.	2,000 - 2,999	9	0.30% - 0.40%	3,000 - 3,999	7	0.60 % - 0.80%
VA SALT LAKE CITY HEALTH CARE SYSTEM	2,000 - 2999	10	— % - — %	2,000 - 2,999	10	0.40 % - 0.60%
UNIVERSITY OF UTAH**				4,000 - 4,999	3	0.80 % - 0.90%
C.R. ENGLAND				3,000 - 3,999	4	0.60 % - 0.80%
UPS				2,000 - 2,999	9	0.40 % - 0.60%
	<u>37000 - 50990</u>		<u>5.51 % - 7.59 %</u>	<u>35000 - 47990</u>		<u>6.60 % - 9.10%</u>

\* - Estimated total number of people employed in 671772

527250

\*\* - University Hospitals have been separated from the University of Utah.

Source: Workforce Services - Based on yearly averages

**SALT LAKE CITY CORPORATION**  
**OPERATING INDICATORS BY FUNCTION**  
**Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function</b>										
<b>Fire</b>										
Medical Calls	23,277	23,030	24,297	24,024	22,045	21,417	22,086	22,292	25,363	26,100
Fire Calls	5,385	5,542	5,777	6,406	6,776	6,891	7,132	7,884	8,978	8,923
Average dispatch time on medical emergencies	:56	:58	:49	:46	:55	:53	:52	:53	1:34	1:29
Average time responding to life threatening emergencies	4:38	3:54	2:11	4:00	4:00	3:49	4:54	N/A	2:39	2:53
<b>Police (calendar year)</b>										
Median Priority 1 Response Time In Minutes (1)	5:44	5:44	5:40	6:00	6:19	6:02	5:36	12:55	11:34	10:15
<b>Community Development</b>										
Percent of business license inspections conducted within 30 days	TBD	100	100%	100	1	100%	100 %	100 %	100 %	100 %
Number of building inspections conducted per day	134	136	161	160	167	207	239	195	182	218
Percent of transportation service requests completed within 10 working days	91%	81%	84%	80%	82%	92%	87 %	84%	86%	81%
<b>Public Services</b>										
Forestry - Number of trees pruned per month (average)	463	325	244	392	278	266	442	292	281	353
<b>Water</b>										
Total million gallons water delivered	30,168	27,853	25,991	24,491	25,438	23,954	24,423	25,127	21,196	22,845
Per capita delivered - gallons per day	242	185	207	193	198	184	186	191	157	166
<b>Airport</b>										
Total enplaned passengers (in thousands)	10,294	10,834	11,293	11,850	12,420	13,090	10,096	7,710	12,802	13,143
Cargo pounds (in thousands)	325,535	330,712	350,906	367,050	380,286	407,899	399,971	424,521	404,492	359,431
<b>Sewer</b>										
Total Plant Flow (million gallons)	10,212	10,087	10,418	10,554	10,211	12,217	11,849	10,492	10,945	10,842
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	17,401	17,864	18,765	19,659	26,985	29,729	21,333	22,869	17,890	20,061
<b>Housing &amp; Loan</b>										
Rehab Loans	109	108	80	72	113	60	35	26	17	7
Rehab units	124	125	89	217	113	74	35	26	31	29
First Time Home Buyer projects	10	8	4	4	8	7	7	2	5	1
<b>Storm Water Utility</b>										
Line Installation (Linear Feet)	12,547	5,872	5,960	11,039	11,940	6,899	13,013	13,541	25,427	16,560
<b>Refuse Collection</b>										
Recycling Contamination Rate in Curbside Cans	7%	5.7%	7%	7%	15%	23.5%	19.7%	16%	15.8%	15.3%
Percentage of waste stream recycled	16%	17%	17.2%	17%	15%	12.8%	12.1%	12.1%	12.2%	12.2%
<b>Golf</b>										
Number of golf rounds (9 holes equivalent)	423,432	415,831	365,671	343,670	355,655	350,550	374,139	455,556	441,087	425,698

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

<b>Function</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Fire</b>										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn fire fighters	323	323	328	328	324	329	338	345	347	361
Non-sworn civilian employees.	13	13	13	13	17	18	18	23	27	31
<b>Police protection:</b>										
Number of officers with power of arrest	437	417	447	457	508	589	589	589	604	604
Number of other police employees	96	111	111	108	120	122	122	117	124	146
<b>Public Services</b>										
Recreation and culture:										
Number of municipal parks (2)	126	126	130	81	81	81	81	81	81	81
Number of municipal playgrounds	58	65	67	71	71	77	77	77	77	77
Number of municipal golf courses	9	8	7	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	1,855	1,849	1,850	1,840	1,854	1,863	1,873	1,888	1,893
<b>Street Lighting</b>										
Number of Street Lights	15,511	16,405	15,533	15,565	15,615	15,668	15,677	15,690	15,851	15,883
<b>Municipal water plants:</b>										
Number of service connections	90,435	90,451	91,467	91,545	91,802	92,026	94,013	92,374	91,990	92,034
City	56,700	56,710	55,409	55,435	55,577	55,656	55,772	55,958	56,147	56,258
County	33,735	33,741	36,058	36,110	36,225	36,370	38,241	36,416	35,843	35,776
Water supplied to conduits (gallons/year) per thousand	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	27,442,799
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	10,384	10,441	10,494	9,687	9,747	9,835	9,899	9,768	9,870	10,160
City	6,519	6,547	6,592	6,361	6,387	6,460	6,496	6,552	6,628	6,751
County	3,865	3,894	3,902	3,326	3,360	3,375	3,403	3,216	3,242	3,409
<b>Sewer Utility</b>										
Number of sewer connections	49,779	49,835	49,917	49,924	50,019	50,119	50,235	50,310	50,394	50,515
Miles of sanitary sewer lines	653	653	654	655	655	656	667	677	679	679
<b>Storm Water Utility:</b>										
Miles of storm water lines	341	342	343	345	348	351	351	356	359	364
<b>Public Libraries</b>										
	5	6	8	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%