

# Annual Comprehensive Financial Report

for the Fiscal Year Ended June 30, 2024

## Salt Lake City Corporation





**SALT LAKE CITY CORPORATION**  
**SALT LAKE CITY, UTAH**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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

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

TABLE OF CONTENTS

Pages

INTRODUCTORY SECTION:

Title Page .....	<a href="#">i</a>
Table of Contents .....	<a href="#">ii</a>
Transmittal Letter .....	<a href="#">v</a>
Organizational Structure .....	<a href="#">xiii</a>
Certificate of Achievement .....	<a href="#">xiv</a>

FINANCIAL SECTION:

Independent Auditor's Report .....	<a href="#">2</a>
Management's Discussion and Analysis .....	<a href="#">5</a>
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position .....	<a href="#">18</a>
Statement of Activities .....	<a href="#">20</a>
Governmental Fund Financial Statements	
Balance Sheet .....	<a href="#">23</a>
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position .....	<a href="#">24</a>
Statement of Revenues, Expenditures, and Changes in Fund Balances .....	<a href="#">25</a>
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities .....	<a href="#">26</a>
Proprietary Fund Financial Statements	
Statement of Net Position .....	<a href="#">28</a>
Reconciliation of Proprietary Fund Statement of Net Position to the Primary Government Business-type Statement of Net Position .....	<a href="#">32</a>
Statement of Revenues, Expenses, and Changes in Fund Net Position .....	<a href="#">34</a>
Reconciliation of Proprietary Fund changes in Net Position to the Primary Government Business-type Changes in Net Position .....	<a href="#">36</a>
Statement of Cash Flows .....	<a href="#">38</a>
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position .....	<a href="#">43</a>
Statement of Changes in Fiduciary Net Position .....	<a href="#">44</a>
Notes to the Financial Statements .....	
Note 1. Summary of Significant Accounting Policies .....	<a href="#">46</a>
Note 2. Cash, Cash Equivalents and Investments .....	<a href="#">57</a>
Note 3. Loans Receivable .....	<a href="#">62</a>
Note 4. Restricted Assets .....	<a href="#">62</a>
Note 5. Capital Assets .....	<a href="#">63</a>
Note 6. Long-term Obligations .....	<a href="#">68</a>
Note 7. Leases .....	<a href="#">80</a>
Note 8. Subscription Assets .....	<a href="#">91</a>
Note 9. Subscription Liabilities .....	<a href="#">92</a>
Note 10. Fund Equity .....	<a href="#">95</a>
Note 11. General Fund Interfund Service Charges .....	<a href="#">96</a>
Note 12. Transfers .....	<a href="#">97</a>
Note 13. Risk Management .....	<a href="#">97</a>
Note 14. Pension Plans .....	<a href="#">99</a>
Note 15. Deferred Compensation Plans .....	<a href="#">115</a>
Note 16. Other Post-employment Benefits .....	<a href="#">116</a>

<u>TABLE OF CONTENTS</u>	<u>Pages</u>
Note 17. Commitments and Contingencies .....	<a href="#">118</a>
Note 18. Related Party Transactions .....	<a href="#">124</a>
Note 19. Joint Venture .....	<a href="#">125</a>
Note 20. Recent Accounting Pronouncements .....	<a href="#">126</a>
Note 21. Subsequent Events .....	<a href="#">127</a>
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule – General Fund .....	<a href="#">130</a>
Schedule of the Proportionate Share of the Net Pension Liability .....	<a href="#">131</a>
Schedule of Contributions - Last Ten Fiscal Years .....	<a href="#">134</a>
Schedule of Changes in Net Pension Liability - Last Ten Fiscal Years .....	<a href="#">138</a>
Schedule of Changes in Total OPEB Liability - Library - Last Ten Fiscal Years .....	<a href="#">140</a>
<b>Notes to Required Supplementary Information</b>	
Budgetary - GAAP Reporting Reconciliation .....	<a href="#">142</a>
Post Employment Benefits other than Pensions .....	<a href="#">143</a>
Pension Changes in Assumptions .....	<a href="#">143</a>
<b>Supplementary Information – Combining Statements and Individual Fund Statements and Schedules</b>	
<b>Governmental Funds</b>	
<b>Nonmajor Governmental Funds</b>	
Combining Balance Sheet .....	<a href="#">148</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance .....	<a href="#">149</a>
Combining Balance Sheet – Nonmajor Special Revenue Funds .....	<a href="#">150</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Special Revenue Funds .....	<a href="#">152</a>
<b>Budgetary Comparison Schedules</b>	
Arts Council .....	<a href="#">154</a>
Downtown Economic Development .....	<a href="#">155</a>
Community Development Operating Fund .....	<a href="#">156</a>
Grants Operating Fund .....	<a href="#">157</a>
Street Lighting .....	<a href="#">158</a>
Demolition, Weed and Forfeiture .....	<a href="#">159</a>
Emergency 911 Dispatch .....	<a href="#">160</a>
Salt Lake City Donation Fund .....	<a href="#">161</a>
Salt Lake City Transportation Fund .....	<a href="#">162</a>
DEA Metro Narcotic Task Force .....	<a href="#">163</a>
Combining Balance Sheet – Nonmajor Debt Service Funds .....	<a href="#">164</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balance .....	<a href="#">165</a>
Budgetary Comparison Schedules Special Improvement Fund .....	<a href="#">166</a>
<b>Major Governmental Funds</b>	
<b>Budgetary Comparison Schedules</b>	
Capital Projects Fund .....	<a href="#">168</a>
Other Improvement Fund .....	<a href="#">169</a>
<b>Enterprise Funds</b>	
<b>Nonmajor Proprietary Funds</b>	
Combining Statement of Net Position .....	<a href="#">172</a>
Combining Statement of Revenues, Expenses and Changes in Fund Net Position .....	<a href="#">176</a>
Combining Statement of Cash Flows .....	<a href="#">178</a>
<b>Budgetary Comparison Schedules</b>	
Street Lighting .....	<a href="#">180</a>
Refuse Collection Fund .....	<a href="#">181</a>

TABLE OF CONTENTS

Pages

Housing and Loan Fund .....	<a href="#">182</a>
Golf Fund .....	<a href="#">183</a>
Major Proprietary Funds	
Budgetary Comparison Schedules	
Supplementary Information – Combining Statements and Individual Fund Statements And Schedules (continued)	
Department of Airports .....	<a href="#">185</a>
Water Utility Fund .....	<a href="#">186</a>
Sewer Utility Fund .....	<a href="#">187</a>
Stormwater Utility Fund .....	<a href="#">188</a>
Redevelopment Agency Fund .....	<a href="#">189</a>
Internal Service Funds	
Combining Statement of Net Position .....	<a href="#">192</a>
Combining Statement of Revenues, Expenses and Changes in Fund Net Position .....	<a href="#">194</a>
Combining Statement of Cash Flows .....	<a href="#">196</a>
Budgetary Comparison Schedules	
Fleet Management Fund .....	<a href="#">198</a>
Information Management Services Fund .....	<a href="#">199</a>
Risk Management Fund .....	<a href="#">200</a>
Governmental Immunity Fund .....	<a href="#">201</a>
Local Building Authority Fund .....	<a href="#">202</a>
STATISTICAL SECTION: (unaudited)	
Net Position by component – Last Ten Fiscal Years .....	<a href="#">205</a>
Change in Net Position – Last Ten Fiscal Years .....	<a href="#">206</a>
Fund Balance of Governmental Funds – Last Ten Fiscal Years .....	<a href="#">208</a>
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years .....	<a href="#">210</a>
Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years .....	<a href="#">212</a>
Business Type Activities Revenues by Source - Last Ten Fiscal Years .....	<a href="#">213</a>
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years .....	<a href="#">214</a>
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years .....	<a href="#">215</a>
Principal Property Tax Payers - Current Year and Ten Years Ago .....	<a href="#">216</a>
Property Tax Levies and Collections – Last Ten Fiscal Years .....	<a href="#">217</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years .....	<a href="#">218</a>
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years .....	<a href="#">219</a>
Computation of Direct and Overlapping Bonded Debt .....	<a href="#">220</a>
Legal Debt Margin Information – Last Ten Fiscal Years .....	<a href="#">221</a>
Pledged-Revenue Coverage – Last Ten Fiscal Years .....	<a href="#">222</a>
Demographic and Economic Statistics - Last Ten Fiscal Years .....	<a href="#">223</a>
Full-time Equivalent City Government by Functions – Last Ten Fiscal Years .....	<a href="#">224</a>
Principal Employers - Current Year and Ten Years Ago .....	<a href="#">225</a>
Operating Indicators by Function - Last Ten Fiscal Years .....	<a href="#">226</a>
Capital Asset Statistics by Function - Last Ten Fiscal Years .....	<a href="#">227</a>

# SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

February 10, 2025

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, 2024, 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, 2024 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, 2024 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 212,000.

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 2023-24 ski season, Utah's resorts had their second strongest season ever with just over 6.7 million skier visits. Most of these out-of-state skiers come to the nearby resorts each year. The scenic Wasatch Front provided an excellent backdrop as the City hosted the 2002 Winter Olympics, and will again demonstrate its unparalleled hospitality, fantastic accommodations and access to incredible recreational opportunities when it hosts the 2034 Winter Olympics. The city was chosen to host the 2034 Olympic and Paralympic Winter games at the 142<sup>nd</sup> International Olympic Committee (IOC) Session in Paris, France, on July 24, 2024.

In addition to skiing, 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 five 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 2026 at which time the church should be welcoming to the newly constructed and renovated buildings and grounds far in excess of the 5-plus million people who have visited the square on average in recent years.

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 capabilities, including satellite uplink capability and 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.

Over the past year, private developers, as well as the city and state, have begun planning the downtown Salt Lake City revitalization project, which is a \$900 million initiative to transform the area around the Delta Center into a sports, entertainment, culture and convention district with a goal to create a downtown that is inclusive, walkable,



and thriving. The revitalization also seeks to attract more residents, jobs and businesses, preserve the city's legacy while adding to it and generate revenue for the arts, communities and the city's future.

## **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 and The Utah Hockey Club of the National Hockey League. In addition to the aforementioned efforts at downtown revitalization, there have also been efforts by Salt Lake City based organizations to entice a Major League Baseball team to make the City its home. In early 2023, Gail Miller, wife of late Utah Jazz and Salt Lake Bees owner Larry H. Miller, formed a consortium, Big League Utah, in an effort to bring an MLB expansion team to Salt Lake City. The site for the stadium is located on the west side of Salt Lake City, a 100-acre parcel known as The Power District.

The Utah Hockey Club, Salt Lake City's professional ice hockey team, was created in April of 2024. The team began play in the 2024-25 season as an expansion team in the National Hockey League (NHL). The NHL Board of Governors granted an expansion franchise to Ryan Smith, the owner of the Utah Jazz. Smith acquired the hockey assets of the Arizona Coyotes, including players, coaching staff, and draft picks. The team played its inaugural season with a temporary name and colors. The team's full identity, including name, colors, and jerseys, will be developed for the 2025-26 season.

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 2020, the state has grown from a population of 3,271,616 to an estimated 2024 population of 3,503,613 people. The estimated population of Salt Lake City in 2024 is 212,570, with tens of thousands more either visiting or working in the city each day. Although the downtown workforce numbers haven't fully recovered from losses incurred during the Covid pandemic, the numbers continue to rise.

Residential construction in the downtown area has seen unprecedented growth over the past decade, and the downtown residential population is expected to see an estimated 46% increase from a 2020 population of 14,469 to 21,197 anticipated in 2025. Further projections from Cushman Wakefield and the Kem C. Gardner Policy institute estimate the downtown population will be approximately 27,000 by 2030. This is nearly double the population recorded in 2020.

Salt Lake City's Downtown is bustling with construction activity as developers who capitalized on easy financing and high demand for housing continue to carry out their plans. Utah's capital city is among the nationwide leaders

in housing supply growth in relation to the amount of housing that existed in the Downtown area previously, and a 6-mile walkabout around the urban core shows why.

Multiple high-rises are nearing completion and have already altered the city's skyline. Mid-rises are going up in pockets throughout Downtown. Among these are the Astra Tower, a 41-story residential building that will hold the status of tallest in the city at 450 feet, and the Worthington Residences, a 31-story, 359 unit residential tower that opened in the city in 2024.

Meetings, conventions and leisure tourism are also major drivers in the downtown economy with approximately \$5.8 billion spent by travelers during 2023. Convention district attendance has increased dramatically since a low point during the pandemic. The number of rooms sold during 2023 were 1,911,995 compared to 778,373 in 2020.

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 over the duration of its construction.

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 3.5% , considerably lower than the national average unemployment rate. Salt Lake City's unemployment rate is approximately the same as the State of Utah.

## **TAXABLE SALES ACTIVITY**

As overall economic growth is slowing, FY24 sales tax revenue saw a modest increase compared to the previous year. In contrast, the FY25 budget was raised by \$9 million from the prior year. Of this increase, \$7 million is attributed the realized revenue growth increase 1/2% Funding our Future sales tax revenue.

## **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 2024, total general fund revenue budget increased by 9.50%. The increase is primarily associated with anticipated sales tax revenues.

## **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, 2024, 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, 2023. The City has now received this or an equivalent award for close to 30 years.

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

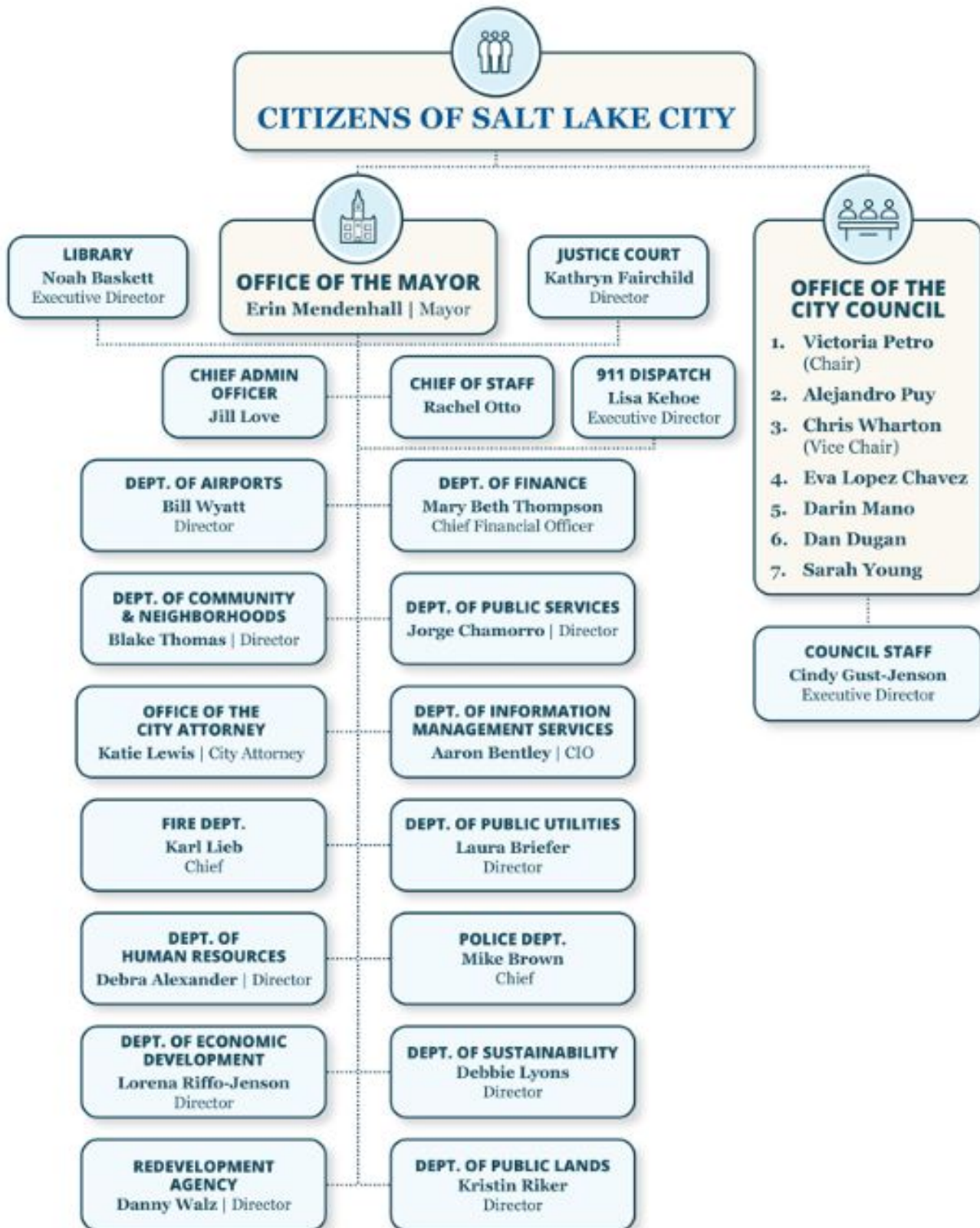
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Sincerely,

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

Mary Beth Thompson  
Chief Financial Officer





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Salt Lake City Corporation  
Utah**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



# Financial Section



CPAs & BUSINESS ADVISORS

## 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 aggregate 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, 2024, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Salt Lake City Corporation, as of June 30, 2024, 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.

#### *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.

What inspires you, inspires us. | [eidebailly.com](http://eidebailly.com)

5 Triad Center, Ste. 600 | Salt Lake City, UT 84180-1106 | T 801.532.2200 | F 801.532.7944 | EOE

## ***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 February 10, 2025 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.



Salt Lake City, Utah  
February 10, 2025

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, 2024. 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 \$4,037,237,500 (net position). Of this amount, \$1,011,018,518 is unrestricted net position.

Net position increased by \$243,632,139. This included an increase in net position of \$49,722,674 in the governmental activities and an increase of \$193,909,466 in the business-type activities.

The City's governmental funds reported a combined ending fund balance of \$507,272,571, an increase of \$3,110,363 compared to the prior years' ending amount. Of the combined total fund balance, \$236,887,134 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2024, which totaled \$147,516,381, is 33 percent of the General Fund total revenues for the year and 62 percent of governmental assigned and unassigned fund balance. The General Fund has \$3,188,435 of non-spendable fund balance.

The City issued new bonded debt in fiscal year 2024. See Note 6.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

## **FUND FINANCIAL STATEMENTS**

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

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

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

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

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

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

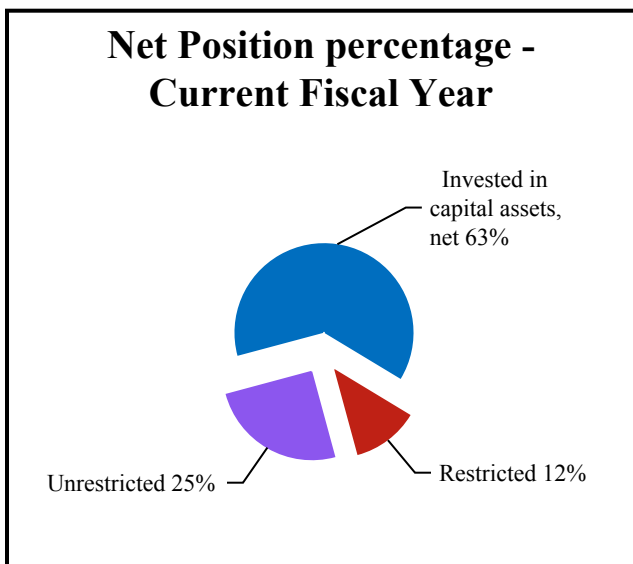
The basic proprietary fund financial statements can be found as listed in the table of contents.

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

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Salt Lake City Corporation's Net Position (in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 787,400	\$ 766,273	\$ 1,083,180	\$ 735,841	\$ 1,870,581	\$ 1,502,113
Capital Assets	903,200	877,091	6,030,025	5,399,425	6,933,225	6,276,516
Non-current assets	43,730	33,205	701,501	897,978	745,232	931,183
Total assets	1,734,331	1,676,569	7,814,706	7,033,244	9,549,037	8,709,813
Deferred outflow of resources	74,589	59,839	23,038	19,670	97,628	79,509
Current and other liabilities	110,038	103,848	288,006	252,835	398,044	356,682
Long-term liabilities	445,770	435,068	4,429,461	3,836,814	4,875,231	4,271,881
Total liabilities	555,808	538,915	4,717,467	4,089,648	5,273,275	4,628,564
Deferred inflow of resources	133,493	127,596	202,659	239,557	336,152	367,153
Net position:						
Invested in capital assets, net	536,578	692,661	1,999,534	2,168,322	2,536,112	2,860,983
Restricted	253,288	194,727	236,819	375,410	490,107	570,136
Unrestricted	329,753	182,509	681,265	179,977	1,011,019	362,486
Total net position	\$ 1,119,619	\$ 1,069,898	\$ 2,917,618	\$ 2,723,710	\$ 4,037,238	\$ 3,793,606



The largest component of the City’s net position is its investment in capital assets. 60 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.

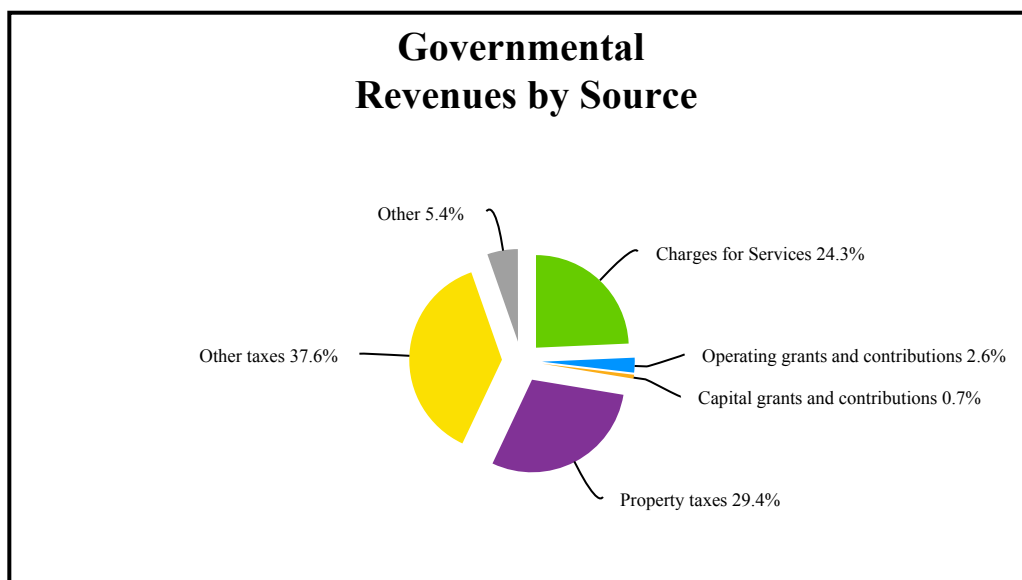
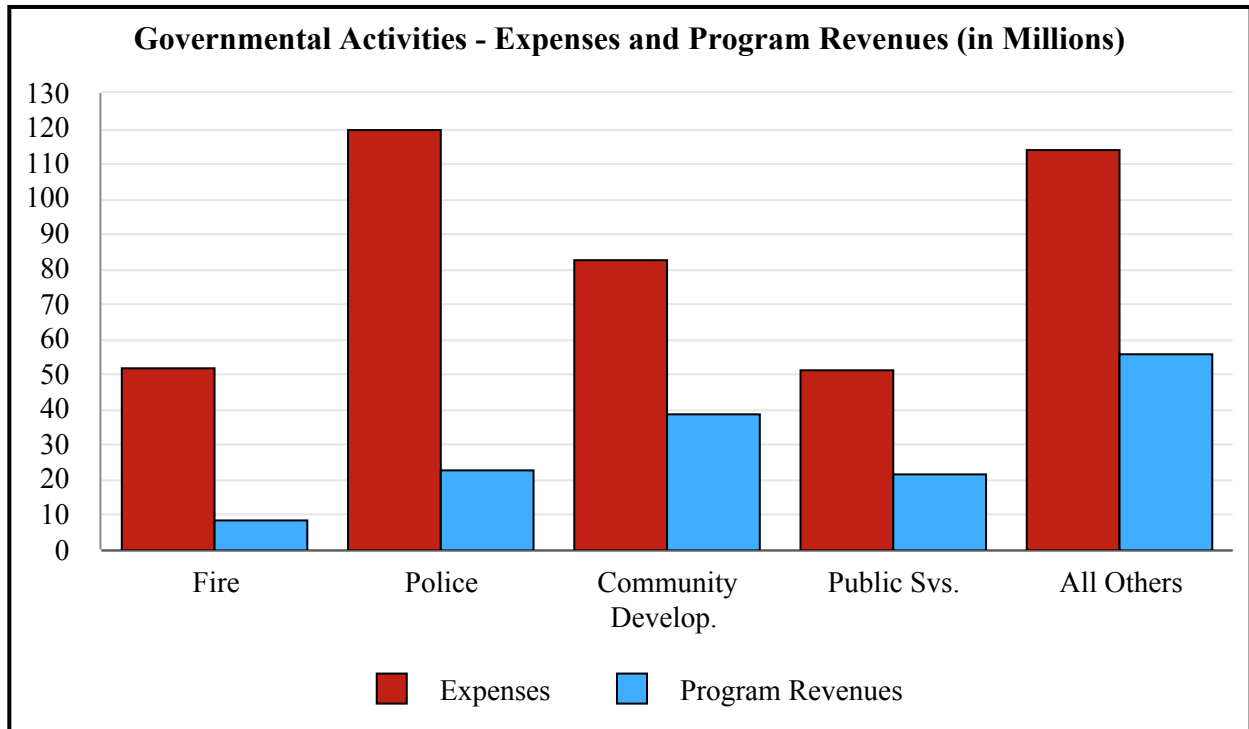
Of the remainder of net position, 13 percent, is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds).



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

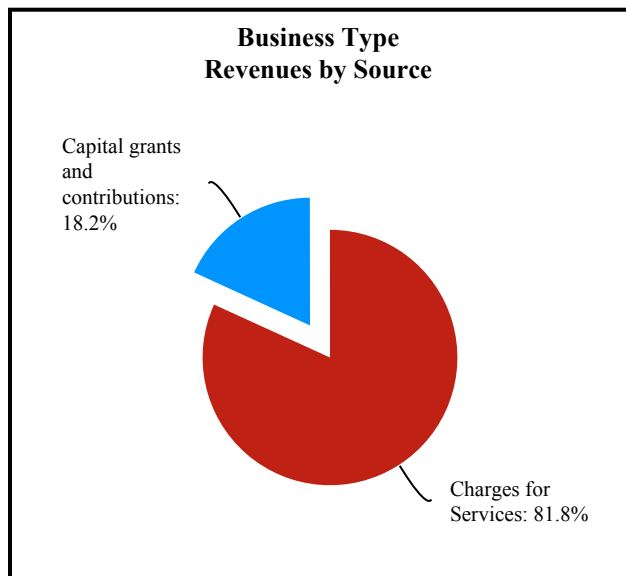
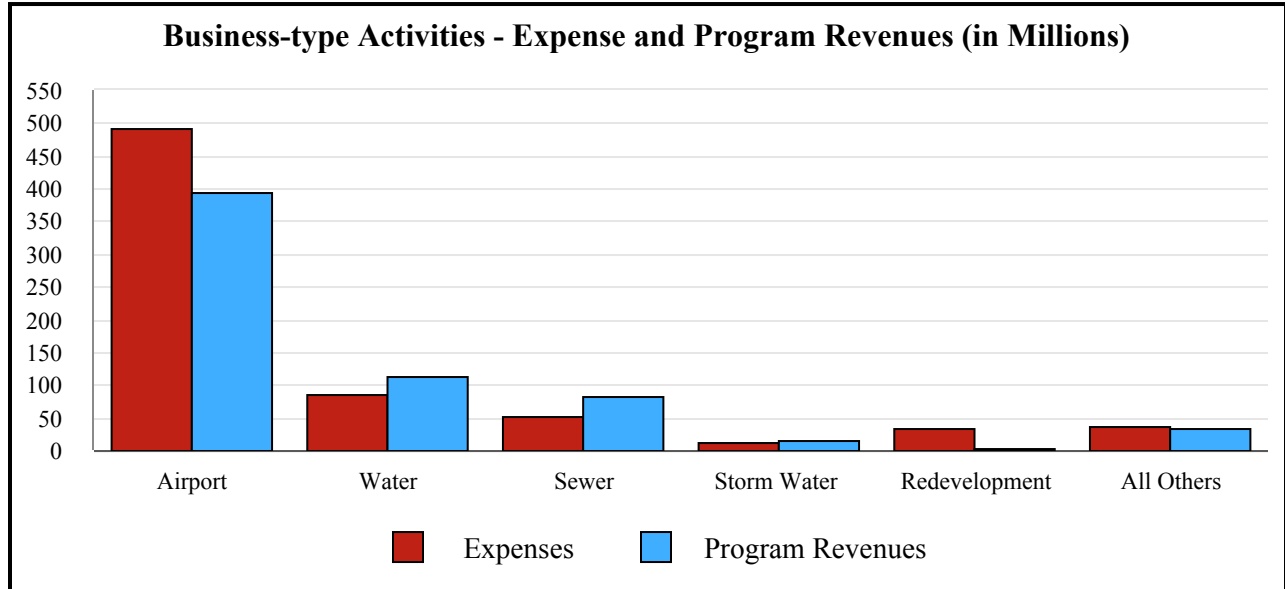
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<u>Revenues</u>						
Program revenues						
Charges for Services	\$ 129,840	\$ 104,788	\$ 646,895	\$ 567,371	\$ 776,735	\$ 672,159
Operating grants and contributions	13,928	64,853	—	—	13,928	64,853
Capital grants and contributions	3,801	32,331	144,707	105,643	148,508	137,974
General revenues						
Property taxes	157,143	146,170	—	—	157,143	146,170
Other taxes	200,970	201,166	—	—	200,970	201,166
Investment Earnings	28,641	18,237	89,234	51,668	117,874	69,905
Total revenues	<u>534,323</u>	<u>567,545</u>	<u>880,836</u>	<u>724,682</u>	<u>1,415,159</u>	<u>1,292,227</u>
<u>Expenses</u>						
General Government	8,173	41,232	—	—	8,173	41,232
Council	5,880	4,333	—	—	5,880	4,333
Mayor	6,971	5,569	—	—	6,971	5,569
City Attorney	12,092	9,747	—	—	12,092	9,747
Finance	27,246	11,052	—	—	27,246	11,052
Fire	52,037	41,287	—	—	52,037	41,287
Combined Emergency Services	10,466	8,600	—	—	10,466	8,600
Human Resources	4,402	3,850	—	—	4,402	3,850
Justice Courts	5,395	4,050	—	—	5,395	4,050
Police	120,022	94,882	—	—	120,022	94,882
Economic Development	10,577	8,170	—	—	10,577	8,170
Community and Neighborhoods	82,584	64,180	—	—	82,584	64,180
Public Services	51,201	78,920	—	—	51,201	78,920
Infrastructure depreciation	11,614	13,143	—	—	11,614	13,143
Interest on long-term debt	11,255	10,752	—	—	11,255	10,752
Department of Airports	—	—	492,514	437,993	492,514	437,993
Water	—	—	86,478	82,228	86,478	82,228
Sewer	—	—	52,802	48,158	52,802	48,158
Storm Water Utility	—	—	12,088	11,020	12,088	11,020
Street lighting Utility	—	—	4,883	5,055	4,883	5,055
Refuse Collection	—	—	18,534	15,871	18,534	15,871
Golf	—	—	11,701	10,165	11,701	10,165
Housing and Loan	—	—	720	807	720	807
Redevelopment Agency	—	—	32,585	34,513	32,585	34,513
Total expenses	<u>459,221</u>	<u>399,767</u>	<u>712,306</u>	<u>645,811</u>	<u>1,132,220</u>	<u>1,045,577</u>
Change in net position before transfers	75,102	167,778	168,530	78,871	243,633	246,650
<u>Transfers</u>	<u>(25,379)</u>	<u>(29,009)</u>	<u>25,379</u>	<u>29,009</u>	<u>—</u>	<u>—</u>
Change in net position	49,723	138,769	193,909	107,880	243,633	246,650
Net position, beginning	1,069,897	931,128	2,723,708	2,615,828	3,793,604	3,546,956
Net position, ending	<u>\$ 1,119,619</u>	<u>\$ 1,069,897</u>	<u>\$ 2,917,618</u>	<u>\$ 2,723,708</u>	<u>\$ 4,037,236</u>	<u>\$ 3,793,605</u>

Governmental Activities net position increased by \$49,722,674 for the year ended June 30, 2024, which is 20 percent of the total increase in net position for the City as a whole. Property and sales tax revenue continue to remain strong. Several Congressional Legislative responses (like the CARES Act) gave substantial support to the local economy. Expenses increased by \$59,453,677. Most of this increase is due to increased personnel costs. The Capital Improvement fund also benefited from the sales tax increase with an increase in spending on roads and other transportation projects.



Business-type activities net position increased \$193,909,466 or 80 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 Terminal Redevelopment Program and North Concourse Program. 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.



## 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, 2024.

For the period ended June 30, 2024, the City's governmental funds reported a combined fund balance amount of \$507,272,571, an increase of \$3,110,363 compared to the prior fiscal year. Of the total balance at year-end, \$147,516,381 is Unassigned and \$89,370,753 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 \$8,222,371. The majority of the restricted funds of \$258,924,886 are for capital projects. The Non-spendable funds of \$3,238,180 are receivables and prepaid items.

The General Fund is the main operating fund for the City. At June 30, 2024, the General Fund's unassigned fund balance was \$147,516,381 while total fund balance equaled \$172,909,750. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including transfers out) for the year. Unassigned fund balance was 39 percent of total expenditures and transfers while total fund balance equaled 46 percent.

The fund balance for the City's General Fund decreased by \$29,665,991. Higher property values resulted in higher property taxes collect and an increase in economic activity resulted in higher sales tax in 2024, offset by higher personnel costs. There was also a rebound in licensing and permits as economic activity begins to normalize. . Charges for services revenue rebounded in the areas of field reservations and program fees in the wake of to the COVID-19 pandemic recovery.

The Capital Projects Fund has a total fund balance of \$293,367,676 at June 30, 2024, 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 \$35,787,411.

The Other Improvements Fund has a total fund balance of \$15,771,679 at June 30, 2024, 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 \$2,322,319 for the year. Additional information about debt can be found in Note 6.

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 \$302,164,391 for the Department of Airports, \$64,917,320 for the Water Fund, \$8,141,948 for the Sewer Fund, \$25,672,527 for Stormwater Fund and \$225,378,691 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 \$67,428,100. By department, the changes are:

- \$1,444,715 increase for City Council
- \$7,271,926 increase for Mayor
- \$43,505 increase for City Attorney
- \$389,442 increase for Finance
- \$423,095 increase for Fire
- \$476,450 increase for Human Resources
- \$630,954 increase for Combined Emergency Services
- \$6,538,504 increase for Police
- \$567,060 increase for Community & Neighborhoods
- \$441,256 increase in Economic Development
- \$8,476,853 increase in Justice Court
- \$3,774,323 increase for Public Services
- \$36,950,017 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 \$6,933,224,540, including \$8,319,367 of lease assets and \$15,785,699 of subscription assets (net of accumulated amortization) at June 30, 2024. 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 63 percent of total net position. In comparing investment in capital assets to net position, the percentages for Governmental activities and Business-type activities were 48 percent and 69 percent, respectively.

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

The City added \$34,123,614 for city roads and curbs and \$498,675 in signals. Other new capitalization included various parks, other improvements and equipment totaling \$14,084,117. The Airport added approximately \$483,637,000 in work in process costs for the new terminals construction and the Utilities added \$287,092,200 in water, storm and sewer infrastructure.

<b>Salt Lake City Corporation's Capital Assets</b>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land and water rights	\$ 80,809,363	\$ 215,563,778	\$ 213,834,698	\$ 210,788,512	\$ 294,644,061	\$ 426,352,290
Infrastructure	571,554,833	400,289,075	839,544,912	—	1,411,099,745	400,289,075
Buildings	424,290,668	424,290,668	2,811,621,635	2,441,237,231	3,235,912,303	2,865,527,899
Lease assets	8,319,367	8,319,367	—	—	8,319,367	8,319,367
Improvements other than buildings	137,461,649	127,356,927	1,791,662,646	2,435,054,805	1,929,124,295	2,562,411,732
Machinery and equipment	149,691,119	135,204,730	537,888,664	458,945,782	687,579,783	594,150,512
Subscription asset	10,405,776	10,405,776	5,379,923	5,270,522	15,785,699	15,676,298
Construction in progress	23,435,580	23,387,560	1,582,711,719	1,419,822,172	1,606,147,299	1,443,209,732
Accumulated depreciation and amortization	(508,043,971)	(466,934,188)	(1,752,619,524)	(1,571,693,530)	(2,260,663,495)	(2,038,627,718)
Net book value	<u>\$ 897,924,384</u>	<u>\$ 877,883,693</u>	<u>\$ 6,030,024,673</u>	<u>\$ 5,399,425,494</u>	<u>\$ 6,927,949,057</u>	<u>\$ 6,277,309,187</u>

At June 30, 2024, the City's bonded debt amounted to \$4,210,235,000. The portion that is backed by the full faith and credit of the City amounted to \$136,340,000. 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 FY2024, which calculates to \$5,395,521,220, 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>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
General obligation bonds	\$ 136,340,000	\$ 123,320,000	\$ —	\$ —	\$ 136,340,000	\$ 123,320,000
Revenue bonds	171,885,000	180,630,000	3,902,010,000	3,341,875,000	4,073,895,000	3,522,505,000
Total	<u>\$ 308,225,000</u>	<u>\$ 303,950,000</u>	<u>\$ 3,902,010,000</u>	<u>\$ 3,341,875,000</u>	<u>\$ 4,210,235,000</u>	<u>\$ 3,645,825,000</u>

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

As a result of COVID-19, revenues for fiscal year 2024 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 99% of the total ARPA funds have been budgeted and spent as of June 30, 2024. The remainder has been spent as of December 2024. The City has received over \$23 million for Emergency Rental Assistance (ERA) grants from the Department of Treasury over the past three years. Approximately 90% of the total ERA funds have been budgeted and spent as of June 30, 2024. The remainder is projected to be budgeted and spent in fiscal year 2025.

## **Requests for information**

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

This page intentionally left blank



# Basic Financial Statements

SALT LAKE CITY CORPORATION  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Library	Utah Performing Arts Center Agency	Gallivan
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash, cash equivalents, and investments (Note 2)						
Unrestricted	\$ 38,218,289	\$ 529,017,778	\$ 567,236,067	\$ 2,450,058	\$ 17,011,299	\$ 1,631,465
Restricted (Note 2 & 4)	152,527,278	280,090,035	432,617,313	—	—	10,018
Investments (Note 2)	388,982,305	94,388,897	483,371,202	19,834,678	—	—
Receivables:						
Property, franchise and excise taxes	175,562,809	—	175,562,809	29,217,213	—	—
Assessments, including \$1,997,733 of delinquent assessments	7,390,502	—	7,390,502	—	—	—
Loans and other receivables, current portion	164,100	8,930,439	9,094,539	374	—	—
Lease receivable, current portion	—	45,611,399	45,611,399	—	—	—
Accounts, less allowance for doubtful accounts of \$4,312,772	—	99,886,633	99,886,633	—	1,043,612	55,382
Due from other governments	6,621,398	—	6,621,398	—	—	—
Other, principally accrued interest receivable	83,589	20,530,830	20,614,419	—	—	—
Prepays	4,253,991	820,134	5,074,125	281,151	60,155	10,000
Inventories	1,109,827	16,390,586	17,500,413	—	—	—
Internal balances	12,486,405	(12,486,405)	—	—	—	—
<b>Total current assets</b>	<b>787,400,493</b>	<b>1,083,180,326</b>	<b>1,870,580,819</b>	<b>51,783,474</b>	<b>18,115,066</b>	<b>1,706,865</b>
<b>Noncurrent assets:</b>						
Restricted cash and cash equivalents (Note 2)	—	223,596,189	223,596,189	—	—	—
Lease Receivables, net of current portion	—	145,991,646	145,991,646	—	—	—
Restricted investments	—	144,779,963	144,779,963	—	—	—
Capital assets (Note 5)						
Capital assets not being depreciated or amortized						
Infrastructure	571,554,833	839,544,912	1,411,099,745	—	—	—
Buildings	424,290,668	2,811,621,635	3,235,912,303	14,060,657	130,608,164	—
Improvements other than buildings	137,461,649	1,791,662,646	1,929,124,295	1,922,608	649,856	—
Machinery and equipment	149,691,119	537,888,664	687,579,783	16,067,494	662,070	—
Lease assets (Note 7)	8,319,367	—	8,319,367	—	—	—
Subscription assets (Note 8)	10,405,776	5,379,923	15,785,699	618,974	—	—
Accumulated depreciation and amortization	(505,589,210)	(1,752,619,524)	(2,258,208,734)	(18,992,482)	(19,220,643)	—
Capital assets, net of accumulated depreciation and amortization	796,134,202	4,233,478,256	5,029,612,458	13,677,251	112,699,447	—
Total capital assets	903,199,867	6,030,024,673	6,933,224,540	19,290,472	112,699,447	—
Loans and other long-term receivables	—	118,991,637	118,991,637	—	—	—
Net pension asset	42,605,189	—	42,605,189	—	—	—
Land and buildings held for resale	—	39,483,917	39,483,917	—	—	—
Investment in joint venture (Note 19)	1,125,273	25,205,863	26,331,136	—	—	—
Other	—	3,452,086	3,452,086	—	—	—
<b>Total noncurrent assets</b>	<b>946,930,330</b>	<b>6,731,525,974</b>	<b>7,678,456,302</b>	<b>19,290,472</b>	<b>112,699,447</b>	<b>—</b>
<b>TOTAL ASSETS</b>	<b>1,734,330,823</b>	<b>7,814,706,300</b>	<b>9,549,037,122</b>	<b>71,073,946</b>	<b>130,814,513</b>	<b>1,706,865</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflow on the refunding of debt	5,792,007	3,733,552	9,525,559	—	—	—
Deferred outflows	68,797,386	19,304,743	88,102,129	2,789,593	—	—
<b>Total deferred outflows</b>	<b>74,589,393</b>	<b>23,038,294</b>	<b>97,627,688</b>	<b>2,789,593</b>	<b>—</b>	<b>—</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 1,808,920,216</b>	<b>\$ 7,837,744,595</b>	<b>\$ 9,646,664,811</b>	<b>\$ 73,863,539</b>	<b>\$ 130,814,513</b>	<b>\$ 1,706,865</b>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF NET POSITION  
June 30, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Library	Utah Performing Arts Center Agency	Gallivan
<b>LIABILITIES</b>						
<b>Current liabilities:</b>						
Accounts payable	\$ 32,804,170	\$ 109,310,663	\$ 142,114,833	\$ 1,817,217	\$ 184,753	\$ 58,033
Accrued liabilities	21,558,225	30,897,638	52,455,863	—	10,429,945	—
Current portion of long-term compensated absences (Note 6)	23,833,839	2,174,743	26,008,582	—	—	—
Current portion of lease liability	834,270	96,407	930,677	—	—	—
Current portion of subscription liability	1,492,995	706,773	2,199,768	156,333	—	—
Current portion of long-term debt (Note 6), payable from restricted assets	22,015,772	47,988,670	70,004,442	—	—	—
Accrued interest, payable from unrestricted assets	2,033,910	93,070,250	95,104,160	—	—	—
Other liabilities, payable from restricted assets	569,215	—	569,215	—	—	—
Current deposits and advance rentals	4,895,321	3,761,268	8,656,589	770	—	—
<b>Total current liabilities</b>	<b>110,037,717</b>	<b>288,006,412</b>	<b>398,044,129</b>	<b>1,974,320</b>	<b>10,614,698</b>	<b>58,033</b>
<b>Noncurrent liabilities:</b>						
Deposits, advance rentals and long term accruals	—	1,027,300	1,027,300	—	914,840	—
Long-term compensated absences liability (Note 6)	1,793,941	8,942,501	10,736,442	936,018	—	—
Pollution remediation liability	—	120,734	120,734	—	—	—
Other liabilities payable from restricted assets	—	42,741,226	42,741,226	—	—	—
Other post employment benefits (Note 16)	—	—	—	171,858	—	—
Estimated claims payable (Note 13)	15,087,064	—	15,087,064	—	—	—
Revenues collected in advance	20,768,949	6,084,463	26,853,412	—	—	—
Bonds payable (Note 6)	307,126,806	4,358,437,483	4,665,564,289	—	—	—
Net pension liability (Note 14)	80,431,311	10,573,677	91,004,988	1,566,907	—	—
Notes payable (Note 6)	9,175,745	—	9,175,745	—	—	—
Lease liability	5,204,265	278,289	5,482,554	—	—	—
Subscription liability	6,182,218	1,255,114	7,437,332	193,556	—	—
<b>Total noncurrent liabilities</b>	<b>445,770,299</b>	<b>4,429,460,787</b>	<b>4,875,231,086</b>	<b>2,868,339</b>	<b>914,840</b>	<b>—</b>
<b>TOTAL LIABILITIES</b>	<b>555,808,016</b>	<b>4,717,467,199</b>	<b>5,273,275,215</b>	<b>4,842,659</b>	<b>11,529,538</b>	<b>58,033</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property tax revenues	132,998,798	—	132,998,798	32,031,058	—	—
Deferred inflows - revenue collected in advance	650	12,362,392	12,363,042	—	—	—
Deferred inflows - leases	—	190,162,502	190,162,502	—	—	—
Deferred inflows - pension	493,484	134,270	627,753	15,759	—	—
<b>Total deferred inflows of resources</b>	<b>133,492,932</b>	<b>202,659,164</b>	<b>336,152,096</b>	<b>32,046,817</b>	<b>—</b>	<b>—</b>
<b>NET POSITION</b>						
Net investment in capital assets	536,577,886	1,999,533,636	2,536,111,522	18,365,789	112,545,186	—
Restricted for:						
Debt service	—	139,961,377	139,961,377	—	—	—
Capital projects	210,682,808	96,858,086	307,540,894	243,654	—	10,018
Pension Asset	42,605,189	—	42,605,189	—	—	—
Unrestricted	329,753,385	681,265,133	1,011,018,518	18,364,620	6,739,789	1,638,814
<b>Total net position</b>	<b>1,119,619,268</b>	<b>2,917,618,232</b>	<b>4,037,237,500</b>	<b>36,974,063</b>	<b>119,284,975</b>	<b>1,648,832</b>
<b>Total liabilities and net position</b>	<b>\$ 1,808,920,216</b>	<b>\$ 7,837,744,595</b>	<b>\$ 9,646,664,811</b>	<b>\$ 73,863,539</b>	<b>\$ 130,814,513</b>	<b>\$ 1,706,865</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, 2024

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	\$ 8,173,277	\$ 22,404,404	\$ —	\$ —
City Council	5,880,212	495,905	—	—
Mayor	6,970,760	1,602,906	73,399	—
City Attorney	12,092,487	1,651,908	49,528	—
Finance	27,245,940	18,816,857	—	—
Justice Court	5,395,226	2,823,094	99,298	—
Human Resources	4,402,440	725,693	—	—
Fire	52,037,251	8,023,284	247,828	—
Combined Emergency Services	10,465,886	460,340	—	—
Police	120,021,838	18,020,311	4,635,946	—
Community and Neighborhoods	82,583,658	27,057,905	7,771,268	3,800,613
Economic Development	10,577,094	4,117,290	574,831	—
Public Services	51,201,349	21,795,588	126,098	—
Public Lands	39,304,447	1,844,291	350,000	—
Unallocated infrastructure depreciation	11,613,670	—	—	—
Interest on long-term debt	11,255,050	—	—	—
<b>Total governmental activities</b>	<b>459,220,587</b>	<b>129,839,775</b>	<b>13,928,196</b>	<b>3,800,613</b>
<b>Business-type activities:</b>				
Airport Authority	492,514,281	395,664,073	—	99,477,317
Water	86,477,753	113,975,470	—	3,593,322
Sewer	52,802,097	82,853,202	—	2,469,467
Storm Water Utility	12,088,448	15,701,861	—	2,922,035
Street Lighting	4,883,128	4,765,451	—	—
Refuse Collection	18,534,194	16,883,686	—	—
Golf	11,701,281	12,507,643	—	—
Housing and Loan	719,519	909,824	—	—
Redevelopment Agency	32,585,271	3,634,273	—	36,244,995
<b>Total business-type activities</b>	<b>712,305,971</b>	<b>646,895,482</b>	<b>—</b>	<b>144,707,136</b>
<b>Total primary government</b>	<b>\$ 1,171,526,558</b>	<b>\$ 776,735,257</b>	<b>\$ 13,928,196</b>	<b>\$ 148,507,749</b>
Component unit Library	\$ 29,786,047	\$ 2,672,000	\$ 21,556	\$ —
Component unit UPACA	\$ 9,491,616	\$ 7,638,426	\$ —	\$ 50,000
Component unit Gallivan	\$ 2,705,012	\$ 1,208,878	\$ 1,690,237	\$ 101,983

General revenues

Taxes:

Property

Franchise taxes

Sales tax

Investment earnings

Transfers

Total general revenues and transfers

Change in net position

**Net Position July 1, 2023 (UPACA Jan 1, 2023)**

**Net Position June 30, 2024 (UPACA Dec 31, 2023)**

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	Library	UPACA	Gallivan
\$ 14,231,127	\$ —	\$ 14,231,127	\$ —	\$ —	\$ —
(5,384,307)	—	(5,384,307)	—	—	—
(5,294,455)	—	(5,294,455)	—	—	—
(10,391,051)	—	(10,391,051)	—	—	—
(8,429,083)	—	(8,429,083)	—	—	—
(2,472,834)	—	(2,472,834)	—	—	—
(3,676,748)	—	(3,676,748)	—	—	—
(43,766,139)	—	(43,766,139)	—	—	—
(10,005,546)	—	(10,005,546)	—	—	—
(97,365,582)	—	(97,365,582)	—	—	—
(43,953,873)	—	(43,953,873)	—	—	—
(5,884,973)	—	(5,884,973)	—	—	—
(29,279,663)	—	(29,279,663)	—	—	—
(37,110,156)	—	(37,110,156)	—	—	—
(11,613,670)	—	(11,613,670)	—	—	—
(11,255,050)	—	(11,255,050)	—	—	—
<b>(311,652,003)</b>	<b>—</b>	<b>(311,652,003)</b>	<b>—</b>	<b>—</b>	<b>—</b>
—	2,627,109	2,627,109	—	—	—
—	31,091,039	31,091,039	—	—	—
—	32,520,572	32,520,572	—	—	—
—	6,535,448	6,535,448	—	—	—
—	(117,677)	(117,677)	—	—	—
—	(1,650,508)	(1,650,508)	—	—	—
—	806,362	806,362	—	—	—
—	190,305	190,305	—	—	—
—	7,293,997	7,293,997	—	—	—
—	<b>79,296,647</b>	<b>79,296,646</b>	—	—	—
<b>\$ (311,652,003)</b>	<b>\$ 79,296,647</b>	<b>\$ (232,355,357)</b>	<b>\$ (27,092,491)</b>	<b>\$ (1,803,190)</b>	<b>\$ 296,086</b>
\$ 157,143,132	\$ —	\$ 157,143,132	\$ 31,144,472	\$ —	\$ —
14,345,434	—	14,345,434	—	—	—
186,624,691	—	186,624,691	—	—	—
28,640,687	89,233,552	117,874,239	—	592,110	—
(25,379,267)	25,379,267	—	—	—	—
361,374,677	114,612,819	475,987,496	31,144,472	592,110	—
49,722,674	193,909,466	243,632,139	4,051,981	(1,211,080)	296,086
1,069,896,594	2,723,708,766	3,793,605,360	32,922,082	120,496,055	1,352,746
<b>\$ 1,119,619,268</b>	<b>\$ 2,917,618,232</b>	<b>\$ 4,037,237,500</b>	<b>\$ 36,974,063</b>	<b>\$ 119,284,975</b>	<b>\$ 1,648,832</b>

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, 2024

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash, cash equivalents and investments (Note 2)					
Unrestricted	\$ 166,302,960	\$ 149,656,659	\$ 9,124,171	\$ 49,247,771	\$ 374,331,561
Restricted	25,337	147,656,243	6,748,562	—	154,430,142
Receivables:					
Property, franchise and excise taxes	168,236,116	—	—	2,270,678	170,506,794
Accounts receivable	2,391,723	3,613,365	—	1,375,053	7,380,141
Taxes receivable	5,056,015	—	—	—	5,056,015
Current portion of loans receivable	39,636	—	—	124,464	164,100
Due from other governments	—	—	—	6,621,398	6,621,398
Other, principally accrued interest	—	—	—	83,589	83,589
Prepays	3,188,435	—	—	49,745	3,238,180
<b>Total assets</b>	<b>\$ 345,240,222</b>	<b>\$ 300,926,267</b>	<b>\$ 15,872,734</b>	<b>\$ 59,772,698</b>	<b>\$ 721,811,920</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 11,940,896	\$ 7,558,592	\$ 101,055	\$ 11,199,350	\$ 30,799,893
Accrued liabilities	21,267,062	—	—	84,825	21,351,887
Current deposits and advance rentals	2,969,080	—	—	1,926,241	4,895,321
Current portion of long-term compensated absences	3,154,636	—	—	—	3,154,636
Revenues collected in advance	—	—	—	20,768,949	20,768,949
Other liabilities payable from restricted assets	—	—	—	569,215	569,215
<b>Total liabilities</b>	<b>39,331,674</b>	<b>7,558,592</b>	<b>101,055</b>	<b>34,548,580</b>	<b>81,539,901</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Receivables not meeting the available criterion	132,998,798	—	—	—	132,998,798
Unavailable grant revenue	—	—	—	650	650
<b>Total deferred inflows</b>	<b>132,998,798</b>	<b>—</b>	<b>—</b>	<b>650</b>	<b>132,999,448</b>
<b>FUND BALANCES</b>					
Non-spendable	3,188,435	—	—	49,745	3,238,180
Restricted	22,204,934	210,682,808	15,771,679	10,265,465	258,924,886
Committed	—	—	—	8,222,371	8,222,371
Assigned	—	82,684,867	—	6,685,886	89,370,753
Unassigned	147,516,381	—	—	—	147,516,381
<b>Total fund balances</b>	<b>172,909,750</b>	<b>293,367,675</b>	<b>15,771,679</b>	<b>25,223,467</b>	<b>507,272,571</b>
<b>Total liabilities, deferred inflow of resources and fund balances</b>	<b>\$ 345,240,222</b>	<b>\$ 300,926,267</b>	<b>\$ 15,872,734</b>	<b>\$ 59,772,698</b>	<b>\$ 721,811,920</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, 2024

Total fund balances for governmental funds	\$ 507,272,571
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	\$ 80,809,363
Infrastructure	571,554,833
Buildings	424,290,668
Improvements other than buildings	137,461,649
Equipment	149,691,119
Construction in progress	26,256,302
Lease assets	8,319,367
Subscription assets	10,405,776
Less accumulated depreciation and amortization	<u>(505,589,210)</u>
Total capital assets	903,199,867
Other assets are reported for governmental activities as they are not considered collectible until after year end. These include other receivables that are long-term in nature and bond issue costs less amortization	
Accounts Receivable	10,361
Investment in joint venture	1,125,273
Prepays	2,125,638
Pension asset	42,605,189
Deferred loss on refunding of debt	5,792,007
Deferred pension outflow	<u>68,797,386</u>
	120,455,854
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.	
	50,966,169
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.	
	12,486,405
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	(2,004,277)
Accrued liabilities	(206,338)
Obligation for compensated absence liabilities due after one year	(1,793,941)
Current portion of long-term debt	(22,015,772)
Current portion of lease liability	(834,270)
Current portion of SBITA liability	(1,492,995)
Current portion of obligation for compensated absence liabilities	(20,679,203)
Accrued Interest	(2,033,910)
Deferred pension inflow	(493,484)
Bonds payable	(307,126,806)
Notes payable	(9,175,745)
Net pension liability	(80,431,311)
Lease liability	(5,204,265)
SBITA liability	(6,182,218)
Estimated claims liability	<u>(15,087,064)</u>
Total liabilities	<u>(474,761,599)</u>
Total net position of governmental activities	<u><u>\$1,119,619,268</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, 2024

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
General property taxes	\$ 139,801,077	\$ —	\$ 17,342,055	\$ —	\$ 157,143,132
Sales, use and excise taxes	172,015,265	—	1,100,000	13,509,426	186,624,691
Franchise taxes	14,345,434	—	—	—	14,345,434
Licenses	21,123,023	—	—	—	21,123,023
Permits	21,024,471	5,872,333	—	—	26,896,804
Fines and forfeitures	2,900,359	—	—	175,897	3,076,256
Assessments	—	—	—	1,524,608	1,524,608
Interest and investment income (loss)	12,916,113	14,106,466	284,977	1,005,572	28,313,128
Intergovernmental	6,211,734	17,974,386	2,179,461	17,713,272	44,078,853
Interfund service charges	27,065,875	—	—	—	27,065,875
Parking meter	3,008,803	—	—	—	3,008,803
Parking ticket	2,057,827	—	—	—	2,057,827
Rental and other income	1,204,532	11,323	648,342	—	1,864,197
Charges for services	6,556,077	57,311	—	136,849	6,750,237
Contributions	—	—	—	2,447,836	2,447,836
Miscellaneous	3,817,519	318,020	3,012,739	525,987	7,674,265
<b>Total revenues</b>	<b>434,048,109</b>	<b>38,339,839</b>	<b>24,567,574</b>	<b>37,039,447</b>	<b>533,994,969</b>
<b>Expenditures:</b>					
Current:					
City Council	5,316,524	—	—	—	5,316,524
Mayor	5,963,765	—	—	—	5,963,765
City Attorney	10,515,213	—	—	—	10,515,213
Finance	11,495,948	—	—	—	11,495,948
Fire	50,621,507	—	—	20,697	50,642,204
Combined Emergency Services	10,288,938	—	—	—	10,288,938
Police	115,639,676	—	—	174,955	115,814,631
Community and Neighborhoods	34,260,751	—	—	24,738,791	58,999,542
Economic Development	4,060,682	—	—	2,494,332	6,555,014
Justice Court	5,351,866	—	—	—	5,351,866
Human Resources	4,323,420	—	—	—	4,323,420
Public Services	41,278,890	—	—	740,230	42,019,120
Public Lands	27,258,939	—	—	—	27,258,939
Nondepartmental	53,352,139	—	—	120	53,352,259
Capital improvements	—	73,436,026	—	—	73,436,026
Debt service:					
Principal	—	—	21,100,171	—	21,100,171
Interest and other fiscal charges	—	—	12,444,205	—	12,444,205
<b>Total expenditures</b>	<b>379,728,258</b>	<b>73,436,026</b>	<b>33,544,376</b>	<b>28,169,125</b>	<b>514,877,785</b>
<b>Revenues over (under) expenditures</b>	<b>54,319,851</b>	<b>(35,096,187)</b>	<b>(8,976,802)</b>	<b>8,870,322</b>	<b>19,117,184</b>
<b>Other financing sources (uses):</b>					
New bonds issued	—	24,660,000	105,000	—	24,765,000
Premium on new bonds	—	—	120,893	—	120,893
Contribution of assets	—	—	—	(1,352,747)	(1,352,747)
Proceeds from sale of property	8,421	100,006	—	—	108,427
Transfers in	12,976,848	55,541,903	11,073,228	748,739	80,340,718
Transfers out	(96,971,111)	(9,418,311)	—	(13,599,690)	(119,989,112)
<b>Total other financing sources (uses)</b>	<b>(83,985,842)</b>	<b>70,883,598</b>	<b>11,299,121</b>	<b>(14,203,698)</b>	<b>(16,006,821)</b>
<b>Net change in fund balances</b>	<b>(29,665,991)</b>	<b>35,787,411</b>	<b>2,322,319</b>	<b>(5,333,376)</b>	<b>3,110,363</b>
<b>Fund Balance July 1, 2023</b>	<b>202,575,741</b>	<b>257,580,265</b>	<b>13,449,360</b>	<b>30,556,844</b>	<b>504,162,210</b>
<b>Fund Balance June 30, 2024</b>	<b>\$ 172,909,749</b>	<b>\$ 293,367,676</b>	<b>\$ 15,771,679</b>	<b>\$ 25,223,468</b>	<b>\$ 507,272,573</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, 2024

Net change in fund balances - total governmental funds		\$ 3,110,363
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 \$73,436,026 plus Work in Process reclassifications \$32,226,621 included as additions exceeded depreciation expense and unallocated depreciation \$40,467,089. (See Note 5.)		65,195,558
Repayment of principal as an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.)		21,100,171
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.)		(24,885,893)
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:		
Personnel	\$ (28,454,484)	
Refunding deferred amortization	1,189,155	
Other financing	14,269,127	
Interest	<u>327,559</u>	
		(12,668,643)
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 \$(10,357,524) in addition to business-type activities of \$(2,122,853).		<u>(2,128,881)</u>
Change in net position of governmental activities.		<u>\$ 49,722,674</u>

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, 2024

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash, cash equivalents, and investments:				
Unrestricted	\$ 318,683,921	\$ 26,824,500	\$ 1,032,037	\$ 24,288,360
Restricted	248,762,893	—	—	—
Investments	78,814,278	15,574,619	—	—
Receivables:				
Accounts, less allowance for doubtful accounts of \$0, \$255,583, \$85,657, \$17,752, \$2,500,000, and \$375,468 respectively, totaling \$3,234,460.	70,832,427	16,668,700	8,699,559	1,689,057
Current portion of loans receivable	5,923,000	—	—	—
Current portion of leases receivable	45,203,870	—	—	—
Other	19,095,548	827,868	58,160	77,265
Prepays	—	384,367	180,359	63,350
Inventory of supplies	6,464,649	9,018,659	619,425	—
<b>Total current assets</b>	<b>793,780,586</b>	<b>69,298,713</b>	<b>10,589,540</b>	<b>26,118,032</b>
<b>Noncurrent assets:</b>				
Restricted cash, cash equivalents	97,728,355	72,585,109	47,973,350	5,228,742
Leases Receivable, net of current portion	118,057,309	3,449,365	—	—
Restricted Investments	144,779,963	—	—	—
Property and equipment, at cost:				
Land and water rights	113,440,510	57,904,850	8,476,372	4,035,611
Infrastructure	—	451,838,441	231,045,605	156,660,866
Buildings	2,546,798,522	82,712,052	166,851,557	10,173,461
Improvements other than buildings	1,675,293,214	4,743,507	16,775,983	6,358,161
Machinery and equipment	439,110,106	32,763,989	34,900,050	5,607,805
Subscription asset	3,806,870	1,573,053	—	—
Construction in progress	899,970,760	111,720,130	541,367,791	16,304,402
Accumulated depreciation	(1,254,836,429)	(195,095,922)	(144,972,046)	(73,284,624)
<b>Net property and equipment</b>	<b>4,423,583,553</b>	<b>548,160,100</b>	<b>854,445,312</b>	<b>125,855,682</b>
Loans and other long-term receivables, net of current portion	11,697,940	—	—	—
Land and buildings held for resale	—	—	—	—
Investment in joint venture	—	—	—	—
Other	249,224	3,202,862	—	—
<b>Total noncurrent assets</b>	<b>4,796,096,344</b>	<b>627,397,436</b>	<b>902,418,662</b>	<b>131,084,424</b>
<b>TOTAL ASSETS</b>	<b>5,589,876,930</b>	<b>696,696,149</b>	<b>913,008,202</b>	<b>157,202,456</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows - refunding of debt	—	—	—	—
Deferred outflows - pension	10,271,949	5,518,179	1,488,453	353,754
<b>Total assets and deferred outflows of resources</b>	<b>\$ 5,600,148,879</b>	<b>\$ 702,214,328</b>	<b>\$ 914,496,655</b>	<b>\$ 157,556,210</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	
\$ 97,257,090	\$ 60,931,870	\$ 529,017,778	\$ 50,153,843
30,414,629	912,513	280,090,035	917,858
—	—	94,388,897	—
37,741	1,959,149	99,886,633	6,798
905,469	2,101,970	8,930,439	—
407,529	—	45,611,399	—
471,989	—	20,530,830	—
65,110	126,948	820,134	1,015,811
—	287,853	16,390,586	1,109,827
<b>129,559,557</b>	<b>66,320,303</b>	<b>1,095,666,731</b>	<b>53,204,137</b>
—	80,633	223,596,189	—
24,484,972	—	145,991,646	—
—	—	144,779,963	—
24,145,697	5,831,658	213,834,698	1,069,180
—	—	839,544,912	—
576,742	4,509,301	2,811,621,635	28,670,307
55,022,531	33,469,250	1,791,662,646	—
547,841	24,958,873	537,888,664	103,793,419
—	—	5,379,923	—
13,348,636	—	1,582,711,719	2,879,945
(49,544,388)	(34,886,115)	(1,752,619,524)	(79,881,459)
44,097,059	33,882,967	6,030,024,673	56,531,392
82,402,735	24,890,962	118,991,637	—
36,796,546	2,687,371	39,483,917	—
49,920,762	25,205,863	75,126,625	—
—	—	3,452,086	—
<b>237,702,074</b>	<b>86,747,796</b>	<b>6,781,446,736</b>	<b>56,531,392</b>
<b>367,261,631</b>	<b>153,068,099</b>	<b>7,877,113,467</b>	<b>109,735,529</b>
3,733,552	—	3,733,552	—
267,949	1,404,459	19,304,743	3,255,491
<b>\$ 371,263,132</b>	<b>\$ 154,472,558</b>	<b>\$ 7,900,151,762</b>	<b>\$ 112,991,020</b>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

June 30, 2024

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts payable	\$ 59,041,255	\$ 11,053,502	\$ 32,790,661	\$ 1,616,508
Accrued liabilities	30,875,866	5,375	—	—
Current portion of lease liability	96,407	—	—	—
Current portion of subscription liabilities	544,000	162,773	—	—
Current portion of long-term compensated absences	1,183,742	423,681	196,742	52,459
Current portion of long-term debt	25,065,000	2,377,490	10,893,198	885,852
Accrued interest	82,188,112	2,438,591	7,868,426	241,693
Current deposits and advance rentals	532,206	1,503,288	1,000,779	76,643
<b>Total current liabilities</b>	<b>199,526,588</b>	<b>17,964,700</b>	<b>52,749,806</b>	<b>2,873,155</b>
<b>Noncurrent liabilities:</b>				
Deposits, advance rentals and long-term accruals	—	—	—	—
Long-term compensated absences liability	4,710,193	2,069,281	900,199	291,022
Pollution remediation liability	120,734	—	—	—
Other liabilities payable from restricted assets	35,914,743	4,617,429	1,328,847	880,207
Lease liabilities	278,289	—	—	—
Subscription liabilities	407,973	847,141	—	—
Estimated claims liability	—	—	—	—
Revenues collected in advance	149,920	5,934,543	—	—
Net pension liability	5,599,412	3,142,969	778,830	184,658
Bonds, mortgages, and notes payable, net of discounts and current portion	3,701,932,644	140,793,628	452,483,573	15,267,783
<b>Total noncurrent liabilities</b>	<b>3,749,113,908</b>	<b>157,404,991</b>	<b>455,491,449</b>	<b>16,623,670</b>
<b>TOTAL LIABILITIES</b>	<b>3,948,640,496</b>	<b>175,369,691</b>	<b>508,241,255</b>	<b>19,496,825</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows - pension	76,388	29,925	11,540	2,783
Deferred inflows - leases	163,261,179	3,449,365	—	—
Deferred inflows - revenue collected in advance	12,362,392	—	—	—
<b>Total deferred inflows of resources</b>	<b>175,699,959</b>	<b>3,479,290</b>	<b>11,540</b>	<b>2,783</b>
<b>NET POSITION</b>				
Net investment in capital assets	984,418,235	446,688,219	396,393,641	108,673,118
Restricted for debt service	139,961,377	—	—	—
Restricted for capital acquisition	49,264,421	11,759,808	1,708,271	3,710,957
Unrestricted	302,164,391	64,917,320	8,141,948	25,672,527
<b>TOTAL NET POSITION</b>	<b>1,475,808,424</b>	<b>523,365,347</b>	<b>406,243,860</b>	<b>138,056,602</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 5,600,148,879</b>	<b>\$ 702,214,328</b>	<b>\$ 914,496,655</b>	<b>\$ 157,556,210</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	
\$ 2,645,702	\$ 2,163,035	\$ 109,310,663	\$ 2,004,277
—	16,397	30,897,638	23,199
—	—	96,407	—
—	—	706,773	—
61,284	256,835	2,174,743	466,298
6,265,000	2,502,130	47,988,670	1,924,573
297,986	35,442	93,070,250	112,780
—	648,352	3,761,268	—
<b>9,269,972</b>	<b>5,622,191</b>	<b>288,006,412</b>	<b>4,531,127</b>
—	1,027,300	1,027,300	—
286,789	685,017	8,942,501	1,787,706
—	—	120,734	—
—	—	42,741,226	—
—	—	278,289	—
—	—	1,255,114	—
—	—	—	13,812,064
—	—	6,084,463	—
136,628	731,180	10,573,677	1,829,661
38,225,000	9,734,855	4,358,437,483	16,361,383
<b>38,648,417</b>	<b>12,178,352</b>	<b>4,429,460,787</b>	<b>33,790,814</b>
<b>47,918,389</b>	<b>17,800,543</b>	<b>4,717,467,199</b>	<b>38,321,941</b>
2,406	11,228	134,270	23,369
23,451,958	—	190,162,502	—
—	—	12,362,392	—
<b>23,454,364</b>	<b>11,228</b>	<b>202,659,164</b>	<b>23,369</b>
44,097,059	19,263,364	1,999,533,636	26,301,119
—	—	139,961,377	—
30,414,629	—	96,858,086	—
225,378,691	117,397,423	743,672,300	48,344,591
<b>299,890,379</b>	<b>136,660,787</b>	<b>2,980,025,399</b>	<b>74,645,709</b>
<b>\$ 371,263,132</b>	<b>\$ 154,472,558</b>	<b>\$ 7,900,151,762</b>	<b>\$ 112,991,020</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, 2024

Total assets and deferred outflows of resources for Proprietary Funds	\$ 7,900,151,762
Elimination of investment in discrete component unit	(49,920,762)
Internal service fund allocation for proprietary funds - prior years' cumulative	(10,357,524)
Internal service fund allocation for proprietary funds - current year	(2,128,881)
Total assets for Primary government business-type activities	<u>\$ 7,837,744,595</u>
Total net position for Proprietary Funds	\$ 2,980,025,399
Elimination of investment in discrete component unit	(49,920,762)
Internal service fund allocation for proprietary funds - prior years' cumulative	(10,357,524)
Internal service fund allocation for proprietary funds - current year	(2,128,881)
Total net position for Primary government business-type activities	<u>\$ 2,917,618,232</u>

The accompanying notes are an integral part of this statement



This page intentionally left blank

SALT LAKE CITY CORPORATION  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2024

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Department of Airports</b>	<b>Water Utility</b>	<b>Sewer Utility</b>	<b>Stormwater Utility</b>
Sales and charges for services	\$ 314,131,399	\$ 108,901,068	\$ 81,664,901	\$ 15,401,464
Rental and other	12,525,656	5,445,487	1,545,057	449,605
<b>Total operating revenue</b>	<b>326,657,055</b>	<b>114,346,555</b>	<b>83,209,958</b>	<b>15,851,069</b>
Personnel services	66,723,633	26,339,849	13,073,563	4,215,242
Operating and maintenance	17,819,717	5,066,807	3,781,121	187,737
Charges and services	99,900,162	38,517,135	8,506,011	3,914,081
Depreciation and amortization	162,698,321	11,276,130	10,053,362	3,279,520
<b>Total operating expenses</b>	<b>347,141,833</b>	<b>81,199,921</b>	<b>35,414,057</b>	<b>11,596,580</b>
<b>Operating income (loss)</b>	<b>(20,484,778)</b>	<b>33,146,634</b>	<b>47,795,901</b>	<b>4,254,489</b>
Interest income	55,116,019	7,338,110	9,147,742	1,325,721
Interest expense	(143,045,325)	(5,277,832)	(17,388,040)	(491,868)
Equity in joint venture income (loss)	—	—	—	—
Passenger & Customer facility charges	68,876,053	—	—	—
Increase (decrease) in value of investments	4,360,601	—	—	—
Bond Issuance costs	(2,327,123)	—	—	—
Gain on disposition of property and equipment	590,788	169,365	14,678	14,429
<b>Total non-operating revenues (expenses)</b>	<b>(16,428,987)</b>	<b>2,229,643</b>	<b>(8,225,620)</b>	<b>848,282</b>
Grants and other contributions	100,232,925	3,593,322	2,469,467	2,922,035
Capital Distributions	(755,608)	—	—	—
<b>Total capital contributions</b>	<b>99,477,317</b>	<b>3,593,322</b>	<b>2,469,467</b>	<b>2,922,035</b>
<b>Income (loss) before transfers</b>	<b>62,563,552</b>	<b>38,969,599</b>	<b>42,039,748</b>	<b>8,024,806</b>
Transfers in	—	200,000	—	—
Transfers out	—	—	—	—
<b>Change in net position</b>	<b>62,563,552</b>	<b>39,169,599</b>	<b>42,039,748</b>	<b>8,024,806</b>
<b>Net Position July 1, 2023</b>	<b>1,413,244,872</b>	<b>484,195,748</b>	<b>364,204,112</b>	<b>130,031,796</b>
<b>Net Position June 30, 2024</b>	<b>\$ 1,475,808,424</b>	<b>\$ 523,365,347</b>	<b>\$ 406,243,860</b>	<b>\$ 138,056,602</b>

The accompanying notes are an integral part of this statement

<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental Activities - Internal Service Funds</b>
<b>Redevelopment Agency</b>	<b>Nonmajor Proprietary Funds</b>	<b>Total</b>		
\$ 1,322,012	\$ 34,353,199	\$ 555,774,043	\$ 112,954,018	
1,879,513	1,069,453	22,914,771	674,830	
<b>3,201,525</b>	<b>35,422,652</b>	<b>578,688,814</b>	<b>113,628,848</b>	
2,686,069	11,769,462	124,807,818	27,185,141	
1,407,280	2,127,151	30,389,813	12,285,574	
25,984,673	17,979,999	194,802,061	77,217,534	
643,083	3,523,499	191,473,915	8,487,601	
<b>30,721,105</b>	<b>35,400,111</b>	<b>541,473,607</b>	<b>125,175,850</b>	
<b>(27,519,580)</b>	<b>22,541</b>	<b>37,215,207</b>	<b>(11,547,002)</b>	
7,286,446	3,195,091	83,409,129	163,713	
(1,864,166)	(438,011)	(168,505,242)	(756,209)	
(506,837)	1,970,659	1,463,822	—	
—	—	68,876,053	—	
—	—	4,360,601	—	
—	—	(2,327,123)	—	
—	163,400	952,660	543,020	
<b>4,915,443</b>	<b>4,891,139</b>	<b>(11,770,100)</b>	<b>(49,476)</b>	
36,244,995	—	145,462,744	—	
—	—	(755,608)	—	
<b>36,244,995</b>	<b>—</b>	<b>144,707,136</b>	<b>—</b>	
<b>13,640,858</b>	<b>4,913,680</b>	<b>170,152,243</b>	<b>(11,596,478)</b>	
22,670,278	3,257,729	26,128,007	14,269,127	
—	(748,739)	(748,739)	—	
<b>36,311,136</b>	<b>7,422,670</b>	<b>195,531,511</b>	<b>2,672,649</b>	
<b>263,579,243</b>	<b>129,238,117</b>	<b>2,784,493,888</b>	<b>71,973,060</b>	
<b>\$ 299,890,379</b>	<b>\$ 136,660,787</b>	<b>\$ 2,980,025,397</b>	<b>\$ 74,645,710</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, 2024

---

Change in net position for Proprietary Funds	\$ 195,531,511
Elimination of investment (income)/loss in discrete component unit	506,837
Internal service fund allocation for proprietary funds	<u>(2,128,881)</u>
Change in net position for Primary government business-type activities	<u><u>\$ 193,909,466</u></u>

The accompanying notes are an integral part of this statement

This page intentionally left blank

SALT LAKE CITY CORPORATION  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2024

	<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	\$ 339,646,072	\$ 108,678,956	\$ 80,763,603
Receipts from (payments to) internal fund services	(26,722,852)	(5,719,881)	(3,363,659)
Payments to suppliers	(97,850,634)	(39,807,633)	(9,247,856)
Payments to employees	(67,325,772)	(27,697,976)	(13,371,723)
<b>Net cash from (used for) operating activities</b>	<b>147,746,814</b>	<b>35,453,466</b>	<b>54,780,365</b>
<b>Cash flows from non-capital and related financing activities:</b>			
Contributions from other taxing entities	—	—	—
Transfers in	—	200,000	—
Transfers out	—	—	—
<b>Net cash from (used for) non-capital and related financing activities</b>	<b>—</b>	<b>200,000</b>	<b>—</b>
<b>Cash flows from capital and related financing activities:</b>			
Proceeds from issuance of debt, net of discount and issuance costs	655,006,179	—	—
Proceeds from sale of assets and equipment	590,788	6,094	250
Contributions for aid in construction	92,855,089	1,866,033	1,736,401
Passenger and Customer Facility Charges	70,215,208	—	—
Payment on long-term obligations, net of capitalized interest	(173,766,979)	(7,346,431)	(24,859,005)
Payments for purchase and construction, including capitalized interest	(522,592,902)	(39,434,833)	(231,352,600)
Interest received from leases	5,081,338	—	—
Property and equipment purchased and contributed to a non-profit	(755,608)	—	—
<b>Net cash from (used for) capital and related financing activities</b>	<b>126,633,113</b>	<b>(44,909,137)</b>	<b>(254,474,954)</b>
<b>Cash flows from investing activities:</b>			
Cash paid for investments	(295,973,592)	—	—
Cash proceeds from investments	260,621,950	6,549,789	9,147,742
Interest used, investments and loans	55,182,868	—	—
<b>Net cash from investing activities</b>	<b>19,831,226</b>	<b>6,549,789</b>	<b>9,147,742</b>
Net increase (decrease) in cash and cash equivalents	294,211,153	(2,705,882)	(190,546,847)
Cash and cash equivalents at beginning of year	370,964,016	102,115,491	239,552,234
<b>Cash and cash equivalents at end of year</b>	<b>\$ 665,175,169</b>	<b>\$ 99,409,609</b>	<b>\$ 49,005,387</b>
<b>Cash and cash equivalent components:</b>			
Unrestricted	318,683,921	26,824,500	1,032,037
Restricted - current	248,762,893	—	—
Restricted - noncurrent	97,728,355	72,585,109	47,973,350
<b>Cash and cash equivalents at end of year</b>	<b>\$ 665,175,169</b>	<b>\$ 99,409,609</b>	<b>\$ 49,005,387</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>
\$ 15,381,318	\$ (13,098,011)	\$ 37,311,295	\$ 568,683,233	\$ —
(1,741,767)	—	(82,518)	(37,630,677)	113,622,050
(2,266,864)	(27,375,371)	(19,572,868)	(196,121,226)	(87,833,479)
(4,276,929)	(2,709,384)	(12,187,597)	(127,569,381)	(28,256,026)
<b>7,095,758</b>	<b>(43,182,766)</b>	<b>5,468,312</b>	<b>207,361,949</b>	<b>(2,467,455)</b>
—	36,244,995	—	36,244,995	—
—	22,670,278	3,257,729	26,128,007	14,269,127
—	—	(748,739)	(748,739)	—
—	<b>58,915,273</b>	<b>2,508,990</b>	<b>61,624,263</b>	<b>14,269,127</b>
—	—	—	655,006,179	913,268
—	—	204,570	801,702	3,737,469
785,112	—	—	97,242,635	—
—	—	—	70,215,208	—
(1,555,633)	(7,413,580)	(3,433,294)	(218,374,922)	(5,107,644)
(5,002,855)	(2,976,962)	(3,643,698)	(805,003,850)	(15,713,425)
—	390,792	—	5,472,130	—
—	—	—	(755,608)	—
<b>(5,773,376)</b>	<b>(9,999,750)</b>	<b>(6,872,423)</b>	<b>(195,396,527)</b>	<b>(16,170,331)</b>
—	—	—	(295,973,592)	—
1,325,721	—	—	277,645,202	—
—	8,124,365	3,195,097	66,502,330	46,813
<b>1,325,721</b>	<b>8,124,365</b>	<b>3,195,097</b>	<b>48,173,940</b>	<b>46,813</b>
2,648,103	13,857,122	4,299,976	121,763,626	(4,321,844)
26,868,999	113,814,597	57,625,041	910,940,378	55,393,545
<b>\$ 29,517,102</b>	<b>\$ 127,671,719</b>	<b>\$ 61,925,016</b>	<b>\$ 1,032,704,004</b>	<b>\$ 51,071,701</b>
24,288,360	97,257,090	60,931,870	529,017,778	50,153,843
—	30,414,629	912,513	280,090,035	917,858
5,228,742	—	80,633	223,596,189	—
<b>\$ 29,517,102</b>	<b>\$ 127,671,719</b>	<b>\$ 61,925,016</b>	<b>\$ 1,032,704,004</b>	<b>\$ 51,071,701</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, 2024

	<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)	\$ (20,484,777)	\$ 33,146,634	\$ 47,795,901
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:			
Depreciation and amortization	162,698,321	11,276,130	10,053,362
Pension expense	1,024,256	—	—
Increase (decrease) due to change in:			
Accounts receivable	(1,563,656)	(4,805,359)	(2,330,996)
Prepays	—	—	—
Other current assets	315,243	(2,687,115)	77,225
Accounts payable	4,735,987	929,734	(808,070)
Deferred outflows	(2,345,476)	—	—
Accrued liabilities affecting operating activities	—	(552,253)	(232,982)
Other liabilities	(2,542,141)	(1,159,748)	210,802
Pension liability	1,351,325	4,838,876	(22,744)
Deferred pension outflows and inflows	(30,105)	(5,533,433)	37,867
Deferred inflows	5,076,827	—	—
Compensation liability	(488,990)	—	—
<b>Total adjustments</b>	<b>168,231,591</b>	<b>2,306,832</b>	<b>6,984,464</b>
Loans disbursed	—	—	—
Principal collected on loans	—	—	—
<b>Net cash from (used for) operating activities</b>	<b>\$ 147,746,814</b>	<b>\$ 35,453,466</b>	<b>\$ 54,780,365</b>
<b>Non-cash transactions affecting financial position:</b>			
Recognition of equity interest in joint venture	\$ —	\$ —	\$ —
Contributions of capital assets from (to) other entities	(755,608)	1,727,290	733,065
Leases receivable recognized	2,059,593	—	—
Contributions and grants	7,377,836	—	—
Passenger facility charges (includes interest)	(593,516)	—	—
Customer facility charges (includes interest)	509,211	—	—
Bond issuance costs	(1,197,271)	—	—
Net increase (decrease) in fair value of investments	(2,709,668)	—	—
Loss on disposition of property	590,788	—	—
Subscription asset recognized	109,401	—	—
Subscription liability recognized	(109,401)	—	—
<b>Total non-cash transactions</b>	<b>\$ 5,281,365</b>	<b>\$ 1,727,290</b>	<b>\$ 733,065</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>
\$ 4,254,489	\$ (27,519,580)	\$ 22,541	\$ 37,215,208	\$ (11,547,001)
3,279,520	643,083	3,523,499	191,473,915	8,487,600
—	—	—	1,024,256	—
(450,777)	(123,948)	1,405,318	(7,869,418)	(6,798)
—	23,555	(40,300)	(16,745)	—
(15,714)	—	144,235	(2,166,126)	(606,937)
12,051	(99,450)	780,624	5,550,876	(659,769)
—	—	(281,746)	(2,627,222)	(801,234)
(113,049)	—	(185,627)	(1,083,911)	(286,923)
62,160	—	(26,167)	(3,455,094)	2,395,768
(113,459)	(32,456)	155,999	6,177,541	429,038
180,537	76,281	—	(5,268,853)	—
—	(874,044)	10,334	4,213,117	(7,744)
—	25,337	(40,398)	(504,051)	136,548
<b>2,841,269</b>	<b>(361,642)</b>	<b>5,445,771</b>	<b>185,448,285</b>	<b>9,079,548</b>
—	(16,415,880)	—	(16,415,880)	—
—	1,114,336	—	1,114,336	—
<b>\$ 7,095,758</b>	<b>\$ (43,182,766)</b>	<b>\$ 5,468,312</b>	<b>\$ 207,361,949</b>	<b>\$ (2,467,455)</b>
\$ —	\$ (506,837)	\$ —	\$ (506,837)	\$ —
2,136,923	—	—	3,841,670	—
—	—	—	2,059,593	—
—	—	—	7,377,836	—
—	—	—	(593,516)	—
—	—	—	509,211	—
—	—	—	(1,197,271)	—
—	—	—	(2,709,668)	—
—	—	—	590,788	—
—	—	—	109,401	—
—	—	—	(109,401)	—
<b>\$ 2,136,923</b>	<b>\$ (506,837)</b>	<b>\$ —</b>	<b>\$ 9,371,806</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, 2024

	Deferred Compensation Trust
<b>ASSETS</b>	
Restricted cash, cash equivalents and investments	\$ 381,872
Total assets	<b><u>\$ 381,872</u></b>
 <b>NET POSITION - Restricted for deferred compensation</b>	
	<u>\$ 381,872</u>
Total net position	<u>381,872</u>
Total liabilities and net position	<b><u>\$ 381,872</u></b>

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, 2024

	Deferred Compensation Trust
<b>Additions:</b>	
Investment income	\$ 20,351
Total additions	20,351
<b>Deductions:</b>	
Benefits paid to participants	10,946
Total deductions	10,946
Net decrease in Net Position	9,405
<b>Net Position July 1, 2022</b>	<b>372,467</b>
<b>Net Position June 30, 2024</b>	<b>\$ 381,872</b>

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, 2024

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, 2024, 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, 2024, 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, 2024

Discretely Presented Component Units

The discretely presented component units are the Salt Lake City Library, the Utah Performing Arts Center (UPACA) and the Gallivan Center (Gallivan). 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, 2024, 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 Salt Lake County's separately issued financial statements. UPACA has separately issued audited financial statements for the year ended December 31, 2023.

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.

The discretely presented component unit of the RDA is The Gallivan Center (Gallivan), a separate legal entity which maintains a popular downtown year-round outdoor venue for the enjoyment of the residents and guests of the City. The RDA and City appoint the majority of board members. In addition, there are financial obligations on the RDA and operational responsibilities between the RDA and Gallivan, therefore it meets the criteria for a discretely presented component unit. The venue

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

includes an amphitheater, public plazas with unique art installations, a banquet/meeting center, an ice rink and professional stage. The Gallivan serves as a hub for concerts, festivals and other public gatherings and celebrations. It also provides space for exhibits, workshops, debates and lectures, and other events, both public and private.

Previously, the Gallivan was accounted for in the donation fund in the Salt Lake City ACFR. As of June 1, 2023, the equity for the the Gallivan was transferred to the RDA. The RDA began reporting Gallivan as a component unit as a result of the equity transfer. The transfer is reported as non-operating revenue.

#### 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 19). 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



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

particular activity or program. Program revenues are: (1) charges to customers or others who purchase, use or directly benefit from the services or goods provided by a given activity or segment or (2) grants or other contributions that are restricted to operating or capital needs of a specific activity or segment. General revenues are those revenues like taxes and other items that are not properly reported as program revenues.

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

Measurement focus and basis of accounting

Measurement focus refers to the types of assets that appear on the statement of net position and changes to those same assets that appear on the statement of changes in net position. The current 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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

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

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

The City has three major governmental funds, the General Fund, the Capital Projects Fund and the Other Improvements Debt Service Fund. The General Fund is the main operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The Capital Projects Fund accounts for resources dedicated to the construction or improvement of capital assets, which may take more than one budgetary cycle to complete. These constructed or improved capital assets are for the benefit of any or all governmental funds. The Other Projects Debt Service Fund accounts for all debt service activities except special improvement debt. In addition to the listed major governmental funds, the City also has a total of 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, 2024, the City Council passed several supplementary appropriations.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

State Treasurer's Pool has a fair value equivalent to the value of the pool shares. This pool is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act. In all statements, the City considers all highly liquid investments (including restricted assets) that mature within ninety days or less when purchased to be cash equivalents.

Inventories of supplies

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

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 right-to-use assets for leased property	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 place 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, defines a non-exchange transaction as one in which “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2024.

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 11). 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, 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 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.

## 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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.

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2024.

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’

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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 \$27,531,093. Of this amount, \$961,323 was insured and the remaining \$26,569,770 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$3,361,061. Of this amount, \$250,000 was insured and the remaining \$3,111,061 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 \$1,843,135,426 invested by the City, \$25,915,626 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 394,841,077	\$ 147,406,167	\$ 247,434,910	\$ —	\$ —
Corporate notes	52,011,787	28,393,259	23,618,528	—	—
Money market mutual funds	25,915,626	25,915,626	—	—	—
	<u>\$ 472,768,490</u>	<u>\$ 201,715,052</u>	<u>\$ 271,053,438</u>	<u>\$ —</u>	<u>\$ —</u>
Other investments					
Investment in State Treasurer's Pool	<u>1,370,366,936</u>				
Total investments, primary government	<u>\$1,843,135,426</u>				
Component units:					
Other investments					
Investment in State Treasurer's Pool	<u>19,834,678</u>				
Total investments, component units	<u>\$19,834,678</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, 2024 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

	Fair Value	Fair Value Measurement Using		
	6/30/2024	Level 1	Level 2	Level 3
Primary government:				
Debt Securities				
U.S. Agency Notes	\$ 394,841,077	\$ —	\$ 394,841,077	\$ —
Corporate notes	52,011,787	—	52,011,787	—
Money market mutual funds	25,915,626	—	25,915,626	—
Investment in State Treasurer's Pool	1,370,366,936	—	1,370,366,936	—
	<u>\$ 1,843,135,426</u>	<u>\$ —</u>	<u>\$ 1,843,135,426</u>	<u>\$ —</u>
Component units:				
Other investments				
Investment in State Treasurer's Pool	19,834,678	—	19,834,678	—
Total investments, component units	<u>\$ 19,834,678</u>	<u>\$ —</u>	<u>\$ 19,834,678</u>	<u>\$ —</u>

At June 30, 2024, 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	\$ 394,841,077	\$ 394,841,077	\$ —	\$ —	\$ —
Corporate Notes	52,011,787	52,011,787	—	—	—
Money market mutual funds	25,915,626	25,915,626	—	—	—
Investment in State Treasurer's Pool	1,370,366,936	—	—	—	1,370,366,936

The following is a summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2024.

	Primary Government	Component Unit Library	Component Unit Utah Performing Arts Center Agency	Component Unit Gallivan
Unrestricted cash and cash equivalents	\$ 567,236,067	\$ 2,450,058	\$ 17,011,299	\$ 1,631,465
Restricted cash and cash equivalents	656,213,502	—	—	10,018
Unrestricted investments	483,371,202	19,834,678	—	—
Restricted investments	144,779,963	—	—	—
Total	<u>\$ 1,851,600,734</u>	<u>\$ 22,284,736</u>	<u>\$ 17,011,299</u>	<u>\$ 1,641,483</u>

At June 30, 2024, the balances by type were as follows:

Deposits (book balance)	\$ 8,426,694	\$ 2,448,003	\$ —	\$ 1,641,483
Investments	1,843,135,426	19,834,678	17,011,299	—
Cash on hand	38,614	2,055	—	—
Total	<u>\$ 1,851,600,734</u>	<u>\$ 22,284,736</u>	<u>\$ 17,011,299</u>	<u>\$ 1,641,483</u>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024 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, 2024 were \$26,977,565, net of \$353,000 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 \$83,308,204 at June 30, 2024, are payable in monthly installments, bear interest from 0% to 7.0% and are collateralized by property, letters of credit or restricted cash accounts.

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 Terminal Redevelopment Project and the North Concourse Program 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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.

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, 2024:

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Primary Government</b>				
<b>Governmental activities:</b>				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 215,563,778	\$ 3,852,779	\$ (138,607,194)	\$ 80,809,363
Construction in progress	23,387,559	104,700,094	(101,831,351)	26,256,302
<b>Total capital assets, not being depreciated or amortized</b>	<b>238,951,337</b>	<b>108,552,873</b>	<b>(240,438,545)</b>	<b>107,065,665</b>
Capital assets, being depreciated and amortized				
Buildings	424,290,668	—	—	424,290,668
Lease assets	8,319,367	—	—	8,319,367
Improvements other than buildings	127,356,927	12,516,768	(2,412,046)	137,461,649
Machinery and equipment	135,204,729	19,250,959	(4,764,569)	149,691,119
Infrastructure	400,289,076	571,554,832	(400,289,075)	571,554,833
Subscription assets	10,405,778	—	—	10,405,776
<b>Total capital assets being depreciated and amortized</b>	<b>1,105,866,545</b>	<b>603,322,559</b>	<b>(407,465,690)</b>	<b>1,301,723,416</b>
Less accumulated depreciation and amortization:				
Buildings	146,553,118	9,014,921	—	155,568,039
Lease assets	1,623,778	880,008	—	2,503,786
Improvements other than buildings	49,050,548	5,910,721	—	54,961,269
Machinery and equipment	103,499,267	10,737,585	(2,604,925)	111,631,927
Infrastructure	166,207,477	12,338,136	—	178,545,613
Subscription assets	792,858	1,585,718	—	2,378,576
<b>Total accumulated depreciation and amortization</b>	<b>467,727,046</b>	<b>40,467,089</b>	<b>(2,604,925)</b>	<b>505,589,210</b>
Total capital assets, being depreciated and amortized, net	638,139,499	562,855,470	(404,860,765)	796,134,202
<b>Governmental activities capital assets, net</b>	<b>\$ 877,090,836</b>	<b>\$ 671,408,343</b>	<b>\$ (645,299,310)</b>	<b>\$ 903,199,867</b>
<b>Business-type activities</b>				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 210,788,512	\$ 5,624,512	\$ (2,578,326)	\$ 213,834,698
Construction in progress	1,419,822,172	770,729,798	(607,840,251)	1,582,711,719
<b>Total capital assets, not being depreciated or amortized</b>	<b>1,630,610,684</b>	<b>776,354,310</b>	<b>(610,418,577)</b>	<b>1,796,546,417</b>
Capital assets, being depreciated and amortized				
Buildings	2,441,237,231	370,384,404	—	2,811,621,635
Improvements other than buildings	1,631,392,230	160,270,416	—	1,791,662,646
Infrastructure	803,662,575	35,928,574	(46,237)	839,544,912
Machinery and equipment	458,945,782	90,941,352	(11,998,470)	537,888,664
Subscription assets	5,270,522	109,401	—	5,379,923
<b>Total capital assets being depreciated and amortized</b>	<b>5,340,508,340</b>	<b>657,634,147</b>	<b>(12,044,707)</b>	<b>5,986,097,780</b>
Less accumulated depreciation and amortization:				
Buildings	421,159,154	84,614,207	—	505,773,362
Improvements other than buildings	703,776,365	62,159,251	—	765,935,616
Machinery and equipment	189,386,844	26,382,276	(10,510,863)	205,258,258
Infrastructure	255,932,090	16,758,988	(17,429)	272,673,649
Subscription Asset	1,439,077	1,559,193	(19,630)	2,978,640
<b>Total accumulated depreciation and amortization</b>	<b>1,571,693,531</b>	<b>191,473,915</b>	<b>(10,547,921)</b>	<b>1,752,619,524</b>
Total capital assets, being depreciated and amortized, net	3,768,814,809	466,160,232	(1,496,786)	4,233,478,256
<b>Business-type activities capital assets, net</b>	<b>\$ 5,399,425,493</b>	<b>\$ 1,242,514,542</b>	<b>\$ (611,915,363)</b>	<b>\$ 6,030,024,672</b>



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Depreciation and amortization expense for the year ended June 30, 2024 for governmental and business type activities is shown in the table below.

	<b>Depreciation Expense</b>
<b>Governmental activities:</b>	
General Government	\$ 11,211,216
Public Lands	2,443,290
Mayor	1,505
City Attorney	934
Finance	2,540,088
Human Resources	4,264
Fire	341,771
Combined Emergency Services	71,962
Police	436,858
DEA	141,812
Community and Economic Development	589,116
Public Services	2,398,003
Infrastructure Depreciation	11,798,671
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	8,487,600
<b>Total depreciation and amortization expense - governmental activities</b>	<b>\$ 40,467,089</b>
 <b>Business-type activities:</b>	
Airport Authority	\$ 162,698,321
Water	11,276,130
Sewer	10,053,362
Storm water	3,279,520
Redevelopment Agency	643,083
Other Activities	3,523,499
<b>Total depreciation and amortization expense - business-type activities</b>	<b>\$ 191,473,915</b>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

	<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	611,674	4,875,440	—	—	5,487,114
<b>Total capital assets, not being depreciated</b>	<b>737,781</b>	<b>4,875,440</b>	<b>—</b>	<b>—</b>	<b>5,613,221</b>
Capital assets, being depreciated					
Buildings	14,475,220	173,078	(587,641)	—	14,060,657
Improvements other than buildings	1,892,625	39,325	(9,342)	—	1,922,608
Furniture, fixtures and equipment	8,563,577	437,828	—	—	9,001,405
Circulating collections	7,251,126	1,101,866	(1,300,903)	—	7,052,089
Website development	14,000	—	—	—	14,000
Subscription right to use asset	531,143	87,831	—	—	618,974
<b>Total capital assets being depreciated</b>	<b>32,727,691</b>	<b>1,839,928</b>	<b>(1,897,886)</b>	<b>—</b>	<b>32,669,733</b>
Less accumulated depreciation:					
Buildings	(8,317,700)	(375,951)	587,641	—	(8,106,010)
Improvements other than buildings	(683,164)	(136,954)	9,342	—	(810,776)
Furniture, fixtures and equipment	(5,610,316)	(518,446)	—	—	(6,128,762)
Circulating collections	(4,100,100)	(871,386)	1,300,903	—	(3,670,583)
Website development	(11,750)	(2,000)	—	—	(13,750)
Subscription right to use asset	(105,880)	(156,721)	—	—	(262,601)
<b>Total accumulated depreciation</b>	<b>(18,828,910)</b>	<b>(2,061,458)</b>	<b>1,897,886</b>	<b>—</b>	<b>(18,992,482)</b>
Total capital assets, being depreciated net	13,898,781	(221,530)	—	—	13,677,251
<b>Component unit capital assets, net</b>	<b>\$ 14,636,562</b>	<b>\$ 4,653,910</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 19,290,472</b>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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	\$ 649,856	\$ —	\$ —	\$ 649,856
Leased equipment	195,395	—	—	195,395
Buildings	130,608,164	—	—	130,608,164
Furniture, fixtures, and equipment	466,675	—	—	466,675
<b>Total capital assets being depreciated</b>	<b><u>131,920,090</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>131,920,090</u></b>
Less accumulated depreciation:				
Land improvements	(133,332)	(48,783)	—	(182,115)
Leased equipment	(41,870)	(13,957)	—	(55,827)
Buildings	(15,996,702)	(2,606,722)	—	(18,603,424)
Furniture, fixtures, and equipment	(350,066)	(29,211)	—	(379,277)
<b>Total accumulated depreciation</b>	<b><u>(16,521,970)</u></b>	<b><u>(2,698,673)</u></b>	<b><u>—</u></b>	<b><u>(19,220,643)</u></b>
<b>Total capital assets, being depreciated net</b>	<b><u>\$ 115,398,120</u></b>	<b><u>\$ (2,698,673)</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 112,699,447</u></b>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024.

	Amount of Original Issue (bonds only)	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
<b>Governmental Activities</b>						
General obligation bonds - 2010B	\$ 100,000,000	\$ 44,975,000	\$ —	\$ 5,060,000	\$ 39,915,000	\$ 5,210,000
General obligation bonds - 2013A	6,395,000	735,000	—	735,000	—	—
General obligation bonds - 2015A	14,615,000	5,740,000	—	1,085,000	4,655,000	1,115,000
General obligation bonds - 2017B	12,920,000	9,620,000	—	1,210,000	8,410,000	1,235,000
General obligation bonds - 2019A	17,540,000	11,045,000	—	485,000	10,560,000	505,000
General obligation bonds - 2019B	5,300,000	3,420,000	—	505,000	2,915,000	525,000
General obligation bonds - 2020	17,745,000	12,200,000	—	500,000	11,700,000	525,000
General obligation bonds - 2021	20,660,000	16,230,000	—	610,000	15,620,000	640,000
General obligation bonds - 2022	21,785,000	19,355,000	—	640,000	18,715,000	670,000
General obligation bonds - 2023	24,765,000	—	24,765,000	915,000	23,850,000	785,000
Sales tax revenue bonds - 2013B	7,315,000	355,000	—	355,000	—	—
Sales tax revenue bonds - 2014B	10,935,000	7,460,000	—	515,000	6,945,000	535,000
Motor fuel revenue bonds - 2014	8,800,000	960,000	—	960,000	—	—
Sales tax revenue bonds - 2016A	21,715,000	13,880,000	—	2,125,000	11,755,000	2,190,000
Sales tax revenue bonds - 2019A	2,620,000	1,270,000	—	295,000	975,000	310,000
Sales tax revenue bonds - 2019B	58,540,000	56,790,000	—	490,000	56,300,000	500,000
Sales tax revenue bonds - 2021	15,045,000	14,840,000	—	535,000	14,305,000	1,240,000
Sales tax revenue bonds - 2022A	8,900,000	8,320,000	—	615,000	7,705,000	655,000
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	—	1,925,000	22,315,000	2,020,000
Governmental bank notes						
Chase	—	469,143	—	183,177	285,966	189,119
Siemens	—	4,926,117	—	785,283	4,140,834	820,061
State of Utah	7,000,000	6,582,709	—	402,564	6,180,145	422,019
General compensated absences	—	23,567,303	22,388,938	22,582,461	23,373,780	21,737,615
Internal Service Fund Debt:						
Lease revenue bonds - 2013A	7,180,000	330,000	—	330,000	—	—
Lease revenue bonds - 2014A	7,095,000	—	—	—	—	—
Lease revenue bonds - 2016A	6,755,000	5,220,000	—	280,000	4,940,000	290,000
Lease revenue bonds - 2017A	8,115,000	6,950,000	—	320,000	6,630,000	340,000
ISF bank notes						
Key Bank	—	377,927	—	377,927	—	—
Chase	—	7,659,252	913,268	3,004,330	5,568,190	1,294,573
ISF compensated absences	—	2,117,456	2,011,583	1,875,035	2,254,004	2,096,224
Governmental premiums/discounts	—	15,796,746	120,893	1,999,451	13,918,189	—
<b>Total Governmental long-term debt</b>		<b>\$ 365,446,654</b>	<b>\$ 50,199,682</b>	<b>\$ 51,700,228</b>	<b>\$ 363,946,108</b>	<b>\$ 45,849,611</b>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

	Amount of Original Issue (bonds only)	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
<b>Business-type Activities</b>						
Sewer 2009 Series	\$ 6,300,000	\$ 2,520,000	\$ —	\$ 315,000	\$ 2,205,000	\$ 315,000
Sewer 2010 Series	12,000,000	5,370,000	—	610,000	4,760,000	625,000
Storm 2011 Series	8,000,000	2,250,000	—	545,000	1,705,000	555,000
Sewer and Storm 2012 Series	28,565,000	4,160,000	—	2,415,000	1,745,000	575,000
Sewer and Storm 2017 Series	72,185,000	58,535,000	—	4,090,000	54,445,000	3,190,000
Water 2020 Series	157,390,000	157,390,000	—	—	157,390,000	3,175,000
Sewer and Storm 2022 Series	329,025,000	329,025,000	—	—	329,025,000	5,830,000
Federal Loan - Utilities		13,267,190	178,376	—	13,445,566	—
Redevelopment Agency 2013A tax increment	64,730,000	3,765,000	—	3,765,000	—	—
Redevelopment Agency 2015A tax increment	12,215,000	8,845,000	—	1,300,000	7,545,000	1,380,000
Redevelopment Agency 2019 tax increment	44,640,000	41,720,000	—	4,775,000	36,945,000	4,885,000
Airport 2017A	826,210,000	808,925,000	—	—	808,925,000	7,065,000
Airport 2017B	173,790,000	169,590,000	—	—	169,590,000	955,000
Airport 2018A-2018B	850,550,000	850,550,000	—	24,000,000	826,550,000	8,000,000
Airport 2021A	776,925,000	775,520,000	—	1,620,000	773,900,000	7,820,000
Airport 2021B	127,645,000	127,475,000	—	195,000	127,280,000	1,225,000
Airport 2023A	600,000,000	—	600,000,000	—	600,000,000	—
Enterprise bank notes						
Chase		4,831,036	—	1,746,491	3,084,545	1,319,145
Siemens		4,785,705	—	385,309	4,400,397	413,761
Loan financing notes (Ally/UBS)		3,454,092	—	743,077	2,711,014	660,764
Enterprise compensated absences		11,810,108	—	692,863	11,117,245	2,174,743
RDA premiums/discounts		(27,637)	—	(27,637)	—	—
Airport premiums/discounts		383,526,499	56,221,000	18,994,855	420,752,644	—
Utilities premiums/discounts		62,506,051	—	2,559,350	59,946,701	—
<b>Total Business-type long-term debt</b>		<u>\$3,829,793,044</u>	<u>\$ 656,399,376</u>	<u>\$ 68,724,308</u>	<u>\$4,417,468,112</u>	<u>\$ 50,163,413</u>
<b>Total long-term debt</b>		<u><u>\$4,195,239,698</u></u>	<u><u>\$ 706,599,058</u></u>	<u><u>\$ 120,424,535</u></u>	<u><u>\$4,781,414,220</u></u>	<u><u>\$ 96,013,024</u></u>
<b>Library compensation liability</b>		903,039	1,092,032	1,059,053	936,018	—
<b>Total component unit long-term debt</b>		<u><u>\$ 903,039</u></u>	<u><u>\$ 1,092,032</u></u>	<u><u>\$ 1,059,053</u></u>	<u><u>\$ 936,018</u></u>	<u><u>\$ —</u></u>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

The annual debt requirements to maturity, including principal and interest, as of June 30, 2024 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
2025	8,080,000	6,514,002	45,595,000	185,223,164	11,210,000	4,565,003
2026	8,370,000	6,239,201	75,040,000	183,414,271	11,645,000	4,163,483
2027	8,700,000	5,921,518	83,430,000	180,488,407	12,100,000	3,745,358
2028	8,705,000	5,581,601	93,665,000	176,839,240	12,560,000	3,308,323
2029	9,065,000	5,235,063	100,585,000	172,767,446	11,810,000	2,852,123
2030-2034	58,615,000	21,264,220	549,775,000	725,036,944	35,715,000	9,013,664
2035-2039	56,180,000	9,927,960	671,915,000	596,072,488	26,805,000	4,741,582
2040-2044	14,170,000	1,901,500	840,595,000	438,607,750	14,495,000	1,057,850
2045-2049	—	—	1,018,465,000	236,377,113	—	—
2050-2054	—	—	422,945,000	48,071,388	—	—
<b>Subtotal</b>	<b>171,885,000</b>	<b>69,099,068</b>	<b>3,902,010,000</b>	<b>3,128,121,373</b>	<b>136,340,000</b>	<b>33,447,386</b>
Less (premiums)/discounts	(3,104,421)	—	(425,159,681)	—	(8,208,482)	—
<b>Net debt</b>	<b>\$ 174,989,421</b>	<b>\$ 69,099,068</b>	<b>\$ 4,327,169,681</b>	<b>\$ 3,128,121,373</b>	<b>\$ 144,548,482</b>	<b>\$ 33,447,386</b>

Year Ending June 30	Other Debt			
	Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest
2025	3,226,842	263,209	3,076,047	276,073
2026	2,059,251	189,152	2,879,218	216,086
2027	1,469,469	146,109	3,143,925	154,658
2028	1,394,769	107,152	2,408,132	119,152
2029	2,510,291	298,329	9,880,505	538,392
2030-2034	1,567,601	61,848	854,315	431,423
2035-2039	—	—	990,832	153,435
2040-2044	—	—	969,866	161,721
2045-2049	—	—	31,250	22,315
<b>Total</b>	<b>\$ 16,175,135</b>	<b>\$ 1,433,759</b>	<b>\$ 24,234,091</b>	<b>\$ 2,073,256</b>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024 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, 2024 was \$39,915,000. 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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024 was \$0.

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, 2024 was \$4,655,000.

On October 25, 2017, the City issued General Obligation Refunding Bonds Series 2017B at a par amount of \$12,920,000. The bonds carry coupon rates of 2.00 percent to 5.00 percent and have a final maturity of June 15, 2030. The bonds were issued to crossover refund a portion of the General Obligation Series 2010A Build America Bonds which were originally issued for the construction of the Public Safety Building. The crossover refunding results in cash flow savings of \$660,669 and resulted in a deferred gain of \$1,010,681. The effective discount rate is 2.201%. The remaining balance of the 2017B bonds at June 30, 2024 was \$8,410,000.

On October 23, 2019, the City issued General Obligation Bonds Series 2019 at par amount of \$22,840,000 with a premium of \$3,665,151. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2039. The bonds were issued to fund construction of streets and to refund the General Obligation Bonds Series 2017. The True Interest Cost of the bonds is 2.078%. The refunding of the Series 2017 bonds resulted in net present value savings of \$340,911 and a net cash flow savings of \$372,874. The remaining balance of the 2019 bonds as of June 30, 2024 was \$13,475,000.

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, 2024 was \$11,700,000.



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

On November 30, 2021, the City issued General Obligation Bonds Series 2021 at par amount of \$21,785,000 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, 2024 was \$15,620,000.

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, 2024 was \$18,715,000.

On August 23, 2023, the City issued General Obligation Bonds Series 2023 at a par amount of \$24,765,000 with a premium of \$120,893. The bonds carry coupon rates of 4.67 percent to 5.50 percent and have a final maturity date of June 15, 2043. The bonds were issued to improve various parks, trails and open space and related facilities throughout the City. The True Interest Cost of the bonds is 4.98%. The True Interest Cost of the bonds is 4.98%. The remaining balance of the bonds as of June 30, 2024 was \$23,850,000.

#### 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, 2024 was \$0.

On September 24, 2014, the City issued the Series 2014B Sales and Excise Tax Revenue Bonds in the par amount of \$10,935,000 with a final maturity date of October 1, 2034. With the original issuance premium of \$621,745 added and a total issuance cost of \$188,745 subtracted, the net proceeds equaled \$11,368,000. The bonds carry interest rates from 2 percent to 4 percent, and were issued to fund City construction and acquisition projects. The Series 2014B Bonds maturing on or after October 1, 2025, are subject to redemption at the election of the City, on any date on or after October 1, 2024, in whole or in part, from such maturities or parts thereof as shall be selected by the City, upon notice given as provided in the Indenture, at a redemption price equal to 100 percent of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. The outstanding balance of the 2014B bonds at June 30, 2024 was \$6,945,000.

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024 was \$11,755,000.

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, 2024 was \$975,000.

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, 2024 was \$56,300,000.

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, 2024 was \$14,305,000.

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, 2024 was \$7,705,000.

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

structure stabilization and improvements. The True Interest Cost of the bonds is 4.38%. The remaining balance of the bonds as of June 30, 2024 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 to 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, 2024 was \$22,315,000.

#### 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, 2024 was \$0. This bond was a direct placement.

#### Water, Sewer and Stormwater Utility Bonds

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

On November 17, 2009, the Sewer Utility issued \$6,300,000 in Revenue Bonds. The 2009 Stimulus Bonds were issued as part of economic stimulus funding through the State of Utah. The Sewer Utility used the funds to replace the digester cover and walls at the reclamation plant facility. These bonds mature 2012 through 2031 with annual principal payments of \$315,000 beginning February 2012 and the average interest of 0 percent. The Sewer Utility incurred issuance costs of \$69,740 related to the 2009 series bonds. The issuance cost is being amortized commensurate with the debt service payments beginning February 2012. The outstanding balance of the bonds at June 30, 2024 was \$2,205,000. 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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

improvements. This issue matures February 1, 2031. The outstanding balance of the bonds at June 30, 2024 was \$4,760,000. 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, 2024 was \$1,705,000. 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, 2024 was \$1,745,000. 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, 2024 was \$54,445,000.

On August 12, 2020, the Water, Sewer and Stormwater Utilities issued \$157,390,000 (\$61,362,110 Water, \$84,472,630 Sewer and \$11,555,260 Stormwater) in Revenue Bonds at an average interest rate of 4.6 percent. The principal purpose of the Series 2020 Bonds was to finance a new water reclamation facility and water treatment plant updates. The Series 2020 bonds will also help finance improvements to the City's storm drainage system. The issuance resulted in net proceeds of \$197,500,000 after premium of \$40,810,454 and \$700,454 cost of issuance. This issue fully matures February 1, 2050. The outstanding balance of the bonds at June 30, 2024 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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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 \$13,267,190; accordingly, the outstanding value of this loan on June 30, 2022 is \$13,267,190. 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. The outstanding balance of the bonds at June 30, 2024 was \$64,317,477 and \$264,707,523, respectively.

#### 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. The outstanding balance of the bonds at June 30, 2024 was \$0.

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 expensed as incurred. The outstanding balance of the 2015A and 2015B bonds at June 30, 2024 was \$7,545,000 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024 was \$36,945,000.

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, 2024 was \$0.

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, 2024 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, 2024 was \$4,940,000.

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, 2024 was \$6,630,000.

Airport

On February 8, 2017 the Salt Lake City Airport issued \$1,000,000,000 in Airport Revenue Bonds, Series 2017A & 2017B. The bonds were issued at a premium of \$126,480,831 and carry an interest rate of 5.00 percent with a final maturity of July 1, 2047. The bonds were issued for the purpose of financing a portion of the design and construction of the Terminal Redevelopment Program (TRP) and North Concourse Program (NCP). The City currently expects that it will issue additional series of airport revenue bonds to fund approximately \$1.1 billion of construction costs of elements of the TRP and NCP in addition to the costs funded with the Series 2017 Bonds. The Series 2017A & B Bonds maturing on or after July 1, 2028 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2024 was \$808,925,000 and \$169,590,000, respectively.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024 was \$826,550,000.

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, 2024 was \$773,900,000 and \$127,280,000, respectively.

On August 2, 2023, the Airport issued \$600,000,000 of Series 2023A (AMT) bonds. The proceeds of the bonds are being used to finance portions of the TRP and NCP. As of June 30, 2024, unspent Series 2023 bond proceeds was approximately \$119.1 million. The outstanding balance of the bonds at June 30, 2024 was \$600,000,000.

#### 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. 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, 2024, \$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 contributes half of the debt service to the City as both entities agreed to share the cost of the Aquatic

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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. There 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 based on the current federal funds 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 outstanding amount of the Ally Bank and UBS Bank notes as of June 30, 2024 total \$2,711,014, as shown on the Business-type Activities loan schedule under "Loan Financing Notes."

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 line of credit was terminated in September 2023.

## 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



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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. For the year ended June 30, 2024, the Airport reported lease revenue of \$43,051,124 and interest revenue of \$5,081,337 related to lease payments received.

GASB No. 87 - Included Leases for the year ended June 30, 2024 are summarized as follows:

	Building Lease Receivable	Receivable Additions	Implied Interest	Receivable Deduction	Annual Lease Revenue	Ending Lease Receivable
Concession Leases	\$ 81,964,504	\$ 1,586,872	\$ 1,981,445	\$ 10,507,429	\$ 12,488,875	\$ 73,043,947
Rental Car Leases	79,444,336	—	1,681,435	28,624,049	30,305,484	50,820,287
Other Property Leases	42,843,869	472,722	1,418,457	3,919,646	5,338,103	39,396,945
	<u>\$ 204,252,709</u>	<u>\$ 2,059,594</u>	<u>\$ 5,081,337</u>	<u>\$ 43,051,124</u>	<u>\$ 48,132,462</u>	<u>\$ 163,261,179</u>

As of June 30, 2024, the lease receivable is \$45,203,870 and \$118,057,309 for current and non-current assets, respectively.

***Concession Leases***

The new Airport terminal and Concourse A opened in September 2020 and Concourse B opened in October 2020. At this time, all existing concession contracts were cancelled and new contracts went into effect. The Airport has 26 food and beverage locations managed by 6 operators and 33 retail locations managed by 5 operators. All food and beverage contracts are for ten years and retail contracts are for eight years. There are no options to extend. Each contract has a minimum annual guarantee (MAG) and a variable component (percentage of gross revenues). The tenant pays the higher amount of the MAG or 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 MAG's was held until enplaned passengers reached a rate of 90% of FY 2019 recorded enplaned passengers for three consecutive months. This was an agreement with tenants and the Airport and 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 from Phase I expire on August 31, 2029, and all food and beverage contracts from Phase I expire on August 31, 2031.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

During FY 2024, the Airport finished Phase II, which opened 22 additional gates on Concourse A. This new space added 7 retail locations and 12 food and beverage locations. The new retail contracts expire on October 31, 2031, and the food and beverage contracts expire on October 31, 2033. For the new contracts, a MAG was not established at the beginning of the lease, but will be determined after approximately 2 years, so no lease receivable was recorded at the inception of the lease. The new contracts do contain a portion for support space and this resulted in an addition to the lease receivable of \$1,586,872 in FY 2024.

For the year ended June 30, 2024, the lease receivable was reduced, and interest recognized of \$10,507,429 and \$1,981,445, respectively. The deferred inflow was also reduced by \$10,507,429. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on the date of lease commencement or implementation date of the standard. 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.

For the year ended June 30, 2024, the Airport received \$17,993,975 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>
2025	\$	10,941,290	\$	1,748,066
2026		10,863,814		1,467,953
2027		11,036,106		1,188,684
2028		11,280,951		902,995
2029		11,583,194		610,558
2030-2034		15,689,169		730,315
2035-2038		1,649,423		77,157
	\$	<u>73,043,947</u>	\$	<u>6,725,728</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 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

For the year ended June 30, 2024, the lease receivable was reduced, and interest recognized of \$28,624,049 and \$1,681,435, respectively. The deferred inflow was also reduced by \$28,624,049. 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 \$8,237,551 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>
2025	\$ 30,048,408	\$	940,862
2026	20,771,879		197,557
	<u>\$ 50,820,287</u>	<u>\$</u>	<u>1,138,419</u>

*Other Property Leases*

At implementation, the Airport 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, land for the Delta Flight Operations Training Center, and land for Boeing. The termination dates for these contracts range from May 2023 to May 2055, including all options expected to be exercised. The lease receivable is calculated using the contractual amounts for the space rental.

In FY 2024, the Airport entered into two new lease agreements adding \$472,722 to the lease receivable. These new agreements expire between April 2026 and November 2044.

For the year ended June 30, 2024, the lease receivable was reduced, and interest recognized of \$3,919,646 and \$1,418,457, respectively. The deferred inflow was also reduced by \$3,919,646. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on the date of lease commencement or implementation date of the standard.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Future minimum lease payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2025	\$	4,214,172	\$	1,312,464
2026		2,704,266		1,202,741
2027		2,217,091		1,124,373
2028		2,366,526		1,045,240
2029		2,517,606		960,422
2030-2034		12,603,137		3,349,268
2035-2039		2,361,819		2,173,646
2040-2044		2,414,434		1,770,658
2045-2049		2,872,942		1,271,773
2050-2054		4,185,833		607,847
2055		939,119		17,985
	\$	39,396,945	\$	14,836,417

**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 eight (8) passenger airlines and recognized terminal, cargo ramp, federal inspection services (FIS) facilities, and passenger boarding bridge lease revenue of \$82,649,927, \$270,825, \$3,131,526, and \$1,944,580, respectively, for the year ended June 30, 2024. Due to the variable nature of the revenues from year-to-year, expected future minimum payments are indeterminable.

*Cargo Facilities*

The Airport has entered into month-to-month agreements with 7 companies for space in cargo facilities located at the airport. Revenue from these companies was \$1,116,463 for the year ended June 30, 2024.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

The Airport has entered into agreements with 8 additional companies for space in cargo facilities. The termination dates range from February 28, 2023 to November 8, 2045. Only one contract has options to extend. They are on the second of 4 one-year extensions, all of which are anticipated to be used. Revenue from these companies was \$903,422 for the year ended June 30, 2024.

Future minimum lease payments are as follows:

2025	\$	509,363
2026		486,775
2027		486,775
2028		486,775
2029		316,336
2030-2034		1,070,360
2035-2039		1,070,360
2040-2044		1,070,360
2045-2046		113,776
	<u>\$</u>	<u>5,610,880</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 2048. There are no extension options for corporate hangars. Revenue for FY 2024 from corporate hangars was \$904,161.

Future minimum lease payments are as follows:

2025	\$	472,587
2026		454,849
2027		339,396
2028		255,900
2029		228,107
2030-2034		1,025,027
2035-2039		1,084,079
2040-2044		872,714
2045-2049		406,805
	<u>\$</u>	<u>5,139,464</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 FY2024 from flight schools and skydiving was \$132,633.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Future minimum lease payments are as follows:

2025	\$		39,125
			39,125
			39,125

*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 2024 from fixed based operators was \$1,656,027.

Future minimum lease payments are as follows:

2025	\$		989,731
2026			892,258
2027			892,258
2028			954,811
2029			1,044,102
2030-2034			4,874,419
2035-2039			2,441,731
2040-2043			1,135,239
			13,224,549
			13,224,549

*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 2024 from this lease was \$9,448.

Future minimum lease payments are as follows:

2025	\$		9,448
2026			9,448
2027			9,448
2028			9,448
2029			2,362
			40,154
			40,154

*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 2024 from the fuel system lease was \$3,708,707.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Future minimum lease payments are as follows:

2025	\$	3,611,362
2026		3,620,444
2027		3,629,798
2028		3,639,432
2029		3,649,356
2030-2034		18,406,370
2035-2039		18,703,119
2040-2041		5,673,886
	<u>\$</u>	<u>60,933,767</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 2049, respectively. There are no extension options. Revenue for FY 2024 from these contracts was \$156,794.

Future minimum lease payments are as follows:

2025	\$	156,794
2026		156,794
2027		156,794
2028		156,794
2029		121,547
2030-2034		431,500
2035-2039		431,500
2040-2044		431,500
2045-2049		129,450
	<u>\$</u>	<u>2,172,673</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, 2024, it is unknown if Skywest will exercise the option. Revenue for FY 2024 from the maintenance hangars was \$4,561,529.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Future minimum lease payments are as follows:

2025	\$		4,058,205
2026			4,100,616
2027			4,144,298
2028			3,813,577
2029			2,771,016
2030-2033			8,267,338
			\$ 27,155,050
			\$ 27,155,050

**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.

**Lessor Agreements - Utilities**

The Utilities leases land to various parties. The estimated carrying value of the parcels or partial parcels of land related to the lease agreements on June 30, 2024, was \$512,288. For the years ended June 30, 2024, the Utilities earned a total of \$66,582 in lease revenue and \$106,915 in lease interest revenue, respectively.

As of June 30, 2024, the Utilities anticipate receiving the following amounts from Lessees in satisfaction of amounts receivable as of that date:

		<u>Principal</u>		<u>Interest</u>
2025	\$	81,339	\$	102,602
2026		89,425		100,071
2027		96,098		97,292
2028		84,171		94,611
2029		93,023		91,974
2030-2034		616,706		410,192
2035-2039		813,071		303,010
2040-2044		678,155		186,334
2045-2049		638,798		82,346
2050-2051		258,579		6,969
		\$ 3,449,365		\$ 1,475,401
		\$ 3,449,365		\$ 1,475,401



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**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 \$24,892,501 for the year ended June 30, 2024. Deferred inflows related to these leases were \$23,451,958 as of June 30, 2024. Interest revenue recognized on these leases was \$771,924 for the year ended June 30, 2024. Principal receipts of \$390,792 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, 2024, the RDA anticipates the following payments on lease receivables:

Fiscal Year Ended June 30,	Principal	Interest
2025	\$ 407,529	\$ 870,276
2026	459,254	855,085
2027	475,701	838,638
2028	492,737	821,602
2029	548,627	803,342
2030-2034	3,174,750	3,701,373
2035-2039	3,987,883	3,067,607
2040-2044	4,981,960	2,289,925
2045-2049	6,324,999	1,298,530
2050-2052	4,039,061	200,141
Total	<u>\$ 24,892,501</u>	<u>\$ 14,746,519</u>

**Lessee Agreements**

Salt Lake City leases several buildings in the city. In association with these leases, the City recorded right to use assets and lease liabilities of \$8,319,367 as of July 1, 2021. The City is required to make annual principal and interest payments and the leases expire at various dates from April 2027 to September 2041. The leases carry interest rates ranging from 1.8% to 4.2%. As of June 30, 2024, the lease liability was \$6,038,535. During FY 2024, the City paid principal on the leases and reduced the lease liability by \$789,409, recorded implied interest expense of \$171,695, and recorded amortization expense of \$880,008.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Future minimum lease payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2025	\$	834,271	\$	148,078
2026		869,397		123,295
2027		905,866		97,271
2028		495,128		74,137
2029		523,305		56,786
2030-2034		996,637		171,252
2035-2039		954,946		86,894
2040-2042		458,985		9,843
	<b>\$</b>	<b>6,038,535</b>	<b>\$</b>	<b>767,556</b>

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 2024, the Airport paid principal on the lease and reduced the lease liability by \$88,020, recorded implied interest expense of \$16,932, and recorded amortization expense of \$100,835.

Future minimum lease payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2025	\$	96,407	\$	13,255
2026		104,802		9,246
2027		113,718		4,893
2028		59,769		699
	<b>\$</b>	<b>374,696</b>	<b>\$</b>	<b>28,093</b>

**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 \$163,261,179 as of June 30, 2024, and reported deferred lease revenue of \$43,051,124. These GASB No. 87 - Included leases for the year ended June 30, 2024 are summarized below:

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

	<b>Beginning Deferred Inflows</b>	<b>Additional Deferred Inflows</b>	<b>Deferred Revenue Recognized</b>	<b>Ending Deferred Inflows</b>
Concession Leases	\$ 81,964,504	\$ 1,586,872	\$ (10,507,429)	\$ 73,043,947
Rental Car Leases	79,444,336	—	(28,624,049)	50,820,287
Other Property Leases	42,843,869	472,722	(3,919,646)	39,396,945
	<u>\$ 204,252,709</u>	<u>\$ 2,059,594</u>	<u>\$ (43,051,124)</u>	<u>\$ 163,261,179</u>

8. Subscription Assets

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. For the year ended June 30, 2024, the City did not add any subscription assets and recognized amortization expense of \$1,585,718. On June 30, 2024, the net subscription asset was \$8,027,201.

	<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	1,585,718	—	2,378,577
Net Subscription Asset	<u>\$ 11,198,637</u>	<u>\$ 1,585,718</u>	<u>\$ —</u>	<u>\$ 8,027,201</u>

The Airport recognized seven 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

For the year ended June 30, 2024, the Airport added \$109,401 to the subscription asset and recognized amortization expense of \$1,187,300. On June 30, 2024, the net subscription asset was \$1,552,057.

	<b>Beginning Subscription Asset</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Subscription Asset</b>
Subscription Asset	\$ 3,697,469	\$ 109,401	\$ —	\$ 3,806,871
Accumulated Amortization	1,067,514	1,187,300	—	2,254,814
Net Subscription Asset	<u>\$ 2,629,955</u>	<u>\$ (1,077,899)</u>	<u>\$ —</u>	<u>\$ 1,552,057</u>

The Utilities recognized three subscription-based information technology agreements (SBITAs) including work order software, customer service software, and regulation compliance monitoring software. 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 \$1,573,053.

For the year ended June 30, 2024, the Utilities did not add any subscription assets and recognized amortization expense of \$270,893. On June 30, 2024, the net subscription asset was \$1,166,713.

	<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	155,077	270,893	19,630	406,340
Net Subscription Asset	<u>\$ 1,417,976</u>	<u>\$ (270,893)</u>	<u>\$ 19,630</u>	<u>\$ 1,166,713</u>

The Library has entered into multiple SBITA contracts for website license subscriptions, incident reporting software, and project management software.

For the year ended June 30, 2024, the Library added \$87,831 to the subscription asset and recognized amortization expense of \$156,721. On June 30, 2024, the net subscription asset was \$356,373.

	<b>Beginning Subscription Asset</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Subscription Asset</b>
Subscription IT Assets	\$ 531,143	\$ 87,831	\$ —	\$ 618,974
Accumulated Amortization	105,880	156,721	—	262,601
Net Subscription Asset	<u>\$ 425,263</u>	<u>\$ (68,890)</u>	<u>\$ —</u>	<u>\$ 356,373</u>

## 9. Subscription Liabilities

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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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	\$ 9,075,290	\$ —	\$ 378,440	\$ 1,400,077	\$ 1,778,517	\$ 7,675,213

Future minimum subscription payments are as follows:

	<b>Principal</b>	<b>Interest</b>
2024	\$ 1,492,995	\$ 320,056
2025	1,084,994	257,799
2026	1,157,096	212,554
2027	1,232,739	164,303
2028	1,312,088	112,898
2029	1,395,302	58,184
	<u>\$ 7,675,214</u>	<u>\$ 1,125,794</u>

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	\$ 1,452,321	\$ 109,401	\$ 49,212	\$ 609,749	\$ 658,961	\$ 951,973

Future minimum subscription payments are as follows:

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

		<b>Principal</b>		<b>Interest</b>
2025	\$	543,440	\$	25,977
2026		142,650		12,411
2027		84,923		8,574
2028		59,486		5,852
2029		59,078		3,608
2030		62,396		1,290
		\$ 951,973		\$ 57,712

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. The balance of the subscription liabilities was \$1,009,914 on June 30, 2024.

	<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	\$ 1,113,382	\$ —	\$ 32,091	\$ 103,468	\$ 301,845	\$ 1,009,914

Future minimum subscription payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2025	\$	163,138	\$	189,617
2026		246,654		25,209
2027		260,089		17,785
2028		132,184		10,075
2029		102,449		5,927
2030		105,400		2,951
		\$ 1,009,914		\$ 251,564

The Library entered into multiple SBITA contracts, as mentioned in the SBITA Asset section. The Library is required to make principal and interest payments through March 2027. The subscription liability was valued using discount rates between 3.4% and 3.6% based on the Library’s incremental borrowing rate at the inception of the subscriptions. The balance of the subscription liabilities was \$1,009,914 on June 30, 2024.

	<b>Beginning Subscription Liability</b>	<b>Additions</b>	<b>Liability Deduction</b>	<b>Ending Subscription Liability</b>
Subscription Liability	\$ 413,234	\$ 87,831	\$ 151,176	\$ 349,889

SALT LAKE CITY CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 June 30, 2024

Future minimum subscription payments are as follows:

		<b>Principal</b>		<b>Interest</b>
2025	\$	156,333	\$	9,785
2026		140,874		4,435
2027		52,682		662
	\$	349,889	\$	14,882

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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

	<b>General Fund</b>	<b>Capital Projects Funds</b>	<b>Other Improvement</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>Fund Balances:</b>					
<b>Nonspendable:</b>					
Taxes and loans receivable, and prepaid items	\$ 3,188,435	\$ —	\$ —	\$ 49,745	\$ 3,238,180
<b>Restricted for:</b>					
Class C Roads	—	16,044,018	—	—	16,044,018
Debt Service	—	—	15,771,679	—	15,771,679
Misc Capital Projects	—	124,932,409	—	—	124,932,409
Impact Fees	—	50,244,412	—	—	50,244,412
Grants	—	686,432	—	1,363,066	2,049,498
Community Development	—	—	—	72,466	72,466
Emergency 911	—	—	—	827,393	827,393
Transportation	—	18,775,537	—	7,333,634	26,109,171
DEA Metro Narcotic Task Force	—	—	—	668,906	668,906
Encumbrances	22,204,934	—	—	—	22,204,934
<b>Total restricted</b>	<b>22,204,934</b>	<b>210,682,808</b>	<b>15,771,679</b>	<b>10,265,465</b>	<b>258,924,886</b>
<b>Committed:</b>					
Weed demolition and forfeiture	—	—	—	549,151	549,151
Emergency 911	—	—	—	7,347,372	7,347,372
Debt Service	—	—	—	187,365	187,365
Arts Council	—	—	—	138,483	138,483
<b>Total committed</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,222,371</b>	<b>8,222,371</b>
<b>Assigned to:</b>					
Misc Capital Projects	—	82,684,867	—	—	82,684,867
Arts Council	—	—	—	847,668	847,668
Downtown economic development	—	—	—	1,683,531	1,683,531
Street lighting special districts	—	—	—	627,874	627,874
Weed demolition and forfeiture	—	—	—	1,233,208	1,233,208
Donations	—	—	—	1,884,520	1,884,520
DEA Metro Narcotic Task Force	—	—	—	409,085	409,085
<b>Total assigned</b>	<b>—</b>	<b>82,684,867</b>	<b>—</b>	<b>6,685,886</b>	<b>89,370,753</b>
<b>Unassigned:</b>	<b>147,516,381</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>147,516,381</b>
<b>Total fund balances</b>	<b>\$ 172,909,750</b>	<b>\$ 293,367,675</b>	<b>\$ 15,771,679</b>	<b>\$ 25,223,467</b>	<b>\$ 507,272,571</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, 2024, are as shown in the table below:



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

	General Fund charges for:			Total
	Administrative services	Fire protection services	Police protection services	
<b>Enterprise funds:</b>				
Water Utility	\$ 927,783	\$ —	\$ —	\$ 927,783
Sewer Utility	778,011	—	—	778,011
Storm Water Utility	118,000	—	—	118,000
Street Lighting	55,937	—	—	55,937
Airport	2,344,962	7,099,000	11,962,748	21,406,710
Refuse Collection	309,287	—	—	309,287
Golf	526,777	—	—	526,777
Redevelopment Agency	1,377,892	—	—	1,377,892
<b>Internal service funds:</b>				
Fleet Management	516,918	—	—	516,918
Information Management	466,725	—	—	466,725
Governmental Immunity	126,978	—	—	126,978
Risk Management	454,857	—	—	454,857
<b>Total reporting entity</b>	<b>\$ 8,004,127</b>	<b>\$ 7,099,000</b>	<b>\$ 11,962,748</b>	<b>\$ 27,065,875</b>

12. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2024. 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.

	Transfer in to:								
	General	Capital Projects	Other Improvements	Water	RDA	Nonmajor Governmental	Nonmajor Proprietary	Internal Service	Total
<b>Transfers out from:</b>									
General Fund	\$ —	\$ 47,636,726	\$ 11,073,228	\$ 200,000	\$ 22,670,278	\$ —	\$ 3,257,729	\$12,133,150	\$ 96,971,111
Capital Projects	7,282,334	—	—	—	—	—	—	2,135,977	9,418,311
Nonmajor Governmental	5,694,513	7,905,177	—	—	—	—	—	—	13,599,690
Nonmajor Proprietary	—	—	—	—	—	748,739	—	—	748,739
<b>Total</b>	<b>\$12,976,847</b>	<b>\$ 55,541,903</b>	<b>\$ 11,073,228</b>	<b>\$ 200,000</b>	<b>\$ 22,670,278</b>	<b>\$ 748,739</b>	<b>\$ 3,257,729</b>	<b>\$14,269,127</b>	<b>\$120,737,851</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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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.

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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2021 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>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	
Unemployment compensation	133,191	(27,877)	(86,684)	18,630	
	<u>\$ 3,575,859</u>	<u>\$ 1,846,132</u>	<u>\$ (1,914,936)</u>	<u>\$ 3,507,055</u>	
<b>2023-2024</b>					
Workers' compensation	\$ 3,488,425	\$ 1,345,995	\$ (1,324,942)	\$ 3,509,478	\$ 2,319,681
Unemployment compensation	18,630	274,649	(258,982)	34,297	258,982
	<u>\$ 3,507,055</u>	<u>\$ 1,620,644</u>	<u>\$ (1,583,924)</u>	<u>\$ 3,543,775</u>	<u>\$ 2,578,663</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 employer, cost-sharing, retirement systems.
- The Public Safety Employee Retirement System (Public Safety System) is a mixed agent and cost-sharing, multiple-employer public employee 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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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.)

Contributions made after the net pension liability measurement date of December 31, 2023, are recognized in the current fiscal year through an accrual rather than in the subsequent fiscal period.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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 2.0% 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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 State Retirement 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, 2024 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	17.77 %	0.18 %
211- Local Governmental Division Tier 2	N/A	N/A	7.95 %	10.00 %
Noncontributory System				
15 - Local Governmental Division Tier 1	N/A	N/A	17.97 %	N/A
111- Local Governmental Division Tier 2	N/A	N/A	16.01 %	0.18 %
211- Local Governmental Division Tier 2	N/A	N/A	6.19 %	10.00 %
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
211- Local Governmental Division Tier 2	N/A	N/A	24.28 %	14.00 %
Firefighters System				
32 - Division B Tier 1	N/A	16.71 %	6.34 %	N/A
132 - Division B Tier 2	N/A	2.59 %	14.08 %	N/A
Tier 2 DC Only				
232 - Firefighters	N/A	N/A	0.08 %	14.00 %

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

For fiscal year ended June 30, 2024, 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	\$ 13,905,294	\$ —
Contributory System	203,835	87,609
Public Safety System	13,833,065	96
Firefighters System	1,324,570	3,491,164
Tier 2 Public Employees System	14,060,389	—
Tier 2 Public Safety and Firefighter	7,553,233	440,147
Tier 2 DC Only System	1,766,967	—
Tier 2 DC Public Safety and Firefighter System	1,033,808	584
<b>Total Contributions</b>	<b>\$ 53,681,161</b>	<b>\$ 4,019,600</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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

At June 30, 2024, the City reported a net pension asset of \$42,605,189 and a net pension liability of \$91,004,988.

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>	<u>Proportionate Share December 31, 2022</u>	<u>Proportionate Share December 31, 2022</u>	<u>Change (Decrease)</u>
Noncontributory System	\$ —	\$ 22,767,577	9.82 %	9.70 %	0.11 %
Contributory System	—	910,191	11.03 %	10.76 %	0.27 %
Public Safety System	—	59,042,088	100.00 %	100.00 %	— %
Firefighters System	42,605,189	—	25.08 %	25.62 %	(0.53)%
Tier 2 Public Employees System	—	6,052,716	3.11 %	2.99 %	0.12 %
Tier 2 Public Safety and Firefighter System	—	2,232,417	5.93 %	6.19 %	(0.26)%
<b>Total Net Pension Asset/ Liability</b>	<b><u>\$ 42,605,189</u></b>	<b><u>\$ 91,004,988</u></b>			

The net pension asset and liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

For the year ended June 30, 2024, we recognized pension expense of \$31,216,306. At June 30, 2024, 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	\$ 26,496,059	\$ 251,515
Changes in assumptions	15,494,634.01	50,592
Net difference between projected and actual earnings on pension plan investments	16,675,953	—
Changes in proportion and differences between contributions and proportionate share of contributions	2,293,403	325,649
Contributions subsequent to the measurement date	27,142,082	—
<b>Total</b>	<b><u>\$ 88,102,132</u></b>	<b><u>\$ 627,756</u></b>

There is \$27,142,082 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, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources	
Year ended December 31,		
2024 \$		15,226,520
2025		13,483,589
2026		32,468,095
2027		(6,150,731)
2028		824,722
Thereafter \$		4,480,098

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

For the year ended June 30, 2024, the City recognized pension expense of \$15,516,603. At June 30, 2024, 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	\$ 15,942,122	\$ —
Changes in assumptions	6,832,069	—
Net difference between projected and actual earnings on pension plan investments	7,403,811	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	104,586
Contributions subsequent to the measurement date	6,842,568	—
<b>Total</b>	<b><u>\$ 37,020,570</u></b>	<b><u>\$ 104,586</u></b>

There is \$6,842,568 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, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources	
Year ended December 31,		
2024 \$	9,889,597	
2025	9,373,770	
2026	13,919,677	
2027	(3,109,628)	
2028	—	
Thereafter	—	

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

For the year ended June 30, 2024, recognized pension expense of \$(68,921). At June 30, 2024, 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	409,569	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	100,253	—
<b>Total</b>	<b>\$ 509,822</b>	<b>\$ —</b>

There is \$100,253 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, 2023 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2024 \$	(508,851)
2025	37,933
2026	1,102,564
2027	(222,077)
2028	—
Thereafter	—

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

For the year ended June 30, 2024, recognized pension expense of \$12,497,589. At June 30, 2024, 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	\$ 4,686,168	\$ —
Changes in assumptions	2,585,147	—
Net difference between projected and actual earnings on pension plan investments	4,287,593	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	6,855,564	—
<b>Total</b>	<b>\$ 18,414,472</b>	<b>\$ —</b>

There is \$6,855,564 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, 2023 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2024 \$	4,415,803
2025	765,460
2026	8,195,359
2027	(1,817,714)
2028	—
Thereafter	—

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

For the year ended June 30, 2024, recognized pension expense of \$(7,480,177). At June 30, 2024, 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	\$ 2,735,366	\$ —
Changes in assumptions	986,320	—
Net difference between projected and actual earnings on pension plan investments	3,657,879	—
Changes in proportion and differences between contributions and proportionate share of contributions	1,360,754	47,844
Contributions subsequent to the measurement date	657,017	—
<b>Total</b>	<b>\$ 9,397,336</b>	<b>\$ 47,844</b>

There is \$657,017 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, 2023 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2024 \$	647,933
2025	2,223,570
2026	7,418,050
2027	(1,597,078)
2028	—
Thereafter	—

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

For the year ended June 30, 2024, we recognized pension expense of \$7,903,541. At June 30, 2024, 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	\$ 1,938,642	\$ 99,121
Changes in assumptions	3,464,545	4,786
Net difference between projected and actual earnings on pension plan investments	683,491	—
Changes in proportion and differences between contributions and proportionate share of contributions	769,963	129,418
Contributions subsequent to the measurement date	8,191,450	—
<b>Total</b>	<b><u>\$ 15,048,092</u></b>	<b><u>\$ 233,324</u></b>

There is \$8,191,450 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, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2024 \$	569,323
2025	810,397
2026	1,392,606
2027	453,068
2028	616,197
Thereafter	2,781,727

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

For the year ended June 30, 2024, recognized pension expense of \$2,847,671. At June 30, 2024, 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	\$ 1,193,761	\$ 152,394
Changes in assumptions	1,626,553	45,806
Net difference between projected and actual earnings on pension plan investments	233,610	—
Changes in proportion and differences between contributions and proportionate share of contributions	162,686	43,801
Contributions subsequent to the measurement date	4,495,230	—
<b>Total</b>	<b>\$ 7,711,840</b>	<b>\$ 242,001</b>

There is \$4,495,230 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, 2023 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2024 \$	212,715
2025	272,460
2026	439,839
2027	142,699
2028	208,526
Thereafter	1,698,371

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Actuarial assumptions: The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.50 - 9.50 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, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale 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, 2023, valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

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 and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the longterm expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long-Term expected portfolio real rate of return
Equity securities	35.00 %	6.87 %	2.40 %
Debt securities	20.00 %	1.54 %	0.31 %
Real assets	18.00 %	5.43 %	0.98 %
Private equity	12.00 %	9.80 %	1.18 %
Absolute return	15.00 %	3.86 %	0.58 %
Cash and cash equivalents	— %	0.24 %	— %
<b>Totals</b>	<b>100.00 %</b>		<b>5.45 %</b>
	<b>Inflation</b>		<b>2.50 %</b>
	<b>Expected arithmetic nominal return</b>		<b>7.95 %</b>



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, 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 6.85%. 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:

<b>System</b>	<b>1% Decrease 5.85%</b>	<b>Discount Rate 6.85%</b>	<b>1% Increase 7.85%</b>
Noncontributory System	\$ 118,162,513	\$ 22,767,577	\$ (57,119,214)
Contributory System	5,506,519	910,191	(3,002,816)
Public Safety System	121,486,352	59,042,088	7,690,821
Firefighters System	293,323	(42,605,189)	(77,896,585)
Tier 2 Public Employees System	20,796,265	6,052,716	(5,380,905)
Tier 2 Public Safety and Firefighter	7,192,919	2,232,417	(1,736,072)
<b>Total</b>	<b>\$ 273,437,891</b>	<b>\$ 48,399,800</b>	<b>\$ (137,444,771)</b>

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**SALT LAKE CITY PUBLIC SAFETY FUND**

	<b>2023</b>
<b>Total pension liability</b>	
Service Cost	\$ 6,237,397
Interest (on the Total Pension Liability)	30,208,783
Changes of benefit terms	—
Difference between expected and actual experience	9,010,385
Changes of assumptions	5,258,516
Benefit payments, including refunds of employee contributions	(24,076,979)
Net change in total pension liability	26,638,102
Total pension liability – beginning	449,923,926
Total pension liability – ending	\$ 476,562,028
<b>Plan fiduciary net position</b>	
Contributions – employer	\$ 18,340,163
Contributions – employee	5,171
Court Fees and Fire Insurance Tax	—
Net investment income	35,455,715
Benefit payments, including refunds of employee contributions	(24,076,979)
Administrative Expense	(138,168)
Other	292,902
Net change in plan fiduciary net position	29,878,806
Plan fiduciary net position – beginning	387,641,134
Plan fiduciary net position – ending	\$ 417,519,940
<b>Net pension liability</b>	\$ 59,042,088
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	0.88 %
<b>Covered payroll</b>	\$ 26,501,797
<b>Net pension liability as a percentage of covered payroll</b>	2.2 %

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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 Retirement Defined Contribution Savings Plans for fiscal year ended June 30, were as follows:

	2024	2023	2022
<b>401(k) Plan</b>			
Employer Contributions	\$ 4,875,810	\$ 3,745,934	\$ 3,299,797
Employee Contributions	5,571,685	4,764,333	4,262,121
<b>457 Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	3,609,016	3,299,961	3,203,304
<b>Roth IRA Plan</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	1,849,353	1,656,148	1,539,508
<b>Traditional IRA</b>			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	62,864	48,241	50,741

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, 2024
Actuarial Valuation Date	June 30, 2024
Discount Rate	3.97 %
Prior year discount rate	3.86 %

The discount rate was based on the June 30, 2024, Fidelity General Obligation AA 20-Year Yield.

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

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

**Changes in Total OPEB Liability**

<b>Balance at June 30, 2023</b>	<b>\$ 179,650</b>
Changes for the Year	
Interest	6,558
Differences between expected and actual experience	6,293
Change in assumptions/inputs	(1,143)
Benefit Payments	(19,500)
<b>Net Changes</b>	<b><u>(7,792)</u></b>
<b>Balance at June 30, 2024</b>	<b><u><u>\$ 171,858</u></u></b>

**Sensitivity of the Total OPEB Liability**

	<u>1% Decrease</u> <u>(2.97)%</u>	<u>No Change</u> <u>(3.97)%</u>	<u>1% Increase</u> <u>(4.97)%</u>
Discount Rate	\$ 182,810	\$ 171,858	\$ 162,109
Healthcare Cost Trend Rates	152,895	171,858	183,152

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

OPEB Expense

Interest on liabilities	\$ 6,557
Difference between actual and expected experience	6,293
Changes in Assumptions/Inputs	<u>(1,143)</u>
Total OPEB expense	<b><u><u>\$ 11,708</u></u></b>

There are no deferred outflows or deferred inflows of resources at June 30, 2024.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

17. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2024 are shown below.

General Fund		\$	22,204,934
Special-revenue funds			33,884,990
Capital Projects Fund			55,684,538
Enterprise funds			1,043,027,045
Internal service funds			5,020,417
<b>Total</b>			<b><u><u>\$ 1,159,821,924</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, 2024 approximated \$3,113,849 of which \$1,593,047 was related to proprietary funds.

Future minimum rental payments are as follows:

		<b>General Fund</b>	
2025		\$	312,558
2026			312,558
2027			312,558
2028			312,558
2029			312,558
2030-2034			1,562,790
<b>Total</b>			<b><u><u>\$ 3,125,580</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.

	<b>Beginning of fiscal year liability</b>	<b>Current year claims and changes in estimates</b>	<b>Claim payments</b>	<b>Balance at fiscal year end</b>	<b>Estimated due within one year</b>	
<b>2022-2023</b>	\$ 8,540,230	\$ 2,934,208	\$ (3,565,198)	\$ 7,909,240	\$ 2,172,444	
<b>2023-2024</b>	\$ 7,909,240	\$ 5,108,721	\$ (2,749,672)	\$ 10,268,289	\$ 2,669,834	

As of June 30, 2024, the Utilities had outstanding commitments for the construction and acquisition of property and equipment. Commitments of the Water Utility totaled \$39,214,039, of the

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Sewer Utility totaled \$186,442,299, of the Stormwater Utility totaled \$5,849,584, and of the Street Lighting Utility totaled \$16,414.

**Federal Stimulus Grant Funds-** In 2021 and 2022 the City received over \$105 million of federal grant money under the CARES Act, the American Rescue Plan Act and the Emergency Rent Assistance Plan to help combat the effects of the COVID 19 pandemic. This resulted in large cash deposits. The corresponding expenditures were not complete as of June 30, 2024 which resulted in presenting the unspent portion as Revenues collected in advance on the current financial statements. A majority of the funds have been expended. 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 \$5,934,543 long term and \$1,022,595 in current liabilities.

**Litigation-** The Utilities are involved in legal proceedings, primarily related to property damages and personal injury arising in the ordinary course of business. Based on the facts currently available, management accrued liabilities totaling \$1,431,353, which is the estimated amount of litigation probable to have a negative outcome. Of this potential liability \$1,222,568 is Water Fund related, \$203,785 is Sewer Fund related, and \$5,000 is Stormwater fund related.

Of the \$1,222,568 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.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024 the oil companies have contributed approximately \$21.8 million; the Utilities have capitalized as construction in progress a total of \$33,624,080 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 2025. The Utilities have budgeted accordingly.

**Airport-** At June 30, 2024, the Airport was committed to contractors and vendors for approximately \$795.4 million in conjunction with Airport construction programs.

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

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



SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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

During the year ended June 30, 2014, the City issued Series 2013A Sales Tax Revenue Bonds in the amount of \$51,270,000 to aid in financing the construction of the Eccles Theater. With the proceeds of these bonds, the City paid off the BANS and the remaining net proceeds of \$34,349,587 were transferred to the Agency as a contribution from the City. Bond issuance costs and accrued interest of \$1,920,413 were recognized by the Agency as expense. In addition, upon issuance of the bonds, the Agency used private donations of \$2,596,649 and contributed \$1,104,957 of its own funds into an escrow account for capitalized interest on the bonds. In December 2019, the City completely refunded the Series 2013A bonds by issuing Series 2019 taxable sales and excise tax revenue refunding bonds in the amount of \$58,540,000, saving the Agency over \$11,000,000 in principal and interest payments. As of June 30, 2024, anticipated cumulative payments remaining under the agreement were \$74,861,522. 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
2025	\$ 2,187,723
2026	2,186,443
2027	2,184,427
2028	2,186,796
2029	2,188,533
2030-2034	30,098,098
2035-2038	<u>33,829,502</u>
Total	<u><u>\$ 74,861,522</u></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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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 \$124,179,688.

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 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, 2024, the Agency transferred \$8,739,132 in CBD incremental tax revenue to Block 70 for Eccles debt service per the agreements, and transferred an additional \$2,171,617 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, 2024, the Agency received an additional \$1,493,794 in incremental property taxes under these agreements. The Agency expended \$8,237,153 to cover the principal and interest payments due during the year.

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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

increment revenues received by the Agency from the respective project up to the lesser of: 1) total developer costs less \$127,300,000 or 2) \$6,000,000, plus accrued interest of 5.9%, over the reimbursement term, which expires in January 2031. These obligations are also subject to the developers paying property taxes on a timely basis, the receipt of certificates of project completion, and annual certificates of compliance with the other terms of the reimbursement agreement. For the year ended June 30, 2024, the Agency recorded expenses of \$543,672.

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, 2024, the Agency recorded expenses of \$670,906, which consisted of \$363,924 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 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, 2024, the Agency made reimbursements to Stadler totaling \$130,505.

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 total reimbursement paid for the year ended June 30, 2024 to NWQ LLC, was \$803,917.

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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, 2024.

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, 2024, was \$46,374, which has been recorded as a note receivable.

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,		
2025	\$	7,021,892
2026		7,021,892
2027		7,021,892
2028		7,021,892
2029		7,021,892
2030-2034		35,109,460
2035		3,510,946
<b>Total</b>	<b>\$</b>	<b><u>73,729,866</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, 2024, was \$25,205,863. 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.

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

The Council has developed a master plan designed to comply with environmental standards established by the federal government and to meet accounting and financial reporting requirements under GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. In compliance with this standard, the Council has established user fees sufficient to cover all operating costs, including post-closure costs that have been mandated by the federal government. The estimated liability for closure and post closure care was established under the requirement set by the State of Utah's Department of Environmental Quality (DEQ) and is based on an engineering study completed during November 2016. The estimate totals \$10,930,635 at Salt Lake County's fiscal year end and is based on 33.3% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of approximately \$29,793,857 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 2023 were \$983,708. 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

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

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 \$40,724,492 at December 31, 2023. 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, 2023 the Landfill has set aside \$10,930,635 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, 2024, the City paid the landfill approximately \$1,968,631 in user fees. Separately audited financial statements for the City/County landfill may be obtained from the Executive Director or Fiscal Manager, Salt Lake Valley Solid Waste Management Facility, 6030 West California Avenue, Salt Lake City, Utah 84104.

The City has 50% ownership interest in the Sugarhouse House Park Authority. Salt Lake County owns the remaining 50% interest. The Sugar House Park Authority, created in 1957, maintains and improves the land known as Sugarhouse Park which includes 116 acres of land with a historical cost of \$112,500. The City’s investment in the Sugar House Park Authority as of December 31, 2023 totaled \$1,125,273, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment, \$639,752 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 June 2022, the GASB issued Statement No. 100 Accounting Changes and Errors – An Amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for reporting periods beginning

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

after June 15, 2023. Earlier application is encouraged. The adoption of this accounting standard will not have a significant impact on the City's financial statements.

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

In December 2023, the GASB issued Statement No. 102 Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024. Earlier application is encouraged. The City is currently evaluating the impact of this statement on the financial statements when implemented.

In July 2023, the GASB issued Implementation Guide No. 2023-01 which contains new questions and answers that address application of GASB standards on leases, subscription-based information technology arrangements, and accounting changes. The guide also includes amendments to previously issued implementation guidance on leases.

## 21. Subsequent Events

The following events occurred subsequent to June 30, 2024:

During the 2024 general legislative session, the Utah legislature passed the Capital City Revitalization Zone Act to be used for the benefit of revitalization projects within a designated project area at and around Delta Center. Under the Act, the City may impose a 0.5% Sales and Use Tax in Salt Lake City that is a party to one or more professional sports franchise agreement(s) and that will play their home games in an arena downtown. On July 9, 2024 the Salt Lake City Council endorsed the

SALT LAKE CITY CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024

Participation Agreement and Project Area and on September 17, 2024, the Revitalization Zone Committee approved the Agreement and the City began collecting the tax in January 2025.

As of November 19, 2024 the city council passed a resolution for the Utilities to issue up to \$225,000,000 in revenue bonds. The bonds will have a maturity of 31 years or less and a rate of no more than 6 percent. The Utilities plan to issue \$100,000,000 in revenue bonds that will be related to the Water Utility and \$99,000,000 in revenue bonds that will be related to the Sewer Utility to fund treatment plant improvements. All Utilities' revenues will be pledged as collateral for the bonds. The Utilities anticipate the bond closing in early February 2025.

In September 2024, 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.



# Required Supplementary Information

**SALT LAKE CITY CORPORATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year ended June 30, 2024**

	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	\$ 139,801,077	\$ —	\$ 139,801,077	\$ 131,752,713	\$ 135,468,465	\$ 4,332,612
Sales, use and excise taxes	172,015,265	—	172,015,265	166,213,479	166,213,479	5,801,786
Franchise taxes	14,345,434	—	14,345,434	12,348,127	12,348,127	1,997,307
Licenses	21,123,023	—	21,123,023	18,434,301	18,434,301	2,688,722
Permits	21,024,471	—	21,024,471	22,445,026	22,445,026	(1,420,555)
Fines and forfeitures	2,900,359	—	2,900,359	2,561,547	2,571,547	328,812
Interest	12,916,113	—	12,916,113	8,000,000	8,000,000	4,916,113
Intergovernmental	6,211,734	—	6,211,734	5,134,621	5,134,621	1,077,113
Interfund service charges	27,065,875	—	27,065,875	26,131,213	26,131,213	934,662
Parking meter	3,008,803	—	3,008,803	2,801,089	2,801,089	207,714
Parking ticket	2,057,827	—	2,057,827	1,500,000	1,500,000	557,827
Charges for services	6,556,077	—	6,556,077	4,745,443	4,745,443	1,810,634
Rental and other income	1,204,532	—	1,204,532	681,604	681,604	522,928
Miscellaneous	3,817,519	—	3,817,519	2,958,012	2,948,012	869,507
<b>Total revenues</b>	<b>434,048,109</b>	<b>—</b>	<b>434,048,109</b>	<b>405,707,175</b>	<b>409,422,927</b>	<b>24,625,182</b>
<b>Expenditures:</b>						
Current:						
City Council	5,316,524	7,324	5,323,848	27,295,271	28,739,986	23,416,138
Mayor	5,963,765	106,667	6,070,432	40,317,712	47,589,638	41,519,206
City Attorney	10,515,213	50,191	10,565,404	4,659,300	4,702,805	(5,862,599)
Finance	11,495,949	157,648	11,653,597	6,820,067	7,209,509	(4,444,088)
Fire	50,621,507	276,305	50,897,812	11,259,756	11,682,851	(39,214,961)
Combined Emergency Services	10,288,938	477,985	10,766,923	10,490,844	11,121,798	354,875
Police	115,639,676	683,990	116,323,666	110,976,812	117,515,316	1,191,650
Community and Neighborhoods	34,260,751	8,330,429	42,591,180	12,168,296	12,735,356	(29,855,824)
Economic Development	4,060,682	204,593	4,265,275	52,264,357	52,705,613	48,440,338
Justice Court	5,351,866	7,690	5,359,556	33,143,161	41,620,014	36,260,458
Human Resource	4,323,420	36,755	4,360,175	5,610,149	6,086,599	1,726,424
Public Services	41,278,890	4,550,014	45,828,904	43,449,292	47,223,615	1,394,711
Public Lands	27,258,939	750,158	28,009,097	5,489,720	5,489,760	(22,519,337)
Nondepartmental	53,352,139	6,371,656	59,723,795	4,425,091	4,615,746	(55,108,049)
<b>Total expenditures</b>	<b>379,728,259</b>	<b>22,011,405</b>	<b>401,739,664</b>	<b>368,369,828</b>	<b>399,038,606</b>	<b>(2,701,058)</b>
<b>Revenues over (under) expenditures</b>	<b>54,319,850</b>	<b>(22,011,405)</b>	<b>32,308,445</b>	<b>37,337,347</b>	<b>10,384,321</b>	<b>21,924,124</b>
Other financing sources (uses):						
Proceeds from sale of property	8,421	—	8,421	—	—	8,421
Transfers in	12,976,848	—	12,976,848	9,938,944	18,871,607	(5,894,759)
Transfers out	(96,971,111)	—	(96,971,111)	(80,145,089)	(116,904,451)	19,933,340
<b>Total other financing sources (uses):</b>	<b>(83,985,842)</b>	<b>—</b>	<b>(83,985,842)</b>	<b>(70,206,145)</b>	<b>(98,032,844)</b>	<b>14,047,002</b>
<b>Net Change in Fund Balance</b>	<b>(29,665,992)</b>	<b>\$ (22,011,405)</b>	<b>\$ (51,677,397)</b>	<b>\$ (32,868,798)</b>	<b>\$ (87,648,523)</b>	<b>\$ 35,971,126</b>
Fund Balance July 1, 2023	202,575,741					
<b>Fund Balance June 30, 2024</b>	<b>\$ 172,909,749</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, 2023**  
**Last 10 Fiscal Years**

<b>Noncontributory System</b>	<b>2024</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)	9.82 %	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)	\$22,767,577	\$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	77,990,539	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	29.19 %	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	96.90 %	97.50 %	108.70 %	99.20 %	93.70 %	87.00 %	91.90 %	87.30 %	87.80 %	90.20 %
<b>Contributory Retirement System</b>	<b>2024</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)	11.03 %	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)	\$ 910,191	\$ 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	1,483,630	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	61.35 %	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	98.20 %	97.70 %	115.90 %	103.90 %	98.60 %	91.20 %	98.20 %	92.90 %	85.70 %	94.00 %

**SALT LAKE CITY CORPORATION**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**UTAH RETIREMENT SYSTEMS**  
**As of the Year Ended December 31, 2023**  
**Last 10 Fiscal Years**

<b>Public Safety System</b>	<b>2024</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 %	100.00 %
Proportionate share of the net pension liability/(asset)	\$59,042,088	\$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	29,961,872	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	197.06 %	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	87.61 %	86.20 %	95.50 %	85.90 %	80.40 %	73.70 %	77.30 %	74.00 %	73.90 %	76.70 %
<b>Firefighters System</b>	<b>2024</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)	25.08 %	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)	\$(42,605,189)	\$(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	21,275,148	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	(200.26)%	(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	113.31 %	110.30 %	122.90 %	112.00 %	105.80 %	96.10 %	102.30 %	98.40 %	98.10 %	101.30 %

**SALT LAKE CITY CORPORATION**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**UTAH RETIREMENT SYSTEMS**  
**As of the Year Ended December 31, 2023**  
**Last 10 Fiscal Years**

<b>Tier 2 Public Employees System</b>	<b>2024</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)	3.11 %	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)	\$6,052,716	\$3,252,994	\$(1,179,997)	\$ 412,448	\$ 639,365	\$1,173,741	\$237,701	\$305,635	\$ (5,627)	\$(75,674)
Covered payroll	80,396,996	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	7.53 %	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	89.58 %	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>2024</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)	5.93 %	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)	\$2,232,417	\$ 516,314	\$ (293,012)	\$ 515,287	\$ 521,868	\$129,911	\$(59,931)	\$(44,337)	\$(70,899)	\$(69,679)
Covered payroll	22,455,257	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	9.94 %	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	89.10 %	96.04 %	102.80 %	93.10 %	89.60 %	95.60 %	103.00 %	103.60 %	110.70 %	120.50 %

**SALT LAKE CITY CORPORATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**UTAH RETIREMENT SYSTEMS**  
**June 30, 2024**  
**Last 10 Fiscal Years \***

<b>Noncontributory System</b>	<b>2024</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>
Actuarial determined contributions	\$13,905,294	\$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
Contributions in relation to the contractually required contribution	(13,905,294)	(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)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	78,219,285	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
Contributions as a percentage of covered payroll **	17.78 %	18.08 %	18.35 %	18.35 %	18.35 %	18.35 %	18.34 %	18.40 %	18.40 %	18.30 %
<b>Contributory Retirement System</b>	<b>2024</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>
Actuarial determined contributions	\$ 203,835	\$ 209,380	\$ 220,194	\$ 230,348	\$ 269,579	\$ 295,509	\$ 385,624	\$ 440,076	\$ 521,065	\$ 663,580
Contributions in relation to the contractually required contribution	(203,835)	(209,380)	(220,194)	(230,348)	(269,579)	(295,509)	(385,624)	(440,076)	(521,065)	(663,580)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	1,460,119	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
Contributions as a percentage of covered payroll **	13.96 %	14.05 %	14.46 %	14.46 %	14.46 %	14.46 %	14.50 %	14.5%	14.50 %	14.50 %

\* 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, 2024**  
**Last 10 Fiscal Years \***

<b>Public Safety System</b>	<b>2024</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>
Actuarial determined contributions	\$13,833,065	\$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
Contributions in relation to the contractually required contribution	(13,833,065)	(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)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	30,328,086	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
Contributions as a percentage of covered payroll **	45.61 %	46.37 %	45.80 %	45.71 %	45.90 %	46.11 %	46.10 %	46.20 %	46.20 %	46.10 %
<b>Firefighters System</b>	<b>2024</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>
Actuarial determined contributions	\$ 1,324,570	\$ 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
Contributions in relation to the contractually required contribution	(1,324,570)	(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)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	21,239,302	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
Contributions as a percentage of covered payroll **	6.24 %	6.23 %	7.14 %	7.15 %	7.23 %	7.24 %	6.70 %	6.70 %	6.80 %	6.60 %

\* 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, 2024**  
**Last 10 Fiscal Years \***

<b>Tier 2 Public Employee System***</b>	<b>2024</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>
Actuarial determined contributions	\$14,060,389	\$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
Contributions in relation to the contractually required contribution	(14,060,389)	(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)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	87,821,141	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
Contributions as a percentage of covered payroll **	16.01 %	16.41 %	16.07 %	15.80 %	15.66 %	15.54 %	15.10 %	14.90 %	14.90 %	14.90 %
<b>Tier 2 Public Safety and Firefighter System***</b>	<b>2024</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>
Actuarial determined contributions	\$ 7,553,233	\$ 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
Contributions in relation to the contractually required contribution	(7,553,233)	(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)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	24,429,862	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
Contributions as a percentage of covered payroll **	30.92 %	31.73 %	31.16 %	30.51 %	28.75 %	28.22 %	27.20 %	26.80 %	27.50 %	29.80 %

\* 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, 2024**  
**Last 10 Fiscal Years \***

<b>Tier 2 Public Employees DC Only System***</b>	<b>2024</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>
Actuarial determined contributions	\$ 1,766,967	\$ 1,325,692	\$ 1,164,900	\$ 1,044,855	\$ 839,449	\$ 718,595	\$ 612,119	\$ 469,208	\$ 350,234	\$ 223,610
Contributions in relation to the contractually required contribution	(1,766,967)	(1,325,692)	(1,164,900)	(1,044,855)	(839,449)	(718,595)	(612,119)	(469,208)	(350,234)	(223,610)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	27,391,503	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
Contributions as a percentage of covered payroll **	6.45 %	6.60 %	6.98 %	6.99 %	7.02 %	6.98 %	6.94 %	6.90 %	6.70 %	6.70 %
<b>Tier 2 Public Safety and Firefighter DC Only System***</b>	<b>2024</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>
Actuarial determined contributions	\$ 1,033,808	\$ 698,569	\$ 567,245	\$ 453,281	\$ 389,830	\$ 358,354	\$ 273,217	\$ 167,364	\$ 144,511	\$ 138,623
Contributions in relation to the contractually required contribution	(1,033,808)	(698,569)	(567,245)	(453,281)	(389,830)	(358,354)	(273,217)	(167,364)	(144,511)	(138,623)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	5,213,995	3,540,475	2,872,082	2,327,822	2,025,004	1,826,747	1,357,040	892,166	738,510	660,215
Contributions as a percentage of covered payroll **	19.83 %	19.73 %	19.75 %	19.47 %	19.25 %	19.62 %	20.10 %	18.80 %	19.60 %	21.00 %

\* 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, 2024**  
**Last 10 Fiscal Years \***

**SALT LAKE CITY PUBLIC SAFETY FUND**

	<b>2024</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>
Actuarially Determined Contribution	\$18,340,163	\$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>(18,340,163)</u>	<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>
Covered payroll	<u>26,501,797</u>	<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>2.2 %</u>	<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, 2024**  
**Last 10 Fiscal Years**

**Schedule of Changes in Net Pension Liability**

	<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>Total pension liability</b>									
Service Cost	\$ 6,237,397	\$ 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)	30,208,783	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	9,010,385	3,310,822	(769,824)	3,340,606	345,357	533,365	2,143,293	2,814,918	2,062,462
Changes of assumptions	5,258,516	—	5,194,335	(242,821)	—	—	11,736,690	11,312,611	—
Benefit payments, including refunds of employee contributions	(24,076,979)	(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	26,638,102	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	449,923,926	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>\$476,562,028</u>	<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	\$18,340,163	\$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	5,171	88,709	3,338	88,759	—	—	—	7,662	198
Net investment income	35,455,715	(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	(24,076,979)	(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	(138,168)	(134,148)	(130,628)	(129,919)	(125,839)	(134,501)	(129,436)	(118,082)	(115,895)
Other	292,902	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>	29,878,806	(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	387,641,134	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>\$417,519,940</u>	<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>\$59,042,088</u>	<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>	87.6 %	86.2 %	95.5 %	85.9 %	80.4 %	73.7 %	77.3 %	74.0 %	73.9 %
<b>Covered-employee payroll</b>	26,501,797	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>	222.8 %	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.

**SALT LAKE CITY CORPORATION**  
**COMPONENT UNIT LIBRARY**  
**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**June 30, 2024**  
**Last 10 Fiscal Years \***

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	6,558	6,824	4,455	5,876	7,958	9,568	10,234
Changes of benefit terms	—	—	—	—	—	—	—
Differences between expected and actual experience	6,293	—	(6,241)	(1,113)	(398)	(764)	1,985
Changes in assumptions or other inputs	(1,143)	(1,897)	(24,306)	9,647	1,857	8,215	—
Benefit Payments	(19,500)	(20,400)	(21,600)	(22,900)	(24,750)	(29,250)	(31,950)
Net Change in Total OPEB liability	(7,792)	(15,473)	(47,692)	(8,490)	(15,333)	(12,231)	(19,731)
Total OPEB Liability - Beginning	179,650	195,123	242,815	251,305	266,638	278,868	298,599
Total OPEB Liability - Ending	<u>\$ 171,858</u>	<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	N/A

Notes to Schedule:

Changes of Benefit Terms: None

Discount rates used in each period: 3.97% 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, 2024

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, 2024, General Fund appropriations increased by a net \$54,779,725. 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, 2024	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 5,316,524	\$ 8,991	\$ (1,667)	\$ 5,323,848
Mayor	5,963,765	156,700	(50,033)	6,070,432
City Attorney	10,515,213	69,825	(19,634)	10,565,404
Finance	11,495,949	219,810	(62,162)	11,653,597
Fire	50,621,507	337,125	(60,820)	50,897,812
Combined Emergency Services	10,288,938	447,563	30,422	10,766,923
Police	115,639,676	694,537	(10,547)	116,323,666
Community and Neighborhoods	34,260,751	8,432,791	(102,362)	42,591,180
Economic Development	4,060,682	182,014	22,579	4,265,275
Justice Courts	5,351,866	10,000	(2,310)	5,359,556
Human Resources	4,323,420	6,000	30,755	4,360,175
Public Services	41,278,890	4,587,615	(37,601)	45,828,904
Public Lands	27,258,939	680,307	69,851	28,009,097
Nondepartmental	53,352,139	6,371,656	—	59,723,795
Debt service principle	96,971,111	—	—	96,971,111
<b>Total expenditures</b>	<b>476,699,370</b>	<b>22,204,934</b>	<b>(193,529)</b>	<b>498,710,775</b>
<b>Transfers out</b>	<b>(96,971,111)</b>	<b>—</b>	<b>—</b>	<b>(96,971,111)</b>
<b>Total</b>	<b>\$ 379,728,259</b>	<b>\$ 22,204,934</b>	<b>\$ (193,529)</b>	<b>\$ 401,739,664</b>

SALT LAKE CITY CORPORATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024

2. Post-employment Benefits other than pensions:

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

3. Pension changes in Assumptions:

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023 actuarial experience study.

This page intentionally left blank



# Supplementary Information

# Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

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

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

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

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2024

	<u>Special Revenue Funds</u>	<u>Special Improvement Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents			
Unrestricted	\$ 49,060,406	\$ 187,365	\$ 49,247,771
Receivables:			
Property tax receivable	2,270,678	—	2,270,678
Accounts receivable	1,252,122	122,931	1,375,053
Loan and other receivables	124,464	—	124,464
Due from other governments	6,621,398	—	6,621,398
Other	—	83,589	83,589
Prepays	49,745	—	49,745
<b>Total assets</b>	<b><u>\$ 59,378,813</u></b>	<b><u>\$ 393,885</u></b>	<b><u>\$ 59,772,698</u></b>
<b>LIABILITIES</b>			
Accounts payable	\$ 11,199,350	\$ —	\$ 11,199,350
Accrued liabilities	84,825	—	84,825
Current deposits and advance rentals	1,926,241	—	1,926,241
Revenues collected in advance	20,768,949	—	20,768,949
Other liabilities payable from restricted assets	362,695	206,520	569,215
<b>Total liabilities</b>	<b><u>34,342,059</u></b>	<b><u>206,520</u></b>	<b><u>34,548,580</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable grant revenue	650	—	650
<b>Total liabilities and deferred inflows of resources</b>	<b><u>34,342,709</u></b>	<b><u>206,520</u></b>	<b><u>34,549,229</u></b>
<b>FUND BALANCE</b>			
Nonspendable	49,745	—	49,745
Restricted	10,265,465	—	10,265,465
Committed	8,035,006	187,365	8,222,371
Assigned	6,685,886	—	6,685,886
<b>Total fund balance</b>	<b><u>25,036,102</u></b>	<b><u>187,365</u></b>	<b><u>25,223,467</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 59,378,812</u></b>	<b><u>\$ 393,885</u></b>	<b><u>\$ 59,772,698</u></b>

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

Year ended June 30, 2024

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Sales, use, and excise taxes	\$ 13,509,426	\$ —	\$ 13,509,426
Assessments	1,513,167	11,441	1,524,608
Fines and forfeitures	175,897	—	175,897
Interest	997,745	7,827	1,005,572
Intergovernmental	17,713,272	—	17,713,272
Charges for services	136,849	—	136,849
Contributions	2,447,836	—	2,447,836
Miscellaneous	525,987	—	525,987
<b>Total revenues</b>	<b>37,020,179</b>	<b>19,268</b>	<b>37,039,447</b>
<b>Expenditures:</b>			
Fire	20,697	—	20,697
Police	174,955	—	174,955
Community and Neighborhoods	24,738,791	—	24,738,791
Economic Development	2,494,332	—	2,494,332
Public Services	740,230	—	740,230
Nondepartmental	—	120	120
<b>Total expenditures</b>	<b>28,169,005</b>	<b>120</b>	<b>28,169,125</b>
<b>Revenues over expenditures</b>	<b>8,851,174</b>	<b>19,148</b>	<b>8,870,322</b>
<b>Other financing sources:</b>			
Contribution of assets	(1,352,747)	—	(1,352,747)
Transfers in	748,739	—	748,739
Transfers out	(13,599,690)	—	(13,599,690)
<b>Total other financing sources</b>	<b>(14,203,698)</b>	<b>—</b>	<b>(14,203,698)</b>
<b>Net change in fund balances</b>	<b>(5,352,524)</b>	<b>19,148</b>	<b>(5,333,376)</b>
<b>Fund Balance July 1, 2023</b>	<b>30,388,629</b>	<b>168,217</b>	<b>30,556,844</b>
<b>Fund Balance June 30, 2024</b>	<b>\$ 25,036,105</b>	<b>\$ 187,365</b>	<b>\$ 25,223,468</b>

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 June 30, 2024

	<b>Arts Council</b>	<b>Downtown Economic Development</b>	<b>Community Development Operating</b>	<b>Grants Operating</b>
<b>ASSETS</b>				
Cash and cash equivalents				
Unrestricted	\$ 997,742	\$ 2,101,356	\$ (1,991,981)	\$ 27,318,999
Receivables:				
Property tax receivable	—	—	—	—
Accounts receivable	—	362,695	876,732	—
Loan and other receivables, net	124,464	—	—	—
Due from other governments	—	—	2,094,656	4,526,742
Prepays	5,731	—	—	44,014
<b>Total assets</b>	<b>\$ 1,127,937</b>	<b>\$ 2,464,051</b>	<b>\$ 979,407</b>	<b>\$ 31,889,755</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 50,580	\$ 417,825	\$ 906,941	\$ 9,713,726
Accrued liabilities	84,825	—	—	—
Current deposits and advance rentals	—	—	—	—
<b>Total current liabilities</b>	<b>135,405</b>	<b>417,825</b>	<b>906,941</b>	<b>9,713,726</b>
Noncurrent liabilities:				
Revenues collected in advance	—	—	—	20,768,949
Other liabilities payable from restricted assets	—	362,695	—	—
<b>Total liabilities</b>	<b>135,405</b>	<b>780,520</b>	<b>906,941</b>	<b>30,482,675</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable grant revenue	650	—	—	—
<b>Total liabilities and deferred inflows of resources</b>	<b>136,055</b>	<b>780,520</b>	<b>906,941</b>	<b>30,482,675</b>
<b>FUND BALANCE</b>				
Nonspendable	5,731	—	—	44,014
Restricted	—	—	72,466	1,363,066
Committed	138,483	—	—	—
Assigned	847,668	1,683,531	—	—
<b>Total fund balance</b>	<b>991,882</b>	<b>1,683,531</b>	<b>72,466</b>	<b>1,407,080</b>
<b>Total liabilities deferred inflows of resources and fund balance</b>	<b>\$ 1,127,937</b>	<b>\$ 2,464,051</b>	<b>\$ 979,407</b>	<b>\$ 31,889,755</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>
\$ 627,874	\$ 3,714,050	\$ 7,347,372	\$ 1,976,362	\$ 5,890,349	\$ 1,078,283	\$ 49,060,406
—	—	827,393	—	1,443,285	—	2,270,678
—	—	—	12,695	—	—	1,252,122
—	—	—	—	—	—	124,464
—	—	—	—	—	—	6,621,398
—	—	—	—	—	—	49,745
<b>\$ 627,874</b>	<b>\$ 3,714,050</b>	<b>\$ 8,174,765</b>	<b>\$ 1,989,057</b>	<b>\$ 7,333,634</b>	<b>\$ 1,078,283</b>	<b>\$ 59,378,813</b>
\$ —	\$ 5,450	\$ —	\$ 104,536	\$ —	\$ 292	11,199,350
—	—	—	—	—	—	84,825
—	1,926,241	—	—	—	—	1,926,241
—	1,931,691	—	104,536	—	292	13,210,416
—	—	—	—	—	—	20,768,949
—	—	—	—	—	—	362,695
—	1,931,691	—	104,536	—	292	34,342,060
—	—	—	—	—	—	650
—	<b>1,931,691</b>	—	<b>104,536</b>	—	<b>292</b>	<b>34,342,710</b>
—	—	—	—	—	—	49,745
—	—	827,393	—	7,333,634	668,906	10,265,465
—	549,151	7,347,372	—	—	—	8,035,006
627,874	1,233,208	—	1,884,520	—	409,085	6,685,886
627,874	1,782,359	8,174,765	1,884,520	7,333,634	1,077,991	25,036,102
<b>\$ 627,874</b>	<b>\$ 3,714,050</b>	<b>\$ 8,174,765</b>	<b>\$ 1,989,057</b>	<b>\$ 7,333,634</b>	<b>\$ 1,078,283</b>	<b>\$ 59,378,813</b>

SALT LAKE CITY CORPORATION  
COMBINING STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
Year ended June 30, 2024

	<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	—	1,513,167	—	—
Fines and forfeitures	—	—	—	—
Interest	—	80,211	—	139,230
Intergovernmental	—	—	3,772,451	13,813,180
Charges for services	125,749	—	—	—
Contributions	2,447,836	—	—	—
Miscellaneous	30,538	—	28,162	—
<b>Total revenues</b>	<b><u>2,604,123</u></b>	<b><u>1,593,378</u></b>	<b><u>3,800,613</u></b>	<b><u>13,952,410</u></b>
<b>Expenditures:</b>				
Fire	—	—	—	—
Police	—	—	—	—
Community and Neighborhoods	—	2,315,119	3,967,616	18,240,609
Economic Development	2,494,332	—	—	—
Public Services	—	—	—	—
<b>Total expenditures</b>	<b><u>2,494,332</u></b>	<b><u>2,315,119</u></b>	<b><u>3,967,616</u></b>	<b><u>18,240,609</u></b>
<b>Revenues over (under) expenditures</b>	<b><u>109,791</u></b>	<b><u>(721,741)</u></b>	<b><u>(167,003)</u></b>	<b><u>(4,288,199)</u></b>
<b>Other financing sources (uses):</b>				
Contribution of assets	—	—	—	—
Transfers in	—	—	748,739	—
Transfers out	—	—	(608,342)	(877,256)
<b>Total other financing sources (uses)</b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>140,397</u></b>	<b><u>(877,256)</u></b>
Net change in fund balances	109,791	(721,741)	(26,606)	(5,165,455)
<b>Fund Balance July 1, 2023</b>	<b><u>882,091</u></b>	<b><u>2,405,272</u></b>	<b><u>99,073</u></b>	<b><u>6,572,535</u></b>
<b>Fund Balance June 30, 2024</b>	<b><u>\$ 991,882</u></b>	<b><u>\$ 1,683,531</u></b>	<b><u>\$ 72,467</u></b>	<b><u>\$ 1,407,080</u></b>



<b>Street Lighting</b>	<b>Demolition, Weed and Forfeiture</b>	<b>Emergency 911 Dispatch</b>	<b>Salt Lake City Donation Fund</b>	<b>Salt Lake City Transportation Fund</b>	<b>DEA Metro Narcotic Task Force</b>	<b>Nonmajor Special Revenue Total</b>
\$ —	\$ —	\$ 4,934,903	\$ —	\$ 8,574,523	\$ —	\$ 13,509,426
—	—	—	—	—	—	1,513,167
—	175,897	—	—	—	—	175,897
27,902	139,435	366,981	98,225	145,761	—	997,745
—	127,641	—	—	—	—	17,713,272
—	—	—	11,100	—	—	136,849
—	—	—	—	—	—	2,447,836
—	201,690	—	66,180	—	199,417	525,987
<b>27,902</b>	<b>644,663</b>	<b>5,301,884</b>	<b>175,505</b>	<b>8,720,284</b>	<b>199,417</b>	<b>37,020,179</b>
—	—	—	20,697	—	—	20,697
—	—	—	16,168	—	158,787	174,955
—	215,447	—	—	—	—	24,738,791
—	—	—	—	—	—	2,494,332
—	—	—	740,230	—	—	740,230
—	<b>215,447</b>	—	<b>777,095</b>	—	<b>158,787</b>	<b>28,169,005</b>
<b>27,902</b>	<b>429,216</b>	<b>5,301,884</b>	<b>(601,590)</b>	<b>8,720,284</b>	<b>40,630</b>	<b>8,851,174</b>
—	—	—	(1,352,747)	—	—	(1,352,747)
—	—	—	—	—	—	748,739
—	—	(3,800,385)	—	(8,313,707)	—	(13,599,690)
—	—	(3,800,385)	(1,352,747)	(8,313,707)	—	(14,203,698)
27,902	429,216	1,501,499	(1,954,337)	406,577	40,630	(5,352,524)
599,972	1,353,143	6,673,266	3,838,857	6,927,057	1,037,361	30,388,629
<b>\$ 627,874</b>	<b>\$ 1,782,359</b>	<b>\$ 8,174,765</b>	<b>\$ 1,884,520</b>	<b>\$ 7,333,634</b>	<b>\$ 1,077,991</b>	<b>\$ 25,036,103</b>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 ARTS COUNCIL  
 Year ended Year ended June 30, 2024

	<u>Actual (GAAP basis)</u>	<u>Budgeted Amounts</u>		<u>Variance</u>
		<u>Original</u>	<u>Final</u>	
<b>Revenues:</b>				
Charges for services	\$ 125,749	\$ 85,850	\$ 101,150	\$ 24,599
Contributions	2,447,836	2,401,074	2,468,652	(20,816)
Miscellaneous	30,538	—	28,900	1,638
<b>Total revenues</b>	<u>2,604,123</u>	<u>2,486,924</u>	<u>2,598,702</u>	<u>5,421</u>
<b>Expenditures:</b>				
Arts Council	2,494,332	2,486,924	2,570,202	75,870
<b>Total expenditures</b>	<u>2,494,332</u>	<u>2,486,924</u>	<u>2,570,202</u>	<u>75,870</u>
Revenues over expenditures	109,791	\$ —	\$ 28,500	\$ 81,291
Net change in fund balance	109,791			
Fund Balance July 1, 2023	<u>882,091</u>			
<b>Fund Balance June 30, 2024</b>	<u><u>\$ 991,882</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 DOWNTOWN ECONOMIC DEVELOPMENT  
 Year ended June 30, 2024

	<b>Actual (GAAP basis)</b>	<b>Budgeted Amounts</b>		<b>Variance</b>
		<b>Original</b>	<b>Final</b>	
<b>Revenues:</b>				
Assessments	\$ 1,513,167	\$ 1,700,000	\$ 1,700,000	\$ (186,833)
Interest	80,211	—	—	80,211
<b>Total revenues</b>	<u>1,593,378</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>(106,622)</u>
<b>Expenditures:</b>				
Community and Economic Development	2,315,119	1,700,000	2,364,294	49,175
<b>Total expenditures</b>	<u>2,315,119</u>	<u>1,700,000</u>	<u>2,364,294</u>	<u>49,175</u>
Revenues under expenditures	(721,741)	\$ —	\$ (664,294)	\$ (57,447)
Net change in fund balance	(721,741)			
Fund Balance July 1, 2023	<u>2,405,272</u>			
<b>Fund Balance June 30, 2024</b>	<u><u>\$ 1,683,531</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 COMMUNITY DEVELOPMENT OPERATING FUND  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Intergovernmental	\$ 3,772,451	\$ 5,597,763	\$ 5,597,763	\$ (1,825,312)
Miscellaneous revenue	28,162	—	—	28,162
<b>Total revenues</b>	<u>3,800,613</u>	<u>5,597,763</u>	<u>5,597,763</u>	<u>(1,797,150)</u>
<b>Expenditures:</b>				
Community and Economic Development	3,967,616	5,597,763	13,324,270	9,356,654
<b>Total expenditures</b>	<u>3,967,616</u>	<u>5,597,763</u>	<u>13,324,270</u>	<u>9,356,654</u>
Revenues under expenditures	<u>(167,003)</u>	<u>—</u>	<u>(7,726,507)</u>	<u>7,559,504</u>
<b>Other financing sources (uses):</b>				
Transfers in	748,739	—	6,133,511	(5,384,772)
Transfers out	(608,342)	—	—	(608,342)
<b>Total other financing sources:</b>	<u>140,397</u>	<u>\$ —</u>	<u>\$ 6,133,511</u>	<u>\$ (5,993,114)</u>
Net change in fund balance	<u>(26,606)</u>			
Fund Balance July 1, 2023	<u>99,073</u>			
<b>Fund Balance June 30, 2024</b>	<u><u>\$ 72,467</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 GRANTS OPERATING FUND  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 139,230	\$ —	\$ —	\$ 139,230
Intergovernmental	13,813,180	8,919,917	31,146,206	(17,333,026)
Miscellaneous	—	—	100,549	(100,549)
<b>Total revenues</b>	<u>13,952,410</u>	<u>8,919,917</u>	<u>31,246,755</u>	<u>(17,294,345)</u>
<b>Expenditures:</b>				
Community and Economic Development	18,240,609	8,919,917	73,592,480	55,351,871
<b>Total expenditures</b>	<u>18,240,609</u>	<u>8,919,917</u>	<u>73,592,480</u>	<u>55,351,871</u>
Revenues under expenditures	<u>(4,288,199)</u>	<u>—</u>	<u>(42,345,725)</u>	<u>(72,646,216)</u>
<b>Other financing uses:</b>				
Transfers out	<u>(877,256)</u>	<u>—</u>	<u>—</u>	<u>(877,256)</u>
<b>Total other financing uses:</b>	<u>(877,256)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (877,256)</u>
Net change in fund balance	(5,165,455)			
Fund Balance July 1, 2023	<u>6,572,536</u>			
<b>Fund Balance June 30, 2024</b>	<u>\$ 1,407,080</u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 STREET LIGHTING  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 27,902	\$ —	\$ —	\$ 27,902
<b>Total revenues</b>	<u>27,902</u>	<u>—</u>	<u>—</u>	<u>27,902</u>
Revenues over expenditures	27,902	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,902</u>
Net change in fund balance	27,902			
Fund Balance July 1, 2023	<u>599,972</u>			
<b>Fund Balance June 30, 2024</b>	<u><u>\$ 627,874</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 DEMOLITION, WEED AND FORFEITURE  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Fines and forfeitures	\$ 175,897	\$ —	\$ —	\$ 175,897
Interest	139,435	—	—	139,435
Intergovernmental	127,641	—	—	127,641
Miscellaneous	201,690	300,000	300,000	(98,310)
<b>Total revenues</b>	<u>644,663</u>	<u>300,000</u>	<u>300,000</u>	<u>344,663</u>
<b>Expenditures:</b>				
Community and Economic Development	215,447	400,000	465,472	250,025
<b>Total expenditures</b>	<u>215,447</u>	<u>400,000</u>	<u>465,472</u>	<u>250,025</u>
Revenues over expenditures	<u>429,216</u>	<u>(100,000)</u>	<u>(165,472)</u>	<u>594,688</u>
<b>Other financing sources:</b>				
Transfers in	—	100,000	162,416	162,416
<b>Total other financing sources:</b>	<u>—</u>	<u>\$ 100,000</u>	<u>\$ 162,416</u>	<u>\$ 162,416</u>
Net change in fund balance	429,216			
Fund Balance July 1, 2023	<u>1,353,143</u>			
<b>Fund Balance June 30, 2024</b>	<u>\$ 1,782,359</u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 EMERGENCY 911 DISPATCH  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Sales, use and excise taxes	\$ 4,934,903	\$ 3,850,000	\$ 3,850,000	\$ 1,084,903
Interest	366,981	75,000	75,000	291,981
<b>Total revenues</b>	<u>5,301,884</u>	<u>3,925,000</u>	<u>3,925,000</u>	<u>1,376,884</u>
Revenues over expenditures	<u>5,301,884</u>	<u>3,925,000</u>	<u>3,925,000</u>	<u>1,376,884</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	1,501,499			
Fund Balance July 1, 2023	<u>6,673,266</u>			
<b>Fund Balance June 30, 2024</b>	<u>\$ 8,174,765</u>			



SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
SALT LAKE CITY DONATION FUND  
Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Interest	\$ 98,225	\$ —	\$ —	\$ 98,225
Charges for services	11,100	—	—	11,100
Miscellaneous	66,180	500,000	500,000	(433,820)
<b>Total revenues</b>	<b>175,505</b>	<b>500,000</b>	<b>500,000</b>	<b>(324,495)</b>
<b>Expenditures:</b>				
Nondepartmental	10,000	—	—	(10,000)
Community and Neighborhoods	185	—	—	(185)
Public Lands	747,982	—	—	(747,982)
Police	18,928	—	—	(18,928)
Public Services	—	500,000	1,000,000	1,000,000
<b>Total expenditures</b>	<b>777,095</b>	<b>500,000</b>	<b>1,000,000</b>	<b>222,905</b>
Revenues under expenditures	(601,590)	—	(500,000)	(101,590)
<b>Other financing uses:</b>				
Transfers out	(1,352,747)	—	(2,006,268)	653,521
<b>Total other financing uses:</b>	<b>(1,352,747)</b>	<b>\$ —</b>	<b>\$ (2,006,268)</b>	<b>\$ 653,521</b>
Net change in fund balance	(1,954,338)			
Fund Balance July 1, 2023	3,838,857			
<b>Fund Balance June 30, 2024</b>	<b>\$ 1,884,519</b>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 SALT LAKE CITY TRANSPORTATION FUND  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Sales tax	\$ 8,574,523	\$ 9,700,000	\$ 9,700,000	\$ (1,125,477)
Interest	145,761	—	—	145,761
<b>Total revenues</b>	<u>8,720,284</u>	<u>9,700,000</u>	<u>9,700,000</u>	<u>(979,716)</u>
<b>Expenditures:</b>				
<b>Total expenditures</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Revenues over expenditures	<u>8,720,284</u>	<u>9,700,000</u>	<u>9,700,000</u>	<u>(979,716)</u>
<b>Other financing uses:</b>				
Transfers out	<u>(8,313,707)</u>	<u>(9,700,000)</u>	<u>(10,594,823)</u>	<u>(8,313,707)</u>
<b>Total other financing uses:</b>	<u>(8,313,707)</u>	<u>\$ (9,700,000)</u>	<u>\$ (10,594,823)</u>	<u>\$ (8,313,707)</u>
Net change in fund balance	406,577			
Fund Balance July 1, 2023	<u>6,927,057</u>			
<b>Fund Balance June 30, 2024</b>	<u><u>\$ 7,333,634</u></u>			

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 DEA METRO NARCOTIC TASK FORCE FUND  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Miscellaneous	\$ 199,417	\$ 1,397,355	\$ 1,397,355	\$ (1,197,938)
<b>Total revenues</b>	<u>199,417</u>	<u>1,397,355</u>	<u>1,397,355</u>	<u>(1,197,938)</u>
<b>Expenditures:</b>				
Police	158,787	1,397,355	1,397,355	(1,238,568)
<b>Total expenditures</b>	<u>158,787</u>	<u>1,397,355</u>	<u>1,397,355</u>	<u>(1,238,568)</u>
Revenues over expenditures	<u>40,630</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,630</u>
Net change in fund balance	40,630			
Fund Balance July 1, 2023	<u>1,037,361</u>			
<b>Fund Balance June 30, 2024</b>	<u>\$ 1,077,991</u>			

SALT LAKE CITY CORPORATION  
 COMBINING BALANCE SHEET  
 NONMAJOR DEBT SERVICE FUND  
 Year ended June 30, 2024

	<u>Special Improvement</u>
<b>ASSETS</b>	
Cash and cash equivalents	
Unrestricted	\$ 187,365
Receivables:	
Accounts	122,931
Other	<u>83,589</u>
<b>Total assets</b>	<b><u><u>\$ 393,885</u></u></b>
<b>LIABILITIES</b>	
Other liabilities	<u>\$ 206,520</u>
<b>Total liabilities</b>	<b><u>206,520</u></b>
<b>FUND BALANCE</b>	
Committed	<u>187,365</u>
<b>Total fund balance</b>	<b><u>187,365</u></b>
<b>Total liabilities and fund balance</b>	<b><u><u>\$ 393,885</u></u></b>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR DEBT SERVICE FUND  
 Year ended June 30, 2024

	<u>Special Improvement</u>
<b>Revenues:</b>	
Assessments	\$ 11,441
Interest	<u>7,827</u>
<b>Total revenues</b>	<u><b>19,268</b></u>
<b>Expenditures:</b>	
Operating and Maintenance	<u>120</u>
<b>Total expenditures</b>	<u><b>120</b></u>
<b>Net change in fund balance</b>	<b>19,148</b>
Fund Balance July 1, 2023	<u>168,217</u>
<b>Fund Balance June 30, 2024</b>	<u><b>\$ 187,365</b></u>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL IMPROVEMENT FUND  
 Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
<b>Revenues:</b>				
Assessments	\$ 11,441	\$ 3,000	\$ 3,000	\$ 8,441
Interest	7,827	—	—	7,827
<b>Total revenues</b>	<u>19,268</u>	<u>3,000</u>	<u>3,000</u>	<u>16,268</u>
<b>Expenditures:</b>				
Operating and maintenance	120	1,200	1,200	1,080
Administrative Services	—	1,800	1,800	1,800
<b>Total expenditures</b>	<u>120</u>	<u>3,000</u>	<u>3,000</u>	<u>2,880</u>
<b>Revenues over expenditures</b>	<u>19,148</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,388</u>
Net change in fund balance	19,148			
Fund Balance July 1, 2023	<u>168,217</u>			
<b>Fund Balance June 30, 2024</b>	<u><u>\$ 187,365</u></u>			

# Major Governmental Funds Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
CAPITAL PROJECTS FUND  
Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
<b>Revenues:</b>				
Sales, use and excise taxes	\$ —	\$ 8,191,470	\$ —	\$ —
Permits	5,872,333	2,968,850	—	5,872,333
Interest	14,106,466	—	114,011	13,992,455
Intergovernmental	17,974,386	3,650,500	11,233,001	6,741,385
Charges for Services	57,311	—	—	57,311
Rental & other income	11,323	—	—	11,323
Miscellaneous	318,020	200,000	1,018,000	(699,980)
<b>Total revenues</b>	<b>38,339,839</b>	<b>15,010,820</b>	<b>12,365,012</b>	<b>25,974,827</b>
<b>Expenditures:</b>				
Capital improvements	73,436,026	27,876,986	329,100,930	255,664,904
<b>Total expenditures</b>	<b>73,436,026</b>	<b>27,876,986</b>	<b>329,100,930</b>	<b>255,664,904</b>
Revenues under expenditures	(35,096,187)	(12,866,166)	(316,735,918)	281,639,731
<b>Other financing sources (uses):</b>				
Proceeds from bond issuance	24,660,000	—	24,660,000	—
Proceeds from sale of property	100,006	—	—	100,006
Transfers in	55,541,903	15,188,936	53,252,715	2,289,188
Transfers out	(9,418,311)	(1,831,300)	—	(9,418,311)
<b>Total other financing sources (uses):</b>	<b>70,883,598</b>	<b>13,357,636</b>	<b>77,912,715</b>	<b>(7,029,117)</b>
Net Change in Fund Balance	35,787,411	\$ 491,470	\$ (238,823,203)	\$ 274,610,614
Fund Balance July 1, 2023	257,580,265			
<b>Fund Balance June 30, 2024</b>	<b>\$ 293,367,676</b>			



SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
OTHER IMPROVEMENT FUND  
Year ended June 30, 2024

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
<b>Revenues:</b>				
Property taxes	\$ 17,342,055	\$ 17,342,055	\$ 17,342,055	\$ —
Sales, use and excise taxes	1,100,000	1,100,000	1,100,000	—
Intergovernmental	2,179,461	2,179,461	2,179,461	—
Interest	284,977	—	—	284,977
Rental and other income	648,342	646,842	646,842	1,500
Miscellaneous	3,012,739	—	—	3,012,739
<b>Total revenues</b>	<u>24,567,574</u>	<u>21,268,358</u>	<u>21,268,358</u>	<u>3,299,216</u>
Expenditures:				
Administrative Services	—	2,500	1,102,500	1,102,500
Debt service:				
Principal	21,100,171	20,792,906	20,792,906	(307,265)
Interest	12,444,205	12,399,573	12,399,573	(44,632)
<b>Total expenditures</b>	<u>33,544,376</u>	<u>33,194,979</u>	<u>34,294,979</u>	<u>750,603</u>
Revenues under expenditures	<u>(8,976,802)</u>	<u>(11,926,621)</u>	<u>(13,026,621)</u>	<u>2,548,613</u>
<b>Other financing sources (uses):</b>				
Refunding bonds issued	225,893	—	—	225,893
Transfers in	11,073,228	11,073,228	12,173,228	(1,100,000)
Transfers out	—	(1,700,000)	(1,700,000)	1,700,000
<b>Total other financing sources (uses):</b>	<u>—</u>	<u>\$ (1,700,000)</u>	<u>\$ (1,700,000)</u>	<u>\$ 1,700,000</u>
Net change in fund balance	2,322,319			
Fund Balance July 1, 2023	<u>13,449,360</u>			
<b>Fund Balance June 30, 2024</b>	<u>\$ 15,771,679</u>			

This page intentionally left blank

# Nonmajor Enterprise Funds

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

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

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

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

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

June 30, 2024

	<b>Street Lighting Utility</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	
Unrestricted	\$ 4,998,177
Restricted	—
Receivables:	
Accounts, less allowance for doubtful accounts of \$4,996, \$17,472, \$353,000, and \$0 respectively, totaling \$375,468.	452,360
Current portion of loans receivable	15,367
Prepaid expenses	2,740
Inventory of supplies	—
<b>Total current assets</b>	<b>5,468,644</b>
Property and equipment, at cost:	
Land and water rights	—
Buildings	—
Improvements other than buildings	14,424,116
Machinery and equipment	—
Accumulated depreciation	(5,374,846)
<b>Net property and equipment</b>	<b>9,049,270</b>
Loans and other long-term receivables, less allowance for doubtful accounts of \$0, \$0, \$351,000, \$0, respectively, totaling \$351,000.	
Restricted cash and cash equivalents	80,633
Land and buildings held for resale	—
Investment in joint venture	—
<b>Total noncurrent assets</b>	<b>9,129,903</b>
<b>Total assets</b>	<b>14,598,547</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows - Pension	18,507
<b>Total Deferred Outflows</b>	<b>18,507</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 14,617,054</b>

<b>Refuse Collection</b>	<b>Housing &amp; Loan</b>	<b>Golf</b>	<b>Total</b>
\$ 7,041,812	\$ 33,663,491	\$ 15,228,390	\$ 60,931,870
912,513	—	—	912,513
1,477,179	—	29,610	1,959,149
—	2,086,603	—	2,101,970
83,908	—	40,300	126,948
—	—	287,853	287,853
<b>9,515,412</b>	<b>35,750,094</b>	<b>15,586,153</b>	<b>66,320,303</b>
—	—	5,831,658	5,831,658
—	—	4,509,301	4,509,301
497,426	—	18,547,708	33,469,250
21,304,124	—	3,654,749	24,958,873
(13,669,800)	—	(15,841,469)	(34,886,115)
<b>8,131,750</b>	<b>—</b>	<b>16,701,947</b>	<b>33,882,967</b>
—	24,890,962	—	24,890,962
—	—	—	80,633
—	2,687,371	—	2,687,371
25,205,863	—	—	25,205,863
<b>33,337,613</b>	<b>27,578,333</b>	<b>16,701,947</b>	<b>86,747,796</b>
<b>42,853,025</b>	<b>63,328,427</b>	<b>32,288,100</b>	<b>153,068,099</b>
818,582	—	567,370	1,404,459
<b>818,582</b>	<b>—</b>	<b>567,370</b>	<b>1,404,459</b>
<b>\$ 43,671,607</b>	<b>\$ 63,328,427</b>	<b>\$ 32,855,470</b>	<b>\$ 154,472,558</b>

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

June 30, 2024

	<b>Street Lighting Utility</b>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	\$ 376,533
Accrued liabilities	—
Accrued interest	35,442
Current deposits and advance rentals	25,383
Current portion of long-term compensated absences	2,293
Current portion of long-term debt	108,460
	<b>548,111</b>
<b>Total current liabilities</b>	<b>548,111</b>
Noncurrent liabilities:	
Deposits, advance rentals and long-term accruals	—
Bonds, mortgages, and notes payable	1,932,568
Long-term compensated absences liability	26,175
Net pension liability	7,925
	<b>1,966,668</b>
<b>Total noncurrent liabilities</b>	<b>1,966,668</b>
	<b>2,514,779</b>
<b>Total liabilities</b>	<b>2,514,779</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows - Pension	305
	<b>305</b>
<b>Total deferred inflows</b>	<b>305</b>
 <b>NET POSITION</b>	
Invested in capital assets	6,961,814
Unrestricted	5,140,156
	<b>12,101,970</b>
<b>Total net position</b>	<b>12,101,970</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 14,617,054</b>

<b>Refuse Collection</b>	<b>Housing &amp; Loan</b>	<b>Golf</b>	<b>Total</b>
\$ 454,399	\$ (55,302)	\$ 1,387,405	\$ 2,163,035
16,397	—	—	16,397
—	—	—	35,442
—	622,969	—	648,352
71,283	—	183,259	256,835
1,319,145	660,764	413,761	2,502,130
<b>1,861,224</b>	<b>1,228,431</b>	<b>1,984,425</b>	<b>5,622,191</b>
81,844	—	945,456	1,027,300
1,765,400	2,050,251	3,986,636	9,734,855
352,082	—	306,760	685,017
416,879	—	306,376	731,180
<b>2,616,205</b>	<b>2,050,251</b>	<b>5,545,228</b>	<b>12,178,352</b>
<b>4,477,429</b>	<b>3,278,682</b>	<b>7,529,653</b>	<b>17,800,543</b>
7,400	—	3,523	11,228
<b>7,400</b>	<b>—</b>	<b>3,523</b>	<b>11,228</b>
—	—	12,301,550	19,263,364
39,186,778	60,049,745	13,020,744	117,397,423
<b>39,186,778</b>	<b>60,049,745</b>	<b>25,322,294</b>	<b>136,660,787</b>
<b>\$ 43,671,607</b>	<b>\$ 63,328,427</b>	<b>\$ 32,855,470</b>	<b>\$ 154,472,558</b>

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

June 30, 2024

		<u>Street Lighting Utility</u>
Sales and charges for services	\$	4,766,960
Rental and other		250
		<hr/>
<b>Total operating revenue</b>		<b>4,767,210</b>
		<hr/>
Personnel services		242,956
Operating and maintenance		1,702
Charges and services		3,825,573
Depreciation and amortization		739,716
		<hr/>
<b>Total operating expenses</b>		<b>4,809,947</b>
		<hr/>
<b>Operating income/(loss)</b>		<b>(42,737)</b>
		<hr/>
Interest income		239,534
Interest expense		(73,181)
Equity in joint venture income		—
Gain on disposition of property and equipment		—
		<hr/>
<b>Total nonoperating revenues</b>		<b>166,353</b>
		<hr/>
<b>Income/(loss) before transfers</b>		<b>123,616</b>
		<hr/>
Transfers in		—
Transfers out		—
		<hr/>
Change in net position		123,616
		<hr/>
<b>Net Position July 1, 2023</b>		<b>11,978,354</b>
		<hr/>
<b>Net Position June 30, 2024</b>	<b>\$</b>	<b>12,101,970</b>
		<hr/> <hr/>



<b>Refuse Collection</b>	<b>Housing &amp; Loan</b>	<b>Golf</b>	<b>Total</b>
\$ 17,011,323	\$ —	\$ 12,574,916	\$ 34,353,199
104,266	909,824	55,113	1,069,453
<b>17,115,589</b>	<b>909,824</b>	<b>12,630,029</b>	<b>35,422,652</b>
6,365,068	—	5,161,438	11,769,462
328,606	3,917	1,792,926	2,127,151
9,712,686	605,103	3,836,637	17,979,999
2,002,955	—	780,828	3,523,499
<b>18,409,315</b>	<b>609,020</b>	<b>11,571,829</b>	<b>35,400,111</b>
<b>(1,293,726)</b>	<b>300,804</b>	<b>1,058,200</b>	<b>22,541</b>
320,365	2,084,950	550,242	3,195,091
(124,879)	(110,499)	(129,452)	(438,011)
1,970,659	—	—	1,970,659
163,400	—	—	163,400
<b>2,329,545</b>	<b>1,974,451</b>	<b>420,790</b>	<b>4,891,139</b>
<b>1,035,819</b>	<b>2,275,255</b>	<b>1,478,990</b>	<b>4,913,680</b>
1,170,900	—	2,086,829	3,257,729
—	(748,739)	—	(748,739)
2,206,719	1,526,516	3,565,819	7,422,670
<b>36,980,059</b>	<b>58,523,229</b>	<b>21,756,475</b>	<b>129,238,117</b>
<b>\$ 39,186,778</b>	<b>\$ 60,049,745</b>	<b>\$ 25,322,294</b>	<b>\$ 136,660,787</b>

SALT LAKE CITY CORPORATION  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR PROPRIETARY FUNDS  
 June 30, 2024

	<b>Street Lighting Utility</b>
<b>Cash Flows from Operating Activities</b>	
Receipts from customers and users	\$ 4,648,889
Payments to internal fund services	(82,518)
Payments to suppliers	(3,880,382)
Payments to employees	(232,700)
<b>Net cash provided by operating activities</b>	<b>453,289</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 sale of equipment	—
Payment on long-term obligations, net of capitalized interest	(193,588)
Payments for purchase and construction, including capitalized interest	(1,175,622)
<b>Net cash used for capital and related financing activities</b>	<b>(1,369,210)</b>
Cash flows from investing activities:	
Interest received on investments and loans	239,540
<b>Net cash provided by investing activities</b>	<b>239,540</b>
Net increase (decrease) in cash and cash equivalents	(676,381)
Cash and cash equivalents at beginning of year	5,755,191
<b>Cash and cash equivalents at end of year</b>	<b>\$ 5,078,810</b>
Cash and cash equivalent components:	
Unrestricted	\$ 4,998,177
Restricted - current	—
Restricted - noncurrent	80,633
<b>Cash and cash equivalents at end of year</b>	<b>\$ 5,078,810</b>
Cash flows from operating activities -	
Operating income (loss)	\$ (42,737)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	739,716
Increase (decrease) due to changes in:	
Accounts receivable	(112,322)
Prepays	—
Other current assets	(685)
Accounts payable	(135,625)
Deferred outflows	—
Accrued liabilities affecting operating activities	3,312
Other liabilities	(5,999)
Pension liability	(6,541)
Deferred inflows	14,170
Compensation liability	—
<b>Total adjustments</b>	<b>496,026</b>
<b>Net cash provided by operating activities</b>	<b>\$ 453,289</b>

<b>Refuse Collection</b>	<b>Housing &amp; Loan</b>	<b>Golf</b>	<b>Total</b>
\$ 16,991,948	\$ 3,056,735	\$ 12,613,723	\$ 37,311,295
—	—	—	(82,518)
(10,041,292)	(1,229,685)	(4,421,509)	(19,572,868)
(6,570,015)	—	(5,384,882)	(12,187,597)
<b>380,641</b>	<b>1,827,050</b>	<b>2,807,332</b>	<b>5,468,312</b>
1,170,900	—	2,086,829	3,257,729
—	(748,739)	—	(748,739)
<b>1,170,900</b>	<b>(748,739)</b>	<b>2,086,829</b>	<b>2,508,990</b>
204,570	—	—	204,570
(1,871,370)	(853,576)	(514,760)	(3,433,294)
(1,513,488)	—	(954,588)	(3,643,698)
<b>(3,180,289)</b>	<b>(853,576)</b>	<b>(1,469,348)</b>	<b>(6,872,423)</b>
320,365	2,084,950	550,242	3,195,097
<b>320,365</b>	<b>2,084,950</b>	<b>550,242</b>	<b>3,195,097</b>
(1,308,383)	2,309,685	3,975,055	4,299,976
9,262,708	31,353,806	11,253,336	57,625,041
<b>7,954,325</b>	<b>33,663,491</b>	<b>15,228,390</b>	<b>61,925,016</b>
\$ 7,041,812	\$ 33,663,491	\$ 15,228,390	\$ 60,931,870
912,513	—	—	912,513
—	—	—	80,633
<b>\$ 7,954,325</b>	<b>\$ 33,663,491</b>	<b>\$ 15,228,390</b>	<b>\$ 61,925,016</b>
\$ (1,293,726)	\$ 300,804	\$ 1,058,200	\$ 22,541
2,002,955	—	780,828	3,523,499
(267,268)	1,814,518	(29,610)	1,405,318
—	—	(40,300)	(40,300)
(22,408)	(5,065)	172,393	144,235
163,795	(283,207)	1,035,661	780,624
(171,103)	—	(110,643)	(281,746)
(106,099)	—	(82,840)	(185,627)
(20,168)	—	—	(26,167)
103,741	—	58,799	155,999
(2,345)	—	(1,491)	10,334
(6,733)	—	(33,665)	(40,398)
1,674,367	1,526,246	1,749,132	5,445,771
<b>\$ 380,641</b>	<b>\$ 1,827,050</b>	<b>\$ 2,807,332</b>	<b>\$ 5,468,312</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
STREET LIGHTING UTILITY FUND  
Year ended June 30, 2024

	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	\$ 4,767,210	\$ 4,568,705	\$ 4,592,185	\$ 4,592,185	\$ (23,480)
Interest income	239,534	239,540	44,000	44,000	195,540
Contributions and nonoperating grants	—	—	25,000	25,000	(25,000)
Transfers in	—	—	20,000	20,000	(20,000)
<b>Total revenues and other sources</b>	<b>5,006,744</b>	<b>4,808,245</b>	<b>4,681,185</b>	<b>4,681,185</b>	<b>127,060</b>
<b>Expenses and other uses:</b>					
Personnel services	242,956	235,327	412,432	412,432	177,105
Operating and maintenance	1,702	1,702	6,994	6,994	5,292
Charges and services	3,825,573	3,824,193	3,191,161	3,281,432	(542,761)
Depreciation and amortization	739,716	—	—	—	—
<b>Expenses before debt service and capital outlay</b>	<b>4,809,947</b>	<b>4,061,222</b>	<b>3,610,587</b>	<b>3,700,858</b>	<b>(360,364)</b>
Debt Service					
Principal	—	105,485	—	—	(105,485)
Interest	73,181	88,075	—	—	(88,075)
Infrastructure	—	1,267,241	2,000,000	2,016,415	749,174
<b>Total expenses and other uses</b>	<b>4,883,128</b>	<b>5,522,023</b>	<b>5,610,587</b>	<b>5,717,273</b>	<b>195,250</b>
<b>Change in net position</b>	<b>\$ 123,616</b>	<b>\$ (713,778)</b>	<b>\$ (929,402)</b>	<b>\$ (1,036,088)</b>	<b>\$ 322,310</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
REFUSE COLLECTION FUND  
Year ended June 30, 2024

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
<b>Revenues and other sources:</b>					
Refuse collection fees	\$ 17,011,323	\$ 16,952,255	\$ 16,558,733	\$ 16,558,733	\$ 393,522
Fixed asset disposition proceeds	—	—	425,000	425,000	(425,000)
Gain on fixed asset disposition	163,400	163,400	—	—	163,400
Rental and other	104,266	104,266	52,826	52,826	51,440
Proceeds from debt	—	—	7,000,000	7,000,000	(7,000,000)
Interest income	320,365	320,365	33,000	33,000	287,365
Equity in joint venture income	1,970,659	—	—	—	—
Transfer in	1,170,900	1,170,900	1,170,900	1,400,900	(230,000)
<b>Total revenues and other sources</b>	<b>20,740,913</b>	<b>18,711,186</b>	<b>25,240,459</b>	<b>25,470,459</b>	<b>(6,759,273)</b>
<b>Expenses and other uses:</b>					
Personnel services	6,365,068	6,441,509	6,752,544	6,752,544	311,035
Operating and maintenance	328,606	356,917	633,100	633,100	276,183
Charges and services	9,712,686	9,403,238	9,492,684	10,655,933	1,252,695
Depreciation	2,002,955	—	—	—	—
Transfers out	—	—	275,000	275,000	275,000
<b>Total expenses before debt service and capital outlay</b>	<b>18,409,315</b>	<b>16,201,664</b>	<b>17,153,328</b>	<b>18,316,577</b>	<b>2,114,914</b>
Debt service:					
Principal	—	1,746,491	2,960,616	2,960,616	1,214,125
Interest	124,879	134,525	25,781	25,781	(108,744)
Capital outlay - purchase of equipment	—	811,252	8,124,067	8,195,732	7,384,480
<b>Total expenses and other uses</b>	<b>18,534,194</b>	<b>18,893,931</b>	<b>28,263,792</b>	<b>29,498,706</b>	<b>10,604,775</b>
<b>Change in net position</b>	<b>\$ 2,206,719</b>	<b>\$ (182,745)</b>	<b>\$ (3,023,333)</b>	<b>\$ (4,028,247)</b>	<b>\$ 3,845,502</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
HOUSING LOANS FUND  
Year ended June 30, 2024

	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	\$ 909,824	\$ 3,061,831	\$ 12,683,432	\$ 12,683,432	\$ (9,621,601)
Interest income	2,084,950	2,084,950	866,000	866,000	1,218,950
Proceeds from debt	—	—	70,000	70,000	(70,000)
Transfers in	—	—	1,039,611	1,039,611	(1,039,611)
<b>Total revenues and other sources</b>	<b>2,994,774</b>	<b>5,146,781</b>	<b>14,659,043</b>	<b>14,659,043</b>	<b>(9,512,262)</b>
<b>Expenses and other uses:</b>					
Charges and services	605,103	942,591	8,257,432	4,793,736	3,851,145
Operating and maintenance	3,917	3,917	—	—	(3,917)
Transfers out	748,739	—	1,039,611	(1,630,204)	(1,630,204)
<b>Expenses before debt service and capital outlay</b>	<b>1,357,759</b>	<b>946,508</b>	<b>9,297,043</b>	<b>3,163,532</b>	<b>2,217,024</b>
Debt service:					
Principal	—	742,884	770,000	770,000	27,116
Interest	110,499	110,692	145,000	145,000	34,308
<b>Total expenses and other uses</b>	<b>1,468,258</b>	<b>1,800,085</b>	<b>10,212,043</b>	<b>4,078,532</b>	<b>2,278,447</b>
<b>Change in net position</b>	<b>\$ 1,526,516</b>	<b>\$ 3,346,696</b>	<b>\$ 4,447,000</b>	<b>\$ 10,580,511</b>	<b>\$ (7,233,815)</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
GOLF FUND  
Year ended June 30, 2024

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Charges for services	\$ 12,539,844	\$ 12,539,844	\$ 10,497,548	\$ 10,497,548	\$ 2,042,296
Equipment and facility rental	55,113	55,113	53,105	53,105	2,008
Interest income	550,242	550,242	65,000	65,000	485,242
Other revenue	35,072	35,072	7,585	7,335	27,737
Transfers in	2,086,829	2,086,829	2,086,829	2,086,829	—
<b>Total revenues and other sources</b>	<b>15,267,100</b>	<b>15,267,100</b>	<b>12,710,067</b>	<b>12,709,817</b>	<b>2,557,283</b>
<b>Expenses and other uses:</b>					
Personnel services	5,161,438	5,248,438	5,039,458	5,039,458	(208,980)
Operating and maintenance	1,792,926	1,797,591	1,783,533	1,826,378	28,787
Charges and services	3,836,637	3,092,232	3,571,083	3,861,083	768,851
Depreciation	780,828	—	—	—	—
<b>Total expenses before debt service and capital outlay</b>	<b>11,571,829</b>	<b>10,138,261</b>	<b>10,394,074</b>	<b>10,726,919</b>	<b>588,658</b>
Debt Service:					
Principal	—	392,238	385,309	385,309	(6,929)
Interest	129,452	122,523	125,118	125,118	2,595
Capital outlay-purchase of equipment	—	1,698,993	7,034,483	8,435,858	6,736,865
<b>Total expenses and other uses</b>	<b>11,701,281</b>	<b>12,352,015</b>	<b>17,938,984</b>	<b>19,673,204</b>	<b>7,321,189</b>
<b>Change in net position</b>	<b>\$ 3,565,819</b>	<b>\$ 2,915,086</b>	<b>\$ (5,228,917)</b>	<b>\$ (6,963,387)</b>	<b>\$ 9,878,472</b>

Major Enterprise Funds  
Budgetary Comparison Schedule



SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
DEPARTMENT OF AIRPORTS FUND  
Year ended June 30, 2024

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Airfields	\$ 169,528,827	\$ 154,247,196	\$ 194,989,500	\$ 194,989,500	\$ (40,742,304)
Terminals	29,095,668	29,095,668	27,383,200	27,383,200	1,712,468
Landside	117,295,844	117,295,844	106,316,500	106,316,500	10,979,344
Lease Revenue	12,525,656	12,525,656	11,434,400	11,434,400	1,091,256
General aviation	4,360,841	4,360,841	3,934,000	3,934,000	426,841
State aviation tax	2,888,781	2,888,781	3,161,000	3,161,000	(272,219)
Other revenue	6,258,366	6,258,366	4,851,900	4,851,900	1,406,466
Equipment disposition proceeds	590,788	590,788	—	—	590,788
Debt Proceeds	—	656,221,230	—	—	656,221,230
Interest income	55,116,019	55,116,019	18,619,900	18,619,900	36,496,119
Passenger facility charges	51,933,241	51,933,241	—	—	51,933,241
Customer facility charges	16,942,812	16,942,812	—	—	16,942,812
Contributions for aid in construction	100,232,925	100,232,925	45,870,000	45,870,000	54,362,925
Airline revenue sharing	(15,296,928)	(15,296,928)	(13,047,400)	(13,047,400)	(2,249,528)
<b>Total revenues and other sources</b>	<u>551,472,840</u>	<u>1,192,412,439</u>	<u>403,513,000</u>	<u>403,513,000</u>	<u>788,899,439</u>
<b>Expenses and other uses:</b>					
Personnel services	66,723,633	73,567,020	71,089,300	71,089,300	(2,477,720)
Operating and maintenance	17,819,717	17,819,717	18,939,600	18,939,600	1,119,883
Charges and services	96,295,169	99,900,162	118,646,397	520,934,046	421,033,884
Depreciation and amortization	162,698,321	—	—	—	—
Bond Issuance costs	2,327,123	—	2,134,900	2,134,900	2,134,900
<b>Total expenses before capital outlay</b>	<u>345,863,963</u>	<u>191,286,899</u>	<u>210,810,197</u>	<u>613,097,846</u>	<u>421,810,947</u>
Debt service:					
Interest	143,045,325	146,822,127	121,528,000	121,528,000	(25,294,127)
Capital outlay:					
Land	—	224,849	—	—	(224,849)
Equipment	—	5,632,853	12,107,800	12,107,800	6,474,947
Construction, including multi-year projects	—	516,960,049	175,993,000	1,175,993,000	659,032,951
<b>Total expenses and other uses</b>	<u>488,909,288</u>	<u>860,926,777</u>	<u>520,438,997</u>	<u>1,922,726,646</u>	<u>1,061,799,869</u>
<b>Change in net position</b>	<u>\$ 62,563,552</u>	<u>\$ 331,485,662</u>	<u>\$ (116,925,997)</u>	<u>\$ (1,519,213,646)</u>	<u>\$ 1,850,699,308</u>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
WATER UTILITY FUND  
Year ended June 30, 2024

	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	\$ 108,901,068	\$ 99,643,066	\$ 93,786,300	\$ 93,786,300	\$ 5,856,766
Equipment disposition proceeds	6,094	6,094	40,000	40,000	(33,906)
Gain on sale of assets	163,271	—	—	—	—
Interest income	7,338,110	6,977,003	456,502	456,502	6,520,501
Bond Proceeds	—	—	62,346,000	62,346,000	(62,346,000)
Contributions and non-operating grants	2,108,382	381,092	12,905,000	12,905,000	(12,523,908)
Interfund service charge	4,216,390	4,216,390	4,215,396	4,215,396	994
Rental and other income	1,229,097	1,918,874	788,090	788,090	1,130,784
Impact fees	1,484,940	1,484,940	2,000,000	2,000,000	(515,060)
Transfers in	200,000	200,000	100,000	100,000	100,000
<b>Total revenues and other sources</b>	<b>125,647,352</b>	<b>114,827,459</b>	<b>176,637,288</b>	<b>176,637,288</b>	<b>(61,809,829)</b>
<b>Expenses and other uses:</b>					
Personnel services	26,339,849	27,139,913	33,150,755	33,150,755	6,010,842
Operating and maintenance	5,066,807	5,874,158	5,973,044	6,034,357	160,199
Charges and services	38,517,135	37,939,510	48,973,599	51,776,182	13,836,672
Depreciation and amortization	11,276,130	—	—	—	—
<b>Expenses before debt service and capital outlay</b>	<b>81,199,921</b>	<b>70,953,581</b>	<b>88,097,398</b>	<b>90,961,294</b>	<b>20,007,713</b>
Debt service:					
Principal	—	1,603,123	1,603,124	1,603,124	1
Interest	5,277,832	5,883,233	8,567,242	8,567,242	2,684,009
Capital outlay:					
Land and water rights	—	615	—	—	(615)
Buildings	—	16,293,007	—	8,594,049	(7,698,958)
Infrastructure	—	23,187,983	79,686,023	96,917,196	73,729,213
Improvements other than buildings	—	456,473	—	586,690	130,217
Equipment	—	1,352,926	—	339,420	(1,013,506)
<b>Total expenses and other uses</b>	<b>86,477,753</b>	<b>119,730,941</b>	<b>177,953,787</b>	<b>207,569,015</b>	<b>87,838,074</b>
<b>Change in net position</b>	<b>\$ 39,169,599</b>	<b>\$ (4,903,482)</b>	<b>\$ (1,316,499)</b>	<b>\$ (30,931,727)</b>	<b>\$ 26,028,245</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
SEWER UTILITY FUND  
Year ended June 30, 2024

	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	\$ 81,664,901	\$ 77,979,081	\$ 76,303,000	\$ 76,303,000	\$ 1,676,081
Equipment disposition proceeds		250	50,000	50,000	(49,750)
Gain on sale of assets	14,678	—	—	—	—
Interest income	9,147,742	8,556,924	849,448	849,448	7,707,476
Impact fees	1,736,402	1,736,402	1,650,000	1,650,000	86,402
Debt proceeds	—	—	209,802,000	209,802,000	(209,802,000)
Contributions and non-operating grants	733,065	—	898,230	898,230	(898,230)
Rental and other income	1,545,057	1,811,073	388,500	388,500	1,422,573
<b>Total revenues and other sources</b>	<b>94,841,845</b>	<b>90,083,730</b>	<b>289,941,178</b>	<b>289,941,178</b>	<b>(199,857,448)</b>
Expenses and other uses:					
Personnel services	13,073,563	13,058,439	15,388,675	15,388,675	2,330,236
Operating and maintenance	3,781,121	3,306,575	3,396,134	3,608,957	302,382
Charges and services	8,506,011	8,514,096	11,679,448	12,063,308	3,549,212
Depreciation and amortization	10,053,362	—	—	—	—
<b>Expenses before debt service and capital outlay</b>	<b>35,414,057</b>	<b>24,879,110</b>	<b>30,464,257</b>	<b>31,060,940</b>	<b>6,181,830</b>
Debt service:					
Principal	—	7,960,716	7,960,718	7,960,718	2
Interest	17,388,040	18,999,827	21,208,008	21,208,008	2,208,181
Capital outlay:					
Infrastructure	—	35,529,362	242,199,639	286,844,261	251,314,899
Buildings	—	198,560,638	—	191,293,886	(7,266,752)
Improvements other than buildings	—	12,243	—	—	(12,243)
Equipment	—	1,481,161	—	49,094	(1,432,067)
<b>Total expenses and other uses</b>	<b>52,802,097</b>	<b>287,423,057</b>	<b>301,832,622</b>	<b>538,416,907</b>	<b>250,993,850</b>
<b>Change in net position</b>	<b>\$ 42,039,748</b>	<b>\$ (197,339,327)</b>	<b>\$ (11,891,444)</b>	<b>\$ (248,475,729)</b>	<b>\$ 51,136,402</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
STORMWATER UTILITY FUND  
Year ended June 30, 2024

	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	\$ 15,851,069	\$ 15,213,991	\$ 13,616,906	\$ 13,616,906	\$ 1,597,085
Gain on sale of assets	14,429	—	—	—	—
Interest income	1,325,721	1,321,979	118,986	118,986	1,202,993
Impact fees		785,112	750,000	750,000	35,112
Contributions and non-operating grants	2,922,035	—	352,000	352,000	(352,000)
Proceeds from sale of bonds	—	—	5,028,000	5,028,000	(5,028,000)
<b>Total revenues and other sources</b>	<u>20,113,254</u>	<u>17,321,082</u>	<u>19,865,892</u>	<u>19,865,892</u>	<u>(2,544,810)</u>
<b>Expenses and other uses:</b>					
Personnel services	4,215,242	4,148,164	5,299,970	5,299,970	1,151,806
Operating and maintenance	187,737	202,812	385,097	420,438	217,626
Charges and services	3,914,081	4,091,767	5,019,548	5,629,298	1,537,531
Depreciation and amortization	3,279,520	—	—	—	—
Transfers out	—	—	583,605	583,605	583,605
<b>Expenses before debt service and capital outlay</b>	<u>11,596,580</u>	<u>8,442,743</u>	<u>11,288,220</u>	<u>11,933,311</u>	<u>3,490,568</u>
Debt service:					
Principal	—	926,509	926,510	926,510	1
Interest	491,868	591,742	808,744	808,744	217,002
Capital outlay:					
Infrastructure	—	5,044,309	9,924,000	15,459,564	10,415,255
Buildings	—	37,548	—	—	(37,548)
Improvements other than buildings	—	45,732	—	61	(45,671)
Equipment	—	636,372	—	67,884	(568,488)
<b>Total expenses and other uses</b>	<u>12,088,448</u>	<u>15,724,955</u>	<u>22,947,474</u>	<u>29,196,074</u>	<u>13,471,119</u>
<b>Change in net position</b>	<u>\$ 8,024,806</u>	<u>\$ 1,596,127</u>	<u>\$ (3,081,582)</u>	<u>\$ (9,330,182)</u>	<u>\$ 10,926,309</u>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
REDEVELOPMENT AGENCY FUND  
Year ended June 30, 2024

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Operating income - rental and other	\$ 1,879,513	\$ 1,879,513	\$ 1,403,600	\$ 1,403,600	\$ 475,913
Contributions	36,244,995	36,244,995	46,801,826	46,801,826	(10,556,831)
Interest income loans receivable	521,872	675,669	116,394	116,394	559,275
Interest income leases receivable	771,924	771,924	—	—	771,924
Interest on Investments	7,286,446	7,209,688	—	—	7,209,688
Miscellaneous	28,216	4,339	—	—	4,339
Loan principal receipts	—	1,167,664	403,347	403,347	764,317
Change in equity interest in joint venture	(506,837)	—	—	—	—
Fund balance	—	—	5,040,831	5,040,831	(5,040,831)
Transfers in	22,670,278	22,670,278	27,037,843	27,037,843	(4,367,565)
<b>Total revenues and other sources</b>	<b>68,896,407</b>	<b>70,624,070</b>	<b>80,803,841</b>	<b>80,803,841</b>	<b>(10,179,771)</b>
<b>Expenses and other uses:</b>					
Personnel services	2,686,069	2,686,069	2,754,195	2,754,195	(68,126)
Fund balance	—	—	—	—	—
Operating and maintenance	1,407,280	1,407,280	1,519,467	1,594,467	(187,187)
Charges and services	9,697,127	9,697,127	19,625,502	28,446,473	(18,749,346)
Loans made to residents and businesses	16,287,546	16,287,546	—	—	16,287,546
Depreciation and amortization	643,083	—	—	—	—
Transfers out	—	—	45,695,783	40,704,080	(40,704,080)
<b>Total expenses before debt service</b>	<b>30,721,105</b>	<b>30,078,022</b>	<b>69,594,947</b>	<b>73,499,215</b>	<b>(43,421,193)</b>
Debt service:					
Principal	—	6,047,363	6,565,000	6,565,000	(517,637)
Interest and fiscal charges	1,864,166	1,864,166	3,034,991	3,034,991	(1,170,825)
Capital Outlays	—	—	1,608,903	788,605	(788,605)
<b>Total expenses and other uses</b>	<b>32,585,271</b>	<b>37,989,551</b>	<b>80,803,841</b>	<b>83,887,811</b>	<b>(45,898,260)</b>
<b>Change in net position</b>	<b>\$ 36,311,136</b>	<b>\$ 32,634,519</b>	<b>\$ —</b>	<b>\$ (3,083,970)</b>	<b>\$ 35,718,489</b>

This page intentionally left blank.

# Internal Service Funds

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

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

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

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

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

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

June 30, 2024

	Fleet Management	Information Management Services
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents		
Unrestricted	\$ 19,112,748	\$ 10,565,296
Restricted	913,268	—
Accounts receivable	—	6,798
Prepaid expenses	88,890	172,841
Inventory of supplies	1,109,827	—
<b>Total current assets</b>	<b>21,224,733</b>	<b>10,744,935</b>
<b>Noncurrent assets:</b>		
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	948,512	60,411
Machinery and equipment	95,168,438	8,543,827
Construction in progress	1,929,349	950,596
Accumulated depreciation	(68,442,192)	(7,289,633)
Net property and equipment	<b>29,604,107</b>	<b>2,265,201</b>
<b>Total noncurrent assets</b>	<b>29,604,107</b>	<b>2,265,201</b>
<b>Total assets</b>	<b>50,828,840</b>	<b>13,010,136</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows - Pension	711,552	2,246,970
<b>Total deferred outflows</b>	711,552	2,246,970
<b>Total assets and deferred outflows of resources</b>	<b>\$ 51,540,392</b>	<b>\$ 15,257,106</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 820,075	\$ 771,395
Accrued liabilities	23,199	—
Current portion of long-term compensated absences	42,641	379,498
Current portion of long-term debt:	1,294,573	—
Accrued interest, payable from unrestricted assets	—	—
<b>Total current liabilities</b>	<b>2,180,488</b>	<b>1,150,893</b>
<b>Noncurrent liabilities:</b>		
Bonds, mortgages, and notes payable	4,273,616	—
Estimated claims liability	—	—
Long-term compensated absences liability	243,222	1,381,907
Net pension liability	369,160	1,269,212
<b>Total noncurrent liabilities</b>	<b>4,885,998</b>	<b>2,651,119</b>
<b>Total liabilities</b>	<b>7,066,486</b>	<b>3,802,012</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows - Pension	5,808	14,831
<b>Total deferred inflows</b>	<b>5,808</b>	<b>14,831</b>
<b>NET POSITION</b>		
Invested in capital assets	24,035,918	2,265,201
Unrestricted	20,432,180	9,175,062
<b>Total net position</b>	<b>44,468,098</b>	<b>11,440,263</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$ 51,540,392</b>	<b>\$ 15,257,106</b>



<b>Risk Management</b>	<b>Governmental Immunity</b>	<b>Local Building Authority</b>	<b>Total</b>
\$ 6,724,459	\$ 13,687,159	\$ 64,181	\$ 50,153,843
—	—	4,590	917,858
—	—	—	6,798
742,734	11,346	—	1,015,811
—	—	—	1,109,827
<b>7,467,193</b>	<b>13,698,505</b>	<b>68,771</b>	<b>53,204,137</b>
—	—	1,069,180	1,069,180
—	—	27,661,384	28,670,307
81,154	—	—	103,793,419
—	—	—	2,879,945
(81,154)	—	(4,068,480)	(79,881,459)
—	—	<b>24,662,084</b>	<b>56,531,392</b>
—	—	<b>24,662,084</b>	<b>56,531,392</b>
<b>7,467,193</b>	<b>13,698,505</b>	<b>24,730,855</b>	<b>109,735,529</b>
98,265	198,704	—	3,255,491
98,265	198,704	—	3,255,491
<b>\$ 7,565,458</b>	<b>\$ 13,897,209</b>	<b>\$ 24,730,855</b>	<b>\$ 112,991,020</b>
\$ 404,086	\$ 5,921	\$ 2,800	\$ 2,004,277
—	—	—	23,199
29,342	14,817	—	466,298
—	—	630,000	1,924,573
—	—	112,780	112,780
<b>433,428</b>	<b>20,738</b>	<b>745,580</b>	<b>4,531,127</b>
—	—	12,087,767	16,361,383
3,543,775	10,268,289	—	13,812,064
95,021	67,556	—	1,787,706
91,005	100,284	—	1,829,661
<b>3,729,801</b>	<b>10,436,129</b>	<b>12,087,767</b>	<b>33,790,814</b>
<b>4,163,229</b>	<b>10,456,867</b>	<b>12,833,347</b>	<b>38,321,941</b>
850	1,880	—	23,369
<b>850</b>	<b>1,880</b>	—	<b>23,369</b>
—	—	—	26,301,119
3,401,379	3,438,462	11,897,508	48,344,591
<b>3,401,379</b>	<b>3,438,462</b>	<b>11,897,508</b>	<b>74,645,710</b>
<b>\$ 7,565,458</b>	<b>\$ 13,897,209</b>	<b>\$ 24,730,855</b>	<b>\$ 112,991,020</b>

SALT LAKE CITY CORPORATION  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
Year ended June 30, 2024

	<u>Fleet Management</u>	<u>Information Management Services</u>
Sales and charges for services	\$ 15,382,783	\$ 32,064,257
Rental and other	36,630	78,292
<b>Total operating revenue</b>	<b>15,419,413</b>	<b>32,142,549</b>
Personnel services	4,657,921	14,087,812
Operating and maintenance	8,462,553	3,816,550
Charges and services	1,921,423	15,538,121
Depreciation and amortization	6,873,310	1,061,062
<b>Total operating expenses</b>	<b>21,915,207</b>	<b>34,503,545</b>
<b>Operating loss</b>	<b>(6,495,794)</b>	<b>(2,360,996)</b>
Interest income	—	—
Interest expense	(211,629)	(116,901)
Gain on disposition of property and equipment	543,020	—
<b>Total nonoperating revenues (expenses)</b>	<b>331,391</b>	<b>(116,901)</b>
<b>Income before transfers</b>	<b>(6,164,403)</b>	<b>(2,477,897)</b>
Transfers in	13,088,327	—
<b>Change in net position</b>	<b>6,923,924</b>	<b>(2,477,897)</b>
<b>Net Position July 1, 2023</b>	<b>37,544,174</b>	<b>13,918,160</b>
<b>Net Position June 30, 2024</b>	<b>\$ 44,468,098</b>	<b>\$ 11,440,263</b>

<b>Risk Management</b>	<b>Governmental Immunity</b>	<b>Local Building Authority</b>	<b>Total</b>
\$ 61,618,397	\$ 3,888,581	\$ —	\$ 112,954,018
215,000	5,902	339,006	674,830
<b>61,833,397</b>	<b>3,894,483</b>	<b>339,006</b>	<b>113,628,848</b>
6,859,821	1,579,587	—	27,185,141
4,860	1,611	—	12,285,574
56,783,778	2,974,212	—	77,217,534
—	—	553,229	8,487,601
<b>63,648,459</b>	<b>4,555,410</b>	<b>553,229</b>	<b>125,175,850</b>
<b>(1,815,062)</b>	<b>(660,927)</b>	<b>(214,223)</b>	<b>(11,547,002)</b>
159,848	—	3,865	163,713
—	—	(427,679)	(756,209)
—	—	—	543,020
<b>159,848</b>	<b>—</b>	<b>(423,814)</b>	<b>(49,476)</b>
<b>(1,655,214)</b>	<b>(660,927)</b>	<b>(638,037)</b>	<b>(11,596,478)</b>
—	—	1,180,800	14,269,127
<b>(1,655,214)</b>	<b>(660,927)</b>	<b>542,763</b>	<b>2,672,649</b>
5,056,593	4,099,389	11,354,744	71,973,060
<b>\$ 3,401,379</b>	<b>\$ 3,438,462</b>	<b>\$ 11,897,508</b>	<b>\$ 74,645,710</b>

SALT LAKE CITY CORPORATION  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
Year ended June 30, 2024

	Fleet Management	Information Management Services
<b>Cash Flows from Operating Activities</b>		
Receipts from internal fund services	\$ 15,419,413	\$ 32,135,751
Payments to suppliers	(10,577,785)	(19,960,618)
Payments to employees	(4,842,053)	(14,444,873)
<b>Net cash provided by (used in) operating activities</b>	<b>(425)</b>	<b>(2,269,740)</b>
<b>Cash flows from noncapital and related financing activities:</b>		
Transfers in	13,088,327	—
<b>Net cash used in noncapital and related financing activities</b>	<b>13,088,327</b>	<b>—</b>
<b>Cash flows from capital and related financing activities:</b>		
Proceeds from issuance of debt (net of discount and issuance costs)	913,268	—
Proceeds from sale of equipment	3,737,469	—
Payment on long-term obligations	(3,215,959)	(378,036)
Payments for purchase and construction	(15,389,744)	(323,681)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(13,954,965)</b>	<b>(701,717)</b>
<b>Cash flows from investing activities:</b>		
Interest received on investments and loans	—	—
Interest paid on investments and loans	—	(116,901)
<b>Net cash provided by investing activities</b>	<b>—</b>	<b>(116,901)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(867,061)</b>	<b>(3,088,358)</b>
Cash and cash equivalents at beginning of year	20,893,078	13,653,654
<b>Cash and cash equivalents at end of year</b>	<b>20,026,017</b>	<b>10,565,296</b>
<b>Cash and cash equivalent components:</b>		
Unrestricted	19,112,748	10,565,296
Restricted	913,268	—
<b>Cash and cash equivalents at end of year</b>	<b>20,026,016</b>	<b>10,565,296</b>
<b>Cash flows from operating activities</b>		
<b>Operating loss</b>	<b>(6,495,794)</b>	<b>(2,360,996)</b>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,873,310	1,061,062
Increase (decrease) due to changes in:		
Other current assets	(31,243)	(64,091)
Accounts payable	(162,564)	(605,947)
Deferred outflows	(231,977)	(486,106)
Accrued liabilities affecting operating activities	(49,564)	(201,486)
Other liabilities	—	—
Pension liability	132,971	258,509
Deferred inflows	(1,114)	(6,204)
Compensation liability	(34,449)	142,318
<b>Total adjustments</b>	<b>6,495,370</b>	<b>91,256</b>
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (424)</b>	<b>\$ (2,269,740)</b>

<b>Risk Management</b>	<b>Governmental Immunity</b>	<b>Local Building Authority</b>	<b>Total</b>
\$ 61,833,397	\$ 3,894,483	\$ 339,006	\$ 113,622,050
(56,683,384)	(611,692)	—	(87,833,479)
(7,345,442)	(1,623,658)	—	(28,256,026)
<b>(2,195,429)</b>	<b>1,659,133</b>	<b>339,006</b>	<b>(2,467,455)</b>
—	—	1,180,800	14,269,127
—	—	<b>1,180,800</b>	<b>14,269,127</b>
—	—	—	913,268
—	—	—	3,737,469
—	—	(1,513,649)	(5,107,644)
—	—	—	(15,713,425)
—	—	<b>(1,513,649)</b>	<b>(16,170,331)</b>
159,849	—	3,865	163,714
—	—	—	(116,901)
<b>159,849</b>	<b>—</b>	<b>3,865</b>	<b>46,813</b>
(2,035,580)	1,659,133	10,022	(4,321,843)
8,760,038	12,028,026	58,749	55,393,545
<b>6,724,459</b>	<b>13,687,159</b>	<b>68,771</b>	<b>51,071,702</b>
6,724,459	13,687,159	64,181	50,153,843
—	—	4,590	917,858
<b>6,724,459</b>	<b>13,687,159</b>	<b>68,771</b>	<b>51,071,701</b>
<b>(1,815,062)</b>	<b>(660,927)</b>	<b>(214,222)</b>	<b>(11,547,001)</b>
—	—	553,228	8,487,600
(511,603)	—	—	(606,937)
105,256	3,486	—	(659,769)
8,023	(91,174)	—	(801,234)
(16,769)	(19,103)	—	(286,923)
36,719	2,359,049	—	2,395,768
(15,179)	52,737	—	429,038
(378)	(49)	—	(7,744)
13,565	15,114	—	136,548
<b>(380,366)</b>	<b>2,320,060</b>	<b>553,228</b>	<b>9,079,548</b>
<b>\$ (2,195,428)</b>	<b>\$ 1,659,133</b>	<b>\$ 339,006</b>	<b>\$ (2,467,454)</b>

SALT LAKE CITY CORPORATION  
BUDGET COMPARISON SCHEDULE  
FLEET MANAGEMENT FUND  
Year ended June 30, 2024

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Charges for services	\$ 15,382,783	\$ 15,382,783	\$ 18,037,796	\$ 18,437,705	\$ (3,054,922)
Other revenue	36,630	36,630	964,903	964,903	(928,273)
Proceeds from note	—	—	1,000,000	1,000,000	(1,000,000)
Proceeds from sale of equipment	543,020	543,020	335,465	335,465	207,555
Transfers in	13,088,327	13,088,327	11,770,805	13,115,782	(27,455)
<b>Total revenues and other sources</b>	<b>29,050,760</b>	<b>29,050,760</b>	<b>32,108,969</b>	<b>33,853,855</b>	<b>(4,803,095)</b>
<b>Expenses and other uses:</b>					
Personnel services	4,657,921	4,792,491	5,014,377	5,106,186	313,695
Operating and maintenance	8,462,553	8,725,209	10,850,506	11,116,506	2,391,297
Charges and services	1,921,423	2,221,423	2,351,309	2,393,409	171,986
Depreciation	6,873,310	—	—	—	—
Transfers out	—	290,945	654,855	654,855	363,910
<b>Total expenses before debt service and capital outlay</b>	<b>21,915,207</b>	<b>16,030,068</b>	<b>18,871,047</b>	<b>19,270,956</b>	<b>3,240,888</b>
<b>Debt service:</b>					
Principal	—	3,004,330	3,114,436	3,114,436	110,106
Interest	211,629	188,431	241,467	241,467	53,036
Capital outlay	—	10,265,697	10,271,800	26,041,770	15,776,073
<b>Total expenses and other uses</b>	<b>22,126,836</b>	<b>29,488,526</b>	<b>32,498,750</b>	<b>48,668,629</b>	<b>19,180,103</b>
<b>Change in net position</b>	<b>\$ 6,923,924</b>	<b>\$ (437,766)</b>	<b>\$ (389,781)</b>	<b>\$ (14,814,774)</b>	<b>\$ 14,377,008</b>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 INFORMATION MANAGEMENT FUND  
 Year ended June 30, 2024

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
<b>Revenue:</b>					
Charges for services	\$ 32,064,257	\$ 32,064,257	\$ 36,254,357	\$ 36,281,357	\$ (4,217,100)
Interest income	—	116,901	—	—	116,901
Miscellaneous revenue	78,292	78,292	—	12,000	66,292
<b>Total revenues and other sources</b>	<u>32,142,549</u>	<u>32,259,450</u>	<u>36,254,357</u>	<u>36,293,357</u>	<u>(4,033,907)</u>
<b>Expenses and other uses:</b>					
Personnel services	14,087,812	14,179,296	15,797,602	15,797,602	1,618,306
Operating and maintenance	3,816,550	3,816,550	1,298,843	5,180,077	1,363,527
Charges and services	15,538,121	13,609,380	16,319,808	22,136,303	8,526,924
Depreciation	1,061,062	—	—	—	—
<b>Total expenses before capital outlay</b>	<u>34,503,545</u>	<u>31,605,225</u>	<u>33,416,253</u>	<u>43,113,982</u>	<u>11,508,757</u>
<b>Debt Service:</b>					
Interest	116,901	—	—	—	—
Capital outlay	—	2,252,423	5,285,918	543,960	(1,708,463)
<b>Total expenses and other uses</b>	<u>34,620,446</u>	<u>33,857,648</u>	<u>38,702,171</u>	<u>43,657,942</u>	<u>9,800,294</u>
<b>Change in net position</b>	<u>\$ (2,477,897)</u>	<u>\$ (1,598,198)</u>	<u>\$ (2,447,814)</u>	<u>\$ (7,364,585)</u>	<u>\$ 5,766,387</u>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 RISK MANAGEMENT FUND  
 Year ended June 30, 2024

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Charges for services	\$ 61,618,397	\$ 61,618,397	\$ 59,482,137	\$ 59,482,137	\$ 2,136,260
Interest	159,848	159,848	—	—	159,848
Miscellaneous	215,000	215,000	200,000	200,000	15,000
Transfers in	—	—	1,250,000	1,250,000	(1,250,000)
<b>Total revenues and other sources</b>	<b>61,993,245</b>	<b>61,993,245</b>	<b>60,932,137</b>	<b>60,932,137</b>	<b>1,061,108</b>
<b>Expenses and other uses:</b>					
Personnel services	6,859,821	6,853,790	938,087	938,087	(5,915,703)
Operating and maintenance	4,860	4,860	28,959	28,959	24,099
Premiums and other charges for services	56,783,778	56,747,058	59,165,248	59,165,248	2,418,190
Transfers out	—	—	3,442,361	3,442,361	3,442,361
<b>Total expenses and other uses</b>	<b>63,648,459</b>	<b>63,605,708</b>	<b>63,574,655</b>	<b>63,574,655</b>	<b>(31,053)</b>
<b>Change in net position</b>	<b>\$ (1,655,214)</b>	<b>\$ (1,612,463)</b>	<b>\$ (2,642,518)</b>	<b>\$ (2,642,518)</b>	<b>\$ 1,030,055</b>



SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 GOVERNMENTAL IMMUNITY FUND  
 Year ended June 30, 2024

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Property taxes	\$ 3,888,581	\$ 3,888,581	\$ 3,888,581	\$ 3,888,581	\$ —
Miscellaneous	5,902	5,902	—	—	5,902
<b>Total revenues</b>	<u>3,894,483</u>	<u>3,894,483</u>	<u>3,888,581</u>	<u>3,888,581</u>	<u>5,902</u>
<b>Expenses:</b>					
Personnel services	1,579,587	1,602,959	1,590,688	1,590,688	(12,271)
Operating and maintenance	1,611	1,611	9,996	9,996	8,385
Claims, charges and services	2,974,212	615,163	1,769,328	1,769,328	1,154,165
<b>Total expenses</b>	<u>4,555,410</u>	<u>2,219,733</u>	<u>3,370,012</u>	<u>3,370,012</u>	<u>1,150,279</u>
<b>Change in net position</b>	<u>\$ (660,927)</u>	<u>\$ 1,674,750</u>	<u>\$ 518,569</u>	<u>\$ 518,569</u>	<u>\$ 1,156,182</u>

SALT LAKE CITY CORPORATION  
 BUDGET COMPARISON SCHEDULE  
 LOCAL BUILDING AUTHORITY FUND  
 Year ended June 30, 2024

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
<b>Revenues and other sources:</b>					
Other income	\$ 339,006	\$ 339,006	\$ 336,600	\$ 336,600	\$ 2,406
Interest income	3,865	3,865	—	—	3,865
Transfers in	1,180,800	1,180,800	1,180,800	1,180,800	—
<b>Total revenues and other sources</b>	<b>1,523,671</b>	<b>1,523,671</b>	<b>1,517,400</b>	<b>1,517,400</b>	<b>6,271</b>
<b>Expenses and other uses:</b>					
Depreciation and amortization	553,229	—	—	—	—
<b>Total expenses before debt service</b>	<b>553,229</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Debt service:</b>					
Principal	—	930,000	930,000	930,000	—
Interest	427,679	583,650	587,400	587,400	3,750
<b>Total expenses and other uses</b>	<b>980,908</b>	<b>1,513,650</b>	<b>1,517,400</b>	<b>1,517,400</b>	<b>3,750</b>
<b>Change in net position</b>	<b>\$ 542,763</b>	<b>\$ 10,021</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,021</b>

This page intentionally left blank

## STATISTICAL SECTION

(unaudited)

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

### CONTENTS

<b>Financial Trends</b>	<a href="#">205</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="#">214</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="#">218</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="#">223</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="#">224</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Net Investment in capital assets	\$ 504,457	\$ 601,185	\$ 621,194	\$ 642,013	\$ 668,907	\$ 563,203	\$ 579,048	\$ 639,083	\$ 692,661	536,578
Restricted	73,564	61,065	45,981	57,371	58,630	83,296	102,077	101,247	194,727	253,288
Unrestricted	(38,242)	(96,707)	(79,375)	(102,160)	(86,548)	43,293	98,416	190,799	182,509	329,753
<b>Total governmental activities net position</b>	<b>\$ 539,779</b>	<b>\$ 565,543</b>	<b>\$ 587,800</b>	<b>\$ 597,224</b>	<b>\$ 640,990</b>	<b>\$ 689,791</b>	<b>\$ 779,542</b>	<b>\$ 931,128</b>	<b>\$1,069,897</b>	<b>\$ 1,119,619</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$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	\$1,999,534
Restricted	333,118	260,356	529,457	290,422	441,593	350,691	308,680	449,725	375,410	236,819
Unrestricted	315,364	373,693	267,204	81,255	70,532	106,912	71,683	(19,978)	179,977	681,265
<b>Total business-type activities net position</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>\$2,505,916</b>	<b>\$2,566,405</b>	<b>\$2,615,828</b>	<b>\$2,723,709</b>	<b>\$2,917,618</b>
<b>Primary Government</b>										
Net investment in capital assets	\$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	\$2,536,112
Restricted	406,682	321,422	575,438	347,792	500,223	433,987	410,758	550,972	570,136	490,107
Unrestricted	277,122	276,986	187,829	(20,905)	(16,017)	150,205	170,099	170,821	362,486	1,011,019
<b>Total primary government net position</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>	<b>\$4,037,238</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 8,051	\$ 6,740	\$ 14,006	\$ 10,220	\$ 29,168	\$ 9,477	\$ 14,976	\$ 17,266	\$ 41,232	\$ 8,173
City Council	2,122	3,126	3,565	3,554	3,941	4,116	3,646	3,785	4,333	5,880
Mayor	2,576	3,400	3,773	3,904	4,190	4,001	4,617	3,953	5,569	6,971
City Attorney	5,274	7,008	7,088	7,441	8,232	10,149	7,290	8,210	9,747	12,092
Finance	7,579	9,912	10,223	10,941	11,334	10,523	9,617	9,452	11,052	27,246
Justice Court	3,255	4,237	4,402	4,495	4,576	4,538	3,861	3,786	4,050	5,395
Human Resources	1,697	2,502	2,625	2,163	2,993	3,188	2,917	3,234	3,850	4,402
Fire	34,380	42,822	40,043	42,766	44,885	44,831	40,757	38,335	41,287	52,037
Combined Emergency Services (1)	5,220	7,143	7,121	7,448	8,201	8,293	6,360	7,424	8,600	10,466
Police	47,922	68,901	75,487	72,518	82,722	87,414	80,595	75,368	94,882	120,022
Community and Neighborhoods	29,444	36,799	37,492	36,059	36,751	43,507	59,715	62,242	64,180	82,584
Public Services	46,062	64,203	61,768	62,854	1,724	2,292	2,286	67,298	65,281	10,577
Public Lands (5)	—	—	—	—	—	—	—	—	—	39,304
Transportation (4)	—	—	—	—	—	65,007	62,996	—	—	51,201
Economic Development (2)	—	—	1,261	1,677	63,852	389	367	—	—	—
Unallocated infrastructure depreciation	8,564	8,626	8,671	9,038	9,540	9,769	10,098	11,484	13,143	11,614
Interest on long-term debt	12,950	16,627	12,093	20,857	1,489	10,540	4,938	15,359	10,752	11,255
Total governmental activities expenses	215,097	282,046	289,618	295,935	313,598	318,031	315,035	331,663	399,767	459,221
Business-type activities:										
Airport Authority	\$ 135,997	\$ 152,432	\$ 180,492	\$ 198,267	\$ 237,030	\$ 252,664	\$ 310,817	\$ 404,480	\$ 438,257	\$ 492,514
Water	51,497	59,268	63,454	62,761	68,035	68,071	72,582	71,131	82,228	86,478
Sewer	18,456	20,232	21,964	22,857	25,523	27,533	31,851	33,455	48,158	52,802
Storm Water	6,645	7,860	7,515	8,012	8,395	7,935	9,311	9,543	11,020	12,088
Street Lighting (1)	1,984	2,130	2,827	2,641	2,739	3,603	4,394	4,359	5,055	4,883
Refuse	11,428	12,786	13,117	13,114	13,985	14,303	14,631	15,159	16,144	18,534
Golf	5,932	7,460	8,456	8,081	8,389	7,971	8,103	8,684	10,165	11,701
Housing and Loan	1,630	959	888	2,925	1,839	3,423	1,177	28,290	1,049	720
Redevelopment Agency	29,154	37,129	37,455	27,473	28,914	31,124	32,863	37,755	35,135	32,585
Total business-type activities expenses	262,723	300,255	336,168	346,131	394,848	416,628	485,729	612,856	647,211	712,306
<b>Total primary government expenses</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>\$ 1,046,978</b>	<b>\$ 1,171,527</b>
<b>REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 18,185	\$ 18,574	\$ 16,973	\$ 15,105	\$ 25,133	\$ 23,760	\$ 29,164	\$ 30,826	\$ 30,360	\$ 22,404
City Council	200	198	472	483	437	418	418	422	429	496
Mayor	463	189	369	303	275	274	277	274	1,323	1,603
City Attorney	796	832	911	874	901	896	896	895	1,336	1,652
Finance	12,926	12,820	12,812	26,501	27,457	22,047	19,503	28,192	26,049	18,817
Justice Court	2,964	3,514	3,398	3,296	3,015	2,394	1,795	1,805	2,266	2,823
Human Resources	961	1,017	930	895	1,080	1,036	1,036	1,036	633	726
Fire	6,803	9,947	6,500	7,291	7,440	7,084	7,163	8,689	8,442	8,023
Combined Emergency Services (1)	417	485	468	601	657	1,038	478	816	712	460
Police	3,857	4,499	5,518	2,471	6,563	10,628	10,580	11,775	13,779	18,020
Community and Neighborhoods	18,062	21,630	28,385	4,154	1,797	2,025	2,133	1,204	1,146	27,058
Economic Development (2)	—	—	3,151	4,363	1,916	1,648	2,107	2,202	2,784	4,117
Public Services	9,654	11,645	12,205	9,741	9,735	9,828	8,825	13,428	15,527	21,796
Public Lands (5)	—	—	—	—	—	—	—	—	—	1,844
Operating Grants and Contributions	7,069	4,969	2,076	—	10,394	8,079	31,019	53,077	64,853	13,928
Capital Grants and Contributions	14,745	15,772	13,919	16,422	12,800	24,174	19,273	29,545	32,331	3,801
Total governmental activities program revenues	\$ 97,101	\$ 106,092	\$ 108,086	\$ 92,501	\$ 109,599	\$ 115,328	\$ 134,667	\$ 184,184	\$ 201,972	\$ 147,569

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for Services:										
Airport Authority	\$ 188,853	\$ 199,451	\$ 216,241	\$ 224,618	\$ 248,598	\$ 216,065	\$ 197,347	\$ 398,019	\$ 441,741	\$ 395,664
Water	63,275	67,388	75,115	75,940	78,023	83,899	87,003	81,725	101,968	113,975
Sewer	21,026	23,545	25,238	34,346	39,986	45,109	51,485	62,172	82,057	82,853
Storm Water	8,287	8,530	8,445	8,657	9,606	10,579	10,763	14,215	19,652	15,702
Street Lighting (1)	3,280	3,265	4,223	4,208	4,302	4,259	4,231	4,581	4,425	4,765
Refuse	12,419	12,363	15,176	12,387	12,295	11,380	11,686	15,804	18,725	16,884
Golf	8,235	7,475	6,734	7,040	7,044	7,034	10,035	12,295	13,556	12,508
Housing and Loan	421	846	1,025	2,433	595	1,132	1,091	5,459	2,935	910
Redevelopment Agency (3)	2,135	2,215	1,745	5,894	3,622	684	2,389	37,755	35,135	3,634
Capital grants and contributions (3)	67,546	53,162	57,828	45,083	44,767	73,193	140,062	37,755	35,135	144,707
Total business-type activities program revenues	375,475	378,240	411,770	420,608	448,838	453,335	516,092	669,781	755,329	791,603
<b>Total primary government program revenues</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>\$ 1,160,946</b>
<b>Net (expense)/revenue</b>										
Governmental activities	\$ (117,996)	\$ (175,954)	\$ (181,532)	\$ (203,434)	\$ (203,999)	\$ (202,704)	\$ (180,368)	\$ (147,479)	\$ (197,795)	\$ (311,652)
Business-type activities	112,752	77,985	75,603	74,476	53,991	36,708	30,363	56,925	108,118	79,297
<b>Total primary government net expense</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>\$ (89,677)</b>	<b>\$ (232,355)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 98,062	\$ 114,685	\$ 118,782	\$ 119,116	\$ 122,282	\$ 129,951	\$ 136,635	\$ 136,635	\$ 146,170	\$ 157,143
Franchise taxes	28,133	27,973	28,418	27,286	27,238	26,863	11,750	11,750	12,757	14,345
Sales tax	60,849	62,709	65,812	72,208	103,727	120,778	175,106	175,106	188,409	186,625
Investment earnings	1,421	1,996	2,283	3,930	6,698	3,991	(5,693)	(5,693)	18,237	28,641
Transfers	2,627	(5,645)	(11,506)	(9,683)	(12,168)	(30,078)	(18,734)	(18,734)	(29,009)	(25,379)
Total governmental activities	191,092	201,718	203,789	212,858	247,778	251,505	299,065	299,065	336,564	361,375
Business-type activities:										
Investment earnings	\$ 4,395	\$ 5,552	\$ 15,563	\$ (101,698)	\$ 45,219	\$ 24,838	\$ 13,558	\$ 13,947	\$ 51,668	\$ 89,234
Transfers	(2,627)	5,645	11,506	9,683	12,168	30,078	18,734	18,734	29,009	25,379
Total business-type activities:	1,768	11,197	27,069	(92,016)	57,387	54,916	32,292	32,681	80,677	114,613
<b>Total primary government</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>\$ 475,987</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 73,095	\$ 25,764	\$ 22,257	\$ 9,424	\$ 43,778	\$ 48,802	\$ 118,697	\$ 151,586	\$ 138,769	\$ 49,723
Business-type activities	114,520	89,182	102,672	(17,539)	111,378	91,624	62,655	89,606	107,881	193,909
<b>Total primary government</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>	<b>\$ 243,632</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.

(5) In 2024 Public Lands is being split out from Public Services

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Non-spendable	\$ 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	\$ 3,188,435
Restricted	—	—	—	—	—	—	12,139,443	20,423,209	21,157,932	22,204,934
Assigned	6,691,500	7,098,940	7,298,041	8,731,775	15,891,696	9,899,196	—	—	—	—
Unassigned	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	147,516,381
<b>Total General Fund</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>\$172,909,750</b>
<b>All other governmental funds</b>										
Non-spendable	\$ 4,046,895	\$ 6,318,978	\$ 7,937,221	\$ —	\$ —	\$ 750	\$ 69,352	\$ 81,062	\$ 148,087	\$ 49,745
Restricted	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	236,719,952
Committed	494,867	498,933	807,045	1,490,604	2,305,531	2,733,500	3,666,892	4,782,191	6,190,152	8,222,371
Assigned	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	89,370,753
Unassigned	—	—	—	—	—	410,203	—	—	—	—
<b>Total all other governmental funds</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>	<b>\$334,362,821</b>



This page intentionally left blank

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
General property taxes	\$ 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	\$ 157,143,132
Sales, use and excise taxes	\$ 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	\$ 186,624,691
Franchise taxes	\$ 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	\$ 14,345,434
Licenses	\$ 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	\$ 21,123,023
Permits	\$ 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	\$ 26,896,804
Fines and forfeitures	\$ 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	\$ 3,076,256
Assessments	\$ 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	\$ 1,524,608
Interest	\$ 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	\$ 28,313,128
Intergovernmental	\$ 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	\$ 44,078,853
Interfund service charges	\$ 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	\$ 27,065,875
Parking meter	\$ 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	\$ 3,008,803
Parking ticket	\$ 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	\$ 2,057,827
Charges for services	\$ 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	\$ 1,864,197
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	\$ 6,750,237
Contributions	\$ 4,367,439	\$ 2,083,791	\$ 2,333,604	\$ 1,009,291	\$ 516,568	\$ 354,168	\$ 588,722	\$ 2,541,067	\$ 765,787	\$ 2,447,836
Miscellaneous	\$ 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	\$ 7,674,265
<b>Total Revenues</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>\$ 533,994,969</b>
<b>Expenditures:</b>										
City Council	\$ 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	\$ 5,316,524
Mayor	\$ 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	\$ 5,963,765
City Attorney	\$ 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	\$ 10,515,213
Finance	\$ 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	\$ 11,495,948
Fire	\$ 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	\$ 50,642,204
Combined Emergency Services	\$ 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	\$ 10,288,938
Police	\$ 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	\$ 115,814,631
Community and Neighborhoods	\$ 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	\$ 58,999,542
Economic Development	\$ —	\$ —	\$ 1,190,020	\$ 1,650,691	\$ 1,689,398	\$ 1,985,238	\$ 2,243,608	\$ 4,783,862	\$ 5,843,602	\$ 6,555,014
Justice Court	\$ 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	\$ 5,351,866
Human Resources	\$ 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	\$ 4,323,420
Public Services	\$ 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	\$ 42,019,120
Public Lands (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,258,939
Transportation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 273,914	\$ 366,807	\$ —	\$ —	\$ —
Arts Council (2)	\$ 3,315,434	\$ 3,114,035	\$ 3,449,071	\$ 3,075,356	\$ 1,570,622	\$ 1,391,833	\$ 1,699,285	\$ —	\$ —	\$ —
Nondepartmental	\$ 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	\$ 53,352,259
Capital Improvement	\$ 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	\$ 73,436,026
Debt service:										
Principal	\$ 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	\$ 21,100,171
Interest and other fiscal charges	\$ 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	\$ 12,444,205
<b>Total Expenditures</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>514,877,785</b>
<b>Revenues over (under) expenditures</b>	<b><u><u>\$(48,683,299)</u></u></b>	<b><u><u>\$(18,325,833)</u></u></b>	<b><u><u>\$ 16,918,906</u></u></b>	<b><u><u>\$ 4,988,632</u></u></b>	<b><u><u>\$ 46,285,868</u></u></b>	<b><u><u>\$ 34,875,984</u></u></b>	<b><u><u>\$ 62,192,622</u></u></b>	<b><u><u>\$ 89,398,469</u></u></b>	<b><u><u>\$ 113,905,083</u></u></b>	<b><u><u>\$ 19,117,184</u></u></b>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other financing sources (uses):</b>										
Issuance of debt	\$ 66,794,960	\$ 21,715,000	\$ 6,460,000	\$ 15,572,310	\$ 1,224,775	\$ 20,200,935	\$ 20,454,886	\$ 29,171,734	\$ 86,040,000	24,765,000
Payment to refunding bond escrow agent	—	—	(6,431,321)	—	—	(67,725,371)	—	—	—	—
Premiums from issuance of debt	—	2,924,990	—	—	—	4,008,775	—	4,390,914	4,493	120,893
Contribution of assets	—	—	—	—	—	—	—	—	—	(1,352,747)
Proceeds from sale of property	707,444	3,532,698	660,985	1,389,903	298,758	419,105	454,518	131,398	62,801	108,427
Transfers in	35,939,515	37,894,700	38,069,111	39,995,991	32,409,795	36,721,177	41,478,118	58,980,768	100,767,090	80,340,718
Transfers out	(39,506,944)	(52,179,190)	(57,749,028)	(56,122,590)	(53,017,799)	(80,516,974)	(70,299,015)	(101,259,741)	(143,250,893)	(119,989,112)
<b>Total other financing sources (uses)</b>	<b>63,934,975</b>	<b>13,888,198</b>	<b>(18,990,253)</b>	<b>835,614</b>	<b>(19,084,471)</b>	<b>(86,892,353)</b>	<b>(7,911,493)</b>	<b>(8,584,927)</b>	<b>43,623,491</b>	<b>(16,006,821)</b>
Net change in fund balances	<b>\$ 15,251,676</b>	<b>\$ (4,437,635)</b>	<b>\$ (2,071,347)</b>	<b>\$ 5,824,246</b>	<b>\$ 27,201,397</b>	<b>\$ (52,016,369)</b>	<b>\$ 54,281,129</b>	<b>\$ 80,813,542</b>	<b>\$ 157,528,574</b>	<b>\$ 3,110,363</b>
Debt service as a percentage of non-capital expenditures	49.1 %	21.0 %	12.7 %	12.7 %	11.1 %	13.7 %	9.5 %	8.9 %	10.2 %	7.6 %
<b>Debt service as a percentage of total expenditures</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>	<b>6.5 %</b>

(1) In 2024 Public Lands is being split out from Public Services

(2) Arts Council now reports with Economic Development.

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>
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
2024	118,202	16,834	4,766	14,345	172,015	326,162

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>
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
2024	59,818	97,945	11,765	39,723	68,596	61,032	3,076	(15,297)	326,658

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Taxable Value Real Property (1)	\$ 18,447,638	\$ 19,620,931	\$ 21,510,210	\$ 23,166,703	\$ 25,742,619	\$ 28,457,992	\$ 31,554,371	\$ 34,035,020	\$ 41,820,707	\$ 46,392,896
Taxable Personal Property	2,122,489	2,132,244	2,422,498	2,497,760	2,655,599	3,079,769	3,212,675	3,446,042	3,652,857	4,697,369
Total Taxable value (2)	\$ 20,570,128	\$ 21,753,175	\$ 23,932,708	\$ 25,664,463	\$ 28,398,219	\$ 31,537,761	\$ 34,767,046	\$ 37,481,062	\$ 45,473,564	\$ 51,090,264
Estimated actual value	\$ 26,971,067	\$ 28,594,182	\$ 31,386,040	\$ 33,819,886	\$ 37,255,666	\$ 41,493,433	\$ 45,901,482	\$ 49,835,270	\$ 61,263,585	\$ 67,444,015
Ratio of total taxable value to estimated actual value	76.3%	76.1%	76.3%	75.9%	76.2%	76.0%	75.7%	75.2%	74.2%	75.8%
Total Direct Tax Rate	0.004893	0.004862	0.004557	0.004286	0.003977	0.003878	0.003540	0.003424	0.003012	0.002755

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
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
2024	0.000003	0.000453	0.002299	0.002755	0.000646	0.003775	0.001297	0.000147	0.000400	0.000350

Source: Utah State Tax Commission

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

Taxpayer	December 31, 2023 taxable valuation			December 31, 2014 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)	\$ 1,512,867,449	1	3.27%	\$ 1,502,379,678	1	7.30%
Landmark LLC	800,305,791	2	1.73%			
Pacificorp	492,167,246	3	1.06%	441,669,052	2	2.16%
Delta Airlines	437,953,290	4	0.95%			
Questar Gas	256,979,273	5	0.56%	122,501,872	9	0.60%
Oakmont Properties	250,104,260	6	0.54%			
Wasatch Plaza Holdings LLC	256,979,273	7	0.56%	170,372,000	5	0.83%
ATP SLC LLC	231,935,300	8	0.50%			
MPLD Husky LLC	230,291,000	9	0.50%			
Grand America Hotel	229,351,500	10	0.50%			
Boyer Properties				217,243,500	3	1.06%
Qwest Corporation				138,807,445	6	0.67%
KBSIII 222 Main				131,003,700	7	0.64%
Skywest Airlines				126,514,987	8	0.62%
Inland Western Salt Lake City Gateway						
	\$ 4,698,934,382			\$ 3,123,041,964		
Total City Taxable Assessed Value			\$ 46,290,824,605			\$ 20,570,127,589

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	
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 %	2,804	144,402	99.68 %	
2024	154,968	151,900	98.02 %	1,753	153,654	99.15 %	

(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			
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
2024	\$136,340,000	—	160,315,000	10,606,945	11,570,000	7,822,194	13,918,189	3,915,455,566	10,195,956	480,699,345	\$4,746,923,195	45.62 %	\$ 23,195

(1) - Demographic information is found on page 227.

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
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
2024	136,340	15,772	120,568	0.18%	575

SALT LAKE CITY CORPORATION  
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
 June 30, 2024

	Total debt	Applicable to City		Debt ratios (1)		
		Percentage	Amount	Total taxable value of (2) \$51,090,264,209	Total fair market value of (2) \$67,444,015,248	Per capita - population of 209,593
Total governmental activities direct debt	363,946,108.03	100.00%	\$ 363,946,108	0.71%	0.54%	\$1,736.44
Overlapping debt:						
Salt Lake County (3)	106,725,954	26.00%	27,748,748			
Central Utah Water Conservancy District (4)	116,401,403	16.91%	19,683,477			
Salt Lake City School District (4)	<u>2,130,000</u>	100%	<u>2,130,000</u>			
Total Overlapping debt (5)	<u>\$ 225,257,357</u>		<u>49,562,225</u>			
Total debt applicable to the City			<u>\$ 413,508,333</u>	0.81%	0.61%	\$1,972.91

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 (12/31/23).

(4) Salt Lake City School District and Central Utah Water Conservancy District GO bonds per ACFR (6/30/24).

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>General Purposes - 4%</b>										
Debt Limit	\$ 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	\$ 2,697,761
Less: Total net debt applicable to limit (2)	150,706	139,800	126,334	109,699	94,258	96,793	96,793	109,162	109,871	120,568
Legal Debt Margin	\$ 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	\$ 2,577,193
Total net debt applicable to the limit as a percentage of debt limit	13.97 %	12.22 %	10.06 %	8.11 %	6.33 %	5.83 %	5.27 %	5.48 %	4.48 %	4.47 %
<b>Water, sewer and lighting - 4%</b>										
Debt Limit	\$ 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	\$ 2,697,761
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal Debt Margin	\$ 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	\$ 2,697,761
Total net debt applicable to the limit as a percentage of debt limit	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
<b>Total - 8% (1)</b>										
Debt Limit	\$ 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	\$ 5,395,521
Total net debt applicable to limit	150,706	139,800	126,334	109,699	94,258	96,793	96,793	109,162	109,871	120,568
Legal Debt Margin	\$ 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	\$ 5,274,953
Total net debt applicable to the limit as a percentage of debt limit	6.98 %	6.11 %	5.03 %	4.05 %	3.16 %	2.92 %	2.64 %	2.74 %	2.24 %	2.23 %

(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 2024**

Total estimated actual value	<u>\$67,444,015</u>
Debt limit (8% of total estimated actual value)	<u>5,395,521</u>
Debt applicable to limit:	
General obligation bonds	136,340
Less: Amount set aside for repayment of general obligation debt	<u>15,772</u>
Total net debt applicable to limit	<u>120,568</u>
Legal debt margin	<u>\$ 5,274,953</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>											
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%	
2024	\$ 177,000	—	177,000	8,080	6,514	12.13%	\$ 19	—	—	0.00%	
<b>Revenue Bonds - Business-type activities</b>											
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%					
2024	\$ 684,763	350,000	334,763	45,595	185,223	1.45%					

(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>
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%
2024	209,593	49,642	10,404,616	171,866	1,626	19,488	3.6%

(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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>DEPARTMENT</b>										
<b>General Fund</b>										
Attorney's Office	53.75	53.25	50.25	51.25	49.25	50.25	50.25	55.25	58.50	60.50
City Council	28.00	28.00	30.00	33.00	33.00	35.00	35.00	35.00	36.00	36.00
Communications Bureau	81.00	81.00	94.00	97.00	97.00	100.00	100.00	108.00	100.00	100.00
Community and Neighborhood	200.25	206.00	190.00	192.00	195.00	207.00	207.00	176.00	190.00	195.00
Economic Development	—	—	11.00	13.00	15.00	16.00	18.00	18.00	22.00	22.00
Finance	58.20	63.70	64.70	65.70	68.70	69.70	69.70	71.70	76.70	81.70
Fire	340.00	340.00	341.00	345.00	347.00	366.00	366.00	374.00	392.00	402.00
Human Resources	22.56	22.56	22.56	22.66	21.05	22.05	21.20	26.05	31.40	33.40
Justice Courts	47.00	44.00	44.00	44.00	44.00	44.00	42.00	42.00	42.00	42.00
Mayor's Office	25.00	21.00	21.00	23.00	23.00	24.00	26.00	30.00	32.00	34.00
Police	533.00	558.00	555.00	565.00	620.00	711.00	711.00	720.00	750.00	761.00
Public Lands	—	—	—	—	—	—	—	117.35	143.35	157.85
Public Services (1)	286.03	294.40	298.75	306.75	332.35	341.35	329.35	249.00	261.00	270.00
<b>General Fund Total</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>2,195.45</b>
<b>Enterprise Funds</b>										
Airport	557.30	555.30	555.30	564.80	570.80	563.80	610.80	610.80	619.30	639.30
Golf	40.65	40.65	34.65	33.65	34.65	34.65	34.65	33.65	33.65	34.15
Public Utilities	390.00	392.00	394.00	397.00	411.00	427.00	435.00	452.00	459.00	475.00
Redevelopment Agency	15.80	15.80	16.50	16.00	16.00	19.00	32.00	32.00	32.00	34.00
Sustainability	53.95	53.95	57.95	57.95	63.00	63.00	63.00	63.00	63.00	65.00
<b>Enterprise Fund Total</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>1,247.45</b>
<b>Internal Service Funds</b>										
Information Management Services	70.00	70.00	70.00	71.00	71.00	71.00	69.00	84.00	92.00	100.00
Fleet Management	40.00	41.00	42.00	45.00	45.00	45.00	45.00	45.00	46.00	46.00
Government Immunity	5.50	6.50	6.50	6.50	8.50	8.50	8.50	9.00	9.00	9.00
Risk Management	6.24	5.74	5.74	5.64	6.25	6.25	6.10	7.75	7.40	7.40
<b>Internal Service Fund Total</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>162.40</b>
<b>Funding Our Future</b>										
<b>Special Revenue Fund Total</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>—</b>
<b>TOTAL POSITIONS</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>	<b>3,605.30</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, 2024			December 31, 2014		
	Number Employees	Rank	Percent of all Employees	Number Employees	Rank	Percent of all Employees
UNIVERSITY HOSPITAL**	7,000 - 9,999	1	1.00% - 1.50%	7,000 - 9,999	1	1.30% - 1.80%
AMAZON SLC1	5,000 - 6,999	2	0.70% - 1.00%			
SALT LAKE COUNTY	5,000 - 6,999	3	0.70% - 1.00%	5,000 - 6,999	2	0.90% - 1.30%
DELTA AIRLINES	4,000 - 4,999	4	0.60% - 0.70%	3,000 - 3,999	5	0.50% - 0.70%
ASSOCIATED REG & UNIV PATHOLOGY	3,000 - 3,999	5	0.40% - 0.60%			
PRIMARY CHILDREN'S MEDICAL CENTER	3,000 - 3,999	6	0.40% - 0.60%	3,000 - 3,999	8	0.50% - 0.70%
FIDELITY BROKERAGE SERVICES LLC	2,000 - 2,999	7	0.30% - 0.40%			
L3 TECHNOLOGIES, INC.	2,000 - 2,999	8	0.30% - 0.40%	3,000 - 3,999	7	0.50% - 0.70%
SKYWEST AIRLINES INC	2,000 - 2,999	9	0.30% - 0.40%			
UNITED PARCEL SERVICE	2,000 - 2,999	10	0.30% - 0.40%	2,000 - 2,999	9	0.40% - 0.50%
UNIVERSITY OF UTAH**				4,000 - 4,999	3	0.70% - 0.90%
C.R. ENGLAND				3,000 - 3,999	4	0.50% - 0.70%
DISCOVER PRODUCTS INC				3,000 - 3,999	6	0.50% - 0.70%
VA SALT LAKE CITY HEALTH CARE SYS				2,000 - 2,999	10	0.40% - 0.50%
	<u>35,000 - 48,990</u>		<u>5.00% - 7.00%</u>	<u>35,000 - 47,990</u>		<u>6.30% - 8.70%</u>

\* - Estimated total number of people employed in Salt Lake 700,000

554,142

\*\* - 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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Function</b>										
<b>Fire</b>										
Medical Calls	23,030	24,297	24,024	22,045	21,417	22,086	22,292	25,363	26,100	26,869
Fire Calls	5,542	5,777	6,406	6,776	6,891	7,132	7,884	8,978	8,923	9,557
Average dispatch time on medical emergencies	:58	:49	:46	:55	:53	:52	:53	1:34	1:29	2:32
Average time responding to life threatening emergencies	3:54	2:11	4:00	4:00	3:49	4:54	N/A	2:39	2:53	4:30
<b>Police (calendar year)</b>										
Median Priority 1 Response Time In Minutes (1)	5:44	5:40	6:00	6:19	6:02	5:36	12:55	11:34	10:15	7:17
<b>Community Development</b>										
Percent of business license inspections conducted within 30 days	100%	100%	100%	100%	100%	100 %	100 %	100 %	100 %	100 %
Number of building inspections conducted per day	136	161	160	167	207	239	195	182	218	234
Percent of transportation service requests completed within 10 working days	81%	84%	80%	82%	92%	87 %	84%	86%	81%	75%
<b>Public Services</b>										
Forestry - Number of trees pruned per month (average)	325	244	392	278	266	442	292	281	353	310
<b>Water</b>										
Total million gallons water delivered	27,853	25,991	24,491	25,438	23,954	24,423	25,127	21,196	22,845	21,492
Per capita delivered - gallons per day	185	207	193	198	184	186	191	157	166	155
<b>Airport</b>										
Total enplaned passengers (in thousands)	10,834	11,293	11,850	12,420	13,090	10,096	7,710	12,802	13,143	13,850
Cargo pounds (in thousands)	330,712	350,906	367,050	380,286	407,899	399,971	424,521	404,492	359,431	332,408
<b>Sewer</b>										
Total Plant Flow (million gallons)	10,087	10,418	10,554	10,211	12,217	11,849	10,492	10,945	10,842	11,711
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	17,864	18,765	19,659	26,985	29,729	21,333	22,869	17,890	20,061	34,222
<b>Housing &amp; Loan</b>										
Rehab Loans	108	80	72	113	60	35	26	17	7	12
Rehab units	125	89	217	113	74	35	26	31	29	34
First Time Home Buyer projects	8	4	4	8	7	7	2	5	1	0
<b>Storm Water Utility</b>										
Line Installation (Linear Feet)	5,872	5,960	11,039	11,940	6,899	13,013	13,541	25,427	16,560	15,368
<b>Refuse Collection</b>										
Recycling Contamination Rate in Curbside Cans	5.7%	7%	7%	15%	23.5%	19.7%	16%	15.8%	15.3%	15.2%
Percentage of waste stream recycled	17%	17.2%	17%	15%	12.8%	12.1%	12.1%	12.2%	12.2%	12.3%
<b>Golf</b>										
Number of golf rounds (9 holes equivalent)	415,831	365,671	343,670	355,655	350,550	374,139	455,556	441,087	425,698	498,010

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>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>2024</b>
<b>Fire</b>										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn fire fighters	323	328	328	324	329	338	345	347	361	361
Non-sworn civilian employees.	13	13	13	17	18	18	23	27	31	31
<b>Police protection:</b>										
Number of officers with power of arrest	417	447	457	508	589	589	589	604	604	612
Number of other police employees	111	111	108	120	122	122	117	124	146	149
<b>Public Services</b>										
Recreation and culture:										
Number of municipal parks (2)	126	130	81	81	81	81	81	81	81	80
Number of municipal playgrounds	65	67	71	71	77	77	77	77	77	79
Number of municipal golf courses	8	7	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	1,855	1,849	1,850	1,840	1,854	1,863	1,873	1,888	1,893	1,877
<b>Street Lighting</b>										
Number of Street Lights	16,405	15,533	15,565	15,615	15,668	15,677	15,690	15,851	15,883	16,000
<b>Municipal water plants:</b>										
Number of service connections	90,451	91,467	91,545	91,802	92,026	94,013	92,374	91,990	92,034	88,180
City	56,710	55,409	55,435	55,577	55,656	55,772	55,958	56,147	56,258	56,435
County	33,741	36,058	36,110	36,225	36,370	38,241	36,416	35,843	35,776	31,745
Water supplied to conduits (gallons/year) per thousand	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	27,846,937
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	10,441	10,494	9,687	9,747	9,835	9,899	9,768	9,870	10,160	10,596
City	6,547	6,592	6,361	6,387	6,460	6,496	6,552	6,628	6,751	6,998
County	3,894	3,902	3,326	3,360	3,375	3,403	3,216	3,242	3,409	3,598
<b>Sewer Utility</b>										
Number of sewer connections	49,835	49,917	49,924	50,019	50,119	50,235	50,310	50,394	50,515	50,584
Miles of sanitary sewer lines	653	654	655	655	656	667	677	679	679	684
<b>Storm Water Utility:</b>										
Miles of storm water lines	342	343	345	348	351	351	356	359	364	360
<b>Public Libraries</b>										
	6	8	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%