

Salt Lake County, Utah

Comprehensive Annual Financial Report



For The Year Ended December 31, 2019

SALT LAKE COUNTY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2019

Prepared by:

Salt Lake County Mayor's Financial Administration

Published: June 24, 2020

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Year Ended December 31, 2019

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June 24, 2020

To the Honorable County Council, Honorable Mayor, and Citizens of Salt Lake County, Utah:

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2019.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Squire & Company, PC, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on Salt Lake County's (the County's) financial statements for the year ended December 31, 2019. The independent auditor's report is located at the front of the financial section of this report.

An audit to verify the County's compliance with requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), has also been performed. A separate federal compliance audit report has been issued in conjunction with the independent audit; the federal compliance audit report contains the results of the federal compliance audit and required schedules. Also, an audit to verify the County's compliance with state requirements as specified in the *State Compliance Audit Guide* has been performed and a report has been issued.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the County and our Government

The County is the most populous county in Utah. The 2019 County population of 1,160,437 represents approximately 36% of Utah's population. The Salt Lake City area, often referred to as "the crossroads of the west", is the largest metropolitan area between Phoenix and the Canadian border, north to south, and between Denver and California, east to west. The Salt Lake area received worldwide attention as host of the 2002 Olympic Winter Games.

The County is structured as a mayor-council form of government, where the elected Mayor serves as the County executive. There are nine part-time Council members, three voted at-large to staggered six-year terms, and six are elected by district with staggered four-year terms. The Mayor's term is four years. The County has eight other elected officials, who have independent authority defined by statute, whose terms are also four years: Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor, and Treasurer. The County is empowered to levy a property tax on real and personal property located within its boundaries. The property tax system is administered by the Council, Assessor, Auditor, District Attorney, Recorder, Surveyor, and Treasurer. As depicted on the organizational chart following this letter, the Mayor's area of responsibility is organized into major departments and offices.

The County provides a diversified range of services, which include the following:

Human services such as mental health, public health, substance abuse, aging, criminal justice, University of Utah extension, indigent defense, diversity and inclusion, new Americans and refugees, and youth;

Public works services such as flood control, road maintenance and street lighting, emergency services, animal, fleet, transportation preservation, and solid waste management (through a joint venture with Salt Lake City);

Community services such as educational, recreation and cultural development, including the Calvin L. Rampton Salt Palace and Mountain America convention centers and the Equestrian Park and Event Center, arts and culture (including the George S. and Dolores Doré Eccles Theatre through a joint venture with Salt Lake City), visitor promotion, parks and recreation, golf courses, libraries, children's museum, and planetarium;

Regional development services such as economic development, planning and development, housing and community development and environmental;

Property tax assessing and collecting, auditing, surveying, recording, marriage licenses, passports, criminal justice services, and ordinance enactment and enforcement; and

Administrative services that include internal services such as human resources, purchasing, accounting, budgeting, information technology, data and innovation, records and archives, addressing, facilities services, and risk management.

Library services are county-wide except for those taxing areas within the cities of Salt Lake and Murray, who maintain their own library systems. Fire services are provided by contract through the Unified Fire Authority (UFA), which started July 1, 2004. Law enforcement services are provided by contract through the Unified Police Department (UPD), which started January 1, 2010. Sanitation services are provided by contract through Wasatch Front Waste and Recycling District, which started January 1, 2013. The Greater Salt Lake Municipal Services District (MSD) began January 1, 2016 which contracts with the County to provide animal, planning and development, business licenses, street lighting, traffic engineering, and highway services for the unincorporated County area.

Also, the Municipal Building Authority, Redevelopment Agency, and the Salt Lake County NMTC, Inc., are separate legal entities for which the County is financially accountable, so they are included in this report. See Notes 1.1 through 1.5 to the basic financial statements for more information regarding the reporting entity.

County Budget Process

The Mayor, as the statutory budget officer, is responsible for revenue projections and the preparation of a proposed budget. The Mayor submits the proposed budget to the Council, which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year.

The budget is prepared by fund, organization, and appropriation unit. Appropriation units are related categories of expenditures which are grouped together within each organization. Generally, organization budgets include these appropriation unit categories: salaries, wages and employee benefits; materials, supplies, and services; overhead costs; capital outlay; debt service; other financing uses; and other appropriations. While budgets are adopted at the organization level by the Council, transfers between appropriation units also require Council approval. However, given the uncertainties surrounding COVID-19 impacts to revenues and the resulting budget cuts, the Council suspended the appropriation unit approval requirement for 2020 to provide organizations more flexibility to meet their new lower budgets. Additionally, while specific items were cut from the budget in June 2020, cuts to operations were entered as negative amounts in contra-expense accounts in each organization to allow for easier restoration when revenues recover. The County will be closely monitoring sales tax and operating revenues monthly through the remainder of 2020 to adjust the budget as necessary to maintain structural balance.

The budget is reopened in June and December to consider necessary adjustments. Final tax rates are adopted at the conclusion of the June budget and tax rate setting process. Budget-to-actual comparisons are presented for the General Fund and each major special revenue fund in the basic financial statements. Budget-to-actual comparisons for all governmental funds are found in the supplementary information section of this report.

Financial Condition of the County and Other Information to Assist in Assessing Economic Condition

Local economy: Despite the recent pandemic, Salt Lake County is still the business and financial center for most major businesses and industries in the state. Evidences of this are the \$4 billion dollar remodel of the Salt Lake International Airport and a new state prison, both located in the northwestern quadrant of the County.

Because the County includes 36% of the state's population, produced 44% of the state's taxable sales and accounted for 54% of the state's wages and salaries, it remains the hub of the state economy. Major employers in the County are spread across economic sectors, including: mining, manufacturing, transportation, medical services, technology, communications, financial, government and non-profit services. The County's deeply developed and diverse economic sectors led to the State's first place economic diversity ranking in the country during 2018.

In May 2020, job growth in the Salt Lake Metro Area fell 6.5%, not as much as the Los Angeles (-13.8%) and Denver (-8.8%) metro areas, but 1 percent higher than Phoenix's 5.5% drop. Despite the pandemic, the goods producing sector employment rose 3.0% in May 2020. Natural resources, mining and construction jobs were up 3% while manufacturing jobs were flat. Service jobs fell nearly 8%. Leisure and hospitality jobs fell 27%, while professional and business service jobs, as well as state government jobs fell almost 10 percent.

Although Salt Lake County employment declined 4.3% in May 2020, low mortgage rates, an expanding money supply, and continued pent-up demand from the last recession combined to drive up new residential construction permit values by 53% during the first four months of 2020. Recent job declines in many sectors will probably push new construction lower for the remainder of 2020. For example, April new residential permit values rose only 2%.

Housing prices continue to grow, as demand outstrips supply, bidding prices up in the Salt Lake Metro Area by 10.2% in the first quarter of 2020. Taxable sales in the County rose 4.2% in 2019 but are expected to decline between 5% and 6% in 2020. Despite the pandemic, preliminary data shows that County taxable sales increased 1.7% between February and April.

In eight of the last nine years, the County's taxable sales increased faster than the sum of population and inflation growth. This is a sign that revenues grew faster than demand for services in the County. Even though the County economy has slowed during the pandemic, its economic outlook is relatively favorable, slowed down by a job decline of -4% in May 2020. This compared to national job losses of 11.8%.

Long-term financial planning: To enhance long-term planning and prudent financial management, the County has implemented significant financial management policies and practices. The most significant of these includes the following: 1) financial goals and policies approved by the Council, which address key financial operations in these areas: operating and capital budgeting, debt issuance, revenues, minimum reserves, investments, accounting, financial reporting, and auditing; 2) a county-wide cost allocation plan; 3) a long-range budget and planning process which projects revenues, budgets and minimum fund balances three years into the future; 4) use of a debt review committee, which reviews all forms of debt requests, provides analysis, and forwards its recommendations, if appropriate, to the Mayor and the Council; and 5) a five-year facilities master plan.

Relevant financial policies: The County Council has adopted a financial policy, which is included in the financial goals and policies mentioned above, to maintain a minimum level of fund balance in the General Fund (unassigned fund balance of at least 10% of the budgeted expenditures) and selected special revenue funds (total fund balances of at least 5% of budgeted expenditures). The County's policy also establishes minimum reserves for certain employee benefit obligations. The Council considers the minimum fund balance policy when evaluating the potential financial impact of new programs, projects, etc. The County is in compliance with its financial goals and policies. These policies and the long-term financial planning tools referred to above have made a significant contribution to the County's excellent bond rating and overall financial condition. These financial management policies and related practices enabled the County to adjust effectively to economic downturns while still maintaining relatively favorable fund balances.

Major Initiatives: Mayor Jenny Wilson champions a strategic and result-oriented agenda that guides the County's priorities in four distinct areas for 2020. Her priorities and achievements include:

Standard of Living Improved for Those Left Behind:

- a. Through the Mayor's Council on Diversity Affairs (CODA), change policies and focus on measurable progress to eliminate systemic issues of racial inequality and racial bias.

- b. Work in partnership with community organizations and State agencies to provide resources to diverse and underserved communities during COVID-19 response.
- c. Reduce unnecessary pre-trial incarceration, expand alternatives to incarceration for those who can be safely managed in the community, and expand community-based behavioral health programs with an emphasis on the opening of a receiving center.
- d. Implement the Expungement Navigator Project.
- e. Implement remote case management during COVID-19 response to divert individuals from jail and hold jail beds open.
- f. Collaborate with partners to increase and coordinate services to individuals experiencing homelessness.
- g. Assist with security funding for Shelter the Homeless Resource Centers, with emphasis on New Market Tax Credit equity.
- h. Implement Milestone Transitional Living program to serve up to 19 homeless youth.
- i. Provide access to safe, stable, and affordable housing.
- j. Identify housing opportunities for individuals who are aging, as well as those with underlying health issues.
- k. Provide daily congregate meals at senior centers – continued to provide as a drive-through service during COVID-19 response.
- l. Operate Wellness Call-In program for seniors during COVID-19 – called 9,000 seniors each week to address social isolation and provide information for additional services and resources.
- m. Maximize use of CARES Act and other COVID-related funds to better serve those systemically left behind and to create service infrastructures that can be maintained post-COVID.

Safe & Healthy People:

- a. Manage COVID-19 emergency through a Unified Command structure and following best emergency operation practices.
- b. Implement Continuity of Operation Plans (COOP) in each agency for County government emergency response.
- c. Maintain parks and other open spaces to allow for physical activity during the pandemic.
- d. Work to open recreation centers, day care centers, facilities as soon as practical during the pandemic, remaining cognizant of CDC and health guidelines to keep the public safe.
- e. Prepare to re-open convention, visitor, and Arts & Culture facilities based on data and recommendations from the Salt Lake County Health Department and CDC and carefully balancing public health issues.
- f. Improve community wellness by preventing suicides and overdoses through programming at the County Libraries and Recreation Centers.
- g. Provide pop-up farmers’ markets in senior centers that align with drive through meal service during COVID-19.
- h. Provide online prevention and case management program for youth in crisis.
- i. Implementation of telehealth model for youth and family therapy.
- j. Partner with Jordan School district on credit recovery program for youth previously expelled from school.
- k. Promote policies and practices internally and externally to minimize the environmental impact on our communities, incentivize energy-wise consumption, and clean air.
- l. Provide best in class Animal Support services and amended services to address COVID-19 needs, including pet food pantry, free pet boarding; and virtual training courses.

Inclusive, Smart Growth:

- a. Adopt Wasatch Canyons Master Plan.
- b. Construct a 26-story, 700 guest room convention center hotel.
- c. Coordinate “smart growth” planning, with an emphasis on promoting transportation infrastructure, multi-modal transit opportunities, and “livable communities.”
- d. Develop a vision for the West Bench General plan and scenarios for future development on Rio Tinto property.
- e. Manage Opportunity Zone development by bridging resources between state, federal, and local entities to ensure that these designated areas in the County are built strategically to benefit the most residents and provide the most significant economic impact.
- f. Publicly release research reports on two separate but related topics: automation and employee values. Use findings to: 1) inform businesses and policymakers of current workforce data trends and bring attention to jobs that are at risk of being lost to automation, 2) fund or support programs that upskill County residents, especially those who are unemployed due to COVID-19, and 3) inform business owners of employee values in an effort to better retain talent in Salt Lake County.
- g. Maximize CARES Act funding to sustain programs and efforts started during the COVID-19 crisis in order to support the long-term economic recovery of the County; including direct financial support to businesses, technical assistance to bolster business resiliency, targeted programs for minority and underserved populations, and data compilation and dissemination to support decisions and planning at the municipal and regional levels.

Smart Government:

- a. Maintain prestigious AAA bond rating, even amidst the fiscal challenges posed by COVID-19.
- b. Continue the County's reputation as the best local government employer in Utah.
- c. Expand virtual employee enrichment programs to reduce stress and isolation during the pandemic.
- d. Implement smart telework programs to keep staff working through COVID-19 and to meet clean-air initiatives.
- e. Support data-driven decision making in all areas of County government.
- f. Develop and deliver an internal employee training program based on inclusion, diversity, equity, and accessibility principles.
- g. Develop an enterprise-wide GRAMA/Public records portal to promote government transparency.
- h. Implement results-based contracting to maximize the value of each contract and save tax dollars.
- i. Support emergency procurement and contracting to bolster County response to COVID-19.
- j. Implement capital projects to provide critical maintenance, but also to support economic recovery post-COVID-19.
- k. Modernize county real estate practices by digitizing processes and records.
- l. Redesign County website to provide greater accessibility and ease of navigation for County residents.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to the County for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This is the 33rd consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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 that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The County's bond rating remains one of the strongest in the nation, with three major rating agencies giving Salt Lake County the highest possible rating of AAA on its underlying general obligation debt, effectively placing it in the top 1% of all counties in terms of creditworthiness.

Salt Lake County Health Department was honored as "Local Health Department of the Year" by the National Association of County and City Health Officials, the voice of the nation's nearly 3,000 local governmental health departments. Salt Lake County Health Department was awarded due to its response to the hepatitis A outbreak during 2017 through 2019, innovative use of real-time public health data, proactive regulation of scrap metal recycling and its new public health center in downtown Salt Lake City.

The U.S. Department of Housing and Urban Development (HUD) took notice of the work being performed by the Salt Lake County's Housing and Community Development Program in the area of Lead and Healthy Homes and the unique affordable housing development HUB of Opportunity. U.S. Secretary of HUD Ben Carson visited the Salt Lake County programs in July of 2019 to learn about the collaboration drawing attention to the healthy homes initiative and the transit-oriented affordable mixed-use housing for special needs populations located in an Opportunity Zone.

Salt Lake County Animal Services received the National Association of Counties *Achievement Award* for their Free County-Wide Microchipping Program. Animal Services also received the 2019 Utah Best of State in Community Development for the same program.

Public Works Operations was awarded the "Utah Chapter Member of the Year" awarded to Mike Russell by the American Public Works Association.

Regional Development Planning and Transportation Division Director Wilf Sommerkorn received the Envision Utah Lifetime Achievement Award.

The Salt Lake County Library was honored in 2019 as one of Utah's Top Workplaces for the sixth consecutive year.

Salt Lake County Calvin L. Rampton Salt Palace Convention Center employee, Chance Thompson, was awarded the *2019 EIC Pacesetter Award* for Sustainability and Corporate Social Responsibility by the Events Industry Council (EIC). The EIC is a national organization that represents over 19,500 firms and properties involved in the events industry.

We express sincere appreciation to all those who are involved in the independent audit process and who contribute to the preparation and publishing of this report. We also greatly appreciate the professional service and assistance rendered by our independent auditors, Squire & Company, PC.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'D. Casper', with a long horizontal flourish extending to the right.

Darrin Casper
Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'Shanell Beecher', with a long horizontal flourish extending to the right.

Shanell Beecher, CPA
Director of Accounting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Salt Lake County
Utah**


For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

Mayor Wilson

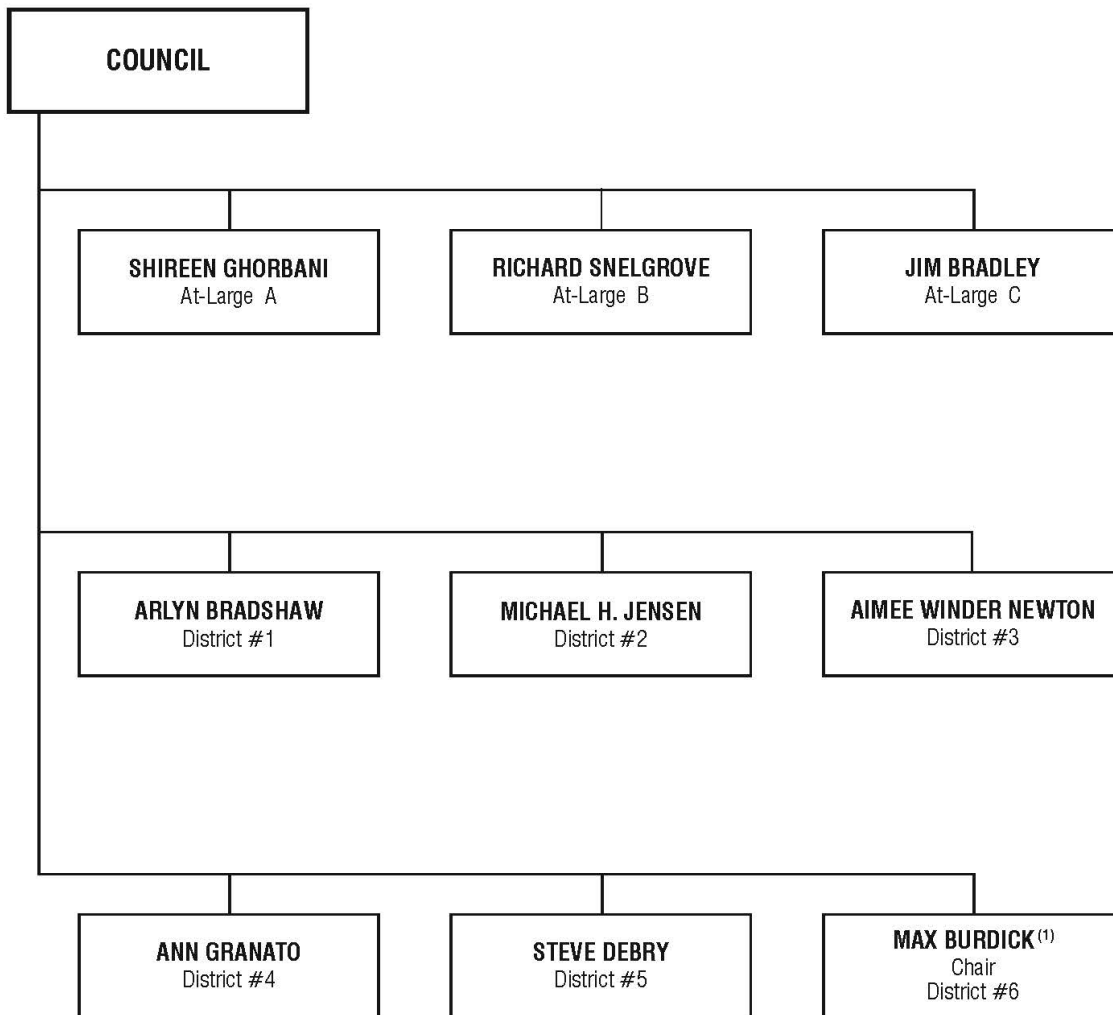
Deputy Mayor of Finance & Administration (CFO) <i>Darrin Casper</i>	Deputy Mayor of County Services (CAO) <i>Erin Litvack</i>	Deputy Mayor of Regional Operations (CRO) <i>Catherine Kanter</i>	Mayor Wilson Mayor's Office
<p>Associate Deputy Mayor: Jill Miller</p> <p><u>Office of Finance</u> Budget: Rod Kitchens Accounting: Shanell Beecher Finance & Payroll: Greg Folta</p> <p><u>Dept. Administrative Services</u> Director: Megan Hillyard -Records & Archives -Contracts & Procurement -Data & Innovation -Facilities -IS / IT -Real Estate -Addressing</p> <p><u>Human Resources</u> Director: Kathleen Johnston</p> <p><u>Internal Communications</u> Manager: Melina Myers</p> 	<p>Associate Deputy Mayor: Kimberly Barnett</p> <p><u>Office of Convention & Visitor Services</u> Salt Palace Convention Center: Dan Hayes, SMG* Mountain America Expo Center: Dan Hayes, SMG* Convention/Visitor Sales & Marketing: Kaitlin Eskelson, VSL*</p> <p><u>Office of Criminal Justice Initiatives</u> Director: Jojo Liu</p> <p><u>Office of Programs & Partnerships</u> Director: Katherine Fife -Continuum of Care -SLV Coalition to End Homelessness</p> <p><u>Dept. Community Services</u> Director: Holly Yocom Assoc Director: Robin Chalhoub -Arts & Culture/Eccles Theater -Zoo, Arts & Parks -Clark Planetarium -Parks & Recreation/Golf -Equestrian Park -Libraries -Children's Museum</p> <p><u>Dept. Human Services</u> Director: Karen Crompton Assoc Director: Christopher Otto -Health Department -Aging & Adult Services -Youth Services -Criminal Justice Services -Behavioral Health Services -USU Extension Services -Indigent Defense</p>	<p>Associate Deputy Mayor: Mike Reberg</p> <p><u>Dept. Public Works</u> Director: Scott Baird -PW Operations & Street Lights -PW Engineering -Planning & Zoning -Animal Services -Flood Control Engineering -Fleet</p> <p><u>Salt Lake County Landfill</u> Executive Director: Patrick Craig</p> <p><u>Emergency Services</u> Unified Fire Authority Representative: Clint Mecham</p> <p><u>Office Regional Development</u> Director: Dina Blaes Economic Development: Blake Thomas Planning and Transportation: Ryan Perry Housing & Community Development: Mike Gallegos Environmental Program Manager: Michael Shea Special Projects: Valerie Walton</p>	<p>Chief of Staff: Kerri Nakamura</p> <p><u>Mayor's Office Administration</u> Office Administrator: Michelle Hicks Executive Asst to Mayor: Abby Laver Executive Asst: Destiny Garcia Executive Asst: Sherri Trujillo Receptionist: Mariah Espinal</p> <p><u>Special Initiatives</u> Director: Karen Hale -Diversity & Inclusion: Lorena Riffon-Jenson* -New Americans & Refugees: Ze Xiao</p> <p><u>Communications</u> Communications Director: Chloe Morroni Communications Assistant: Gabe Moreno</p> <p>Outreach and Strategy Senior Advisor: Eric Biggart</p> <p>Legislative Affairs Director & Senior Advisor: Justin Stewart</p>

*Contracted Employees/Organizations

Last Updated 06/04/20

SALT LAKE COUNTY ORGANIZATIONAL CHART

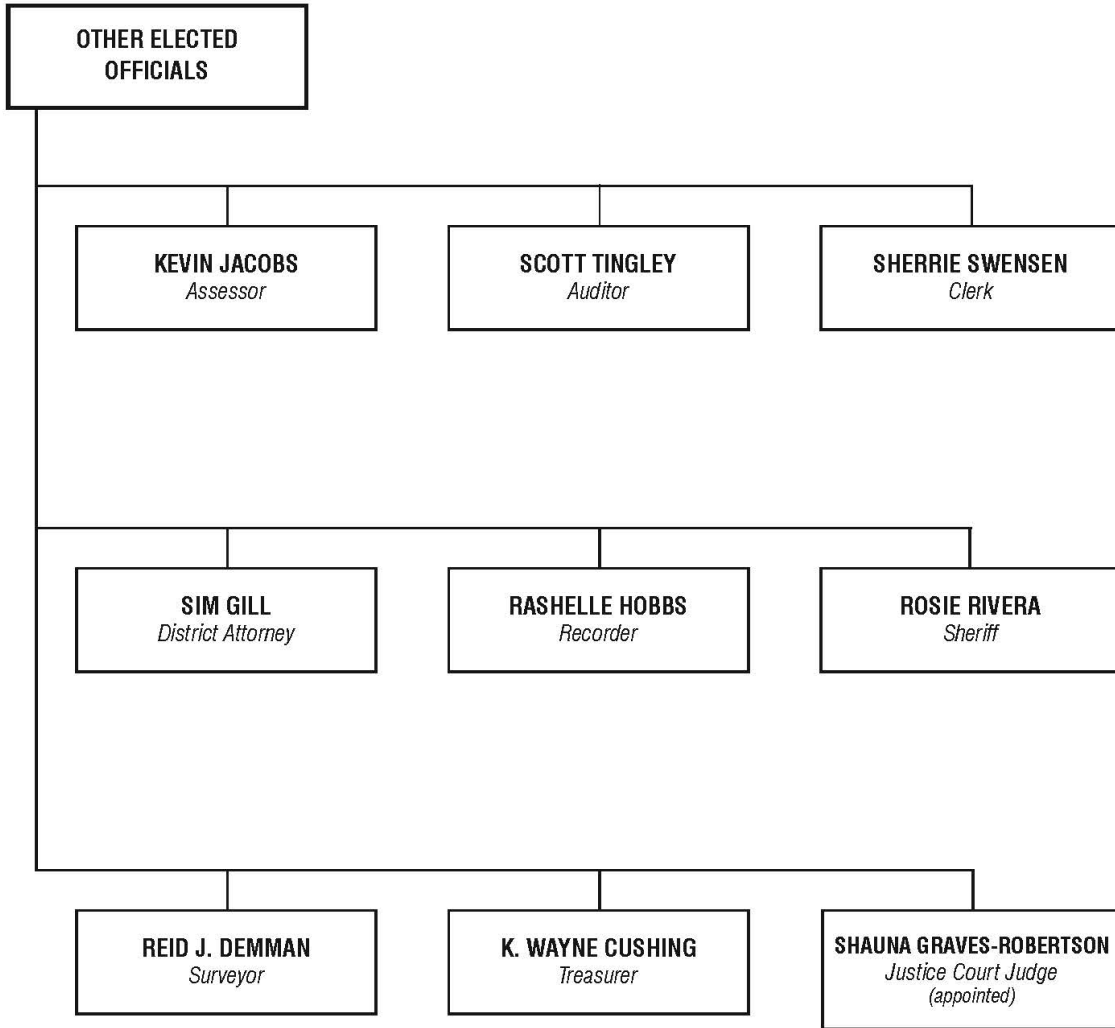
As of June, 2020



⁽¹⁾ Max Burdick was elected Council Chair January 14, 2020.

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June, 2020



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Independent Auditor's Report

Honorable Mayor Wilson and Members of the County Council
Salt Lake County, Utah

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2019, and the related notes to the basic financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, in 2019, the County adopted Government Accounting Standards Board Statement No. 84, *Fiduciary Activities* and Government Accounting Standards Board Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. Our opinions on the basic financial statements are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the information about infrastructure assets reported using the modified approach, the schedules of the County's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of County contributions – Utah Retirement Systems, the schedules of changes in the County's net OPEB liability and related ratios – other postemployment benefit plan, the schedules of County contributions – other postemployment benefit plan, the schedules of County investment returns – other postemployment benefit plan, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 County's internal control over financial reporting and compliance.

Squire + Company, PC

Orem, Utah
June 24, 2020

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Salt Lake County, Utah
Management's Discussion and Analysis (MD&A)

The following narrative is presented to facilitate a better understanding of the financial position and results of activities of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2019. We encourage readers to consider the information presented in this document as well as in here in the transmittal letter, the basic financial statements, and the notes to the basic financial statements. For simplification, numbers are generally rounded to the nearest one-hundred thousand dollars, thus may vary from numbers in the body of this report.

Financial Highlights

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2019 was \$841.9 million. Net position increased by \$56.3 million during 2019.
- Total fund balances in the governmental funds increased in 2019 by 4.2% to \$484.7 million. Most of the largest changes took place in the major governmental funds and are discussed in the *Financial Analysis of Salt Lake County's Funds* section of the management's discussion and analysis.
- The County is actively involved in construction projects including the Draper City recreation center, mid-valley cultural center, and multiple libraries, as well as improvements to various parks, county facilities, software development and infrastructure with costs totaling \$67.9 million in 2019. New buildings completed and placed into service during the year totaled \$40.9 million; including \$14.0 million for a downtown health clinic, \$6.2 million for a park and public works operations building complex, \$5.3 million for a library facilities shop, \$6.1 million for Capital Theatre building improvements, and \$3.0 million for the Holladay Library expansion.
- Taxes comprise the largest source of revenue for the County. During 2019, every tax stream increased and in total taxes increased \$80.6 million, or 11.6%. A continuing improvement in collection rates, the economy, and increasing occupancy rates resulted in strong increases in property, sales, and transient room tax collections. New legislation enabled the County to levy an additional transportation tax in 2018. Per statute, the County recognized and appropriated 100% of collections from October 2018 through June 2019. Beginning on July 1, 2019, the County share is 20%, with the remaining 80% passed-through to municipalities within Salt Lake County and the Utah Transit Authority. This levy resulted in \$48.0 million in new revenue for 2019 that is restricted for transportation projects.
- In 2019, Kearns Library, LLC, which is controlled by Salt Lake County, NMTC, Inc., a blended component unit of the County, was created and issued \$14.1 million in promissory notes to begin construction on the Kearns library.
- The County issued two new series of bonds in 2019. General obligation bonds of \$39.6 million were issued for the purpose of paying costs of acquisition, construction, renovation, improvement and equipping of parks and recreation facilities. The bonds are the second and final tranche of bonds issued from a 2016 Bond Election. Lease revenue bonds of \$17.8 million were issued to finance a portion of the costs of acquisition, construction, improvements and equipping of a library operations center and two libraries, and to finance the acquisition of a collection of books and digital media for one of the libraries.
- June 15, 2019 was the crossover date for \$27.9 million in general obligation crossover refunding bonds issued in 2016. On that date the County used funds held in escrow from the 2016 bond issuance to refund in advance \$18.6 million of 2009B general obligation bonds and \$13.4 million of 2010B general obligation bonds. The crossover refunding resulted in a net present value savings of \$2.2 million.
- During 2019 the County entered into an agreement with Shelter the Homeless, Inc. to loan up to \$21.0 million for the construction of three homeless resources centers in Salt Lake County. The outstanding receivable balance at the end of December was \$16.7 million.

Overview of the Financial Statements

The financial section of this report includes five parts: 1) the independent auditor's report; 2) management's discussion and analysis; 3) the basic financial statements and related note disclosures; 4) required supplementary information and related note disclosures; and 5) supplementary information. Two distinct ways of presenting financial information are found within the basic financial statements: 1) the government-wide financial statements, and 2) the fund financial statements.

Immediately following the notes to the basic financial statements, the required supplementary information contains narrative and schedules about 1) the County's infrastructure (roads), 2) the County's proportionate share of the net pension liability for benefits provided through pension plans administered by Utah Retirement Systems, and contributions to those plans and, 3) multi-year actuarial information regarding the County's other postemployment benefit plan. Thereafter, the supplementary information contains additional fund data, such as combining schedules and individual fund budget-to-actual comparisons. The supplementary information also includes a property tax collection and disbursement schedule.

Government-wide financial statements: The government-wide financial statements provide a view of County finances as a whole, similar to a non-governmental or for-profit entity. They consist of the statement of net position and the statement of activities.

The *statement of net position* shows the County's assets and deferred outflows of resources offset by the liabilities and deferred inflows of resources, with the difference being reported as *net position*. This number (and the related change in net position from year to year) is an important financial measurement to enable understanding of the financial position of the County and whether financial position improves or declines each year. To evaluate the County's overall economic condition, however, the reader needs to consider other important factors such as the economic outlook, stability of and control over revenue sources, and the condition of and plan to maintain capital assets. An analysis of economic condition can assist in determining whether the County's current financial position will improve or decline in the future.

The *statement of activities* shows how the County's net position changed as a result of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that changes in net position are reported whenever an event occurs that requires revenue or expense to be recognized (the accrual basis of accounting), regardless of when the related cash is received or disbursed. For example, tax revenues are reported when the taxes are legally due, even though they may not be collected for some time after that date; and an obligation to pay benefits to employees is reported as an expense as the employee provides services, even though the obligation may not be paid until later.

There are two distinct types of activities reflected in the government-wide statements. *Governmental activities* are supported primarily by taxes, and grants and contributions. *Business-type activities* are activities where all costs (or at least a significant portion of costs) are intended to be recovered through user fees and charges.

As reported by the County, governmental activities are comprised of these functions, which include the following distinct County functions:

- *General Government*—Council; Mayor Administration; Mayor's Financial Administration; Clerk; Election Clerk; Auditor; Recorder; Surveyor; Information Services; Contracts and Procurement; Human Resources; Records Management and Archives; Printing; Facilities Management; Addressing; and General Fund Statutory and General.
- *Public Safety and Criminal Justice*—District Attorney; County Jail; Sheriff Court Services and Security; Sheriff Investigation and Support; Sheriff Law Enforcement; Criminal Justice Services; Emergency Services; Indigent Legal Services; and Governmental Immunity.
- *Social Services*—Youth Services; Behavioral Health Services; Aging and Adult Services; Transportation, Regional and Economic Development; Grant Programs Statutory and General; and Revolving Loan Programs.
- *Education, Recreation and Cultural*—USU Extension Services; Parks; Recreation; Zoo, Arts and Parks Programs; Libraries; Planetarium; Wheeler Farm; Millcreek Canyon; Tourism, Recreation, Cultural, and Convention (TRCC) which includes Calvin L. Rampton Salt Palace Convention Center, Mountain America Exposition Center, Equestrian Park and Events Center, and Salt Lake County Arts and Culture; Visitor Promotion Contract; Visitor Promotion County Expenditures; and Open Space.
- *Health and Regulatory*—Health Department.
- *Public Works*—Flood Control Engineering; Flood Control Projects; Redevelopment Agency; and Transportation Preservation.

- *Tax Administration*—Assessor; Treasurer; Tax Administration Statutory and General; also the tax administration functions in the following offices: Council, Auditor, Recorder, District Attorney, and Surveyor.

Business-type activities include:

- *Golf Courses*—The County operates six golf courses.
- *Public Works and Other Services*—Street Lighting, Animal Services, Road Projects and Maintenance, Public Works Engineering, and Justice Courts

Fund financial statements: As is common in other state or local government entities, the County uses *funds* to account for separate activities and to help demonstrate compliance with financially related legal requirements, such as budgetary compliance and the restricted use of certain revenue sources. A fund is a set of closely related accounts used to maintain control over financial resources which have been segregated for specific activities or purposes. All funds are categorized as governmental, proprietary, or fiduciary, which are explained below.

- *Governmental Funds*—The financial statements for governmental funds illustrate essentially the same services and functions consolidated in governmental activities as shown in the government-wide statements. However, the accounting and reporting for governmental funds is determined with a different approach. At the fund level, the focus is on changes in near-term spendable resources and the balance available to spend at the end of the fiscal year, rather than on long-term net position. To facilitate understanding, a reconciliation between the two types of statements is presented immediately following each of the governmental fund statements.

The General Fund is the primary operating governmental fund of the County. There are thirty-one governmental funds included in this report. Five of the thirty-one funds are considered major funds: General Fund; Grants Programs Fund; Transportation Preservation Fund; Tourism, Recreation, Cultural, and Convention (TRCC) Fund; and General Government Debt Service Fund. A summary of the other funds is combined into one column for nonmajor governmental funds. The composition of the nonmajor funds is shown in combining statements later in the report under the supplementary information section. The County is required to adopt an annual budget showing appropriations for all governmental funds. To demonstrate legal compliance, statements comparing budget-to-actual numbers for the General Fund and major special revenue funds are included in the basic financial statements. Budget-to-actual schedules for all governmental funds are included in the supplementary information.

- *Proprietary Funds*—Proprietary funds are categorized as either *enterprise* or *internal service*.

Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports two enterprise funds: the Golf Courses Fund and the Public Works and Other Services Fund.

Internal service funds provide services to County organizations on a cost-reimbursement basis. The County reports three internal service funds in 2019: Fleet Management (to provide vehicles for County use), Facilities Services (to provide maintenance and related services for County buildings and to provide telecommunication services), and Employee Service Reserve (primarily for the management of retained risks of the County). Because these internal service activities primarily benefit governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.

- *Fiduciary Funds*—Fiduciary funds are those used to account for resources, which (although held by the County) are for the benefit of other entities or individuals. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports an Other Postemployment Benefit Trust Fund (OPEB) and five custodial funds. The most significant custodial fund is the Treasurer's Tax Collection Custodial Fund.

Financial Analysis of the County as a Whole (Government-wide Financial Statements)

As of December 31, 2019, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$841.9 million (net position); \$627.5 million, or 74.5% of this amount, is represented by the *investment in capital assets*, net of debt outstanding related to the acquisition of those assets. The County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Further, though the presentation here

shows capital assets net of related debt, the repayment of this debt does not come from the capital assets themselves, but from other resources.

SALT LAKE COUNTY'S Net Position

December 31, 2019 and 2018

(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change 2019-2018
	2019	2018	2019	2018	2019	2018	
Current and other assets	\$ 765.4	\$ 700.8	\$ 9.6	\$ 8.7	\$ 775.0	\$ 709.5	\$ 65.5
Capital assets	997.0	958.5	45.2	44.7	1,042.2	1,003.2	39.0
Total assets	1,762.4	1,659.3	54.8	53.4	1,817.2	1,712.7	104.4
Deferred outflows of resources	92.4	72.9	5.3	4.8	97.7	77.7	20.0
Other liabilities	161.7	123.2	5.1	2.9	166.8	126.2	40.7
Long-term liabilities outstanding	869.1	811.7	17.8	17.1	886.9	828.8	58.2
Total liabilities	1,030.8	934.9	22.9	20.0	1,053.8	954.9	98.9
Deferred inflows of resources	18.1	46.6	1.2	3.3	19.2	49.9	(30.7)
Net position:							
Net investment in capital assets	584.6	572.8	42.9	42.3	627.5	615.1	12.4
Restricted	234.3	220.5	0.8	0.6	235.2	221.2	14.0
Unrestricted	(13.0)	(42.5)	(7.8)	(8.1)	(20.8)	(50.7)	29.9
Total net position	<u>\$ 805.9</u>	<u>\$ 750.8</u>	<u>\$ 35.9</u>	<u>\$ 34.8</u>	<u>\$ 841.9</u>	<u>\$ 785.6</u>	<u>\$ 56.3</u>

The other categories of net position are *restricted* and *unrestricted*. Restricted funds of \$235.2 million are reported to comply with provisions in contracts and agreements with outside entities which dictate these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The last category is unrestricted, and any positive balances in this category would be available to meet general, ongoing financial obligations.

Unrestricted net position at the end of 2019 was negative \$13.0 million for governmental activities and negative \$7.8 million for business-type activities. Negative balances are due to reporting the full obligation related to the County's other postemployment benefit plan and the County's proportionate share of the Utah State Retirement net pension liability.

The County's combined net position increased during 2019, by \$56.3 million to \$841.9 million. Significant changes are discussed in the following sections for governmental activities and business-type activities.

SALT LAKE COUNTY'S Changes in Net Position
Years Ended December 31, 2019 and 2018
(in millions of dollars)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>		<u>Change</u>
	<u>Activities</u>		<u>Activities</u>				
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019-2018</u>
Revenues:							
Program revenues:							
Charges for services	\$ 177.0	\$ 186.9	\$ 46.9	\$ 47.2	\$ 223.9	\$ 234.1	\$ (10.2)
Operating grants and contributions	115.6	100.6	1.6	1.6	117.2	102.2	15.0
Capital grants and contributions	8.2	4.0	—	—	8.2	4.0	4.2
General revenues:							
Property taxes	304.2	288.8	—	—	304.2	288.8	15.4
Sales taxes	141.8	135.6	—	—	141.8	135.6	6.2
Transient room taxes	27.7	26.8	—	—	27.7	26.8	0.9
Mass transit taxes	286.4	230.1	—	—	286.4	230.1	56.3
Tax equivalent payments	15.3	14.6	—	—	15.3	14.6	0.7
Cable television taxes	1.2	0.1	—	—	1.2	0.1	1.1
Investment earnings	7.4	5.0	0.1	(2.2)	7.5	2.8	4.7
Total revenues	<u>1,084.8</u>	<u>992.5</u>	<u>48.5</u>	<u>46.6</u>	<u>1,133.4</u>	<u>1,039.1</u>	<u>94.3</u>
Expenses:							
Governmental activities:							
General government	50.8	34.9	—	—	50.8	34.9	15.9
Public safety and criminal justice	202.3	200.6	—	—	202.3	200.6	1.7
Social services	182.7	173.3	—	—	182.7	173.3	9.4
Educational, recreational, and cultural	205.1	201.3	—	—	205.1	201.3	3.8
Health and regulatory	45.5	42.8	—	—	45.5	42.8	2.7
Public works	295.8	246.2	—	—	295.8	246.2	49.6
Tax administration	28.4	26.6	—	—	28.4	26.6	1.8
Interest on long-term debt	18.4	18.7	—	—	18.4	18.7	(0.3)
Business-type activities:							
Golf courses	—	—	8.3	7.7	8.3	7.7	0.6
Public works and other services	—	—	39.1	38.0	39.1	38.0	1.1
Total expenses	<u>1,029.2</u>	<u>944.4</u>	<u>47.4</u>	<u>45.7</u>	<u>1,076.6</u>	<u>990.1</u>	<u>86.5</u>
Change in net position before transfers and special items	55.6	48.1	1.1	0.9	56.8	49.0	7.8
Transfers	—	0.2	—	(0.2)	—	—	—
Special items	<u>(0.5)</u>	<u>(9.9)</u>	<u>—</u>	<u>—</u>	<u>(0.5)</u>	<u>(9.9)</u>	<u>9.4</u>
Change in net position	55.1	38.4	1.1	0.7	56.3	39.1	17.2
Net position, beginning	<u>750.8</u>	<u>712.4</u>	<u>34.8</u>	<u>34.1</u>	<u>785.6</u>	<u>746.5</u>	<u>39.1</u>
Net position, ending	<u>\$ 805.9</u>	<u>\$ 750.8</u>	<u>\$ 35.9</u>	<u>\$ 34.8</u>	<u>\$ 841.9</u>	<u>\$ 785.6</u>	<u>\$ 56.3</u>

Governmental activities: During 2019 changes in net position from the current year's activities resulted in an increase of \$55.1 million for an ending balance of \$805.9 million. Expenses for the County's governmental activities increased by \$84.8 million, or 9.0%, while revenues and transfers increased by \$92.2 million, or 9.3%.

Taxes comprise the largest source of revenue for the County; \$776.6 million was recognized from all tax sources, which is 71.6% of total revenues for governmental activities.

- Combined property taxes and tax equivalent payments increased by \$16.1 million, or 5.3%, compared to 2018. Property taxes include \$22.8 million of pass-through taxes (taxes levied by the County for other governments).

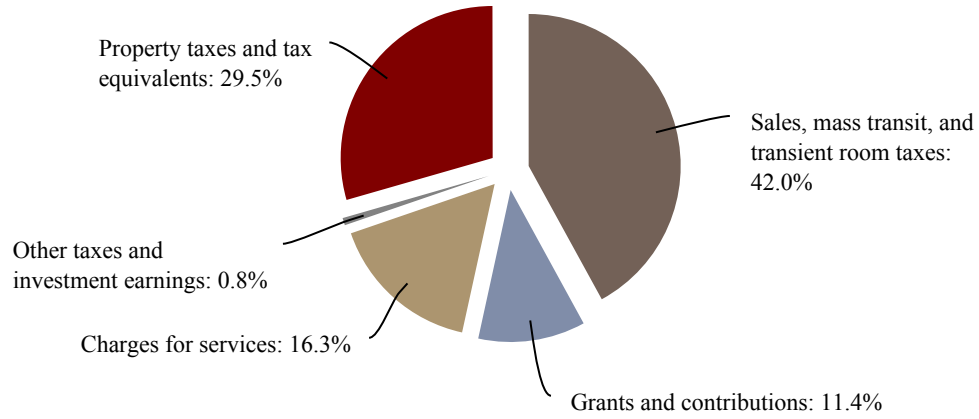
- Combined sales taxes and transient room taxes increased by \$7.1 million, or 4.4%, compared to 2018. The increase is indicative of what was a slowing, but still growing economy. It also includes collections associated with new legislation effective in the 4th quarter requiring marketplace facilitators to collect sales tax for smaller sellers. Transient room taxes increased \$0.9 million in 2019 due to growing occupancy and average daily room rates of hotels across the County. Transient room taxes include \$3.7 million of taxes levied but transferred to another government to service debt related to a soccer stadium project.
- Mass transit taxes increased by \$56.3 million, or 24.5%, compared to 2018. \$48.0 million of the increase is due to a transit tax levy effective October 2018 and of which the County received 100% through June of 2019 and 20% thereafter. The remaining growth reflects a growing economy that began to stabilize in 2019. Mass transit taxes include \$239.3 million of taxes levied by the County and collected by the state of Utah that are forwarded directly to the Utah Transit Authority, municipalities within Salt Lake County, and the Utah Department of Transportation.
- Program revenues increased \$9.3 million from 2018, to a total of \$300.8 million. The increase was primarily due to higher yield on restricted investment earnings in capital project funds and contributions from municipalities for capital projects. Program revenues totaled 29.2% of expenses, compared to 30.9% in 2018.

Overall, expenses in 2019 for governmental activities increased by \$84.8 million, or 9.0%, compared to 2018.

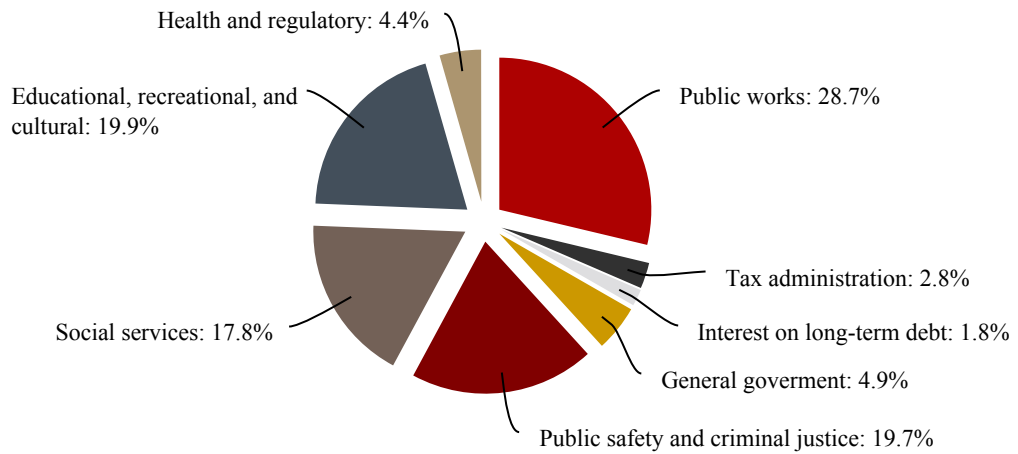
- General government expenses increased by \$15.9 million. The largest component of this increase was the result of an \$11.6 million increase in pension expense in 2019. The County participates in Utah State Retirement System plans. More information can be found in Note 10 to the basic financial statements. Additional increases across various departments in the County were seen in 2019 services related to the revenue increases. The largest increase was \$1.5 million in information technology due largely to increased maintenance costs for essential systems, the implementation of Multi-Factor Authentication to improve system security, and the development of a new property tax system.
- Social services expenses increased by \$9.4 million in 2019 and this was primarily attributable to an increase of \$7.1 million in pass-through property tax expenditures due to new legislation in 2019 requiring prior year tax increases to be passed through to the related community reinvestment areas (CRAs). The legislation adjusted the certified tax rate to pay for the expense.
- Public works expenses increased by \$49.6 million in 2019. The largest increase was in pass-through mass transit dollars of \$34.9 million. This increase is largely due to the receipt of a 4th levy of mass transit sales tax, effective July 2019 provides the County 20% of the levy and passes 80% to municipalities and the Utah Transit Authority. The increase in pass-through tax revenue and expense related to this new revenue stream was \$26.7 million in 2019. The 4th levy increased County transportation projects by \$6.7 million. The remainder of the increase is largely due to spend down during 2019 of a one-time receipt of \$46.9 million in 2017 from the State of Utah. These dollars are largely paid out to other governments on a reimbursement basis for qualifying transportation projects.

The following charts depict revenue sources and expenses for governmental activities with material changes noted above.

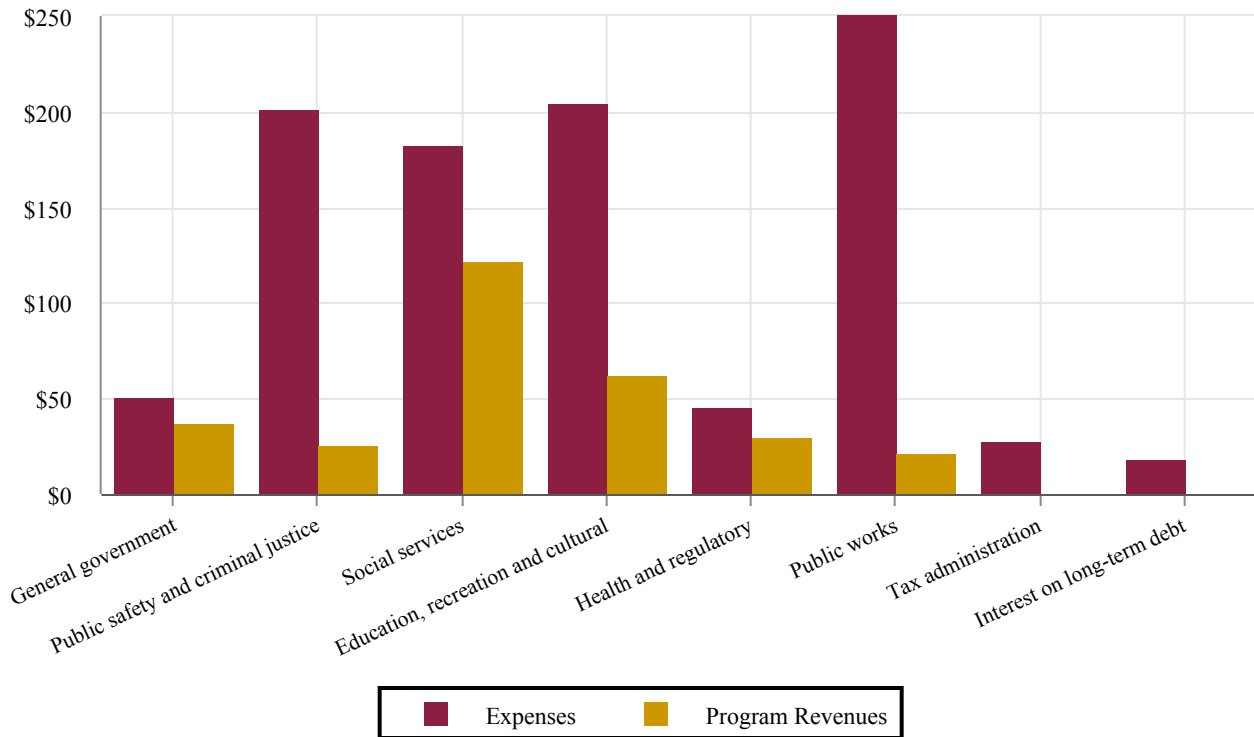
**Salt Lake County
Revenues by Source - Governmental Activities
Year Ended December 31, 2019**



**Salt Lake County
Expenses by Function - Governmental Activities
Year Ended December 31, 2019**



Salt Lake County
Expenses and Program Revenue - Governmental Activities
Year Ended December 31, 2019
(in millions of dollars)



Business-type activities:

During 2019, changes in net position for business-type activities increased by \$1.1 million to an ending balance of \$35.9 million. Revenues for these activities increased by \$1.9 million, while total expenses and transfers out increased by \$1.5 million. The increase in net position is largely due to one-time grants and contributions of Mick Riley Golf Course land and a work order system built in the Public Works and Other Services Fund that is being utilized by other organizations. Additionally, the Public Works and Other Services Fund right-sized its contracts during 2019 to include all fixed costs.

To the extent feasible, the County establishes user fees and charges for its business-type activities at a level to recover the full cost of operations, including replacement of capital assets, and to meet other long-term financial needs.

Financial Analysis of Salt Lake County’s Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with the Uniform Fiscal Procedures Act for Counties (*Utah Code*, Title 17, Chapter 36) and the restricted use of resources.

Governmental funds: The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, the combined fund balance of its governmental funds was \$484.7 million, \$19.5 million more than the prior year. The primary reasons for the change in governmental fund balances mirror those highlighted in the analysis of governmental activities. In addition, certain information regarding fund balances should be noted:

- The General Fund is the principal operating fund of the County. As of December 31, 2019, the unassigned fund balance of the General Fund was \$65.5 million. This amount represents 18.0% of the General Fund’s total budgeted expenditures. For budgeting and financial management purposes and to help maintain the County’s triple-A bond rating, the County has

adopted *Financial Goals and Policies*, which require 10% of General Fund budgeted expenditures to be held in reserve. The minimum reserve requirement is \$36.5 million for 2019. The December 31, 2019 General Fund unassigned fund balance exceeds the minimum reserve by \$29.0 million.

- Total fund balance of the General Fund increased in 2019 by \$12.8 million or 15.1%. Total revenues in the General Fund increased by \$17.0 million, which outpaced the increase in expenditures of \$4.1 million. In 2018 there were a few large one-time expenditures, such as the purchase of land in proximity to new homeless resource centers and retention incentives paid to public safety officers in the jail, that obscure the expenditure growth in relation to the revenue growth. Revenue increases in 2019 include \$6.5 million in increased federal revenue for economic development and jail programs and \$4.2 million in recorder fees there were increased via state legislation effective May of 2019.
- The Grant Programs Fund had an increase in total revenue of \$4.9 million in 2019, which was largely due to the net impact of a \$7.1 million increase in pass-through property tax expenditures from new legislation in 2019 requiring the benefit of prior-year tax increases be passed through to the related community reinvestment areas (CRAs), and a \$2.5 million net decrease in behavioral health grants. The grant decrease was due to a reduction in Medicaid-eligible individuals as a result of a strong economy and changes brought by Medicaid expansion. Expenditures held relatively steady in 2019 as \$7.1 million of the \$8.7 million increase over 2018 was due to the pass-through property taxes. The recurring net transfer from the General Fund decreased \$0.5 million as compared to 2018. The Grant Programs Fund experienced a \$2.1 million decrease to fund balance in 2019.
- The ending fund balance in the Transportation Preservation Fund increased \$11.5 million; from \$107.4 million in 2018 to \$118.9 million in 2019. The increase is largely due to the receipt of \$21.0 million from a 4th levy of mass transit sales tax. The County received 100% of the levy from October 2018 to June 2019. After June 2019, the County receives 20% and passes the remaining 80% to municipalities and the Utah Transit Authority. The increase in pass-through tax revenue and expense related to this new stream in 2019 was \$26.7 million. Overall, the increase in revenues outpaced the spending. The fund balance is held for transportation preservation projects.
- The ending fund balance for the Tourism, Recreation, Cultural, and Convention (TRCC) Fund increased \$0.9 million in 2019. Restaurant sales tax and transient room taxes, which are the main source of revenue for this fund, increased \$2.4 million and \$0.9 million, respectively, during 2019 due to a continual upward climb in the economy, high occupancy rates, and high room rates. Expenditures in the TRCC Fund increased \$0.5 million as compared to 2018, due largely to the net impact of \$5.2 million increased operational expenses and a \$4.8 million decrease in debt service expenditures. The debt service decrease is reflective of a one-time principal payment in 2018 associated with unwinding a new market tax credit transaction. The largest operational increases took place in Salt Palace Convention Center, arts and culture, and visitor promotion programming. The fund balance in the TRCC Fund is limited to tourism, recreation, convention, and cultural programs.
- The ending fund balance in the General Government Debt Service Fund decreased from \$45.9 million in 2018 to \$12.6 million in 2019. The significant decrease is due to the utilization of 2016 general obligation crossover bond proceeds, held in escrow, to refund \$32.1 million of 2009B and 2010B general obligation bonds. The crossover refunding took place on June 15, 2019. Combined property tax and tax equivalent payment revenues decreased by \$2.0 million due to a downward adjustment to the tax rate. The general government debt service tax levy is annually adjusted in line with Utah State Code to cover the general obligation debt service payments of the County each year.

Proprietary funds: The County's proprietary funds provide similar information to the government-wide financial statements for business-type activities, but include the internal service funds and additional detail.

The County reports two major proprietary funds, the Golf Courses Enterprise Fund and Public Works and Other Services Enterprise Fund. The services provided in these funds are primarily funded by user fees.

- The change in net position in the Golf Courses Fund for 2019 was a decrease of \$0.2 million. This is due to rising costs and price competition. The loss was mitigated in 2019 due to a contribution of \$0.9 in land that is part of the Mick Riley Golf Course. Golf course management is exploring additional revenue sources and optimizing existing outputs and expenses in response to those conditions.
- The Public Works and Other Services Enterprise Fund experienced an increase in net position during 2019 of \$1.4 million. This increase was largely due to right sizing contracts to include all fixed costs for the fund. The increase also

included one-time contributions in 2019 for a work order system from other County organizations that utilize the software and a true-up from the split off of the Municipal Services District.

General Fund Budgetary Highlights

For 2019, actual revenues of \$360.9 million (on a budgetary basis) were 0.7% lower than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 1.4% over budget and sales tax revenues were over budget by 0.8%. The property tax revenue positive variance is attributable to a collection rate that was higher than the five-year average used in the budget, to motor vehicle fee-in-lieu of taxes revenue declining less than expected, and a combination of other favorable variances in the actual components of distribution relative to budget. Actual grants and contribution revenue was higher than the final budget but is mostly offset on the charges for services line due to budgeting some of the revenue in a legacy account. For the remaining variance, normally, grants and contribution revenue is budgeted at amounts awarded whereas actual revenues are recognized when services are performed.

The final adopted expenditure budget for the General Fund was \$365.0 million in 2019, which represents a \$5.3 million, or 1.5%, increase in comparison with the original 2019 adopted budget. The largest portions of the increase are in the general government function attributable to an increase for contracted elections expenses, an increase for legacy system modernization and overhead costs, and in the public safety and criminal justice function attributable to increased indigent legal, in-custody medical, and overhead costs.

Actual expenditures on a budgetary basis were \$337.0 million which was approximately \$28.0 million, or 7.7%, less than the final adopted budget. This variance is primarily attributable to “budgetary under-expend”. County agencies typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures. Savings generated in this fashion were increased beginning in 2015 by a policy decision to deny requests to shift savings in personnel costs to other sectors of budgets. Other components of the under-expend in 2019 are attributable to lower than expected utilities costs, capital projects carried over to the ensuing year, pass-through grant distributions from the social services function to other entities, and to tort liability settlement and judgment costs that were lower than the budgeted contingency for these liabilities.

Capital Asset and Debt Administration

Capital assets: The County’s investment in capital assets totaled \$1,042.1 million (net of accumulated depreciation) as of December 31, 2019. This investment in capital assets includes land; infrastructure (including roads, bridges, and flood control); construction in progress (CIP); buildings; improvements other than buildings; leasehold improvements; and furniture, fixtures, and equipment (including internally developed software). Capital asset investment increased in 2019 by \$39.0 million.

SALT LAKE COUNTY'S Capital Assets

December 31, 2019 and 2018

(net of accumulated depreciation, in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		<u>Change</u> <u>2019-2018</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
Land	\$ 217.0	\$ 209.7	\$ 12.4	\$ 11.5	\$ 229.4	\$ 221.2	\$ 8.2
Infrastructure (roads)	18.1	17.5	—	—	18.1	17.5	0.6
Construction in progress	66.9	41.4	1.0	—	67.9	41.4	26.5
Buildings	523.5	516.0	11.1	11.9	534.5	527.9	6.6
Improvements other than buildings	100.9	103.4	17.9	18.3	118.8	121.7	(2.9)
Leasehold improvements	5.6	6.1	—	0.1	5.6	6.2	(0.6)
Furniture, fixtures, and equipment	41.2	42.7	2.8	2.9	44.0	45.6	(1.6)
Infrastructure (bridges, flood control)	23.8	21.6	—	—	23.8	21.6	2.2
Total	<u>\$ 997.0</u>	<u>\$ 958.4</u>	<u>\$ 45.2</u>	<u>\$ 44.7</u>	<u>\$ 1,042.1</u>	<u>\$ 1,003.1</u>	<u>\$ 39.0</u>

Major capital asset events during 2019 are discussed below:

- The net increase in land of \$8.2 million is largely due to land acquisitions for the Kearns and Granite libraries totaling \$6.3 million.
- Construction projects underway as of December 31, 2019 included the Draper City recreation center, mid-valley cultural center, and multiple libraries. The \$67.9 million in construction costs also includes software development and improvements to various parks, county facilities, and infrastructure.
- New buildings completed and placed into service during the year totaled \$40.9 million including \$14.0 million for a downtown health clinic, \$6.2 million for the park operations building complex, \$5.3 million for a library facilities warehouse, \$6.1 million for Capitol Theatre building improvements, and \$3.0 million for the Holladay Library expansion.
- Improvements other than buildings placed into service totaled \$6.8 million. This includes \$2.6 million for Mick Riley Golf Course, \$2.6 million for a parks and public works fuel station, truck wash, and landscaping, and \$1.6 million for other various park improvement projects.

Additional information on the County's capital assets can be found in Note 8 to the basic financial statements.

The County has adopted an allowable alternative to reporting depreciation for its road network. Under this alternative method, referred to as the "modified approach", the County must maintain an asset management system and demonstrate that its highways and roads are being preserved approximately at or above condition levels established by County policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

The County manages its road network using the County Pavement Management System. This system uses a measurement scale that considers the condition of the roads as denoted by a Pavement Condition Index (PCI), ranging from 0 to 100. A road is considered to be in "very good" condition when its PCI rating is between 94 and 100, in "good" condition when its PCI rating is between 76 and 93, in "fair" condition when its PCI rating is between 64 and 75, in "poor" condition when its PCI rating is between 41 and 63, and in "very poor" condition when its PCI rating is 40 or below.

It is the County's policy to maintain approximately 30% of its road network at a category level of "good" or "very good" (PCI rating of 76 or above) and allow no more than 20% at a category level of "very poor" (PCI rating of 40 or below). In order to achieve a complete condition assessment of all County roads within a period of three years, condition assessments are performed on approximately one-third of the roads annually. The most recent condition assessment, completed in 2019, shows that 48% of the County's roads were in "good" or better condition, compared to 42% in 2018 and 43% in 2017. Additionally, 4% of the roads assessed in 2019 were in "very poor" condition, compared to 11% in 2018, and 11% in 2017. In 2019, the County spent approximately \$0.5 million to maintain and preserve its roads, which was 45% of the estimated need. In 2018 and

2017, 91% and 55%, respectively, was spent of the estimated need. See also the Required Supplementary Information section (RSI) for additional modified approach information.

Long-term debt: As of December 31, 2019, the County had total bonded debt outstanding of \$528.7 million (net of unamortized premiums). Of the \$528.7 million, \$190.2 million is debt backed by the full faith and credit of the property owners within the County, payable from property tax revenue, and \$338.5 million is debt payable from sales and other tax revenues. Bonds retired in 2019, totaled \$76.2 million; \$32.0 million of the retirement was the result of the refunding of a portion of the 2009B and 2010B general obligation bonds using proceeds held in escrow from the 2016 General Obligation Crossover Bonds.

The remainder of the County’s long-term debt is comprised of capital leases and notes payable, made up primarily of \$23.8 million owed to the Redevelopment Agency of Salt Lake City as an investment in the Utah Performing Arts Center, \$33.0 million related to three new market tax credit transactions, and \$21.5 million for a loan from the State of Utah Infrastructure Bank Loan Fund.

New debt in 2019 includes \$46.5 million (\$39.6 million in principal with \$6.9 million in premium) in general obligation bonds to finance acquisition, construction, renovation, improvement and equipping of parks and recreation facilities; \$21.2 million (\$17.8 million in principal with \$3.4 in premium) in Municipal Building Authority lease revenue bonds to finance the acquisition, construction, improvements and equipping of a library operations center, two libraries and a library collection of books and digital media; and \$15.2 million in notes payable for the Kearns library new market tax credit project and an information technology systems maintenance agreement.

General obligation indebtedness is limited by Utah law to 2% of the fair market value of the taxable property in the County. The fair market value of taxable property in the County is \$173.6 billion as of December 31, 2019; the resulting debt limit is \$3.5 billion. At the close of the year, the County had \$190.2 million outstanding principal balance of general obligation debt, net of unamortized bond premiums, putting outstanding debt as of December 31, 2019 at 5.5% of the debt limit allowed by law.

SALT LAKE COUNTY'S Outstanding Debt

December 31, 2019 and 2018

(net of unamortized bond premiums, in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		<u>Change</u> <u>2019-2018</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
General obligation bonds	\$ 190.2	\$ 200.5	\$ —	\$ —	\$ 190.2	\$ 200.5	\$ (10.3)
Sales tax revenue bonds	180.6	192.5	0.8	0.9	181.4	193.4	(12.0)
Lease revenue bonds	70.3	53.5	1.5	2.0	71.7	55.5	16.2
Transportation and excise tax revenue bonds	85.4	94.0	—	—	85.4	94.0	(8.6)
Obligations under capital leases	0.2	0.4	—	—	0.2	0.4	(0.2)
Notes payable	79.0	66.7	—	—	79.0	66.7	12.3
Total	<u>\$ 605.7</u>	<u>\$ 607.6</u>	<u>\$ 2.3</u>	<u>\$ 2.9</u>	<u>\$ 608.0</u>	<u>\$ 610.5</u>	<u>\$ (2.5)</u>

The County’s total debt decreased by \$2.5 million, or 0.4%, during 2019.

Additional information on the County’s outstanding debt can be found in Note 9 to the basic financial statements.

The County enjoys a triple-A rating on general obligation bonds from the major bond-rating agencies: Moody’s Investor Services, Standard and Poor’s, and Fitch Ratings. Among the County’s highest priorities is to maintain the best possible bond rating. The County is extremely pleased to be numbered among the very few triple-A rated counties in the nation. Such a rating

allows the County to borrow money at a lower interest rate than most governments, which translates into substantial interest savings each year for County taxpayers.

Other Factors for Consideration: Economic Factors; 2020 Budget; and Property Tax Rates

Economic factors: The recent Covid-19 pandemic has dealt the nation a significant economic blow. Stay-at-home policies and business shutdowns in retail stores, hotels and restaurants hit Salt Lake County's economy hard from March through May 2020. But early data indicates that declines in employment and taxable sales were not as negative as expected.

As of May 2020, Utah's unemployment rate rose to 9.7% from below 3% in 2019. By comparison, the U.S. unemployment rate jumped to 14.7% in May from 4% in 2019. Employment growth in Utah fell 7.1% in May, compared to -12.9% nationwide. Compared to expectations of at least a 12% drop in taxable sales, Salt Lake County taxable sales rose almost 2% over the past three months.

The County is the hub of the state economy and the home of major businesses and industries in the state of Utah. In 2019, Salt Lake County comprised 36% of the state's population, 44% of the taxable sales, and 54% of the total wages and salaries in the state. Major employers in the County are spread across economic sectors including: mining, manufacturing, transportation, information, professional and business services, financial, education and health services, government and non-profit services. Salt Lake County's deeply developed economic sectors are one of the reasons that the state of Utah's diversity index ranked first in the country in 2018. Currently, Salt Lake Metro's -6.3% job decline was less than the U.S. decline of -12.9%. Several employment sectors surprised on the up side in May 2020: natural resources, mining and construction (up 3%), manufacturing (up 0.2%), wholesale trade (up 1.8%); information (down 3.8%); financial activities (down 4.2%), professional and business services (down 9.5%), leisure and hospitality (down 27.2%), and federal government (up 0.8%).

The best indicator of the County's consumer demand -- wages and salaries, rose 7.0% to \$41.6 billion in 2019. Depending on sources, Salt Lake County employment may fall between 2.0% and 5.4% in 2020. With average wages rising between 2% and 4%, total wages and salaries in the County are expected to fall 3.4% in 2020. In contrast, state economists recently predicted Utah wages and salaries may actually grow 1.7% in 2020.

County taxable sales rose 5.8%, 4.6%, 6.6%, 6.5% and 4.2% respectively, between 2015 and 2019. Led by gains from internet sellers, nondurable retail goods, like grocery and department stores, rose 5.1% in 2019. Durable goods, like auto, truck and home furnishings, made a near 5% gain in 2019. Following strong purchases in 2018, business investment purchase fell 3.4% in 2019. Despite the pandemic, early indications are that taxable sales unexpectedly rose 1.7% between February and April 2020.

2020 budget: These economic factors were considered in preparing the 2020 adjusted County budget. The adjusted budget included significant decreases in both revenues and expenditures as a result of the COVID-19 emergency, with a net increase to budgeted ending fund balance in the General Fund to preserve structural balance and to position the fund for economic impacts extending into 2021. Budgeted revenues in the adjusted General Fund budget are \$380.8 million and budgeted expenditures are \$376.8 million. In addition, the General Fund budget includes a recurring fund balance transfer to the Grant Programs Fund of \$26.5 million. There are \$2.7 million in fund balance transfers to debt service funds to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of the senior and recreation centers was financed from lease revenue bonds issued by the County in 2009. In addition, a \$0.8 million transfer to the UPACA/Eccles Theater Fund is planned to maintain their structural balance in the face of revenue losses from closure due to the COVID-19 emergency. Other fund balance transfers out of the General Fund total \$1.3 million, primarily to shift revenues received by the General Fund that were associated with expenses in other funds. Transfers to the General Fund from other funds are expected to total \$25.0 million in 2020.

The 2020 adjusted budget includes appropriations for \$26.5 million for debt service payments for outstanding general obligation bonded debt, \$7.9 million for debt service payments for lease revenue bonded debt, \$11.9 million for debt service payments on transportation and excise tax revenue bonds and \$17.5 million for debt service payments on sales tax revenue bonds issued by the County. The budget also includes \$2.5 million for debt service payments to the State Infrastructure Bank for a transportation related loan.

The County has budgeted for several projects funded through bonds and other sources in 2020. Several of these projects have carried over from the prior year. The most significant projects include:

- \$33.9 million for parks and recreation facilities and improvements,
- \$45.8 million for five new libraries,
- \$19.1 million for other tourism, recreation, cultural and convention (TRCC) related projects,
- \$4.2 million for construction of a new household hazardous waste facility, and
- \$3.0 million towards flood control projects.

The County also continues to focus on capital maintenance and equipment replacement and has budgeted for an additional \$40.9 million for the maintenance of facilities and other capital improvements.

Property tax rates: For 2020, the Council has adopted tax rates for county-wide funds that receive property tax revenues, adopting certified tax rates for three funds and exceeding certified tax rates for five funds. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that was budgeted the prior year plus an adjustment for new growth. The funds exceeding certified rates were the General, Flood Control, Health, Capital Improvements, and Tax Administration Levy funds. The rates were increased above certified tax rates primarily to maintain existing service levels where inflation had increased costs without a corresponding revenue increase.

The tax rate that was adopted for the General Government Debt Service Fund is the rate calculated to provide the necessary revenue to make the required debt service payments for general obligation bonds issued by the County, plus an additional amount for debt service payments on sales tax revenue bonds also issued by the County for Salt Palace improvements.

For those areas of the County served by the County library system, the Council adopted the certified rate for the Library Fund.

The Council adopted the certified tax rate in the Municipal Services Fund for tort liability levied on property located in the unincorporated areas of the County.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional information, contact Darrin Casper, Salt Lake County Chief Financial Officer, at 2001 S State Street, N4-200, Salt Lake City, UT 84190 or (385) 468-7075 or DCasper@slco.org.

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SALT LAKE COUNTY
Statement of Net Position
December 31, 2019

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments:			
Pooled cash and investments	\$ 373,816,744	\$ 965,009	\$ 374,781,753
Restricted cash and investments	110,316,467	19,829	110,336,296
Restricted cash and investments with fiscal agent	9,334	—	9,334
Other cash	965,699	71,900	1,037,599
Receivables:			
Taxes	88,819,164	—	88,819,164
Grants and contributions	18,304,800	—	18,304,800
Accounts	21,881,053	15,954,618	37,835,671
Revolving loans	15,111,738	—	15,111,738
Notes	37,523,054	—	37,523,054
Interest, rents, and other	22,257,298	4,430	22,261,728
Internal balances	7,415,997	(7,415,997)	—
Inventories and prepaid items	17,949,020	—	17,949,020
Investment in joint ventures	51,042,340	—	51,042,340
Capital assets:			
Land, roads, and construction in progress	301,978,884	13,391,863	315,370,747
Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation	695,013,079	31,769,893	726,782,972
Total assets	<u>1,762,404,671</u>	<u>54,761,545</u>	<u>1,817,166,216</u>
Deferred outflows of resources:			
Deferred charges on refundings	3,841,379	—	3,841,379
Related to pensions	83,296,197	4,900,433	88,196,630
Related to OPEB	5,312,380	349,017	5,661,397
Total deferred outflows of resources	<u>92,449,956</u>	<u>5,249,450</u>	<u>97,699,406</u>
Liabilities:			
Accounts payable	55,841,452	1,255,231	57,096,683
Accrued expenses	77,898,726	3,681,279	81,580,005
Accrued interest	5,093,755	21,610	5,115,365
Unearned revenue	22,876,544	123,881	23,000,425
Long-term liabilities:			
Portion due or payable within one year	63,090,394	923,730	64,014,124
Portion due or payable after one year	806,058,935	16,905,751	822,964,686
Total liabilities	<u>1,030,859,806</u>	<u>22,911,482</u>	<u>1,053,771,288</u>
Deferred inflows of resources:			
Related to pensions	4,985,161	293,284	5,278,445
Related to OPEB	13,101,723	860,768	13,962,491
Total deferred inflows of resources	<u>18,086,884</u>	<u>1,154,052</u>	<u>19,240,936</u>
Net position:			
Net investment in capital assets	584,584,166	42,883,054	627,467,220
Restricted for:			
Transportation	118,868,634	—	118,868,634
Capital improvements	52,850,745	—	52,850,745
Convention and tourism	24,166,033	—	24,166,033
Housing and human services	20,366,475	—	20,366,475
Debt service	14,763,591	—	14,763,591
Infrastructure	4,279,138	—	4,279,138
Redevelopment	2,920,578	—	2,920,578
Drug and vice enforcement	3,045,379	—	3,045,379
Tort liability	1,585,800	—	1,585,800
Education and cultural	(3,758,544)	—	(3,758,544)
Pet care and adoption:			
Expendable	152,312	—	152,312
Nonexpendable	1,757,216	—	1,757,216
Other purposes	(6,688,487)	866,850	(5,821,637)
Unrestricted	<u>(12,985,098)</u>	<u>(7,804,443)</u>	<u>(20,789,541)</u>
Total net position	<u>\$ 805,907,938</u>	<u>\$ 35,945,461</u>	<u>\$ 841,853,399</u>

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Activities

Year Ended December 31, 2019

Activities / Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 50,828,517	\$ 29,380,321	\$ 4,941,220	\$ 3,060,666	\$ (13,446,310)		\$ (13,446,310)
Public safety and criminal justice	202,330,526	11,956,531	13,803,325	—	(176,570,670)		(176,570,670)
Social services	182,724,510	70,927,177	50,824,645	120,000	(60,852,688)		(60,852,688)
Education, recreation, and cultural	205,147,788	49,602,653	11,718,060	1,509,875	(142,317,200)		(142,317,200)
Health and regulatory	45,544,659	14,186,730	16,044,640	—	(15,313,289)		(15,313,289)
Public works	295,807,803	683,780	18,266,449	2,655,298	(274,202,276)		(274,202,276)
Tax administration	28,420,806	214,350	—	854,814	(27,351,642)		(27,351,642)
Interest on long-term debt	18,367,287	—	—	—	(18,367,287)		(18,367,287)
Total governmental activities	1,029,171,895	176,951,542	115,598,339	8,200,653	(728,421,361)		(728,421,361)
Business-type activities:							
Golf courses	8,299,167	7,180,933	884,485	—	—	\$ (233,749)	(233,749)
Public works and other services	39,144,432	39,718,224	726,561	—	—	1,300,353	1,300,353
Total business-type activities	47,443,599	46,899,157	1,611,046	—	—	1,066,604	1,066,604
Total County	\$ 1,076,615,494	\$ 223,850,699	\$ 117,209,385	\$ 8,200,653	(728,421,361)	1,066,604	(727,354,757)
General revenue:							
Taxes:							
Property taxes					304,166,348	—	304,166,348
Sales taxes					141,794,056	—	141,794,056
Transient room taxes					27,729,179	—	27,729,179
Mass transit taxes					286,406,611	—	286,406,611
Tax equivalent payments					15,308,105	—	15,308,105
Cable television franchise taxes					1,228,901	—	1,228,901
Total taxes					776,633,200	—	776,633,200
Unrestricted investment earnings					7,415,088	77,274	7,492,362
Transfers					29,104	(29,104)	—
Special item - contribution of capital assets to other governments					(508,210)	—	(508,210)
Total general revenue, transfers, and special item					783,569,182	48,170	783,617,352
Change in net position					55,147,821	1,114,774	56,262,595
Net position - beginning					750,760,117	34,830,687	785,590,804
Net position - ending					\$ 805,907,938	\$ 35,945,461	\$ 841,853,399

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY
Balance Sheet
Governmental Funds
December 31, 2019

	Major Special Revenue Funds				Major Debt	Nonmajor Governmental Funds	Total Governmental Funds
	General	Grant	Transportation	TRCC	Service Fund		
		Programs	Preservation		General Government		
Assets:							
Cash and investments:							
Pooled cash and investments	\$ 51,572,009	\$ 5,023,679	\$ 107,278,965	\$ 44,286,892	\$ 12,533,906	\$ 89,677,730	\$ 310,373,181
Restricted cash and investments	11,887,999	—	—	—	—	98,426,545	110,314,544
Restricted cash and investments with fiscal agent	2,469	261	3,372	3,232	—	—	9,334
Other cash	159,880	18,250	—	578,118	—	97,477	853,725
Receivables:							
Taxes	18,225,991	—	52,038,515	10,369,886	793,779	7,390,993	88,819,164
Grants and contributions	3,819,750	10,558,482	—	—	—	3,926,568	18,304,800
Accounts	3,648,861	8,872,609	3,393,701	1,556,764	—	3,244,062	20,715,997
Revolving loans	—	15,111,738	—	—	—	—	15,111,738
Notes	—	—	7,750,000	337,500	—	29,435,554	37,523,054
Interest, rents, and other	1,834,005	4,203	15,000,007	647,054	—	493,392	17,978,661
Due from other funds	28,954,315	—	—	—	—	4,454,756	33,409,071
Inventories and prepaid items	540,912	15,699,097	—	70,589	—	225,496	16,536,094
Total assets	<u>\$120,646,191</u>	<u>\$ 55,288,319</u>	<u>\$ 185,464,560</u>	<u>\$ 57,850,035</u>	<u>\$ 13,327,685</u>	<u>\$ 237,372,573</u>	<u>\$ 669,949,363</u>
Liabilities:							
Accounts payable	\$ 6,814,841	\$ 2,924,758	\$ 17,091,386	\$ 2,596,944	\$ —	\$ 23,931,613	\$ 53,359,542
Accrued expenditures	10,057,151	5,122,872	49,501,168	3,269,328	—	8,535,377	76,485,896
Due to other funds	—	7,843,082	—	—	—	18,149,992	25,993,074
Unearned revenue	2,431,717	16,653,220	—	3,568,041	—	223,566	22,876,544
Total liabilities	19,303,709	32,543,932	66,592,554	9,434,313	—	50,840,548	178,715,056
Deferred inflows of resources:							
Unavailable property tax revenue	3,686,262	—	—	—	704,558	2,173,250	6,564,070
Fund balances:							
Nonspendable:							
Revolving loans	—	15,111,738	—	—	—	—	15,111,738
Inventories and prepaid items	540,912	—	—	70,589	—	225,496	836,997
Endowment-Boyce pet adoption	—	—	—	—	—	1,637,510	1,637,510
Endowment-FACES pet care	—	—	—	—	—	119,706	119,706
Restricted for:							
Drug and vice enforcement	3,045,379	—	—	—	—	—	3,045,379
Debt service	2,469	261	3,372	3,232	12,623,127	10,302,694	22,935,155
Housing and human services	11,987,452	4,537,690	—	—	—	2,944,431	19,469,573
Transportation	—	—	118,868,634	—	—	—	118,868,634
Convention and tourism	—	—	—	26,652,399	—	—	26,652,399
Municipal services	—	—	—	—	—	569,324	569,324
Tort liability	—	—	—	—	—	1,585,800	1,585,800
Capital improvements	—	—	—	—	—	128,537,529	128,537,529
Infrastructure	—	—	—	—	—	4,279,138	4,279,138
Libraries	—	—	—	—	—	14,987,071	14,987,071
Tax administration	—	—	—	—	—	5,918,635	5,918,635
Health	—	—	—	—	—	5,484,780	5,484,780
Education and cultural	—	—	—	—	—	3,317,239	3,317,239
Redevelopment	—	—	—	—	—	2,920,578	2,920,578
Other purposes	1,467,867	—	—	38,456	—	159,804	1,666,127
Committed to:							
Contractual obligations	6,824,235	300,238	—	8,297,313	—	—	15,421,786
Compensated absences	2,602,192	436,844	—	71,179	—	1,369,040	4,479,255
Other purposes	75,855	150,000	—	441,252	—	—	667,107
Assigned to:							
Governmental immunity and tax refunds	5,452,894	—	—	—	—	—	5,452,894
Convention and tourism	—	—	—	12,841,302	—	—	12,841,302
Other purposes	127,318	2,207,616	—	—	—	—	2,334,934
Unassigned	65,529,647	—	—	—	—	—	65,529,647
Total fund balances	<u>97,656,220</u>	<u>22,744,387</u>	<u>118,872,006</u>	<u>48,415,722</u>	<u>12,623,127</u>	<u>184,358,775</u>	<u>484,670,237</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$120,646,191</u>	<u>\$ 55,288,319</u>	<u>\$ 185,464,560</u>	<u>\$ 57,850,035</u>	<u>\$ 13,327,685</u>	<u>\$ 237,372,573</u>	<u>\$ 669,949,363</u>

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

December 31, 2019

Total fund balances - governmental funds \$ 484,670,237

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.

Those assets consist of:

Land	\$ 216,976,192	
Infrastructure (roads)	18,140,024	
Construction in progress	66,780,955	
Buildings, net of accumulated depreciation of \$453,460,617	515,329,948	
Improvements other than buildings, net of accumulated depreciation of \$53,365,472	100,852,604	
Leasehold improvements, net of accumulated depreciation of \$8,518,698	5,594,157	
Furniture, fixtures, and equipment, net of accumulated depreciation of \$36,841,771	21,485,382	
Infrastructure (bridges and flood control), net of accumulated depreciation of \$15,154,892	23,831,115	968,990,377

The County's equity interests in its governmental joint ventures are not reported in the governmental funds. 51,042,340

Some of the County's property taxes and special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds. 6,564,070

Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds is: 68,259,119

Long-term liabilities and related accounts that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. All liabilities, net of premiums, are reported in the statement of net position.

General obligation bonds, net of unamortized premiums of \$18,028,893	(190,233,893)	
Sales tax revenue bonds, net of unamortized premiums of \$10,636,018	(172,967,266)	
Lease revenue bonds, net of unamortized premiums of \$3,687,639	(70,257,793)	
Transportation and excise tax revenue bonds, net of unamortized premiums of \$3,736,485	(85,386,485)	
Deferred amount on refundings, net of accumulated amortization of \$8,613,605	3,841,379	
Accrued interest on bonds	(5,036,795)	
Obligations under capital leases	(245,070)	
Notes payable	(78,835,394)	
Claims and judgments payable	(3,000,000)	
Compensated absences payable, net of receivable from other governments of \$556,931	(21,456,801)	
Net pension liability, net of receivable from other governments of \$1,041,877	(130,460,333)	
Deferred outflows of resources related to pensions	80,353,509	
Deferred inflows of resources related to pensions	(4,809,045)	
Net OPEB liability, net of receivable from other governments of \$1,623,357	(87,587,912)	
Deferred outflows of resources related to OPEB	5,139,808	
Deferred inflows of resources related to OPEB	(12,676,115)	(773,618,205)

Total net position - governmental activities \$ 805,907,938

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2019

	Major Special Revenue Funds				Major Debt	Nonmajor Governmental Funds	Total Governmental Funds
	Grant	Transportation	TRCC	Service Fund			
	General	Programs		Preservation	General Government		
Revenues:							
Taxes:							
Property taxes	\$ 157,899,552	\$ 22,775,118	\$ —	\$ —	\$ 28,315,492	\$ 95,122,150	\$ 304,112,312
Sales taxes	75,405,802	—	—	42,451,908	—	23,936,346	141,794,056
Transient room taxes	—	—	—	27,729,179	—	—	27,729,179
Mass transit taxes	—	—	286,164,725	—	—	241,886	286,406,611
Tax equivalent payments	8,542,259	—	—	—	1,550,744	5,215,102	15,308,105
Cable television franchise taxes	—	—	—	—	—	1,228,901	1,228,901
Total taxes	241,847,613	22,775,118	286,164,725	70,181,087	29,866,236	125,744,385	776,579,164
Licenses and permits	2,317,786	—	—	411,236	—	9,750,550	12,479,572
Fines and forfeitures	1,253,087	—	—	—	—	1,049,888	2,302,975
Grants and contributions	24,296,951	46,968,053	2,687,811	1,311,323	—	35,030,040	110,294,178
Charges for services	38,055,573	67,243,976	—	20,693,268	—	7,601,996	133,594,813
Interest, rents, and other	8,448,573	335,014	2,671,569	3,210,517	600,612	7,438,467	22,704,752
Interfund charges	26,510,552	1,328,870	—	60,326	—	831,130	28,730,878
Total revenues	342,730,135	138,651,031	291,524,105	95,867,757	30,466,848	187,446,456	1,086,686,332
Expenditures:							
Current:							
General government	55,400,032	—	—	—	—	—	55,400,032
Public safety and criminal justice	192,624,080	—	—	—	—	42,466	192,666,546
Social services	12,902,661	169,970,859	—	—	—	3,932	182,877,452
Education, recreation, and cultural	49,772,565	—	—	60,646,798	—	65,681,089	176,100,452
Health and regulatory	—	—	—	—	—	43,004,760	43,004,760
Public works	—	—	274,697,522	—	—	20,790,310	295,487,832
Tax administration	—	—	—	—	—	27,506,470	27,506,470
Capital outlay	484,990	—	—	—	—	78,167,559	78,652,549
Debt service:							
Principal retirement	3,098,893	203,969	3,183,640	4,875,929	22,115,000	12,363,851	45,841,282
Interest	2,391,976	182,831	2,143,010	3,325,024	6,539,745	6,396,580	20,979,166
Total expenditures	316,675,197	170,357,659	280,024,172	68,847,751	28,654,745	253,957,017	1,118,516,541
Excess (deficiency) of revenues over (under) expenditures	26,054,938	(31,706,628)	11,499,933	27,020,006	1,812,103	(66,510,561)	(31,830,209)
Other financing sources (uses):							
Proceeds from sale of capital assets	241,505	—	—	—	—	85,835	327,340
Payment to refunded bond escrow agent	—	—	—	—	(32,050,000)	—	(32,050,000)
Issuance of bonds	—	—	—	—	—	57,455,000	57,455,000
Premium on bonds issued	—	—	—	—	—	10,256,914	10,256,914
Issuance of notes payable	797,630	—	—	—	—	14,137,500	14,935,130
Transfers in	20,664,000	29,612,000	—	3,319,576	—	39,591,805	93,187,381
Transfers out	(34,948,719)	—	—	(29,418,322)	(3,000,000)	(25,402,535)	(92,769,576)
Total other financing sources (uses)	(13,245,584)	29,612,000	—	(26,098,746)	(35,050,000)	96,124,519	51,342,189
Net change in fund balances	12,809,354	(2,094,628)	11,499,933	921,260	(33,237,897)	29,613,958	19,511,980
Fund balances - beginning	84,846,866	24,839,015	107,372,073	47,494,462	45,861,024	154,744,817	465,158,257
Fund balances - ending	\$ 97,656,220	\$ 22,744,387	\$ 118,872,006	\$ 48,415,722	\$ 12,623,127	\$ 184,358,775	\$ 484,670,237

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2019**

Net change in fund balances - governmental funds	\$	19,511,980
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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, capital assets are capitalized and depreciated over their useful lives. Contributions of capital assets to other governments decrease net position in the statement of activities, but do not appear in the governmental funds because they are not current financial resources.

Capital outlay	\$ 72,283,974	
Proceeds from sale of capital assets	(327,340)	
Contribution of capital assets from others	6,845,653	
Contribution of capital assets to other governments	(508,210)	
Loss on sales and disposals of capital assets	(2,734,667)	
Depreciation expense	<u>(35,970,589)</u>	39,588,821

Certain revenues (property taxes and special assessments) that are collected several months after the County's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred inflows of resources. They are however, recorded as revenues in the statement of activities in the year for which they are levied.		53,827
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Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds issued	(57,455,000)	
Premiums on bonds issued	(10,256,914)	
Accrued interest	(348,771)	
Proceeds from notes payable	(14,935,130)	
Principal retirement of bonds, notes, and obligations under capital leases	77,891,282	
Amortization of bond premiums	5,611,848	
Amortization of deferred amounts on refundings	<u>(1,022,877)</u>	(515,562)

In the statement of activities, certain operating expenses for compensated absences (unpaid vacation and sick leave), pension benefits, other postemployment benefits (OPEB), and other long-term obligations are recorded as costs are incurred during the year. In the governmental funds, these obligations are recorded when they mature or when they are paid. Changes in these obligations during the year are reflected in expense as follows:

Compensated absence expense	(1,666,955)	
Pension expense	(6,649,928)	
OPEB expense	<u>(1,393,493)</u>	(9,710,376)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.		5,716,744
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In the statement of activities, distributions received from joint ventures are reported as decreases in the governmental funds' equity interest in the joint ventures. Also, the net revenue (expense) of joint ventures is reported with governmental activities.		502,387
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Change in net position - governmental activities	<u>\$</u>	<u>55,147,821</u>
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The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

General Fund

Year Ended December 31, 2019

	Budgeted Amounts		Actual on a	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Taxes:				
Property taxes	\$ 157,025,089	\$ 156,154,451	\$ 157,899,552	\$ 1,745,101
Sales taxes	74,742,100	74,801,200	75,405,802	604,602
Tax equivalent payments	8,907,500	8,032,700	8,542,259	509,559
Total taxes	240,674,689	238,988,351	241,847,613	2,859,262
Licenses and permits	2,348,379	2,336,763	2,317,786	(18,977)
Fines and forfeitures	1,351,000	1,351,000	1,253,087	(97,913)
Grants and contributions	19,361,766	21,506,004	24,296,951	2,790,947
Charges for services	36,376,022	41,174,722	38,055,573	(3,119,149)
Interest, rents, and other	5,924,295	6,094,754	8,448,573	2,353,819
Interfund charges	46,505,119	47,115,788	44,729,199	(2,386,589)
Total revenues	352,541,270	358,567,382	360,948,782	2,381,400
Expenditures:				
Current:				
General government	63,510,489	65,051,896	59,933,722	5,118,174
Public safety and criminal justice	220,101,739	221,355,413	202,781,323	18,574,090
Social services	15,316,565	15,864,747	14,132,703	1,732,044
Education, recreation, and cultural	55,376,004	55,994,977	54,203,567	1,791,410
Capital outlay	140,328	1,222,513	487,118	735,395
Debt service:				
Principal retirement	2,830,013	3,106,780	3,098,893	7,887
Interest	2,391,977	2,391,977	2,391,976	1
Total expenditures	359,667,115	364,988,303	337,029,302	27,959,001
Excess (deficiency) of revenues over (under) expenditures	(7,125,845)	(6,420,921)	23,919,480	30,340,401
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	241,505	241,505
Issuance of notes payable	—	797,630	797,630	—
Transfers in	21,894,000	21,764,000	20,664,000	(1,100,000)
Transfers out	(37,371,719)	(36,048,719)	(36,048,719)	—
Total other financing sources (uses)	(15,477,719)	(13,487,089)	(14,345,584)	(858,495)
Net change in fund balance	(22,603,564)	(19,908,010)	9,573,896	29,481,906
Fund balances - beginning	61,970,000	62,295,350	78,921,854	16,626,504
Prior year encumbrances canceled during the year	—	—	301,382	301,382
Fund balances - ending	<u>\$ 39,366,436</u>	<u>\$ 42,387,340</u>	<u>\$ 88,797,132</u>	<u>\$ 46,409,792</u>

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Grant Programs Special Revenue Fund

Year Ended December 31, 2019

	Budgeted Amounts		Actual on a	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Property taxes	\$ 20,577,951	\$ 26,571,576	\$ 22,775,118	\$ (3,796,458)
Grants and contributions	45,664,298	47,593,075	46,968,053	(625,022)
Charges for services	76,024,170	74,105,191	67,243,976	(6,861,215)
Interest, rents, and other	325,830	325,830	335,014	9,184
Interfund charges	1,295,245	1,276,626	1,328,870	52,244
Total revenues	143,887,494	149,872,298	138,651,031	(11,221,267)
Expenditures:				
Current:				
Social services	177,590,943	183,451,131	169,819,491	13,631,640
Debt service:				
Principal retirement	203,969	203,969	203,969	—
Interest	182,831	182,831	182,831	—
Total expenditures	177,977,743	183,837,931	170,206,291	13,631,640
Excess (deficiency) of revenues over (under) expenditures	(34,090,249)	(33,965,633)	(31,555,260)	2,410,373
Other financing sources (uses):				
Transfers in	30,830,000	29,612,000	29,612,000	—
Net change in fund balances	(3,260,249)	(4,353,633)	(1,943,260)	2,410,373
Fund balances - beginning	5,330,000	7,250,835	24,360,161	17,109,326
Prior year encumbrances canceled during the year	—	—	2,901	2,901
Fund balances - ending	<u>\$ 2,069,751</u>	<u>\$ 2,897,202</u>	<u>\$ 22,419,802</u>	<u>\$ 19,522,600</u>

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Transportation Preservation Fund

Year Ended December 31, 2019

	Budgeted Amounts		Actual on a	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Mass transit taxes	\$ 295,979,094	\$ 308,959,583	\$ 286,164,725	\$ (22,794,858)
Grants and contributions	2,441,630	2,441,630	2,687,811	246,181
Interest, rents, and other	203,100	203,100	2,671,569	2,468,469
Total revenues	298,623,824	311,604,313	291,524,105	(20,080,208)
Expenditures:				
Current:				
Public works	280,919,439	328,391,373	293,977,549	34,413,824
Debt service:				
Principal retirement	1,475,000	3,183,640	3,183,640	—
Interest	1,451,650	2,143,010	2,143,010	—
Total expenditures	283,846,089	333,718,023	299,304,199	34,413,824
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	14,777,735	(22,113,710)	(7,780,094)	14,333,616
Fund balances - beginning	31,603,000	63,028,155	63,046,496	18,341
Fund balances - ending	\$ 46,380,735	\$ 40,914,445	\$ 55,266,402	\$ 14,351,957

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund

Year Ended December 31, 2019

	Budgeted Amounts		Actual on a	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Sales taxes	\$ 42,300,000	\$ 42,500,000	\$ 42,451,908	\$ (48,092)
Transient room taxes	28,595,000	28,360,000	27,729,179	(630,821)
Licenses and permits	223,016	223,016	411,236	188,220
Grants and contributions	5,000,000	1,435,000	1,311,323	(123,677)
Charges for services	16,551,919	17,201,063	20,693,268	3,492,205
Interest, rents, and other	1,668,416	2,426,200	3,210,517	784,317
Interfund charges	—	3,810,789	60,326	(3,750,463)
Total revenues	94,338,351	95,956,068	95,867,757	(88,311)
Expenditures:				
Current:				
Education, recreation, and cultural	86,522,026	84,224,060	64,961,775	19,262,285
Debt service:				
Principal retirement	4,853,019	4,853,019	4,875,929	(22,910)
Interest	3,325,026	3,325,026	3,325,024	2
Other charges	7,500	7,500	3,850	3,650
Total expenditures	94,707,571	92,409,605	73,166,578	19,243,027
Excess (deficiency) of revenues over (under) expenditures	(369,220)	3,546,463	22,701,179	19,154,716
Other financing sources (uses):				
Proceeds from sale of capital assets	3,600,000	3,600,000	—	(3,600,000)
Transfers in	20,452,386	20,504,762	3,319,576	(17,185,186)
Transfers out	(46,533,508)	(46,603,508)	(46,603,508)	—
Total other financing sources (uses)	(22,481,122)	(22,498,746)	(43,283,932)	(20,785,186)
Net change in fund balances	(22,850,342)	(18,952,283)	(20,582,753)	(1,630,470)
Fund balances - beginning	33,256,913	31,048,858	30,648,266	(400,592)
Prior year encumbrances canceled during the year	—	—	43,023	43,023
Fund balances - ending	<u>\$ 10,406,571</u>	<u>\$ 12,096,575</u>	<u>\$ 10,108,536</u>	<u>\$ (1,988,039)</u>

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY
Statement of Net Position
Proprietary Funds
December 31, 2019

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 965,009	\$ —	\$ 965,009	\$ 63,443,563
Restricted cash and investments	—	19,829	19,829	1,923
Other cash	61,000	10,900	71,900	111,974
Receivables:				
Accounts	—	15,954,618	15,954,618	1,165,056
Interest, rents, and other	—	4,430	4,430	1,056,472
Inventories and prepaid items	—	—	—	1,412,926
Total current assets	<u>1,026,009</u>	<u>15,989,777</u>	<u>17,015,786</u>	<u>67,191,914</u>
Capital assets:				
Land	11,495,140	885,997	12,381,137	—
Construction in progress	—	1,010,726	1,010,726	81,713
Buildings	7,904,347	10,760,605	18,664,952	10,073,605
Improvements other than buildings	26,274,531	1,484,151	27,758,682	737,665
Furniture, fixtures, and equipment	5,820,788	3,604,297	9,425,085	45,447,861
Accumulated depreciation	(18,303,071)	(5,775,755)	(24,078,826)	(28,339,258)
Net capital assets	<u>33,191,735</u>	<u>11,970,021</u>	<u>45,161,756</u>	<u>28,001,586</u>
Total assets	<u>34,217,744</u>	<u>27,959,798</u>	<u>62,177,542</u>	<u>95,193,500</u>
Deferred outflows of resources:				
Related to pensions	927,985	3,972,448	4,900,433	2,942,688
Related to OPEB	81,279	267,738	349,017	172,572
Total deferred outflows of resources	<u>1,009,264</u>	<u>4,240,186</u>	<u>5,249,450</u>	<u>3,115,260</u>
Liabilities:				
Current liabilities:				
Accounts payable	120,577	1,134,654	1,255,231	2,481,910
Accrued expenses	151,453	3,529,826	3,681,279	1,412,830
Accrued interest	—	21,610	21,610	56,960
Due to other funds	—	7,415,997	7,415,997	—
Unearned revenue	—	123,881	123,881	—
Sales tax revenue bonds payable	—	31,263	31,263	387,912
Lease revenue bonds payable	—	145,200	145,200	—
Notes payable	—	74,304	—	74,304
Compensated absences payable	181,008	566,259	747,267	441,294
Claims and judgments payable	—	—	—	5,790,392
Total current liabilities	<u>453,038</u>	<u>12,968,690</u>	<u>13,421,728</u>	<u>10,645,602</u>
Noncurrent liabilities:				
Sales tax revenue bonds payable	—	759,224	759,224	7,230,626
Lease revenue bonds payable	—	1,321,405	1,321,405	—
Notes payable	—	—	—	78,018
Compensated absences payable	181,008	566,259	747,267	441,294
Claims and judgments payable	—	—	—	3,241,193
Net pension liability	1,518,892	6,501,104	8,019,996	4,815,853
Net OPEB liability	1,410,750	4,647,110	6,057,860	2,995,331
Total noncurrent liabilities	<u>3,110,650</u>	<u>13,795,102</u>	<u>16,905,752</u>	<u>18,802,315</u>
Total liabilities	<u>3,563,687</u>	<u>26,763,792</u>	<u>30,327,479</u>	<u>29,447,917</u>
Deferred inflows of resources:				
Related to pensions	55,539	237,745	293,284	176,116
Related to OPEB	200,455	660,313	860,768	425,608
Total deferred inflows of resources	<u>255,994</u>	<u>898,058</u>	<u>1,154,052</u>	<u>601,724</u>
Net position:				
Net investment in capital assets	33,191,735	9,691,319	42,883,054	20,328,011
Restricted for animal services	—	866,850	866,850	—
Unrestricted	(1,784,408)	(6,020,035)	(7,804,443)	47,931,108
Total net position	<u>\$ 31,407,327</u>	<u>\$ 4,538,134</u>	<u>\$ 35,945,461</u>	<u>\$ 68,259,119</u>

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2019

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Operating revenues:				
Charges for services	\$ 7,180,933	\$ 36,538,700	\$ 43,719,633	\$ 8,654,386
Interfund charges	—	2,898,038	2,898,038	33,411,772
Health and life insurance premiums	—	—	—	44,091,286
Total operating revenues	7,180,933	39,436,738	46,617,671	86,157,444
Operating expenses:				
Salaries, wages, and benefits	4,305,655	16,039,594	20,345,249	12,412,799
Materials, supplies, and services	2,966,049	19,707,400	22,673,449	64,575,803
Indirect costs	343,802	2,943,927	3,287,729	2,261,769
Depreciation	723,372	536,034	1,259,406	2,958,544
Total operating expenses	8,338,878	39,226,955	47,565,833	82,208,915
Operating income (loss)	(1,157,945)	209,783	(948,162)	3,948,529
Nonoperating revenues (expenses):				
Interest, rents, and other	23,648	335,112	358,760	2,284,715
Grants and contributions	884,485	726,561	1,611,046	623,178
Interest expense	—	(125,165)	(125,165)	(356,804)
Gain (loss) on sale of capital assets	1,178	12,117	13,295	(160,069)
Total nonoperating revenues (expenses)	909,311	948,625	1,857,936	2,391,020
Income (loss) before transfers	(248,634)	1,158,408	909,774	6,339,549
Transfers in	—	205,000	205,000	—
Transfers out	—	—	—	(622,805)
Change in net position	(248,634)	1,363,408	1,114,774	5,716,744
Net position - beginning	31,655,961	3,174,726	34,830,687	62,542,375
Net position - ending	\$ 31,407,327	\$ 4,538,134	\$ 35,945,461	\$ 68,259,119

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2019

	<u>Enterprise Funds</u>			<u>Internal Service Funds</u>
	<u>Public Works</u>		<u>Total</u>	
	<u>Golf Courses</u>	<u>and Other Services</u>		
Cash flows from operating activities:				
Receipts from customers and users	\$ 7,180,933	\$ 23,390,865	\$ 30,571,798	\$ 44,091,286
Receipts for interfund services provided	—	2,898,038	2,898,038	41,874,832
Payments to suppliers	(2,949,388)	(20,356,195)	(23,305,583)	(65,207,231)
Payments to employees	(3,902,862)	(15,393,177)	(19,296,039)	(11,829,490)
Intergovernmental payments	(343,802)	4,472,070	4,128,268	(2,442,354)
Net cash provided (used) by operating activities	(15,119)	(4,988,399)	(5,003,518)	6,487,043
Cash flows from noncapital financing activities:				
Issuance of notes payable	—	—	—	233,260
Principal paid on notes payable	—	—	—	(80,938)
Receipts from grantors and other nonoperating revenues	884,485	726,561	1,611,046	623,178
Transfers in	—	205,000	205,000	—
Transfers out	—	—	—	(622,805)
Net cash provided by noncapital financing activities	884,485	931,561	1,816,046	152,695
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(1,644,420)	(3,385,096)	(5,029,516)	(2,496,577)
Principal paid on capital debt	—	(170,060)	(170,060)	(378,995)
Proceeds from sale of capital assets	754,264	2,593,265	3,347,529	426,642
Interest paid on capital debt	—	(113,729)	(113,729)	(358,829)
Net cash used by capital and related financing activities	(890,156)	(1,075,620)	(1,965,776)	(2,807,759)
Cash flows from investing activities:				
Interest, rents, and other receipts	23,648	335,112	358,760	2,284,715
Net change in cash and cash equivalents	2,858	(4,797,346)	(4,794,488)	6,116,694
Cash and cash equivalents - beginning	<u>1,023,151</u>	<u>4,828,075</u>	<u>5,851,226</u>	<u>57,440,766</u>
Cash and cash equivalents - ending	<u>\$ 1,026,009</u>	<u>\$ 30,729</u>	<u>\$ 1,056,738</u>	<u>\$ 63,557,460</u>
Displayed on the statement of net position as:				
Pooled cash and investments	\$ 965,009	\$ —	\$ 965,009	\$ 63,443,563
Restricted cash and investments	—	19,829	19,829	1,923
Other cash	61,000	10,900	71,900	111,974
	<u>\$ 1,026,009</u>	<u>\$ 30,729</u>	<u>\$ 1,056,738</u>	<u>\$ 63,557,460</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,157,945)	\$ 209,783	\$ (948,162)	\$ 3,948,529
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	723,372	536,034	1,259,406	2,958,544
Changes in operating assets and liabilities:				
Accounts receivable	—	(13,147,393)	(13,147,393)	(18,757)
Other receivables	—	(442)	(442)	(172,569)
Inventories and prepaid items	—	775	775	(199,911)
Accounts payable	16,661	316,645	333,306	(431,517)
Accrued expenses	29,966	2,738,094	2,768,060	166,776
Performance deposits	—	(1,090,096)	(1,090,096)	—
Due to other funds	—	7,415,997	7,415,997	(180,585)
Unearned revenue	—	123,881	123,881	—
Compensated absences payable	55,763	(192,112)	(136,349)	117,233
Claims and judgments payable	—	—	—	(101,175)
Net pension asset, net pension liability, and related deferrals	98,281	(217,662)	(119,381)	343,322
Net OPEB liability and related deferrals	218,783	(1,681,903)	(1,463,120)	57,153
Total adjustments	<u>1,142,826</u>	<u>(5,198,182)</u>	<u>(4,055,356)</u>	<u>2,538,514</u>
Net cash provided (used) by operating activities	<u>\$ (15,119)</u>	<u>\$ (4,988,399)</u>	<u>\$ (5,003,518)</u>	<u>\$ 6,487,043</u>
Noncash investing, capital, and financing activities:				
None	\$ —	\$ —	\$ —	\$ —

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY
Statement of Fiduciary Net Position
December 31, 2019

	OPEB Trust Fund	Custodial Funds
Assets:		
Pooled cash and investments	\$ 2,305,708	\$ 103,697,273
Investments, at fair value:		
Corporate bonds	2,261,937	—
U.S. agency issues	577,235	—
Certificates of deposit	444,593	—
Equity mutual funds	3,830,000	—
Total investments	7,113,765	—
Reinsurance receivable	184,008	—
Total assets	9,603,481	103,697,273
Liabilities:		
Benefits payable	62,139	—
Due to other governments and others	—	65,586,053
Total liabilities	62,139	65,586,053
Net position:		
Restricted for:		
Other postemployment benefits	9,541,342	—
Individuals, organizations, and other governments	—	38,111,220
Total net position	\$ 9,541,342	\$ 38,111,220

The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2019

	OPEB Trust Fund	Custodial Funds
Additions:		
Employer contributions	\$ 5,966,130	\$ —
Investment income:		
Net increase in fair value of investments	575,541	—
Interest	191,099	—
Net investment income (loss)	<u>766,640</u>	<u>—</u>
Tax collections for other governments	—	1,258,337,081
Deposits from other governments	—	49,741,678
Deposits from inmates and others	—	6,228,253
Miscellaneous	—	754,914
Total additions	<u>6,732,770</u>	<u>1,315,061,926</u>
Deductions:		
Benefit payments	3,450,572	—
Administrative expense	253,111	—
Payments of taxes to other governments	—	1,258,337,081
Other payments to other governments	—	67,210,296
Payments to inmates and others	—	6,257,977
Total deductions	<u>3,703,683</u>	<u>1,331,805,354</u>
Net increase in net position	3,029,087	(16,743,428)
Net position - beginning	<u>6,512,255</u>	<u>54,854,648</u>
Net position - ending	<u>\$ 9,541,342</u>	<u>\$ 38,111,220</u>

The notes to the financial statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Services and Form of Government—Salt Lake County, Utah (the County) operates under a Council-Executive (Mayor) form of government. The County provides the following services: health and human services, education and cultural services, recreational services, public safety and criminal justice services, social services, libraries, and County-wide services, such as those provided by elected officials (including assessing and collecting of property taxes).

1.2 Reporting Entity—The accompanying financial statements are for the County, which is a political subdivision with corporate powers created under Utah state law, and its component units, collectively referred to as the financial reporting entity. The governing body is comprised of the Council (legislative powers) and the Mayor (executive powers). Eight other elected officials have certain statutory powers specific to their duties. These include the Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor, and Treasurer.

1.3 Component Units—Component units are entities for which the County is considered to be financially accountable. Each of the County's component units are reported as a *blended component unit*. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds (or combined with the balances and transactions of a fund) of the County.

The blended component units of the County are as follows:

- *Salt Lake County Municipal Building Authority (MBA)*—MBA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. MBA is reported within the capital projects and debt service funds of the County.
- *Salt Lake County Redevelopment Agency (RDA)*—RDA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. RDA is reported as a special revenue fund.
- *Salt Lake County New Market Tax Credit, Inc. (NMTC)*—NMTC is a blended component unit because NMTC exclusively benefits the County and the County is responsible for the NMTC debt. NMTC is reported within the TRCC Special Revenue Fund and various nonmajor governmental funds of the County.

1.4 Joint Ventures and Undivided Interests—The County is an equal partner with Salt Lake City in Salt Lake Valley Solid Waste Management Facility (the City/County Landfill), a joint venture. The purpose of this joint venture is to provide solid waste management and disposal services (see Note 14.1). The County provides operational, accounting, and other services for the City/County Landfill.

The County is also an equal partner with Salt Lake City in the Sugar House Park Authority. The purpose of this joint venture is to maintain and improve land used as a public park (see Note 14.2).

The County is a 25% partner and Salt Lake City/Redevelopment Agency of Salt Lake City is a 75% partner in Utah Performing Arts Center Agency (UPACA), a joint venture. The purpose of this joint venture is to provide for the acquisition, construction, ownership, operation, maintenance, and improvement of the Eccles Theater in downtown Salt Lake City (see Note 14.3). The County provides operational, accounting, and other services for UPACA.

The County's investments in the joint ventures are reported as a single line item in the government-wide statement of net position; changes in the County's investment in the City/County Landfill are reported in the government-wide statement of activities (under the public works function of governmental activities); changes in the County's investments in Sugar House Park Authority and UPACA are reported in the government-wide statement of activities (under the education, recreation, and cultural function of governmental activities).

The County has undivided interests with Salt Lake City in improvements financed by general obligation bonds issued by the County. The County reports its portion of assets, liabilities, expenditures/expenses, and revenues that are associated with the joint operations (see Notes 14.4 and 14.5).

1.5 Related Organizations—The County appoints certain members of the boards of trustees for Salt Lake County Housing Authority, Unified Fire Service Area (UFSA), Salt Lake Valley Law Enforcement Service Area (SLVLESA), Unified Police Department (UPD), Wasatch Front Waste and Recycling District, Greater Salt Lake Municipal Services District (MSD), and Solitude Improvement District. Involvement of the County in the remaining aforementioned entities is limited to trustee appointments. These entities are independent of the County.

1.6 Government-wide and Fund Financial Statements—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the County’s enterprise funds.

1.6.1 Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the nonfiduciary activities of the County and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely mostly on fees and charges to external customers for support. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Expenses are those that are identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues (such as tax equivalent payments, which are unrestricted fees imposed by the state on motor vehicles and other property) are reported instead as general revenues.

1.6.2 Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in a single column on the proprietary fund financial statements.

1.7 Measurement Focus, Basis of Accounting, and Financial Statement Presentation—The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as economic resources or current financial resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

1.7.1 Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied net of relief and refunds. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The use of financial resources to acquire general capital assets is capitalized as assets in the government-wide financial statements, rather than reported as an expenditure. Proceeds of general long-term debt are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term debt

of the County are reported as a reduction of the related liability in the government-wide financial statements, rather than an expenditure.

1.7.2 Governmental Fund Financial Statements

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. An exception to this policy are expenditure-driven grant revenues, which generally are considered to be available if the eligible expenditures have been made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, other post-employment benefits, and pension benefits are recorded only when payment is due or contributions are made. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Revolving loans and are reported as receivables offset by nonspendable fund balance on the governmental funds balance sheet.

Property taxes receivable is recorded when levied. Property taxes which have not been collected within 60 days of year-end, and therefore do not meet the available criterion, are reported as deferred inflows of resources until collected. Tax accounts are adjusted for relief and refunds as they occur.

Sales taxes, transient room taxes, and mass transit taxes are considered measurable and recognized as revenue when received by merchants and will be remitted to the County in time to be used to pay current obligations. Grant revenue is recognized when qualified expenditures are incurred and a contractual claim exists with the grantor agency. All other revenue items are considered measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

- *General Fund*—The General Fund is the County’s primary operating fund and accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.
- *Grant Programs Fund*—This special revenue fund is used to account for revenues and expenditures of programs that are funded primarily from restricted federal and state grants.
- *Transportation Preservation Fund*—This special revenue fund is used to account for restricted local option highway construction, transportation corridor preservation fee revenue, mass transit sales tax revenue, and related expenditures.
- *Tourism, Recreation, Cultural, and Convention (TRCC) Fund*—This special revenue fund is used to account for sales and transient room taxes that are restricted to expenditure for the purpose of promoting tourism, recreation, cultural, and convention programs within the County.
- *General Government Debt Service Fund*—This debt service fund accounts for property taxes levied for the payment of principal and interest of general obligation bonds.

The County’s nonmajor governmental funds include other special revenue funds, capital projects funds, a permanent fund, and other debt service funds. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditure for specified purposes. The nonmajor capital projects funds are used to account for financial resources to be used for the acquisition or construction of capital projects other than those financed by proprietary funds. The permanent fund accounts for endowments. The nonmajor debt service funds account for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds.

1.7.3 Proprietary Fund Financial Statements

Proprietary funds include enterprise funds and internal service funds. Enterprise funds report activities that are predominately funded by fees charged to external users for goods or services. Internal service funds are used to account for the goods and services provided by one fund to other funds of the County, rather than to the general public. The financial statements of the proprietary funds are reported similar to the government-wide financial statements in that they both use the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of enterprise funds and internal service funds are fees (charges to customers and other funds for sales and services). Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expense, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major enterprise funds:

- *Golf Courses Fund*—The Golf Courses Fund is used to account for the activities of the County's six golf courses.
- *Public Works and Other Services Fund*—The Public Works and Other Services Fund is used to account for road maintenance and construction, planning and development, engineering, animal, township, and justice court services provided by contract to other governments.

The internal service funds are aggregated into a single column and are reported on the proprietary fund statements. Internal service funds account for fleet management, facility, and risk management services (including claims for workers' compensation and employee health care) provided to other County organizations on a cost-reimbursement basis.

1.7.4 Fiduciary Fund Financial Statements

Additionally, the County reports the following fiduciary funds:

- *Other Post Employment Benefits (OPEB) Trust Fund*—The OPEB Trust Fund accounts for the activities of a single employer defined benefit plan, which accumulates resources for postemployment health care and life insurance benefits to all eligible employees who retire from the County. The financial statements of the OPEB Trust Fund are reported using the economic resources measurement focus and the accrual basis of accounting.
- *Custodial Funds*—In 2019, the County adopted Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The new standard establishes standards of accounting and financial reporting for fiduciary activities, including custodial activities. Custodial funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Custodial funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Custodial funds include the collection of property and other taxes for other governments, monies received on behalf of individuals involved in the criminal justice process, and monies held for the Salt Lake Valley Solid Waste Management Facility, Utah Performing Arts Center Agency (UPACA), and Greater Salt Lake Municipal Services District (MSD). The impact of adopting this standard is a restatement of beginning net position in the custodial funds of \$54.9 million.

1.8 Interfund and Intrafund Transactions—Interfund transactions represent transactions between different funds within the County. Intrafund transactions represent charges between departments within the same fund. For financial reporting purposes, except for statements reported on the budgetary basis (as discussed in the next section), intrafund transactions have been eliminated in order to avoid overstating fund revenues and expenditures.

In general, interfund activity, including internal service fund transactions, has been eliminated from the government-wide financial statements to minimize the doubling of revenues and expenses resulting from such transactions. Interfund services provided and used between different functional categories, however, have not been eliminated from the

government-wide financial statements so as not to distort the direct costs and program revenues reported in the various functions concerned.

For management, cost-control, and grant-related purposes, two cost allocation plans are prepared each year which allocate indirect costs to County cost centers (organizations). Indirect costs charged to grants are in accordance with Office of Management and Budget's (OMB) Uniform Guidance. Indirect costs are defined as costs incurred by "central services" for a common or joint purpose benefiting more than one cost center, and that cannot be directly charged to the cost center specifically benefited in a cost-effective manner. Indirect costs allocated include charges for services provided by the Council, the Mayor's Administration, Mayor's Financial Administration, the Auditor, the District Attorney, Real Estate, Information Services, Purchasing, Human Resources, Governmental Immunity, and Records Management.

Because indirect costs represent central services being provided, rather than a reimbursement of expenses, these interfund transactions are reflected as interfund revenue to the fund providing the services and expenditures/expenses to the fund receiving the services. In cases where the providing and receiving organizations are within the same fund, such transactions are recorded as intrafund revenue and expenditures/expenses. Indirect costs, including most interfund and intrafund transactions, have been eliminated from program revenues in the government-wide statement of activities.

Transfers between governmental and business-type activities are reported at the net amount in the government-wide statement of activities. Interfund receivables and payables have been eliminated from the government-wide statement of net position.

1.9 Budgetary (Non-GAAP) Basis—The basis of budgeting is the same as the basis required by accounting principles generally accepted in the United States of America (GAAP) except for the following: 1) intrafund revenues and expenditures are included in the budgetary basis but are eliminated for GAAP, 2) encumbrances (commitments for unperformed contracts or services) are treated as expenditures in the year the encumbrance is established using the budgetary basis, but are not included under GAAP, and 3) certain transactions with component units are not included in the budgetary basis but are included under GAAP. The GAAP basis is used for the basic financial statements except the statements that include a comparison of actual to budgeted amounts. In these instances, the statements are marked budgetary basis. A reconciliation to the respective GAAP basis fund balance is presented in Note 15 to the basic financial statements for the General Fund and each major special revenue fund.

1.10 Budgets and Budgetary Accounting—The County has legally adopted budgets for governmental and proprietary funds. Although state law requires that annual budgets be adopted for governmental and proprietary funds, only governmental funds are required to report budgetary data. The County's procedures for establishing the budgetary data reflected in these financial statements are as follows:

- 1.10.1 The County follows statutory guidelines regarding budgetary matters listed in various titles of the *Utah Code*. Specific duties of the Mayor, who is the statutory "Budget Officer", and specific requirements of the budget and appropriation process are contained in the Uniform Fiscal Procedures Act for Counties, Title 17-36 of the *Utah Code*.
- 1.10.2 The Mayor, subject to review by the County's revenue committee, is responsible for revenue projections. The Mayor is also responsible for the preparation of a "proposed" budget. The Mayor submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year. Once the budget is adopted by the Council, the Mayor has "item veto" authority. Budget items vetoed by the Mayor may be overridden by the Council.
- 1.10.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2019, the budget was adopted, by a resolution of the County Council, on December 4, 2018. The budget included proposed expenditures and the means of financing them.
- 1.10.4 The budget is organized by fund, organization, and appropriation unit. Appropriation units are groups of expenditures within an organization. Management is authorized to reallocate funds within an appropriation unit. Transfers of appropriations between organizations, certain appropriation units, and funds require the approval of

the Council. Common organizations are combined into functions for reporting purposes. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the function level.

1.10.5 Appropriations may be reduced by resolution of the Council with five days notice to the affected organization. Budget appropriations may be increased at any regular meeting of the Council, provided that such action is published in a newspaper five days prior to the official action. Legally, only increases in General Fund appropriations require a full public hearing besides the public notice mentioned.

1.10.6 Budgets for the General, special revenue, and capital projects funds are adopted on a budgetary basis. No difference exists between the GAAP basis and budgetary basis for the debt service funds. Budgetary comparisons presented in this report are on this budgetary basis. Final budgeted amounts include amendments by the Council. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Although already reported as expenditures for budgetary purposes in the year they are established, encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

1.11 Cash and Cash Equivalents and Investments—Cash and investment management in the County is administered by the County Treasurer in accordance with the State Money Management Act, Title 51-7 of the *Utah Code* (see Note 3). The County maintains a cash and investment pool that is available for use by all funds. Income from the investment of pooled cash is allocated based upon each fund’s portion of the pool. Restricted cash consists of that portion of pooled cash that is restricted for a specific use due to constraints imposed by external parties or enabling legislation, or is cash held in trust in compliance with bond covenants, terms, and conditions. “Other cash” is bank deposits that are separately held in individual funds.

Investments are recorded at fair value based upon quoted market prices at December 31, 2019, except where there is no significant difference between cost and fair value. The difference between the purchase price and fair value, when significant, is recorded as interest revenue.

For purposes of the statements of cash flows, each fund’s allocated portion of “pooled cash and investments” is considered to be cash and cash equivalents, since this amount is immediately available for use by the fund. Investments with original maturities of less than three months from the date of acquisition are also considered cash equivalents.

1.12 Inventories and Prepaid Items—Inventories 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 purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased.

1.13 Capital Assets—Capital assets include land, buildings, improvements other than buildings, leasehold improvements, furniture, fixtures and equipment (including intangible assets and computer software); infrastructure (roads, bridges, and flood control); and construction in progress. These assets are reported in the government-wide financial statements in the relevant column on the statement of net position under governmental or business-type activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold is defined to be assets that cost at least \$5,000 for personal property; \$100,000 for buildings; \$50,000 for intangible assets, internally generated computer software, and improvements other than buildings; and \$500,000 for flood control. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of roads. Bridges over 20 feet in length are also capitalized. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

In 2019, the County adopted Government Accounting Standards Board Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The new standard provides guidance for recording the cost of borrowing for a reporting period. When constructing capital assets, interest expense incurred relating to governmental and proprietary activities is not capitalized, but expensed in the period in which the cost is incurred. The impact of adopting this standard is not material to the financial statements.

Depreciation of all exhaustible capital assets is charged as an expense against operations for proprietary funds and is charged to the various functional expenses or business-type activities in the government-wide statement of activities. Accumulated depreciation is reported on proprietary fund and government-wide statements of net position. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

Buildings	10-50 years
Improvements	5-50 years
Equipment and intangible assets	2-25 years
Infrastructure, depreciable (bridges and flood control)	30-50 years

The County has adopted an allowable alternative to reporting depreciation for its roads network. Under this alternative method, referred to as the “modified approach,” the County must maintain an asset management system and demonstrate that its roads are approximately being preserved at or above condition levels established by County policy. Infrastructure assets accounted for under the modified approach are not depreciated, and maintenance and preservation costs are expensed.

1.14 Unearned Revenue—In each of the financial statements, *unearned revenue* is recorded when cash or other assets are received prior to when a claim to those resources is obtained.

1.15 Long-term Debt—In the government-wide financial statements and proprietary fund statements, long-term debt is reported as a liability. Bond premiums are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable unamortized bond premiums.

In the fund financial statements, governmental funds recognize bond-related transactions during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

1.16 Pensions—For purposes of measuring the net pension liability (asset), 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 (URS) and additions to/deductions from URS’s fiduciary net position have been determined on the same basis as they are reported by the URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. URS plan investments are reported at fair value.

1.17 Postemployment Benefits Other Than Pensions (OPEB)—For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County’s OPEB plan and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. OPEB plan investments are reported at fair value.

1.18 Compensated Absences—The County permits employees to accumulate earned, but unused, vacation and sick leave benefits while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of his or her accrued vacation leave. When an employee retires, in addition to the vacation payout, the County also pays that employee 25% of his or her accrued sick leave. Accrued vacation and sick leave are recorded in the government-wide financial statements and proprietary fund statements as a liability. The liability for compensated absences includes salary-related benefits, where applicable. Also, the liability recorded for sick leave is based on the sick leave attributable to current employees eligible to retire and those employees projected to retire in the future.

1.19 Deferred Outflows of Resources—In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

1.20 Deferred Inflows of Resources—In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1.21 Net Position/Fund Balances—The residual of all other elements presented in a statement of net position is *net position* on the government-wide and proprietary fund financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of related debt less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the County is bound to honor them. The County first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

- *Nonspendable*—This category includes fund balance amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. Fund balance amounts related to inventories and prepaid items, revolving loans, and endowments (net of related liabilities) are classified as nonspendable.
- *Restricted*—This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments (such as specific tax levies) or 2) imposed by law through constitutional provisions or enabling legislation.
- *Committed*—This category includes amounts that can only be used for specific purposes established by formal action of the County Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the County Council. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned*—This category includes fund balance amounts that the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by approval of the County Council or the Mayor. The County has assigned fund resources that are to be used for governmental immunity and tax refunds, convention and tourism, and other purposes.
- *Unassigned*—Residual balances in the General Fund are classified as unassigned. Also, if a governmental fund other than the General Fund has a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

1.22 Net Position Flow Assumption—Sometimes the County will fund outlays for a particular purpose from both restricted (e.g. restricted tax revenue and restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are

applied. It is the County's policy to generally consider restricted net position to have been depleted before unrestricted net position is applied.

1.23 Fund Balance Flow Assumption—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to generally consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. An exception to this policy occurs when certain grant expenditures are financed with County funds; in this case unrestricted resources are used before recording grant-related revenues.

1.24 Minimum Fund Balance Policies—The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self-insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 10% of budgeted expenditures; the fund balances in the following special revenue funds are to be at least 5% of budgeted expenditures: TRCC, Unincorporated Municipal Services, Flood Control, State Tax Administration Levy, Library, Health, and Planetarium. Also, the County's policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund of at least 15% of medical and dental claims paid during the year for active employees plus \$300,000 for early retirement. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

2. FAIR VALUE MEASUREMENTS

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County and the OPEB Trust Fund have the following recurring fair value measurements as of December 31, 2019:

- Corporate bonds and taxable state bonds are valued using matrix pricing based on quoted prices for comparable bonds (Level 2 inputs).
- U.S. agency issues are valued using quoted market prices (Level 1 inputs).
- The Public Treasurers' Investment Fund is valued at the County's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Certificates of deposit are valued at amortized cost, which approximates fair value (Level 2 inputs).
- Equity mutual funds are valued using quoted market prices (Level 1 inputs).

3. DEPOSITS AND INVESTMENTS

3.1 Cash and Investment Pool—It is the County's policy to follow the requirements of the State Money Management Act (*Utah Code*, Title 51, Chapter 7) (the Act) in handling its depository and investment transactions. The Act creates a State Money Management Council (the Council), a five-member body, appointed by the Governor of the State, which exercises oversight of public deposits and investments.

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Notes to the Basic Financial Statements
 Year Ended December 31, 2019

The County maintains a cash and investment pool that is used by all funds. Each major fund’s portion of this pool, and the aggregate portion of the pool relating to nonmajor funds and internal service funds, is displayed on the balance sheet for governmental funds and the statement of net position for proprietary funds, respectively, as “pooled cash and investments.” Total nonfiduciary cash and investments is also reflected on the government-wide statement of net position. The fiduciary funds’ portion is found on the statement of fiduciary net position. Income from the investment of the pooled cash and investments is allocated based on each fund’s average daily balance in the pool. In addition, cash is separately held by several funds.

3.2 Cash Deposits with Financial Institutions—The Act requires the depositing of public funds only in a qualified depository or a permitted depository. A *qualified depository* is a Utah depository institution or an out-of-state depository institution as defined by the Act and that is authorized to conduct business in the State of Utah under the Act, which complies with capital ratios and public deposit limits established by rule of the Council and which has been certified by the State Commissioner of Financial Institutions for deposit of public funds. A *permitted depository* is an out-of-state financial institution that meets quality criteria established by rule of the Council. All County deposits are held in qualified or permitted depositories.

3.2.1 Custodial Credit Risk of Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County’s deposits may not be returned to it. The County’s deposit policy for custodial credit risk is to comply with the Act. At December 31, 2019, the County’s bank balance was \$25.3 million with \$24.8 million of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. Utah state law does not require uninsured deposits to be collateralized.

3.3 Investments—Investments are recorded at fair value.

The Act also defines the types of securities allowed as appropriate investments for the County and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories, certified dealers, or directly with the issuer of the securities. The Act authorizes the County to invest in the State of Utah Public Treasurers’ Investment Fund (the PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the state of Utah. All County investments comply with the Act.

At December 31, 2019, the County and the OPEB Trust Fund have the following investments:

Investment Type	County		OPEB Trust Fund	
	Fair Value	Weighted Average Maturity (Years)	Fair Value	Weighted Average Maturity (Years)
Corporate bonds	\$ 41,053,718	1.14	\$ 2,261,937	1.62
U.S. agency issues	12,738,585	1.20	577,235	1.52
Taxable state bonds	185,531	0.88	—	
Public Treasurers’ Investment Fund (PTIF)	506,750,081	0.16	—	
Certificates of deposit	6,128,579	3.98	444,593	0.66
Equity mutual funds	—		3,830,000	n/a
Total investments	<u>\$ 566,856,494</u>		<u>\$ 7,113,765</u>	
Portfolio weighted average maturity		0.29		1.47

The PTIF is a voluntary governmental external investment pool available to state and local government public treasurers in Utah. The PTIF is sponsored by the Utah State Treasurer to improve investment efficiency and yield. The PTIF invests primarily in corporate bonds, commercial paper, money market mutual funds, repurchase agreements, and certificates of deposit as permitted by the Act. The PTIF contains no withdrawal restrictions other than timely notice of intent to withdraw an amount greater than \$10 million. Investment activity of the Utah State Treasurer in the management of the PTIF is reviewed monthly by the Council and is audited by the Utah State Auditor. Monies invested in this fund are not

insured or otherwise guaranteed by the state of Utah and are subject to the same market risks as any similar investment in money market funds. The fair value of the position in the PTIF is basically the same as the value of the pool shares. The majority of the PTIF’s corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates.

3.3.1 Interest Rate Risk of Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County’s policy for managing interest rate risk is to comply with the Act. Section 11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on investments in commercial paper and bankers’ acceptances to 270 days or less and investments in fixed rate negotiable deposits and fixed rate corporate obligations to 365 days or less. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding two years.

3.3.2 Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2019, the County’s investment in the PTIF was not rated. The County’s investments in corporate bonds was rated AA+ to BBB+ by Standards & Poor’s and Aa2 to Baa1 by Moody’s Investor Service at the time of purchase. The County’s investments in U.S. agency issues was rated AA+ by Standards & Poor’s and Aaa by Moody’s Investor Service.

3.3.3 Custodial Credit Risk of Investment

For an investment, custodial credit risk is the risk that, in the event of a failure of the counter party, the County will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The County complies with the custody requirements of the Act and Rules of the Council. Investment securities are required to be held by the public treasurer, in safekeeping by a bank or trust company, or in a book-entry-only record maintained by a securities depository, in the federal book entry system or in the book-entry records of the issuer of the security in the name of the public entity. The County’s investment securities are held in a qualified depository certified by the Commissioner of Financial Institutions as adhering to the rules of the Council or in the book-entry records of the issuer of the security.

3.3.4 Concentration of Credit Risk of Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity’s investment in a single issuer. The County’s policy for reducing this risk of loss is to comply with the Rules of the Council. Rule 17 of the 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 Council limitations do not apply to securities issued by the U.S. government and its agencies. The County complies with the concentration limits of Rule 17.

3.4 Total Cash and Investments—Total cash and investments at December 31, 2019 consist of the following:

Investments	\$ 573,970,259
Cash deposits	<u>25,311,469</u>
Total cash and investments	<u><u>\$ 599,281,728</u></u>

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Notes to the Basic Financial Statements
 Year Ended December 31, 2019

Total cash and investments reported in the financial statements at December 31, 2019 are summarized as follows:

Pooled cash and investments	\$ 374,781,753
Restricted cash and investments	110,336,296
Restricted cash and investments with fiscal agent	9,334
Other cash	<u>1,037,599</u>
Cash and investments—government-wide statement of net position	486,164,982
Cash and investments—statement of fiduciary net position (OPEB Trust Fund)	9,419,473
Pooled cash and investments—statement of fiduciary assets and liabilities (custodial funds)	<u>103,697,273</u>
Total cash and investments	<u><u>\$ 599,281,728</u></u>

3.5 Restricted Cash and Investments—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) and funds restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets. Restricted cash and investments consist of the following at December 31, 2019:

Restricted cash and investments:

Transportation sales and excise tax revenue bond funds for construction	\$ 393,748
Municipal Building Authority lease revenue bond funds for debt service	17,600,420
Note payable funds for construction, debt service, and administration	8,631,802
Sales tax revenue bond funds for construction	71,802,492
Funds held for pay-for-success projects	11,887,999
Other funds for issuance costs and debt service	<u>19,835</u>
Total	<u><u>\$ 110,336,296</u></u>

Restricted cash and investments with fiscal agent:

General obligation crossover refunding bonds for debt service	<u><u>\$ 9,334</u></u>
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4. PROPERTY AND OTHER TAXES

In accordance with state law, the County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including the County itself and other governments: cities, school districts, and special districts. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through foreclosure. Accordingly, no allowance for doubtful tax accounts is considered necessary. Property taxes are assessed and become a lien against the property at January 1 in the year in which due. The property tax valuation notice is sent in July, but it is not a billing. Property owners are billed in October with a payment due date of November 30. Tax collections for other governments are recorded in the Treasurer’s Tax Collection Agency Fund until disbursed.

In addition to various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to those other governments as the taxes are collected. Taxes levied by the County in 2019 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$239.3 million of mass transit taxes (*local option sales taxes*) collected by the state of Utah and forwarded directly to the Utah Transit Authority and the Utah Department of Transportation; recorded in the County’s Transportation Preservation Fund for the purposes of transportation preservation.
- \$22.8 million of incremental taxes recorded in the Grant Programs Fund and forwarded to various redevelopment agencies within the County for the purposes of financing urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.
- \$3.7 million of transient room tax recorded in the nonmajor governmental funds and passed through to the Redevelopment Agency of Sandy City for the purpose of servicing debt related to a soccer stadium project.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

- \$1.0 million of motor vehicle fees recorded in Transportation Preservation Special Revenue Fund and passed through to Utah Transit Authority for transportation preservation.
- \$1.1 million of property taxes recorded in nonmajor governmental funds and passed through to the state of Utah for multi-county assessing and collecting.

5. RECEIVABLES

Receivables at December 31, 2019 consist of the following:

	Taxes	Grants and Contributions	Accounts	Revolving Loans	Notes Receivable	Interest, Rents, and Other
Governmental activities:						
General Fund	\$ 18,225,991	\$ 3,819,750	\$ 3,648,861	\$ —	\$ —	\$ 1,834,005
Grant Programs Fund	—	10,558,482	8,872,609	15,111,738	—	4,203
Transportation Preservation Fund	52,038,515	—	3,393,701	—	7,750,000	15,000,007
TRCC Fund	10,369,886	—	1,556,764	—	337,500	647,054
General Government Debt Service Fund	793,779	—	—	—	—	—
Nonmajor governmental funds	7,390,993	3,926,568	3,244,062	—	29,435,554	493,392
Internal service funds	—	—	1,165,056	—	—	1,056,472
Due from other governments	—	—	—	—	—	3,222,165
Total governmental activities receivables	<u>\$ 88,819,164</u>	<u>\$ 18,304,800</u>	<u>\$ 21,881,053</u>	<u>\$ 15,111,738</u>	<u>\$ 37,523,054</u>	<u>\$ 22,257,298</u>
Business-type activities:						
Public Works and Other Services Fund	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,954,618</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,430</u>
Fiduciary funds:						
OPEB Trust Fund	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 184,008</u>

All significant balances are expected to be collected and, therefore, no allowance for uncollectible accounts has been recorded.

Approximately \$14.0 million of the revolving loans and \$20.8 million of the notes receivable are not anticipated to be collected within the next year.

In 2013, the County accepted a promissory note secured by a pledge agreement associated with financing building improvements for the Historical Capitol Theatre in Salt Lake City, Utah. The note proceeds and debt service payments are reported in the Capitol Theatre Capital Projects Fund. In 2017, the County accepted a promissory note secured by a pledge agreement associated with financing a portion of the construction of the Salt Lake County Downtown Health Clinic. The note proceeds and debt service payments are reported in the Public Health Center Bond Projects Capital Projects Fund. These notes receivable secure, in part, notes payable related to these construction projects (see Note 9.7).

In 2012, the County entered into an interlocal cooperation agreement with the City of Holladay. The County issued a \$450,000 interest-free loan to the City of Holladay to assist in providing convention meeting room space. County funding for the loan is provided from transient room tax revenue. The City of Holladay agreed to secure the loan with a pledge of its municipal transient room tax levy and other taxes.

In 2018, the County entered into an interlocal cooperation agreement with the City of Cottonwood Heights. The County issued a \$7,750,000 interest-free loan to the City of Cottonwood Heights to assist in building a parking structure. County funding for the loan is provided from a Utah state infrastructure bank loan. The City of Cottonwood Heights agreed to secure the loan with a pledge of incremental property tax revenue.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

In 2019, the County entered into an agreement with Shelter the Homeless, Inc. to finance up to \$21.0 million to assist in the construction of three homeless resource centers in Salt Lake County. The County issued taxable sales tax revenue bonds in 2020 related to this transaction (see Note 20). The loan was issued at 4.0% with a seven-year term and is secured by the resource centers. The County is funding payments to contractors on behalf of Shelter the Homeless, Inc. for qualified capital improvement costs of the resource centers. The balance at the end of 2019 totaled \$16.7 million. The first payment from Shelter the Homeless, Inc. to the County is due on January 1, 2021.

These notes, including interest, will be collected as follows:

Year Ending December 31,	Historical Capitol Theatre		Downtown Health Clinic		Holladay-Visitor Promotion		Cottonwood Heights		Shelter the Homeless	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ —	\$ 54,416	\$ —	\$ 99,601	\$ 37,500	\$ —	\$ —	\$ —	\$ —	\$ —
2021	192,669	54,416	—	99,601	37,500	—	—	—	2,657,900	842,100
2022	194,596	52,489	—	99,601	37,500	—	224,518	—	2,764,482	735,518
2023	196,542	50,543	—	99,601	37,500	—	235,399	—	2,875,338	624,662
2024	198,507	48,578	—	47,569	37,500	—	235,399	—	2,990,639	509,361
2025 - 2029	1,022,713	212,714	1,102,430	468,180	150,000	—	1,541,870	—	5,442,695	654,141
2030 - 2034	1,074,883	160,546	1,180,124	390,486	—	—	1,785,120	—	—	—
2035 - 2039	1,129,711	105,714	1,263,293	307,317	—	—	1,785,120	—	—	—
2040 - 2044	1,187,339	48,089	1,352,324	218,286	—	—	1,785,120	—	—	—
2045 - 2049	244,640	2,446	1,447,629	122,981	—	—	157,454	—	—	—
2050 - 2052	—	—	917,100	25,266	—	—	—	—	—	—
	<u>\$5,441,600</u>	<u>\$789,951</u>	<u>\$ 7,262,900</u>	<u>\$ 1,978,489</u>	<u>\$ 337,500</u>	<u>\$ —</u>	<u>\$7,750,000</u>	<u>\$ —</u>	<u>\$ 16,731,054</u>	<u>\$3,365,782</u>

In 2019, the County entered into an interlocal cooperation agreement with the Redevelopment Agency of Salt Lake City. The County issued a \$15,000,000 interest-free advance to the Redevelopment Agency of Salt Lake City to assist in building an underground parking structure. County funding for the advance was provided from a Utah State Infrastructure Bank loan. The advance is secured with a pledge of incremental property tax revenue. The timing of repayments is uncertain due to the nature of tax increment revenue and the unknown participation level of taxing entities in the agreement at this time. Due to that uncertainty the developer of the parking structure has entered into an agreement with Salt Lake County to cover up to \$5 million of any shortfall in increment revenues that could potentially arise.

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2019

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at December 31, 2019 consist of the following:

	Accounts Payable	Accrued Expenses			Total
	Vendors	Salaries and Benefits	Local Option Sales Tax	Retainage, Other	
Governmental activities:					
General Fund	\$ 6,814,841	\$ 7,623,225	\$ —	\$ 2,433,926	\$ 10,057,151
Grant Programs Fund	2,924,758	1,100,181	—	4,022,691	5,122,872
Transportation Preservation Fund	17,091,386	—	49,501,168	—	49,501,168
TRCC Fund	2,596,944	463,701	481,429	2,324,198	3,269,328
Nonmajor governmental funds	23,931,613	3,084,614	—	5,450,763	8,535,377
Internal service funds	2,481,910	1,199,509	—	213,321	1,412,830
Total governmental activity payables	<u>\$ 55,841,452</u>	<u>\$ 13,471,230</u>	<u>\$ 49,982,597</u>	<u>\$ 14,444,899</u>	<u>\$ 77,898,726</u>
Business-type activities:					
Golf Courses Fund	\$ 120,577	\$ 136,911	\$ —	\$ 14,542	\$ 151,453
Public Works and Other Services Fund	1,134,654	1,654,055	—	1,875,771	3,529,826
Total business-type activity payables	<u>\$ 1,255,231</u>	<u>\$ 1,790,966</u>	<u>\$ —</u>	<u>\$ 1,890,313</u>	<u>\$ 3,681,279</u>
Fiduciary funds:					
OPEB Trust Fund	<u>\$ 62,139</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

7. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2019 consist of the following:

	Due to:		
	General Fund	Nonmajor Governmental Funds	Total
Due from:			
Grant Programs Fund	\$ 7,843,082	\$ —	\$ 7,843,082
Nonmajor governmental funds	13,695,236	4,454,756	18,149,992
Public works and other services	7,415,997	—	7,415,997
Total	<u>\$ 28,954,315</u>	<u>\$ 4,454,756</u>	<u>\$ 33,409,071</u>

Interfund balances result mainly from the time lags between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. Interfund receivables and payables within governmental activities have been eliminated from the government-wide statement of net position.

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2019

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 209,690,246	\$ 9,151,265	\$ (1,865,319)	\$ 216,976,192
Infrastructure (roads)	17,542,492	1,482,871	(885,339)	18,140,024
Construction in progress	41,385,675	65,895,139	(40,418,146)	66,862,668
Total capital assets not being depreciated	<u>268,618,413</u>	<u>76,529,275</u>	<u>(43,168,804)</u>	<u>301,978,884</u>
Capital assets being depreciated:				
Buildings	952,998,668	34,539,141	(7,669,125)	979,868,684
Improvements other than buildings	151,167,070	3,788,671	—	154,955,741
Leasehold improvements	14,168,145	—	(55,290)	14,112,855
Furniture, fixtures, and equipment	101,186,656	6,098,234	(3,509,876)	103,775,014
Infrastructure (bridges and flood control)	35,974,795	3,011,212	—	38,986,007
Total capital assets being depreciated	<u>1,255,495,334</u>	<u>47,437,258</u>	<u>(11,234,291)</u>	<u>1,291,698,301</u>
Accumulated depreciation for:				
Buildings	(436,965,337)	(24,685,495)	5,233,367	(456,417,465)
Improvements other than buildings	(47,779,658)	(6,253,928)	—	(54,033,586)
Leasehold improvements	(8,066,875)	(507,113)	55,290	(8,518,698)
Furniture, fixtures, and equipment	(58,452,857)	(6,724,905)	2,617,181	(62,560,581)
Infrastructure (bridges and flood control)	(14,397,200)	(757,692)	—	(15,154,892)
Total accumulated depreciation	<u>(565,661,927)</u>	<u>(38,929,133)</u>	<u>7,905,838</u>	<u>(596,685,222)</u>
Total capital assets being depreciated, net	<u>689,833,407</u>	<u>8,508,125</u>	<u>(3,328,453)</u>	<u>695,013,079</u>
Total governmental activity capital assets, net	<u>\$ 958,451,820</u>	<u>\$ 85,037,400</u>	<u>\$ (46,497,257)</u>	<u>\$ 996,991,963</u>
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 11,496,652	\$ 884,485	\$ —	\$ 12,381,137
Construction in progress	404,535	606,191	—	1,010,726
Total capital assets not being depreciated	<u>11,901,187</u>	<u>1,490,676</u>	<u>—</u>	<u>13,391,863</u>
Capital assets being depreciated:				
Buildings	18,664,952	—	—	18,664,952
Improvements other than buildings	27,689,399	69,283	—	27,758,682
Leasehold improvements	736,793	—	(736,793)	—
Furniture, fixtures, and equipment	9,450,046	197,512	(222,473)	9,425,085
Total capital assets being depreciated	<u>56,541,190</u>	<u>266,795</u>	<u>(959,266)</u>	<u>55,848,719</u>
Accumulated depreciation for:				
Buildings	(7,133,695)	(446,031)	—	(7,579,726)
Improvements other than buildings	(9,395,310)	(485,021)	—	(9,880,331)
Leasehold improvements	(647,192)	(20,318)	667,510	—
Furniture, fixtures, and equipment	(6,516,911)	(308,036)	206,178	(6,618,769)
Total accumulated depreciation	<u>(23,693,108)</u>	<u>(1,259,406)</u>	<u>873,688</u>	<u>(24,078,826)</u>
Total capital assets being depreciated, net	<u>32,848,082</u>	<u>(992,611)</u>	<u>(85,578)</u>	<u>31,769,893</u>
Total business-type activity capital assets, net	<u>\$ 44,749,269</u>	<u>\$ 498,065</u>	<u>\$ (85,578)</u>	<u>\$ 45,161,756</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

Depreciation expense is charged to functions of the County as follows:

Governmental activities:

General government	\$ 2,847,405
Public safety and criminal justice	6,620,486
Social services	1,418,985
Education, recreation, and cultural	23,434,013
Health and regulatory	635,482
Public works	816,076
Tax administration	198,142
Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets	<u>2,958,544</u>
Total depreciation expense - governmental activities	<u><u>\$ 38,929,133</u></u>

Business-type activities:

Golf courses	\$ 723,372
Public works and other services	<u>536,034</u>
Total depreciation expense - business-type activities	<u><u>\$ 1,259,406</u></u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements
Year Ended December 31, 2019

9. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 186,755,000	\$ 39,615,000	\$ (54,165,000)	\$ 172,205,000	\$ 19,580,000
Unamortized premiums	13,792,799	6,893,635	(2,657,541)	18,028,893	—
Net general obligation bonds	<u>200,547,799</u>	<u>46,508,635</u>	<u>(56,822,541)</u>	<u>190,233,893</u>	<u>19,580,000</u>
Sales tax revenue bonds	180,119,605	—	(10,169,819)	169,949,786	10,555,737
Unamortized premiums	12,342,464	—	(1,706,446)	10,636,018	—
Net sales tax revenue bonds	<u>192,462,069</u>	<u>—</u>	<u>(11,876,265)</u>	<u>180,585,804</u>	<u>10,555,737</u>
Lease revenue bonds (Municipal Building Authority)	52,754,512	17,840,000	(4,024,358)	66,570,154	4,154,800
Unamortized premiums	755,100	3,363,279	(430,740)	3,687,639	—
Net lease revenue bonds	<u>53,509,612</u>	<u>21,203,279</u>	<u>(4,455,098)</u>	<u>70,257,793</u>	<u>4,154,800</u>
Transportation and excise tax revenue bonds	89,450,000	—	(7,800,000)	81,650,000	8,445,000
Unamortized premiums	4,553,606	—	(817,121)	3,736,485	—
Net transportation tax revenue bonds	<u>94,003,606</u>	<u>—</u>	<u>(8,617,121)</u>	<u>85,386,485</u>	<u>8,445,000</u>
Obligations under capital leases	370,764	—	(125,694)	245,070	137,718
Notes payable	66,674,470	15,168,390	(2,855,144)	78,987,716	2,978,587
Compensated absences	20,974,796	22,061,109	(20,139,585)	22,896,320	11,448,160
Claims and judgments payable	12,132,760	44,005,231	(44,106,406)	12,031,585	5,790,392
Net pension liability	78,738,245	92,438,625	(34,858,807)	136,318,063	—
Net OPEB liability	92,294,117	4,920,572	(5,008,089)	92,206,600	—
Total governmental activity long-term liabilities	<u>\$ 811,708,238</u>	<u>\$ 246,305,841</u>	<u>\$ (188,864,750)</u>	<u>\$ 869,149,329</u>	<u>\$ 63,090,394</u>
Business-type activities:					
Sales tax revenue bonds	\$ 781,395	\$ —	\$ (30,181)	\$ 751,214	\$ 31,263
Unamortized premiums	44,433	—	(5,160)	39,273	—
Net sales tax revenue bonds	<u>825,828</u>	<u>—</u>	<u>(35,341)</u>	<u>790,487</u>	<u>31,263</u>
Lease revenue bonds (Municipal Building Authority)	1,585,488	—	(140,642)	1,444,846	145,200
Unamortized premiums	26,389	—	(4,630)	21,759	—
Net lease revenue bonds	<u>1,611,877</u>	<u>—</u>	<u>(145,272)</u>	<u>1,466,605</u>	<u>145,200</u>
Compensated absences	1,630,881	1,362,479	(1,498,827)	1,494,533	747,267
Net pension liability	5,462,618	5,438,295	(2,880,917)	8,019,996	—
Net OPEB liability	7,520,460	323,275	(1,785,875)	6,057,860	—
Total business-type activity long-term liabilities	<u>\$ 17,051,664</u>	<u>\$ 7,124,049</u>	<u>\$ (6,346,232)</u>	<u>\$ 17,829,481</u>	<u>\$ 923,730</u>

Compensated absences are generally liquidated by the fund to which the employee is assigned. Claims and judgments are generally liquidated by the General and Employee Service Reserve (Internal Service) Funds. The net pension liability and the net OPEB liability are liquidated by the fund where participating retirees worked, primarily the General Fund.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

9.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2019 are as follows:

Years Ending December 31,	Governmental Activities—Bonds					
	General Obligation		Sales Tax Revenue		Lease Revenue	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 19,580,000	\$ 6,895,832	\$ 10,555,737	\$ 6,886,807	\$ 4,154,800	\$ 3,556,139
2021	19,565,000	6,174,557	10,777,654	6,481,737	4,275,579	3,357,539
2022	15,615,000	5,455,000	11,173,030	6,039,034	4,945,682	3,135,641
2023	16,275,000	4,746,900	11,689,270	5,540,345	5,125,448	2,875,243
2024	17,010,000	4,009,375	12,195,808	4,998,458	5,314,708	2,605,562
2025 - 2029	68,215,000	9,123,651	43,252,393	19,033,150	30,013,937	8,355,406
2030 - 2034	14,500,000	1,216,299	46,270,894	10,407,569	4,410,000	2,655,500
2035 - 2039	1,445,000	43,350	24,035,000	1,463,037	5,650,000	1,404,000
2040 - 2044	—	—	—	—	2,680,000	135,500
Total	<u>\$ 172,205,000</u>	<u>\$ 37,664,964</u>	<u>\$ 169,949,786</u>	<u>\$ 60,850,137</u>	<u>\$ 66,570,154</u>	<u>\$ 28,080,530</u>

Years Ending December 31,	Governmental Activities—Bonds			
	Transportation and Excise Tax		Total—All Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 8,445,000	\$ 3,434,900	\$ 42,735,537	\$ 20,773,678
2021	8,895,000	3,118,970	43,513,233	19,132,803
2022	9,710,000	2,775,350	41,443,712	17,405,025
2023	10,510,000	2,389,148	43,599,718	15,551,636
2024	11,175,000	1,923,920	45,695,516	13,537,315
2025 - 2029	22,090,000	4,186,342	163,571,330	40,698,549
2030 - 2034	10,825,000	931,950	76,005,894	15,211,318
2035 - 2039	—	—	31,130,000	2,910,387
2040 - 2044	—	—	2,680,000	135,500
Total	<u>\$ 81,650,000</u>	<u>\$ 18,760,580</u>	<u>\$ 490,374,940</u>	<u>\$ 145,356,211</u>

Years Ending December 31,	Business-Type Activities—Bonds					
	Sales Tax Revenue		Lease Revenue		Total—All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 31,263	\$ 25,809	\$ 145,200	\$ 93,105	\$ 176,463	\$ 118,914
2021	32,346	24,688	149,421	86,165	181,767	110,853
2022	33,970	23,030	154,318	78,873	188,288	101,903
2023	35,730	21,288	159,552	70,725	195,282	92,013
2024	47,192	22,699	165,292	62,301	212,484	85,000
2025 - 2029	271,607	86,100	671,063	153,173	942,670	239,273
2030 - 2034	299,106	33,851	—	—	299,106	33,851
Total	<u>\$ 751,214</u>	<u>\$ 237,465</u>	<u>\$ 1,444,846</u>	<u>\$ 544,342</u>	<u>\$ 2,196,060</u>	<u>\$ 781,807</u>

9.2 General Obligation Bonds—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds and lease revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds are issued as serial bonds with varying amounts of principal maturing

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

each year with maturities that range from 5 to 20 years. The County is subject to a statutory limitation, by the state of Utah, of bonded general obligation indebtedness of 2.0% of the fair market value of taxable property. The limit for the County at December 31, 2019 is \$3.5 billion, providing a debt margin of \$3.3 billion.

In 2019, the County issued \$39.6 million in 2019 general obligation bonds (with \$6.9 million in premium) for the purpose of paying all or a portion of the costs of acquisition, construction, renovation, improvement and equipping of parks and recreation facilities, and related improvements.. These bonds were the second and final block of bonds to be issued from the 2016 Bond Election.

General obligation issues outstanding at December 31, 2019 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2012A	<i>Tracy Aviary, Hogle Zoo</i>	\$ 14,600,000	2.00 - 2.75%	2031	\$ 9,445,000
2012B	<i>Salt Palace, Old Mill, Salt Palace II, South Mountain, South Towne, Emergency Operation</i>	38,165,000	1.20 - 1.95%	2021	10,000,000
2013	<i>Parks</i>	25,000,000	5.00%	2023	4,475,000
2015A	<i>Open Space I</i>	13,925,000	3.00 - 5.00%	2027	11,485,000
2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	22,000,000	2.00 - 5.00%	2035	18,685,000
2016	<i>Crossover Advance Refunding of 2009B and 2010B Series Bonds</i>	27,885,000	4.00 - 5.00%	2029	25,755,000
2017	<i>Recreation</i>	39,125,000	5.00%	2027	23,825,000
2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	29,345,000	2.00 - 5.00%	2032	28,920,000
2019	<i>Parks and Recreation</i>	39,615,000	5.00%	2027	39,615,000
					<u>\$ 172,205,000</u>

In 2016, the County issued \$27.9 million in 2016 general obligation refunding bonds (with a premium of \$7.1 million) to purchase securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of the refunding bonds until June 15, 2019 (the crossover date) and to refund in advance \$18.6 million of 2009B general obligation bonds and \$13.4 million of 2010B general obligation bonds (refunded bonds) on the crossover date. The County continued to service the refunded bonds until the crossover date. On the crossover date, the refunded bonds were defeased and the County began to pay the debt service on the 2016 general obligation refunding bonds. Both the refunded bonds and the refunding bonds as well as the resources held in escrow (cash and investments with fiscal agent) were recorded by the County until the crossover date.

9.3 Sales Tax Revenue Bonds—The County issues sales tax revenue bonds to provide funds for the acquisition, construction, and expansion of major capital facilities. These bonds are not considered general obligations of the County, but are special limited obligations secured by and payable solely from the County’s pledged sales tax receipts.

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2019

Sales tax revenue issues outstanding at December 31, 2019 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2010A,B	<i>Planetarium, Midvale Storm Drain</i>	\$ 8,855,000	3.25%	2020	\$ 165,000
2010D	<i>District Attorney, Fleet, Senior Center and Public Health Land and Buildings; Taxable</i>	33,020,000	3.25 - 5.20% *	2035	25,630,000
2011	<i>Solar Projects at Salt Palace; Taxable</i>	1,917,804	2.25%	2028	1,106,000
2012A	<i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i>	43,725,000	2.50 - 5.00%	2025	28,285,000
2014	<i>District Attorney, Fleet, Public Health, Senior Center, Parks and Public Works Operations Center, Salt Palace Land</i>	30,000,000	3.00 - 5.00%	2035	25,855,000
2017	<i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>	44,230,000	2.00 - 5.00%	2037	41,565,000
2017A	<i>Health and District Attorney Buildings, Other Capital Improvements; Taxable</i>	13,550,000	1.46 - 2.78%	2024	9,575,000
2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	38,520,000	2.50 - 5.00%	2037	38,520,000
					<u>\$ 170,701,000</u>
					Governmental activities \$ 169,949,786
					Business-type activities 751,214
					<u>\$ 170,701,000</u>

* Actual interest rates. Does not include 32.94% federal interest rate subsidy on the 2010D Build America Bonds.

The County has pledged future county option sales and use tax revenues (pledged sales tax revenues) to repay \$129.1 million in sales tax revenue bonds (exclusive of the \$41.6 million in 2017 TRCC bonds). Annual principal and interest payments on the bonds are expected to require 15% of pledged sales tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$165.3 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged sales tax revenues received were \$13.2 million and \$67.6 million, respectively.

After a statutorily required set aside to promote ski tourism of \$450,000, car rental, restaurant and transient room sales taxes are pledged for payment on the 2017 TRCC bonds. The total principal and interest remaining to be paid on the bonds is \$62.9 million. Principal and interest paid for the current year and pledged revenues were \$3.5 million and \$44.9 million, respectively.

9.4 Lease Revenue Bonds—Lease revenue bonds are issued by the Salt Lake County Municipal Building Authority (MBA), a blended component unit of the County. These bonds are not considered general obligations of the County but are special limited obligations payable from the lease revenues derived from the assets acquired or constructed with bond proceeds or other County appropriations. These assets are used as collateral for the lease revenue bonds.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

The Salt Lake County MBA issued \$17.8 million in principal with a \$3.4 million in premium in 2019 to finance a portion of the cost of the acquisition, construction, improvements and equipping of a library operations center and two libraries, and to finance the acquisition of a library collection of books and digital media for one of the libraries.

Lease revenue issues at December 31, 2019 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2009B	Public Works Administration, Libraries, Senior Centers; Taxable	\$ 58,390,000	4.68 - 5.82% *	2029	\$ 50,175,000
2019	Libraries	17,840,000	5.00%	2041	17,840,000
					<u>\$ 68,015,000</u>
					Governmental activities \$ 66,570,154
					Business-type activities 1,444,846
					<u>\$ 68,015,000</u>

* Actual interest rates. Does not include 32.94% federal interest rate subsidy on the 2009B Build America Bonds.

9.5 Transportation and Excise Tax Revenue Bonds—Transportation and excise tax revenue issues outstanding at December 31, 2019 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2010B	State Roads (Transportation Tax); Taxable	\$ 57,635,000	3.36 - 4.31% *	2025	\$ 51,310,000
2014	Transportation Preservation (Excise Tax)	38,600,000	5.00%	2023	6,695,000
2017	Transportation Preservation (Excise Tax)	23,925,000	3.00 - 5.00%	2033	23,645,000
					<u>\$ 81,650,000</u>

* Actual interest rates. Does not include 32.94% federal interest rate subsidy on the 2010B Build America Bonds.

9.5.1 Transportation Tax Revenue Bonds

The County has pledged future county option transit and transportation sales tax and transportation preservation fee revenues (pledged transportation tax revenues) to repay \$51.3 million in transportation tax revenue bonds. Annual principal and interest payments (net of federal interest subsidies) on the bonds are expected to require all of pledged transportation tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$59.4 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$7.8 million and \$7.8 million, respectively.

These bonds were issued pursuant to an interlocal cooperation agreement with the state of Utah. The transportation tax revenues are sales taxes and fees collected within the County by the state of Utah. The bonds do not constitute a general obligation of the County, and are not obligations of the state of Utah.

9.5.2 Excise Tax Revenue Bonds

The County has pledged future transportation preservation fees (pledged excise tax revenue) to repay \$30.3 million in excise tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 64% of pledged excise tax revenues. The total principal and interest remaining to be paid on the bonds is \$41.1 million. Principal and

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interest paid for the current year and pledged excise tax revenues received were \$2.9 million and \$13.3 million, respectively.

If necessary, the County has also pledged the portion of future tax equivalent payments allocated to the General Fund to repay the excise tax revenue bonds. Future tax equivalent payments, however, have not been included in the pledged excise tax revenue amounts disclosed herein.

9.6 Capital Lease Obligations—The County entered into several lease agreements as lessee to finance the acquisition of equipment capitalized at \$0.5 million (or \$0.8 million less \$0.3 million of accumulated depreciation). The equipment has an average estimated useful life of 29 years. This year, \$55,640 is included in depreciation expense for facilities and equipment financed under capital lease obligations. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception dates of the leases.

Future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019 are as follows:

Years Ending December 31,	Salt Palace HVAC	Salt Palace Lighting	Copy Machines	Totals
2020	\$ 61,968	\$ 31,213	\$ 44,537	\$ 137,718
2021	61,968	31,213	549	93,730
2022	15,492	7,803	—	23,295
	<u>139,427</u>	<u>70,229</u>	<u>45,086</u>	<u>254,743</u>
Amounts representing interest	<u>(5,516)</u>	<u>(2,778)</u>	<u>(1,378)</u>	<u>(9,672)</u>
Present value of net minimum lease payments	<u>\$ 133,912</u>	<u>\$ 67,451</u>	<u>\$ 43,708</u>	<u>\$ 245,070</u>

9.7 Notes Payable — Salt Lake County NMTC, Inc., a blended component unit of the County, controls Historical Capitol Theatre, LLC. Historical Capitol Theatre, LLC issued promissory notes in 2013 totaling \$7.6 million.

Salt Lake County NMTC, Inc., a blended component unit of the County, controls Downtown Health Clinic, LLC. Downtown Health Clinic, LLC issued promissory notes in 2017 totaling \$11.2 million.

Salt Lake County NMTC, Inc., a blended component unit of the County, controls Kearns Library, LLC. Kearns Library, LLC issued promissory notes in 2019 totaling \$14.1 million.

These notes payable are secured, in part, by promissory notes receivable (see Note 5). The obligations are also collateralized by the associated NMTC assets.

In consideration for its investment in UPACA (see Note 14.3), the County committed to allocate tax increment revenues to the Redevelopment Agency of Salt Lake City from 2015 to 2040, estimated at \$1,720,000 per year. The present value of the commitment at inception discounted at 3.8% was \$27.5 million.

In 2018, the County received a \$23.2 million Utah state infrastructure bank loan from the Utah Department of Transportation. The proceeds will be loaned to various municipalities to assist in parking structure projects. The loan was issued with a 2.98% interest rate and a ten year term.

In 2019, the County issued a \$1.0 million note payable to finance a maintenance agreement on communications equipment, of which \$0.4 million was paid in 2019.

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The following is a schedule of future debt service requirements on the notes:

Years Ending December 31,	Capitol Theatre		Downtown Health Clinic		Kearns Library	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ —	\$ 55,008	\$ —	\$ 112,125	\$ —	\$ 395,056
2021	229,064	55,008	—	112,125	—	395,056
2022	230,713	53,359	—	112,125	—	395,056
2023	232,374	51,698	—	112,125	—	395,056
2024	234,048	50,024	—	112,125	—	395,056
2025 - 2029	1,195,761	224,602	1,591,130	531,473	14,137,500	607,101
2030 - 2034	1,239,430	180,930	1,780,562	445,811	—	—
2035 - 2039	1,284,699	135,664	1,871,390	414,679	—	—
2040 - 2044	1,331,619	88,743	1,966,848	—	—	—
2045 - 2049	1,380,251	40,108	2,067,178	—	—	—
2050 - 2052	282,041	2,030	1,935,392	—	—	—
	<u>\$ 7,640,000</u>	<u>\$ 937,174</u>	<u>\$ 11,212,500</u>	<u>\$ 1,952,588</u>	<u>\$ 14,137,500</u>	<u>\$ 2,582,381</u>

Years Ending December 31,	Eccles Theater (UPACA)		State Infrastructure		Maintenance Agreement	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 818,631	\$ 901,369	\$ 1,831,557	\$ 640,443	\$ 328,399	\$ 33,592
2021	849,592	870,408	1,960,298	585,862	344,786	17,205
2022	881,723	838,277	2,095,100	527,445	—	—
2023	915,070	804,930	2,236,210	465,011	—	—
2024	949,678	770,322	2,383,886	398,372	—	—
2025 - 2029	5,315,092	3,284,908	10,984,309	835,980	—	—
2030 - 2034	6,399,128	2,200,872	—	—	—	—
2035 - 2039	7,704,257	895,743	—	—	—	—
	<u>\$ 23,833,171</u>	<u>\$ 10,566,829</u>	<u>\$ 21,491,360</u>	<u>\$ 3,453,113</u>	<u>\$ 673,185</u>	<u>\$ 50,797</u>

9.8 Claims and Judgments Payable—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. The Employee Service Reserve (Internal Service) Fund is used to report employee medical and dental insurance and worker’s compensation and industrial medical activities (see Note 12). The General Fund reports legal claim activities.

The liability for claims and judgments at December 31, 2019 totals \$12.0 million, of which \$5.8 million is expected to be paid within one year.

Changes in the balance of claims and judgments payable during the past two years are as follows:

	Medical Insurance		Dental Insurance		Worker's Compensation and Industrial Medical		Legal Claims	
	2019	2018	2019	2018	2019	2018	2019	2018
Beginning balance	\$ 3,980,945	\$ 3,030,093	\$ 262,825	\$ 264,468	\$ 4,888,990	\$ 5,540,932	\$ 3,000,000	\$ 3,000,000
Claims incurred and adjusted	39,989,323	36,019,953	3,079,778	2,694,108	709,335	912,107	(226,795)	(264,234)
Claims paid	(39,540,614)	(35,069,101)	(3,062,263)	(2,695,751)	(1,276,734)	(1,564,049)	226,795	264,234
Ending balance	<u>\$ 4,429,654</u>	<u>\$ 3,980,945</u>	<u>\$ 280,340</u>	<u>\$ 262,825</u>	<u>\$ 4,321,591</u>	<u>\$ 4,888,990</u>	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>

9.9 Tax and Revenue Anticipation Notes—On July 16, 2019, the County issued tax and revenue anticipation notes (series 2019) in the amount of \$70.0 million. The notes were repaid December 27, 2019. The notes had an average coupon of 3.00% and a true interest rate of 1.25%. The purpose of the notes was to pay current and necessary expenditures of the County.

10. STATE RETIREMENT PLANS

10.1 Description of Plans—Eligible employees of the County are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

Defined Benefit Pension Plans (multiple-employer, cost-sharing retirement systems):

- *Public Employees Noncontributory Retirement System* (Tier 1 Noncontributory System)
- *Public Employees Contributory Retirement System* (Tier 1 Contributory System)
- *Public Safety Retirement System* (Tier 1 Public Safety System)
- *Tier 2 Public Employees Contributory Retirement System* (Tier 2 Contributory System)
- *Tier 2 Public Safety and Firefighter Contributory Retirement System* (Tier 2 Public Safety and Firefighter System)

Defined Contribution Plans (individual account plans):

- *401(k) Plan which includes the Tier 2 Defined Contribution Plans*
- *457 Plan and other individual plans*

County employees qualify for membership in the public employees systems if 1) employment normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the County as approved by the Utah State Retirement Board or 2) the employee is an appointed officer whose position is full time as certified by the County. An employee qualifies for membership in the public safety systems if employment normally requires an average of 2,080 hours of employment per year in a recognized public safety department.

The Tier 2 systems 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 systems, are members of the Tier 2 systems.

The plans are established and governed by the respective sections of Title 49 of the Utah Code. The plans are amended statutorily by the Utah State legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at www.urs.org.

10.2 Benefits Provided—The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans.

Retirement benefits are determined from 1.25% to 2.50% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

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10.3 Contributions—As a condition of participation in the plans, 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.

For the year ended December 31, 2019, County required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			County Rates for 401(k) Plan	Totals
	County Contribution *	Amortization of UAAL **	Paid by County for Employee		
Tier 1 Noncontributory System	11.86 %	6.61 %	—	—	18.47 %
Tier 1 Contributory System	6.09 %	8.37 %	6.00 %	—	20.46 %
Tier 1 Public Safety System	22.29 %	11.75 %	—	—	34.04 %
Tier 2 Contributory System	9.05 %	8.37 %	—	1.03 %	18.45 %
Tier 2 Public Safety and Firefighter System	11.38 %	11.77 %	—	0.70 %	23.85 %
Tier 2 Defined Contribution Plans:					
Local Government	0.08 %	6.61 %	—	10.00 %	16.69 %
Public Safety and Firefighters	0.08 %	11.77 %	—	12.00 %	23.85 %

* County contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

** Required contributions include an additional amount to finance any unfunded actuarial accrued liability in the Tier 1 plans

Employees can make contributions to defined contribution plans, subject to limitations.

For the year ended December 31, 2019, County and employee contributions to the plans were as follows:

	County Contributions*	Employee Contributions
Tier 1 Noncontributory System	\$ 19,907,062	\$ —
Tier 1 Contributory System	194,447	80,684
Tier 1 Public Safety System	6,894,773	—
Tier 2 Contributory System	7,326,471	—
Tier 2 Public Safety and Firefighter System	2,368,037	—
Tier 2 Defined Contribution Plans:		
Local Government	897,223	—
Public Safety and Firefighters	147,325	—
401(k) Plan	2,617,490	6,871,634
457 Plan and other individual plans	—	2,073,979

* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans

10.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2019, the County reported an asset of \$0 and a liability of \$144.3 million for its proportionate share of the net pension liability (asset) for the following plans:

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	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ —	\$ 99,643,203
Tier 1 Contributory System	—	3,107,177
Tier 1 Public Safety System	—	39,933,354
Tier 2 Contributory System	—	1,487,046
Tier 2 Public Safety and Firefighter System	—	167,279
Total	<u>\$ —</u>	<u>\$ 144,338,059</u>

The net pension liability (asset) was measured as of December 31, 2018, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2018, rolled-forward using generally accepted actuarial procedures. The County’s proportion of the net pension asset and liability is equal to the ratio of the County’s actual contribution compared to the total of all employer contributions during the plan year. The following presents the County’s proportion percentage of the collective net pension liability (asset) at December 31, 2018 and the change in its proportion since the prior measurement date of December 31, 2017 for each plan:

	<u>Proportionate Share</u>	
	<u>2018</u>	<u>Change</u>
Tier 1 Noncontributory System	13.5316317 %	(0.0272799)%
Tier 1 Contributory System	7.6568638 %	(0.0563314)%
Tier 1 Public Safety System	15.5226584 %	0.3052667 %
Tier 2 Contributory System	3.4721476 %	0.1074454 %
Tier 2 Public Safety and Firefighter System	6.6763113 %	(0.2592037)%

For the year ended December 31, 2019, the County recognized pension expense of \$44.7 million for the defined benefit pension plans and pension expense of \$2.6 million for the defined contribution plans. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to each defined benefit pension plan from the following sources:

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Deferred Outflows of Resources						
	Tier 1 Non-contributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	\$ 1,281,545	\$ —	\$ —	\$ 10,437	\$ 76,865	\$ 1,368,847
Changes of assumptions	13,348,343	—	4,590,192	372,719	159,150	18,470,404
Net difference between projected and actual earnings on pension plan investments	20,734,625	1,021,161	6,891,127	484,248	117,901	29,249,062
Changes in proportion and differences between County contributions and proportionate share of contributions	117,215	—	668,129	454,518	133,117	1,372,979
County contributions subsequent to the measurement date	19,907,062	194,447	6,894,773	8,223,695	2,515,361	37,735,338
Total	\$ 55,388,790	\$ 1,215,608	\$ 19,044,221	\$ 9,545,617	\$ 3,002,394	\$ 88,196,630

Deferred Inflows of Resources						
	Tier 1 Non-contributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	\$ 1,858,449	\$ —	\$ 1,900,444	\$ 307,340	\$ 218	\$ 4,066,451
Changes of assumptions	—	—	—	26,716	6,137	32,853
Changes in proportion and differences between County contributions and proportionate share of contributions	1,107,067	—	72,074	—	—	1,179,141
Total	\$ 2,965,516	\$ —	\$ 1,972,518	\$ 334,056	\$ 6,355	\$ 5,278,445

The \$37.7 million reported as deferred outflows of resources related to pensions results from County contributions subsequent to the measurement date of December 31, 2018 and will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2020. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to each pension plan will be recognized in pension expense as follows:

Deferred Outflows (Inflows) of Resources						
Years Ending December 31,	Tier 1 Non-contributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Totals
2020	\$ 14,152,196	\$ 404,481	\$ 5,159,304	\$ 168,245	\$ 51,899	\$ 19,936,125
2021	5,946,633	23,975	926,065	122,522	42,736	7,061,931
2022	2,593,282	102,426	820,457	134,206	45,400	3,695,771
2023	9,824,100	490,279	3,271,103	236,768	69,175	13,891,425
2024	—	—	—	44,373	22,827	67,200
Thereafter	—	—	—	281,749	248,640	530,389

10.5 Actuarial Assumptions—The total pension liability (asset) in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.75%, average, including inflation
Investment rate of return	6.95%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2016.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Return Arithmetic Basis</u>
Equity securities	40%	6.2%
Debt securities	20%	0.4%
Real assets	15%	5.8%
Private equity	9%	10.0%
Absolute return	16%	2.9%
Cash and cash equivalents	0%	0.0%
Total	<u>100%</u>	

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense.

10.6 Discount Rate—The discount rate used to measure the total pension liability (asset) was 6.95%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit 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 (asset).

10.7 Sensitivity of the County’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate—The following presents the County’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what the County’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

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	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
County's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 204,214,764	\$ 99,643,203	\$ 12,562,695
Tier 1 Contributory System	6,596,029	3,107,177	170,287
Tier 1 Public Safety System	78,276,432	39,933,354	8,807,213
Tier 2 Contributory System	5,957,394	1,487,046	(1,962,944)
Tier 2 Public Safety and Firefighter System	1,261,718	167,279	(670,241)
Total	<u>\$ 296,306,337</u>	<u>\$ 144,338,059</u>	<u>\$ 18,907,010</u>

10.8 Pension Plan Fiduciary Net Position—Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

10.9 Payables to the Pension Plans—At December 31, 2019, the County reported payables of \$1.4 million for contributions to defined benefit pension plans and \$0.1 million for contributions to defined contribution plans.

11. OTHER POSTEMPLOYMENT BENEFITS

11.1 Plan Description and Benefits Provided—In addition to the pension plan benefits described in Note 10, the County provides postemployment health care (medical and dental) and life insurance benefits, through a single employer defined benefit plan, to all employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. The plan does not issue a separate report.

11.2 Employees Covered by Benefit Terms—At December 31, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,168
Active employees	<u>1,861</u>
Total	<u><u>3,029</u></u>

Plan benefits are closed to employees hired after January 1, 2013.

11.3 Contributions—Effective January 1, 2015, the County began to use an employee benefit trust to accumulate and invest assets necessary to finance future benefit payments. Expected contributions are based on projected benefit payments and expenses becoming due (pay-as-you-go financing), with additional amounts to prefund benefits as determined annually by the County Council. For 2019, the County’s average contribution rate was 5.3% of covered-employee payroll. The County covers from zero to 80% (based on years of service) of the cost of a single premium. Contributions to the plan are recorded as expenditures/expenses in the County funds that pay plan-eligible salaries.

11.4 Net OPEB Liability—The County’s net OPEB liability was measured as of December 31, 2019. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of the same date.

11.5 Actuarial Assumptions—The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.25%
Salary increases	3.25%, average, including inflation
Discount rate	5.0%
Healthcare cost trend rates	8.0% for 2020, decreasing per year to an ultimate rate of 4.5% for 2027 and later years

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Mortality rates were based on the RPH-2017 Total Data Mortality Table fully generational using Scale MP-2017, a model developed by the Society of Actuaries.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the Utah Retirement Systems for the five-year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense plus inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of December 31, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity securities	52%	8.6%
Debt securities	48%	0.5%
Total	<u>100%</u>	

11.6 Discount Rate—The discount rate used to measure the total OPEB liability was 5.0%. The projection of cash flows used to determine the discount rate assumed that County contributions will be equal to projected benefit payments and expense becoming due, with an additional amount to prefund benefits as determined annually by the County Council. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

11.7 Changes in the Net OPEB Liability—

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at December 31, 2018	\$ 106,326,832	\$ 6,512,255	\$ 99,814,577
Changes for the year:			
Service cost	2,603,102	—	2,603,102
Interest	5,361,285	—	5,361,285
Changes of benefit terms	—	—	—
Differences between expected and actual experience	(7,047,075)	—	(7,047,075)
Changes in assumptions or other inputs	4,012,229	—	4,012,229
Benefit payments	(3,450,572)	(3,450,572)	—
Employer contributions	—	5,966,130	(5,966,130)
Member contributions	—	—	—
Net investment income	—	766,640	(766,640)
Trust administrative expenses	—	(253,111)	253,111
Net changes	<u>1,478,969</u>	<u>3,029,087</u>	<u>(1,550,118)</u>
Balances at December 31, 2019	<u>\$ 107,805,801</u>	<u>\$ 9,541,342</u>	<u>\$ 98,264,459</u>

Plan fiduciary net position as a percentage of the total OPEB liability 8.9 %

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11.8 Sensitivity of the Net OPEB Liability to Changes in the Discount Rate—The following presents the net OPEB liability of the County, as well as what the County’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.0%) or 1-percentage-point higher (6.0%) than the current discount rate:

	1% Decrease (4%)	Discount Rate (5%)	1% Increase (6%)
Net OPEB liability	<u>\$ 115,108,364</u>	<u>\$ 98,264,459</u>	<u>\$ 84,697,737</u>

11.9 Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates—The following presents the net OPEB liability of the County, as well as what the County’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than current healthcare cost trend rates:

	1% Decrease (7.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)	1% Increase (9.0% decreasing to 5.5%)
Net OPEB liability	<u>\$ 83,597,060</u>	<u>\$ 98,264,459</u>	<u>\$ 116,801,335</u>

11.10 OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—For the year ended December 31, 2019, the County recognized OPEB expense of \$6.5 million. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ 13,654,366
Changes in assumptions	5,389,103	—
Net difference between projected and actual earnings on OPEB plan investments	272,294	308,125
	<u>\$ 5,661,397</u>	<u>\$ 13,962,491</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31,	Deferred Outflows (Inflows) of Resources
2020	\$ (1,917,999)
2021	(1,918,001)
2022	(1,942,391)
2023	(2,016,897)
2024	(505,806)

12. RISK MANAGEMENT

12.1 Property Insurance—The County carries an all-risk commercial property policy with various deductibles including: \$100,000 per occurrence for general property losses, \$20,000 for boiler and machinery, and \$10,000 for contractor's equipment. The County experienced a moderate earthquake on March 18, 2020 and is expecting to have upwards of \$250,000 in damages from the quake. The County will pay its deductible of \$100,000 for this loss but hopes to recoup those funds through Federal Emergency Management Agency (FEMA). The property insurance policy carries a total loss limit of \$500,000,000 per occurrence with sub-limits for earth movement and flood of \$100,000,000 per occurrence. There were no settlements in excess of insurance coverage in any of the three prior years.

12.2 Self Insurance—The County is self-insured for worker's compensation; however, the State of Utah Labor Commission requires the County to purchase excess worker's compensation coverage. The County retains \$750,000 per occurrence. The excess insurance policy considers the COVID-19 pandemic to be one occurrence. It is expected that the County's exposure to work-related infections of the virus will be limited to a single deductible. Worker's compensation claims are managed by risk management staff and paid from the Employee Service Reserve (Internal Service) Fund. There were no settlements in excess of insurance coverage in any of the three prior years.

The County retains general liability for its operations and facilities. ASM Global, contract managers of the Salt Palace and Mountain America convention centers and the Equestrian Park, provide general liability insurance for their operations including the maintenance of these facilities; however, the County is still responsible for liability resulting from building design issues. The General Fund pays self-insured claims for general liability, automobile coverage, certain property exposures, and employee indemnification.

The County is self-insured for employee and retiree medical and dental and uses third-party administrators to manage these benefits. Specific and aggregate stop loss coverage on the medical plan is provided to limit the ultimate exposure of the County. A liability for employee medical and dental claims that have been incurred but not reported (IBNR) is recorded at the end of each year. The medical IBNR is equal to six weeks of claims using a trailing twelve-month average. The dental IBNR is equal for five weeks of claims using a trailing twelve-month average. The liability for retiree medical and dental benefits is included in the County OPEB plan (see Note 11). Current employee medical and dental benefits are paid from the Employee Service Reserve (Internal Service) Fund; this fund is used by the County to consolidate and account for these benefits. The Employee Service Reserve Fund receives funds to cover claim costs by charging departments insurance premiums through payroll or by charging departments a monthly assessment. Retiree medical and dental benefits are paid from the OPEB trust fund. The OPEB trust fund receives contributions from charging County departments a monthly assessment.

Changes in the County's estimated self-insurance claims liability are summarized in Note 9.8.

12.3 Legal Contingent Liability Claims—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. In addition to the liability disclosed in Note 9.8 for claims or judgments, the County and certain of its officials are defendants in a variety of legal actions involving matters of contract, property, tort, taxation, and civil rights totaling approximately \$108.9 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, but as of this date it is not possible to determine the outcome of these proceedings. The resolution of these matters is not expected to have a significant adverse effect on the County's financial position.

Changes in the County's estimated legal contingent liability claims liability are summarized in Note 9.8.

13. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

13.1 Construction Encumbrances—The County is actively involved in construction projects including the Draper City Recreation Center, Mid-Valley Cultural Center, and multiple libraries, as well as improvements to various parks, county facilities, software development, and infrastructure. At December 31, 2019, the County's commitments with contractors total \$42.9 million. These construction commitments have been recorded as encumbrances for budgetary purposes.

Although encumbrances and the related appropriation lapse at the end of the year, these commitments will be honored in the next year.

Construction commitments are financed with unspent bond proceeds and other fund balance resources that are either restricted or committed.

13.2 Encumbrances—As discussed in Notes 1.09 and 1.10, encumbrances accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2019, encumbrances (excluding construction commitments) for governmental activities and business-type activities and expected to be honored upon performance by the vendor in the next year totaled \$81.9 million and \$1.6 million, respectively.

Encumbrances will be financed with fund balance resources that are either restricted or committed. Encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

13.3 Pay for Success Commitments—In December 2016, the County entered into a pay-for-success contract for criminal justice and homelessness initiatives. Pay-for-success contracting allows the County to commit to measurably improving outcomes for at-risk populations in the County by 1) implementing performance-based contracting that shifts performance risk for social programs to the private sector, 2) building capacity for local non-profit service providers, 3) holding service providers more accountable using data-driven performance evaluation, and 4) creating mechanisms which allow the County to discontinue inefficient service programs.

Initial funding for the initiatives is from private investments, grants, and donations. The County can become obligated for successful outcomes at a maximum of \$6.0 million for the criminal justice program and \$5.6 million for the homelessness program. Cash equal to the maximum obligated amounts has been set aside in a restricted cash account in the General Fund. Outcomes are measured by comparing program participants against a control group. Measurements of success will be made every six months. As target outcomes are achieved, the County will transfer agreed-upon amounts to an escrow account. In 2019, the County transferred \$158,600 into this escrow account for outcomes achieved during the year bringing the total amount transferred to \$229,300. The majority of transfers to the escrow account are to be made after the fourth and sixth years of the programs. Disbursements from the escrow account will be paid to investors at the end of each program.

The County will record expenditures in the governmental funds as payments to the escrow account become due. For the government-wide financial statements, liabilities and related expenses will be recorded based on success measurements and the likelihood payments to the escrow account will eventually be required. As of December 31, 2019, future payments to escrow were neither probable, nor estimable and therefore, associated liabilities were not accrued.

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2019

13.4 Total Commitments—Total construction and other commitments at December 31, 2019 consist of the following:

	<u>Construction Encumbrances</u>	<u>Other Encumbrances</u>	<u>Pay for Success Commitments</u>	<u>Total Commitments</u>
Governmental activities:				
General Fund	\$ 1,101,870	\$ 5,722,365	\$ —	\$ 6,824,235
Grants Programs Fund	—	300,238	—	300,238
Transportation Preservation Fund	—	63,605,605	—	63,605,605
TRCC Fund	2,518,338	5,778,975	—	8,297,313
Nonmajor governmental funds	39,301,089	6,265,752	—	45,566,841
Internal service funds	—	203,461	—	203,461
Total	<u>\$ 42,921,297</u>	<u>\$ 81,876,396</u>	<u>\$ —</u>	<u>\$ 124,797,693</u>
Business-type activities:				
Golf Courses Fund	\$ —	\$ 388	\$ —	\$ 388
Public Works Fund	—	1,592,500	—	1,592,500
	<u>\$ —</u>	<u>\$ 1,592,888</u>	<u>\$ —</u>	<u>\$ 1,592,888</u>

13.5 Operating Lease Obligations—The County leases office facilities and other public purpose buildings under a variety of month-to-month and long-term leases. All long-term leases include either an early-termination clause or nonfunding cancellation clause to comply with state statutes. The County finances existing lease contracts in the normal course of adopting the budget. Total costs for these leases were approximately \$1.6 million for the year ended December 31, 2019.

The future minimum lease payments at December 31, 2019 are as follows:

<u>Years Ending December 31,</u>	
2020	\$ 1,102,724
2021	1,263,003
2022	1,247,526
2023	1,162,043
2024	1,137,965
Thereafter	4,143,358

14. JOINT VENTURES AND UNDIVIDED INTERESTS

14.1 City/County Landfill—The County is an equal partner with Salt Lake City Corporation of Salt Lake Valley Solid Waste Management Facility, also known as the City/County Landfill. The joint venture was created to provide solid waste management and disposal services. The County’s equity interest in the net resources of the City/County Landfill at December 31, 2019 is \$20.4 million. Such interest is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from the City/County Landfill are reported as revenue in the General Fund.

State and federal laws and regulations require that the City/County Landfill place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$11.2 million at December 31, 2019, which is based on 29.2% usage (portion filled) of the City/County Landfill. The remaining estimated cost of closure and postclosure care of approximately \$27.1 million will be recognized as the remaining estimated capacity is filled. The estimate is based on an engineering study issued in November 2016. The City/County Landfill is expected to be filled to capacity in the year 2082. A current-year expense provision in the amount of \$0.6 million was recorded in 2019. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as “self-insurance.” The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies.

The financial assurance requirement is the estimated total current costs of closure and postclosure care of \$38.3 million at December 31, 2019. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the City/County Landfill has set aside resources to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2019, the City/County Landfill had set aside \$11.2 million 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 postclosure care that exceed 43% of the owners’ total annual revenue.

A 2009 Interlocal Cooperation Agreement establishes a “Salt Lake Valley Solid Waste Management Council” (Management Council). The Management Council consists of five members: one member designated by the Salt Lake County Mayor; one member designated by the Salt Lake City Mayor; one designated by the Salt Lake County Council of Governments; one member of the Salt Lake Valley Board of Health or the Director of Health or designee; and one member with technical expertise in the field of solid waste management.

The Management Council makes recommendations to the governing bodies of Salt Lake City and the County, which have equal power to review, ratify, modify, or veto any actions submitted by the Management Council. A few of these recommendations include appointing an Executive Director who is responsible for City/County Landfill operations (the City does not have equal power regarding this), approve construction and expansion projects, and approve an annual budget.

The Management Council has developed a master plan designed to comply with environmental standards established by federal, state, and local governments. In connection with this plan, the Management Council has established user fees at a level sufficient to cover all operating costs, including required closure and postclosure care costs.

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Notes to the Basic Financial Statements

Year Ended December 31, 2019

Summary financial information for the City/County Landfill for 2019 is as follows:

Salt Lake Valley Solid Waste Management Facility

Summary Financial Information

As of and for the Year Ended December 31, 2019

Pooled cash and investments	\$ 33,701,740
Accounts receivable	1,712,942
Capital assets, net of accumulated depreciation	<u>19,692,284</u>
Total assets	55,106,966
Closure and post closure care liability	11,177,823
Accounts payable and accrued expenses	<u>3,115,163</u>
Total liabilities	<u>14,292,986</u>
Total net position	<u><u>\$ 40,813,980</u></u>
Landfill fee revenue	\$ 14,795,942
Other operating revenues	1,079,857
Closure and postclosure care expense	(578,565)
Other operating expenses	(13,796,318)
Nonoperating revenue (expense)	<u>606,843</u>
Net income	<u><u>\$ 2,107,759</u></u>
Distributions to owners	<u><u>\$ 1,159,677</u></u>

Audited financial statements for the City/County Landfill may be obtained from Salt Lake Valley Solid Waste at 6030 California Ave, Salt Lake City, UT 84104, or by calling 385-468-6380.

14.2 Sugar House Park Authority—The County has a 50% ownership interest in the Sugar House Park Authority, a joint venture with Salt Lake City Corporation created in 1957 for the purpose of maintaining and improving land used as a public park. The County’s investment in the Sugar House Park Authority at December 31, 2019 totaled \$1.0 million, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; \$0.8 million of the investment is related to capital assets.

The 113-acre regional park is a popular site for many City and County residents due to its convenient location and relative expanse. The Sugar House Park Authority is governed by a Board of Trustees consisting of nine members: one appointed by the City; one appointed by the County; and seven members appointed jointly by the City and County mayors with consent from their respective Councils.

A five-year contract was signed between the Sugar House Park Authority and the County in May 2018. Under the contract, the County is responsible for daily management, operation, and maintenance of the park. In 2019, the Sugar House Park Authority paid the County \$0.4 million for such services. Currently, the City provides water needed to maintain the park for a fee.

Revenues to operate the park are generated primarily from equal contributions from Salt Lake City and the County. Contributions from the County totaled \$0.2 million during the year ended December 31, 2019. Other revenues include reservation fees, various park programs, and interest earnings. Audited financial statements for the Sugar House Park Authority may be obtained from Sugar House Park Authority, 3383 South 300 East, Salt Lake City, Utah 84108-2244, or by calling 385-468-7275.

14.3 UPACA (Eccles Theater)—The County is a 25% partner and Salt Lake City/Redevelopment Agency of Salt Lake City (City/RDA) is a 75% partner of Utah Performing Arts Center Agency (UPACA). UPACA was created to own and

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

manage the George S. and Dolores Doré Eccles Theater (Eccles Theater) which hosts national touring Broadway performances, concerts, comedy, and other entertainment events, as well as local performances and community events. An operating agreement between UPACA, the County, and the City/RDA was signed in March 2013 assigning the County with the responsibility for the operation and management of the Eccles Theater through December 31, 2041. Eccles Theater opened its doors on October 21, 2016. The County’s equity interest in the net position of UPACA at December 31, 2019 is \$5.8 million (net of the County’s obligation to the City/RDA of \$23.8 million) and is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from UPACA are reported as revenue in the TRCC Special Revenue Fund.

UPACA is governed by a board of trustees consisting of nine members: three representatives from and appointed by the County’s governing body and six representatives from and appointed by the City/RDA’s governing bodies. Each representative has one vote. Terms continue until a successor is appointed.

Net operating income will be distributed annually to the owners in amounts as outlined in organizational agreements after required contributions are made to operations and capital reserve accounts. The County is responsible for any operating deficits.

Starting in 2015 and continuing through 2040, the County has agreed to allocate incremental taxes to the City/RDA to be used for debt service of bonds the City/RDA issued to finance the construction of the Eccles Theater. The balance due to the City/RDA is \$23.8 million at December 31, 2019 (see Note 9.7).

Summary financial information for UPACA for 2019 is as follows:

Utah Performing Arts Center Agency

Summary Financial Information

As of and for the Year Ended December 31, 2019

Pooled cash and investments	\$ 8,204,109
Accounts receivable and prepaid expenses	744,633
Capital assets, net of accumulated depreciation	122,598,787
Total assets	<u>131,547,529</u>
Accounts payable and accrued expenses	1,487,309
Show proceeds held for others	3,993,660
Due to Salt Lake County	926,604
Total liabilities	<u>6,407,573</u>
Total net position	<u>\$ 125,139,956</u>
Charges for services	\$ 6,258,221
Contributions and other revenues	949,200
Operating expenses	(5,547,948)
Depreciation	(2,684,066)
Net income (loss)	<u>\$ (1,024,593)</u>
Distributions to owners	<u>\$ 724,812</u>

Audited financial statements for UPACA may be obtained from Salt Lake County Arts and Culture, 50 West 200 South, Salt Lake City, UT 84101, or by calling 385-468-1020.

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2019

14.4 Tracy Aviary—The County entered into an Interlocal Cooperation Agreement on September 28, 2009 with Salt Lake City in connection with improvements to Tracy Aviary located on land owned by Salt Lake City within Salt Lake City’s Liberty Park. The voters in the County approved the issuance of general obligation bonds to finance the improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. Improvements financed by the bonds total \$19.6 million; general obligation bonds outstanding and assigned to this agreement are \$11.0 million at December 31, 2019.

14.5 Hogle Zoo—The County entered into an Interlocal Cooperation Agreement on March 2, 2010 with Salt Lake City in connection with improvements to Hogle Zoo located on land owned by Salt Lake City. The voters in the County approved the issuance of general obligation bonds to finance those improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. Improvements financed by the bonds total \$33.0 million; general obligation bonds outstanding and assigned to this agreement are \$17.7 million at December 31, 2019.

15. BUDGETARY TO GAAP REPORTING RECONCILIATION

The accompanying *schedules of revenues, expenditures, and changes in fund balances-budget and actual-budgetary basis* include comparisons of the legally adopted budgets (original and final) with actual data on a budgetary basis for the General Fund and each major special revenue fund. Since accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present the financial statements in conformity with GAAP, the following reconciliation shows the adjustments necessary at December 31, 2019 to convert from the budgetary basis to the GAAP basis statements in the General Fund and each major special revenue fund:

	<u>General Fund</u>	<u>Grant Programs Fund</u>	<u>Transportation Preservation Fund</u>	<u>TRCC Fund</u>
Revenues:				
Actual total revenues (budgetary basis)	\$ 360,948,782	\$ 138,651,031	\$ 291,524,105	\$ 95,867,757
Differences - Budget to GAAP:				
Intrafund revenues are budgetary revenues but are not revenues for GAAP	(18,218,647)	—	—	—
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 342,730,135</u>	<u>\$ 138,651,031</u>	<u>\$ 291,524,105</u>	<u>\$ 95,867,757</u>
Expenditures:				
Actual total expenditures (budgetary basis)	\$ 337,029,302	\$ 170,206,291	\$ 299,304,199	\$ 73,166,578
Differences - Budget to GAAP:				
Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP	(18,218,647)	—	—	—
Prior year encumbrances paid in 2018 were budgetary expenditures for the prior year but are current expenditures for GAAP	2,959,022	246,606	22,812,495	2,545,624
Encumbrances new in 2019 are budgetary expenditures but are not expenditures for GAAP	(5,094,480)	(95,238)	(42,092,522)	(6,864,451)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 316,675,197</u>	<u>\$ 170,357,659</u>	<u>\$ 280,024,172</u>	<u>\$ 68,847,751</u>

16. INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2019:

	Transfers Out					Totals
	Major Funds					
	General	Special Revenue Fund	Debt Service Fund	Nonmajor	Internal	
	Fund	TRCC	Government	Governmental Funds	Service Funds	
Transfers in:						
General Fund	\$ —	\$ 20,164,000	\$ —	\$ 500,000	\$ —	\$ 20,664,000
Grant Programs Fund	29,612,000	—	—	—	—	29,612,000
TRCC Fund	250,000	—	3,000,000	69,576	—	3,319,576
Nonmajor governmental funds	4,881,719	9,254,322	—	24,832,959	622,805	39,591,805
Public Works and Other						
Services Enterprise Fund	205,000	—	—	—	—	205,000
Totals	<u>\$ 34,948,719</u>	<u>\$ 29,418,322</u>	<u>\$ 3,000,000</u>	<u>\$ 25,402,535</u>	<u>\$ 622,805</u>	<u>\$ 93,392,381</u>

Transfers from the General Fund to the Grant Programs Fund reflect property tax funding of grant-related programs. Transfers from the General Fund to the TRCC Fund are for the Cultural Core initiative related to fine arts programs. Transfers from the General Fund to nonmajor governmental funds are to finance capital projects including senior centers and recreation centers as well as subsidies for public health and Zoo, Arts and Parks administration. Transfers from the General Fund to the Public Works and Other Services Enterprise Fund relate to flood control projects.

Transfers from the TRCC Fund to the General Fund are to finance parks and recreation projects and open space maintenance. Transfers from the TRCC fund to nonmajor governmental funds are for debt service, Zoo, Arts and Parks administration, the purchase of open space and to finance planetarium capital projects.

Transfers from the General Government Debt Service Fund to the TRCC Fund are for debt service on the Salt Palace Convention Center.

Transfers from nonmajor governmental funds to the General Fund are to move redevelopment revenue and to fund information technology projects. Transfers from nonmajor governmental funds to the TRCC Fund are for a recreation capital project. Transfers from nonmajor governmental funds to other nonmajor governmental funds primarily relate to debt service as well as capital projects. Transfers from nonmajor governmental funds to the Public Works and Other Services Enterprise Fund are for capital projects and flood control.

Transfers from internal service funds to nonmajor governmental funds are for capital projects at the government center.

17. CONDUIT DEBT

The County has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The County has made a limited commitment to maintain the issue's tax-exempt status for all series of conduit debt.

At December 31, 2019, eleven series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the ten series issued after July 1, 1995 was \$253.9 million. The aggregate principal amount payable for the single series issued prior to July 1, 1995 could not be determined; however, the original issue amount totaled \$1.5 million.

18. RELATED PARTY TRANSACTIONS

The Unified Fire Service Area (UFSA), an entity related to the County, has a contractual agreement with the Unified Fire Authority to provide fire protection and paramedic services in the unincorporated County area. The County also contracts directly with Unified Fire Authority for emergency management services. For 2019, \$5.6 million was paid to the Unified Fire Authority for fire protection, paramedic services, emergency management and various other obligations.

The County has a contractual agreement with Unified Police Department (UPD) to provide law enforcement services in the unincorporated County area. The County Sheriff is the executive officer of UPD. For 2019, the County paid UPD \$14.9 million for law enforcement related services. The Salt Lake Valley Law Enforcement Service Area (SLVLESA), an entity related to the County, provides property tax revenue for UPD. For 2019, the County had no significant transactions with SLVLESA.

The Wasatch Front Waste and Recycling District (WFWRD), an entity related to the County, has a contractual agreement with the County to provide sanitation services in the unincorporated County area. For 2019, the County paid WFWRD \$0.4 million.

The Greater Salt Lake Municipal Services District (MSD), an entity related to the County, has a statutory obligation to provide public works and other services to the unincorporated County area. For 2019, the County passed to the MSD \$11.7 million of sales tax, road monies, and other levied fees. The MSD contracts with Salt Lake County to provide public works and other services to MSD customers. For 2019, MSD paid the County \$17.6 million. An elected member of the Salt Lake County Council serves on the MSD Board of Trustees.

19. ENDOWMENTS

During 2010, the County Animal Services Division received \$1.6 million from the Ronald N. Boyce and Coral Darlene Boyce Trust to be used to establish the Ronald N. Boyce and Coral Darlene Boyce Pet Adoption Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to support the Division's pet adoption programs using an income-only model. At December 31, 2019, accumulated available net realized earnings on investments were \$149,313 (reported as the expendable portion of net position restricted for pet adoption).

During 2018, the County Animal Services Division received \$80,087 from Utah Friends for Animal Care and Effective Solutions (FACES) to be used to establish the FACES Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to assist in providing grooming, transportation, microchips, injured animal care, and spay and neuter surgeries using an income-only model. December 31, 2019, accumulated available net realized earnings on investments were \$2,999 (reported as the expendable portion of net position restricted for outlined pet programs).

Both endowments are reported in the Pet Care and Adoption Endowment Permanent Fund.

20. SUBSEQUENT EVENTS

The County plans to issue tax and revenue anticipation notes (series 2020) totaling \$65.0 million in June 2020 to be used to pay current and necessary expenditures of the County. The notes will mature before December 31, 2020.

In June 2020, the County issued \$43.6 million in taxable sales tax revenue and refunding bonds as a direct placement. The bonds will reimburse the County for the purchase of land surrounding a homeless resource center, payments related to three homeless resource centers on behalf of Shelter the Homeless, Inc, as well as refund portions of the 2012A and 2014 sales tax revenue bonds related to projects at the Salt Palace Convention Center. Although the taxable refunding will result in additional net present value costs of \$0.2 million, it will allow the County to enter into new concession agreements at the Salt Palace Convention Center that are anticipated to save the County in excess of \$0.5 million per year.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2019

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen across a range of industries, including the public sector. The extent of the impact of COVID-19 on the County's operations and financial performance will depend on certain developments, including the duration and spread of the outbreak as well as its impact on revenues from federal, state, and local sources, all of which cannot be fully predicted. The County was the direct recipient of Coronavirus Aid, Relief and Economic Security Act (CARES) funding in the amount of \$203.6 million. These dollars can be spent on costs directly associated with COVID-19. In addition, the County will be pursuing Federal Emergency Management Agency (FEMA) dollars and other federal grants. The extent to which COVID-19 may impact the financial condition of the County is uncertain and no adjustments have been reflected in the financial statements.

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SALT LAKE COUNTY

Information About Infrastructure Assets Reported Using the Modified Approach Year Ended December 31, 2019

As provided by generally accepted accounting standards, the County has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the “modified approach”, infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the County is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform and document replicable condition assessments of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the County.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the County.

Roads

The County applies the modified approach only to the 170 lane-miles of roads that are owned by the County and maintained by its public works department. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost effective pavement maintenance and rehabilitation program that preserves the County’s investment in its road network and enhances public transportation and safety.

Measurement Scale

The condition of road pavement is measured using the County Pavement Management System. This system uses a measurement scale that considers the condition of the highways and roads as denoted by a Pavement Condition Index (PCI), ranging from 0 to 100. The PCI is used to classify roads into categories as follows:

Category	PCI Rating Range	Description
Very Good	94 - 100	New or nearly new pavement which provides a very smooth ride and is mainly free of distress. (No maintenance work needed.)
Good	76 - 93	Pavement which provides an adequate ride, and exhibits few, if any, visible signs of distress. (Minor maintenance may be needed.)
Fair	64 - 75	Surface defects in this category such as cracking, rutting, and raveling are affecting the ride of the user. (Major maintenance is likely needed.)
Poor	41 - 63	These roadways have deteriorated to such an extent that they are in need of resurfacing, and the ride is noticeably rough. (Structural improvements, in addition to major maintenance, are likely needed.)
Very Poor	0 - 40	Pavement in this category is severely deteriorated, and the ride quality is unacceptable. (Complete road reconstruction is likely needed.)

Established Condition Level

It is the County’s policy to maintain approximately 30% of its roads/highways at or above the “good” condition level, and approximately no more than 20% at a “very poor” condition. Condition assessments are performed by geographic district within the network on approximately one-third of the roads/highways each year, in order to achieve a complete condition assessment at least every three years.

SALT LAKE COUNTY

**Information About Infrastructure Assets Reported Using the Modified Approach
Year Ended December 31, 2019**

Assessed Conditions

The following table reports the percentage of pavement meeting the “very good” and “good” condition ratings, as well as those falling into the “very poor” category, as assessed in 2019, 2018, and 2017.

<u>Category</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Very good/good	48 %	42 %	43 %
Very poor	4 %	11 %	11 %

The following table represents the County’s estimated amounts needed to maintain and preserve its road network at or above its established condition levels, as well as the amounts actually spent on road maintenance and preservation, for each of the past five reporting periods (in millions of dollars).

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Estimated spending	\$ 1.1	\$ 1.1	\$ 1.1	\$ 4.6	\$ 4.6
Actual spending	0.5	1.0	0.6	3.0	3.8

SALT LAKE COUNTY

Schedules of the County's Proportionate Share of the Net Pension Liability (Asset)

Utah Retirement Systems

Last Five Plan Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Tier 1 Noncontributory System:			
County's proportion of the net pension liability (asset)	13.5316317 %	13.5589116 %	13.4356046 %
County's proportionate share of the net pension liability (asset)	\$ 99,643,196	\$ 59,405,660	\$ 86,273,032
County's covered payroll	\$ 111,249,564	\$ 112,245,344	\$ 113,182,903
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	89.6 %	52.9 %	76.2 %
Plan fiduciary net position as a percentage of the total pension liability	87.0 %	91.9 %	87.3 %
Tier 1 Contributory System:			
County's proportion of the net pension liability (asset)	7.6568638 %	7.7131952 %	8.186507 %
County's proportionate share of the net pension liability (asset)	\$ 3,107,177	\$ 627,655	\$ 2,686,083
County's covered payroll	\$ 1,433,130	\$ 1,565,130	\$ 1,964,260
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	216.8 %	40.1 %	136.7 %
Plan fiduciary net position as a percentage of the total pension liability	91.2 %	98.2 %	92.9 %
Tier 1 Public Safety System:			
County's proportion of the net pension liability (asset)	15.5226584 %	15.2173917 %	14.787685 %
County's proportionate share of the net pension liability (asset)	\$ 39,933,354	\$ 23,870,888	\$ 30,008,297
County's covered payroll	\$ 22,035,677	\$ 22,085,408	\$ 21,478,736
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	181.2 %	108.1 %	139.7 %
Plan fiduciary net position as a percentage of the total pension liability	84.7 %	90.2 %	86.5 %
Tier 2 Contributory System:			
County's proportion of the net pension liability (asset)	3.4721476 %	3.3647022 %	3.3696656 %
County's proportionate share of the net pension liability (asset)	\$ 1,487,046	\$ 296,657	\$ 375,884
County's covered payroll	\$ 40,535,236	\$ 32,942,976	\$ 27,633,961
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	3.7 %	0.9 %	1.4 %
Plan fiduciary net position as a percentage of the total pension liability	90.8 %	97.4 %	95.1 %
Tier 2 Public and Firefighter Safety System:			
County's proportion of the net pension liability (asset)	6.6763113 %	6.935515 %	6.6422289 %
County's proportionate share of the net pension liability (asset)	\$ 167,279	\$ (80,249)	\$ (57,658)
County's covered payroll	\$ 8,936,304	\$ 7,321,128	\$ 5,487,946
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	1.9 %	(1.1)%	(1.1)%
Plan fiduciary net position as a percentage of the total pension liability	95.6 %	103.0 %	103.6 %

	2015	2014
	13.8877298 %	14.1567049 %
\$	78,583,530	\$ 61,471,740
\$	116,216,143	\$ 119,964,817
	67.6 %	51.2 %
	87.8 %	90.2 %
	5.8313486 %	5.3045538 %
\$	4,098,589	\$ 1,530,064
\$	2,484,667	\$ 2,840,292
	165.0 %	53.9 %
	85.7 %	94.0 %
	14.9999446 %	15.5055808 %
\$	26,868,670	\$ 19,499,555
\$	21,737,676	\$ 22,499,845
	123.6 %	86.7 %
	87.1 %	90.5 %
	3.1720734 %	3.0626107 %
\$	(6,925)	\$ (92,811)
\$	20,568,049	\$ 15,026,091
	— %	(0.6)%
	100.2 %	103.5 %
	7.99165 %	10.0100932 %
\$	(116,761)	\$ (148,082)
\$	4,755,514	\$ 4,137,324
	(2.5)%	(3.6)%
	110.7 %	120.5 %

SALT LAKE COUNTY

Schedules of County Contributions

Utah Retirement Systems

Last Five Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Tier 1 Noncontributory System:			
Contractually required contribution	\$ 19,907,062	\$ 20,256,414	\$ 20,449,046
Contributions in relation to the contractually required contribution	<u>(19,907,062)</u>	<u>(20,256,414)</u>	<u>(20,449,046)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 109,441,549	\$ 111,060,427	\$ 112,119,686
Contributions as a percentage of covered payroll	18.2 %	18.2 %	18.2 %
Tier 1 Contributory System:			
Contractually required contribution	\$ 194,447	\$ 207,231	\$ 226,318
Contributions in relation to the contractually required contribution	<u>(194,447)</u>	<u>(207,231)</u>	<u>(226,318)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 1,344,727	\$ 1,433,130	\$ 1,565,130
Contributions as a percentage of covered payroll	14.5 %	14.5 %	14.5 %
Tier 1 Public Safety System:			
Contractually required contribution	\$ 6,894,773	\$ 7,129,682	\$ 7,142,832
Contributions in relation to the contractually required contribution	<u>(6,894,773)</u>	<u>(7,129,682)</u>	<u>(7,142,832)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 21,128,066	\$ 22,039,306	\$ 22,062,628
Contributions as a percentage of covered payroll	32.6 %	32.3 %	32.4 %
Tier 2 Contributory System:			
Contractually required contribution	\$ 7,326,471	\$ 6,228,321	\$ 4,964,337
Contributions in relation to the contractually required contribution	<u>(7,326,471)</u>	<u>(6,228,321)</u>	<u>(4,964,337)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 47,094,258	\$ 40,733,246	\$ 33,177,594
Contributions as a percentage of covered payroll	15.6 %	15.3 %	15.0 %
Tier 2 Public Safety and Firefighter System:			
Contractually required contribution	\$ 2,368,037	\$ 2,043,218	\$ 1,644,854
Contributions in relation to the contractually required contribution	<u>(2,368,037)</u>	<u>(2,043,218)</u>	<u>(1,644,854)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 10,262,075	\$ 8,984,552	\$ 7,326,050
Contributions as a percentage of covered payroll	23.1 %	22.7 %	22.5 %
Tier 2 Defined Contribution Plan - Local Government:			
Contractually required contribution	\$ 897,223	\$ 737,219	\$ 602,820
Contributions in relation to the contractually required contribution	<u>(897,223)</u>	<u>(737,219)</u>	<u>(602,820)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 13,146,044	\$ 11,021,479	\$ 9,009,082
Contributions as a percentage of covered payroll	6.8 %	6.7 %	6.7 %
Tier 2 Defined Contribution Plan - Public Safety:			
Contractually required contribution	\$ 147,325	\$ 104,873	\$ 77,988
Contributions in relation to the contractually required contribution	<u>(147,325)</u>	<u>(104,873)</u>	<u>(77,988)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 1,233,024	\$ 889,629	\$ 664,058
Contributions as a percentage of covered payroll	12.0 %	11.8 %	11.7 %

<u>2016</u>	<u>2015</u>
\$ 20,602,559	\$ 21,143,793
<u>(20,602,559)</u>	<u>(21,143,793)</u>
<u>\$ —</u>	<u>\$ —</u>
\$ 113,165,466	\$ 116,216,143
18.2 %	18.2 %
\$ 284,033	\$ 359,105
<u>(284,033)</u>	<u>(359,105)</u>
<u>\$ —</u>	<u>\$ —</u>
\$ 1,964,260	\$ 2,484,667
14.5 %	14.5 %
\$ 6,998,614	\$ 7,107,303
<u>(6,998,614)</u>	<u>(7,107,303)</u>
<u>\$ —</u>	<u>\$ —</u>
\$ 21,475,740	\$ 21,737,676
32.6 %	32.7 %
\$ 4,129,579	\$ 3,059,414
<u>(4,129,579)</u>	<u>(3,059,414)</u>
<u>\$ —</u>	<u>\$ —</u>
\$ 27,701,643	\$ 20,568,049
14.9 %	14.9 %
\$ 1,234,740	\$ 1,065,802
<u>(1,234,740)</u>	<u>(1,065,802)</u>
<u>\$ —</u>	<u>\$ —</u>
\$ 5,501,570	\$ 4,755,514
22.4 %	22.4 %
\$ 522,082	\$ 342,690
<u>(522,082)</u>	<u>(342,690)</u>
<u>\$ —</u>	<u>\$ —</u>
\$ 7,584,310	\$ 5,071,888
6.9 %	6.8 %
\$ 74,413	\$ 47,803
<u>(74,413)</u>	<u>(47,803)</u>
<u>\$ —</u>	<u>\$ —</u>
\$ 632,050	\$ 405,174
11.8 %	11.8 %

SALT LAKE COUNTY

Schedules of Changes in the County's Net OPEB Liability and Related Ratios

Other Postemployment Benefit Plan

Last Three Plan Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability:			
Service cost	\$ 2,603,102	\$ 2,565,357	\$ 3,680,429
Interest	5,361,285	5,368,659	5,199,279
Differences between expected and actual experience	(7,047,075)	(4,660,027)	(8,181,459)
Changes of assumptions	4,012,229	—	3,579,764
Benefit payments	(3,450,572)	(3,467,680)	(3,450,114)
Net change in total OPEB liability	1,478,969	(193,691)	827,899
Total OPEB liability—beginning	106,326,832	106,520,523	105,692,624
Total OPEB liability—ending (a)	<u>\$ 107,805,801</u>	<u>\$ 106,326,832</u>	<u>\$ 106,520,523</u>
Plan fiduciary net position:			
Contributions—employer	\$ 5,966,130	\$ 4,857,214	\$ 3,526,404
Net investment income	766,640	(72,309)	140,242
Benefit payments	(3,450,572)	(3,467,680)	(3,246,028)
Trust administrative expense	(253,111)	(227,893)	(204,086)
Net change in plan fiduciary net position	3,029,087	1,089,332	216,532
Plan fiduciary net position—beginning	6,512,255	5,422,923	5,206,391
Plan fiduciary net position—ending (b)	<u>\$ 9,541,342</u>	<u>\$ 6,512,255</u>	<u>\$ 5,422,923</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 98,264,459</u>	<u>\$ 99,814,577</u>	<u>\$ 101,097,600</u>
Plan fiduciary net position as a percentage of the total OPEB liability	8.9 %	6.1 %	5.1 %
Covered-employee payroll	\$ 112,856,714	\$ 118,859,881	\$ 119,301,632
County's net OPEB liability as a percentage of covered-employee payroll	87.1 %	84.0 %	84.7 %

SALT LAKE COUNTY

Schedules of County Contributions

Other Postemployment Benefit Plan

Last Three Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 7,256,498	\$ 7,278,974	\$ 7,848,147
Contributions in relation to the actuarially determined contribution	5,966,130	4,857,214	3,526,404
Contribution deficiency (excess)	<u>\$ 1,290,368</u>	<u>\$ 2,421,760</u>	<u>\$ 4,321,743</u>
Covered-employee payroll	\$ 112,856,714	\$ 118,859,881	\$ 119,301,632
Contributions as a percentage of covered-employee payroll	5.3 %	4.1 %	3.0 %

SALT LAKE COUNTY

Schedules of County Investment Returns

Other Postemployment Benefit Plan

Last Three Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	9.7 %	(1.7)%	2.6 %

- A. Schedules of the County's Proportional Share of the Net Pension Liability (Asset)—Utah Retirement Systems**—These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.
- B. Schedules of County Contributions—Utah Retirement Systems**—These schedules only present information for the County's 2015 and subsequent reporting periods; prior-year information is not available. Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Also rate changes occur each July 1. A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.
- C. Changes in Assumptions—Utah Retirement Systems**— Amounts reported in plan year 2018 reflect no changes in assumptions from the prior year.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The assumed investment return decreased from 7.20% to 6.95%.
- The assumed inflation rate decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%.

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The assumed investment return decreased from 7.50% to 7.20%.
- The assumed inflation rate decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
- The rate of salary increases assumption for most groups was modified.
- The payroll growth assumption was decreased from 3.50% to 3.25%.
- The post retirement mortality assumption showed an improvement, minor adjustments to the preretirement mortality assumption were made and certain demographic assumptions were changed that generally resulted in 1) an increase in members anticipated to terminate employment prior to retirement, 2) a slight decrease in members expected to become disabled, and 3) a slight increase in the expected age of retirement.

- D. Schedules of Changes in the County's Net OPEB Liability and Related Ratios—Other Postemployment Benefit Plan**—These schedules only present information for the 2017 and subsequent plan years; prior-year information is not available.
- E. Schedules of County Contributions—Other Postemployment Benefit Plan**—These schedules only present information for the County's 2017 and subsequent reporting periods; prior-year information is not available.
- F. Significant Methods, Assumptions, and Other Inputs—Other Postemployment Benefit Plan**—Information used to measure the total OPEB liability at December 31, 2019 is summarized as follows:

Valuation date:

Actuarial determined contribution rates are calculated as of December 31, 2019.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	28 years
Asset valuation	Fair value
Inflation	2019, 3.25%; 2018, 2.50%; 2017, 3.25%
Healthcare cost trend rates	2019, 8.00%; 2018, 8.50%; 2017, 9.00%, initial, decreasing 0.50% per year to an ultimate rate of 4.50%
Salary increases	3.25%, average, including inflation
Investment rate of return	5.00%
Average retirement age	62.0
Mortality	SOA Pub-2010 Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2019

Experience study:

Actuarial assumptions are currently based on the most recent actuarial valuation for the Utah Retirement Systems for the five-year period ended December 31, 2016.

- D. Schedules of County Investment Returns—Other Postemployment Benefit Plan**—These schedules only present information for the County's 2017 and subsequent reporting periods; prior-year information is not available.

Major Governmental Funds

- General Fund—The General Fund is used to account for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property and sales taxes.
- Grant Programs Special Revenue Fund—This special revenue fund is used to account for revenues and expenditures of those organizations which are funded primarily from grants.
- Transportation Preservation Special Revenue Fund—This special revenue fund accounts for local option highway construction, transportation corridor preservation fee revenue, mass transit sales tax revenue and related expenditures.
- Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund—This special revenue fund is used to account for revenues and expenditures of TRCC activities.
- General Government Debt Service Fund—This debt service fund accounts for the accumulation of resources for and the payment of general long-term debt principal and interest.

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Budgetary Basis
 General Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019				2018
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Taxes:					
Property taxes	\$ 157,025,089	\$ 156,154,451	\$ 157,899,552	\$ 1,745,101	\$ 151,535,420
Sales taxes	74,742,100	74,801,200	75,405,802	604,602	71,905,455
Tax equivalent payments	8,907,500	8,032,700	8,542,259	509,559	7,893,138
Total taxes	240,674,689	238,988,351	241,847,613	2,859,262	231,334,013
Licenses and permits	2,348,379	2,336,763	2,317,786	(18,977)	2,251,548
Fines and forfeitures	1,351,000	1,351,000	1,253,087	(97,913)	1,387,919
Grants and contributions	19,361,766	21,506,004	24,296,951	2,790,947	20,074,207
Charges for services	36,376,022	41,174,722	38,055,573	(3,119,149)	35,019,833
Interest, rents, and other	5,924,295	6,094,754	8,448,573	2,353,819	8,619,915
Interfund charges	46,505,119	47,115,788	44,729,199	(2,386,589)	44,813,528
Total revenues	352,541,270	358,567,382	360,948,782	2,381,400	343,500,963
Expenditures:					
General government:					
Council					
Salaries, wages, and employee benefits	2,631,232	2,655,976	2,505,830	150,146	2,408,604
Materials, supplies, and services	286,409	286,409	236,830	49,579	241,880
Other	38,500	38,500	—	38,500	—
	2,956,141	2,980,885	2,742,660	238,225	2,650,484
Mayor-administration					
Salaries, wages, and employee benefits	5,363,592	5,378,361	4,946,155	432,206	5,193,205
Materials, supplies, and services	1,469,128	1,569,128	1,353,216	215,912	1,263,951
	6,832,720	6,947,489	6,299,371	648,118	6,457,156
Mayor's financial administration					
Salaries, wages, and employee benefits	4,567,324	4,696,270	4,506,343	189,927	4,084,163
Materials, supplies, and services	690,271	747,896	612,721	135,175	545,161
Capital outlay	750,000	—	—	—	—
	6,007,595	5,444,166	5,119,064	325,102	4,629,324
Clerk					
Salaries, wages, and employee benefits	1,327,746	1,322,439	1,270,971	51,468	1,243,214
Materials, supplies, and services	306,940	298,940	250,566	48,374	215,852
Indirect costs	289,282	294,638	294,638	—	289,282
Capital outlay	—	8,000	7,954	46	—
	1,923,968	1,924,017	1,824,129	99,888	1,748,348
Election clerk					
Salaries, wages, and employee benefits	1,514,625	1,654,142	1,447,760	206,382	1,553,788
Materials, supplies, and services	1,056,895	2,943,194	2,232,916	710,278	2,527,625
Indirect costs	462,024	598,658	598,658	—	462,024
Capital outlay	311,300	328,270	292,164	36,106	—
	3,344,844	5,524,264	4,571,498	952,766	4,543,437
Auditor					
Salaries, wages, and employee benefits	1,956,598	1,922,679	1,716,460	206,219	1,532,636
Materials, supplies, and services	143,105	143,105	135,901	7,204	176,501
	2,099,703	2,065,784	1,852,361	213,423	1,709,137
Recorder					
Salaries, wages, and employee benefits	1,678,140	1,623,593	1,397,122	226,471	1,512,030
Materials, supplies, and services	226,441	226,441	214,050	12,391	199,136
Indirect costs	1,486,143	625,480	625,480	—	1,486,143
Capital outlay	200,000	200,000	—	200,000	9,366
	3,590,724	2,675,514	2,236,652	438,862	3,206,675

(Continued)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Budgetary Basis

General Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019				2018
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (continued):					
General government (continued):					
Surveyor					
Salaries, wages, and employee benefits	\$ 2,347,004	\$ 2,302,355	\$ 2,120,742	\$ 181,613	\$ 1,934,650
Materials, supplies, and services	251,413	329,265	326,026	3,239	282,556
Indirect costs	132,444	206,201	206,201	—	132,444
	<u>2,730,861</u>	<u>2,837,821</u>	<u>2,652,969</u>	<u>184,852</u>	<u>2,349,650</u>
Information services					
Salaries, wages, and employee benefits	14,287,576	14,153,681	13,886,337	267,344	13,209,722
Materials, supplies, and services	7,049,976	6,862,352	6,797,433	64,919	6,808,400
Capital outlay	1,115,607	1,115,607	1,119,713	(4,106)	634,129
	<u>22,453,159</u>	<u>22,131,640</u>	<u>21,803,483</u>	<u>328,157</u>	<u>20,652,251</u>
Contracts and procurement					
Salaries, wages, and employee benefits	1,103,008	1,104,217	1,095,901	8,316	1,065,851
Materials, supplies, and services	164,288	155,688	148,753	6,935	108,852
Capital outlay	—	8,600	8,584	16	—
	<u>1,267,296</u>	<u>1,268,505</u>	<u>1,253,238</u>	<u>15,267</u>	<u>1,174,703</u>
Human resources					
Salaries, wages, and employee benefits	3,164,608	3,106,273	2,682,101	424,172	2,584,902
Materials, supplies, and services	513,252	513,252	476,349	36,903	476,741
	<u>3,677,860</u>	<u>3,619,525</u>	<u>3,158,450</u>	<u>461,075</u>	<u>3,061,643</u>
Facilities management					
Salaries, wages, and employee benefits	244,884	235,181	234,508	673	200,166
Materials, supplies, and services	157,547	157,547	85,402	72,145	125,391
Indirect costs	342,447	350,615	350,615	—	342,447
	<u>744,878</u>	<u>743,343</u>	<u>670,525</u>	<u>72,818</u>	<u>668,004</u>
Statutory and general					
Salaries, wages, and employee benefits	579,661	561,161	—	561,161	—
Materials, supplies, and services	3,071,447	3,221,447	2,951,148	270,299	2,286,706
Indirect costs	493,188	1,085,130	1,085,130	—	493,188
Other	250,000	250,000	—	250,000	—
	<u>4,394,296</u>	<u>5,117,738</u>	<u>4,036,278</u>	<u>1,081,460</u>	<u>2,779,894</u>
Real estate					
Salaries, wages, and employee benefits	366,444	364,819	341,135	23,684	308,713
Materials, supplies, and services	23,901	48,901	40,681	8,220	761,183
Capital outlay	—	252,229	248,249	3,980	6,966,771
	<u>390,345</u>	<u>665,949</u>	<u>630,065</u>	<u>35,884</u>	<u>8,036,667</u>
Records management and archives					
Salaries, wages, and employee benefits	441,830	440,316	425,014	15,302	381,168
Materials, supplies, and services	100,905	100,905	99,438	1,467	96,261
	<u>542,735</u>	<u>541,221</u>	<u>524,452</u>	<u>16,769</u>	<u>477,429</u>
Addressing					
Salaries, wages, and employee benefits	415,837	417,285	414,075	3,210	395,049
Materials, supplies, and services	29,059	29,059	26,761	2,298	24,959
Indirect costs	108,468	117,691	117,691	—	108,468
	<u>553,364</u>	<u>564,035</u>	<u>558,527</u>	<u>5,508</u>	<u>528,476</u>
Total general government	63,510,489	65,051,896	59,933,722	5,118,174	64,673,278

(Continued)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Budgetary Basis

General Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019				2018
	Budgeted Amounts		Actual on a	Variance with	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Expenditures (continued):					
Public safety and criminal justice:					
District attorney					
Salaries, wages, and employee benefits	\$ 30,135,471	\$ 30,593,575	\$ 29,325,132	\$ 1,268,443	\$ 27,674,444
Materials, supplies, and services	3,225,473	3,241,735	3,219,901	21,834	3,811,574
Indirect costs	2,441,744	2,250,695	2,250,695	—	2,441,744
Capital outlay	—	10,352	10,351	1	108,748
	<u>35,802,688</u>	<u>36,096,357</u>	<u>34,806,079</u>	<u>1,290,278</u>	<u>34,036,510</u>
County jail					
Salaries, wages, and employee benefits	78,483,020	78,957,049	72,897,013	6,060,036	67,452,387
Materials, supplies, and services	15,722,458	15,796,818	11,544,927	4,251,891	13,719,708
Indirect costs	3,862,916	4,179,447	4,179,447	—	3,862,916
Indigent/in-custody costs	8,486,843	8,772,144	6,725,588	2,046,556	6,728,422
Capital outlay	388,000	388,000	71,682	316,318	118,328
	<u>106,943,237</u>	<u>108,093,458</u>	<u>95,418,657</u>	<u>12,674,801</u>	<u>91,881,761</u>
Sheriff - court services and security					
Salaries, wages, and employee benefits	12,211,594	11,715,791	10,996,792	718,999	11,215,534
Materials, supplies, and services	773,454	788,087	571,370	216,717	606,491
Indirect costs	483,186	462,625	462,625	—	483,186
Capital outlay	—	—	—	—	6,519
	<u>13,468,234</u>	<u>12,966,503</u>	<u>12,030,787</u>	<u>935,716</u>	<u>12,311,730</u>
Sheriff - investigation and support					
Salaries, wages, and employee benefits	1,810,420	1,598,341	1,551,095	47,246	1,652,829
Materials, supplies, and services	15,882,402	15,822,792	15,385,963	436,829	15,074,633
Indirect costs	552,197	529,435	529,435	—	552,197
Capital outlay	12,000	32,000	21,332	10,668	61,325
	<u>18,257,019</u>	<u>17,982,568</u>	<u>17,487,825</u>	<u>494,743</u>	<u>17,340,984</u>
Criminal justice services					
Salaries, wages, and employee benefits	11,565,094	11,404,488	10,677,208	727,280	9,970,339
Materials, supplies, and services	1,942,355	1,942,355	1,873,910	68,445	1,613,804
Indirect costs	880,972	795,832	795,832	—	880,972
	<u>14,388,421</u>	<u>14,142,675</u>	<u>13,346,950</u>	<u>795,725</u>	<u>12,465,115</u>
Criminal justice advisory council					
Salaries, wages, and employee benefits	469,433	520,933	281,447	239,486	290,027
Materials, supplies, and services	160,465	310,465	190,802	119,663	37,966
Indirect costs	32,097	526,198	526,198	—	32,097
	<u>661,995</u>	<u>1,357,596</u>	<u>998,447</u>	<u>359,149</u>	<u>360,090</u>
Emergency services					
Salaries, wages, and employee benefits	123,096	32,167	32,148	19	113,648
Materials, supplies, and services	5,745,848	5,710,517	5,653,600	56,917	5,620,691
Indirect costs	81,653	134,722	134,722	—	81,653
	<u>5,950,597</u>	<u>5,877,406</u>	<u>5,820,470</u>	<u>56,936</u>	<u>5,815,992</u>
Indigent legal services					
Indirect costs	596,397	552,024	552,024	—	596,397
Indigent/in-custody costs	20,691,463	20,945,138	20,806,206	138,932	20,477,035
	<u>21,287,860</u>	<u>21,497,162</u>	<u>21,358,230</u>	<u>138,932</u>	<u>21,073,432</u>
Governmental Immunity					
Materials, supplies, and services	3,341,688	3,341,688	1,513,878	1,827,810	1,378,067
Total public safety and criminal justice	<u>220,101,739</u>	<u>221,355,413</u>	<u>202,781,323</u>	<u>18,574,090</u>	<u>196,663,681</u>

(Continued)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Budgetary Basis

General Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019				2018
	Budgeted Amounts		Actual on a	Variance with	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Expenditures (continued):					
Social services (continued):					
Regional development					
Salaries, wages, and employee benefits	\$ 4,109,300	\$ 4,106,331	\$ 3,598,538	\$ 507,793	\$ 3,656,658
Materials, supplies, and services	9,989,877	10,589,437	9,555,186	1,034,251	7,551,437
Indirect costs	1,027,388	978,979	978,979	—	1,027,389
Capital outlay	190,000	190,000	—	190,000	9,999
Total social services	15,316,565	15,864,747	14,132,703	1,732,044	12,245,483
Education, recreation, and cultural:					
Parks					
Salaries, wages, and employee benefits	8,575,115	8,415,708	8,066,413	349,295	7,891,043
Materials, supplies, and services	5,920,845	6,195,845	5,283,207	912,638	5,213,371
Indirect costs	1,422,001	1,429,388	1,429,388	—	1,422,001
	15,917,961	16,040,941	14,779,008	1,261,933	14,526,415
Recreation					
Salaries, wages, and employee benefits	22,711,424	22,773,277	22,769,002	4,275	21,815,603
Materials, supplies, and services	13,007,503	13,201,503	12,783,480	418,023	12,038,297
Indirect costs	2,335,532	2,364,457	2,364,457	—	2,335,532
	38,054,459	38,339,237	37,916,939	422,298	36,189,432
Millcreek canyon					
Salaries, wages, and employee benefits	50,800	50,800	53,620	(2,820)	49,915
Materials, supplies, and services	533,646	639,783	555,821	83,962	521,803
Indirect costs	15,554	9,417	9,417	—	15,554
	600,000	700,000	618,858	81,142	587,272
Extension services					
Salaries, wages, and employee benefits	9,984	—	—	—	9,984
Materials, supplies, and services	743,480	813,480	787,443	26,037	725,026
Indirect costs	50,120	101,319	101,319	—	50,120
	803,584	914,799	888,762	26,037	785,130
Total education, recreation, and cultural	55,376,004	55,994,977	54,203,567	1,791,410	52,088,249
Capital outlay:					
Materials, supplies, and services	15,000	15,000	41,040	(26,040)	46,654
Indirect costs	7,815	2,128	2,128	—	7,815
Capital outlay	117,513	1,205,385	443,950	761,435	—
Total capital outlay	140,328	1,222,513	487,118	735,395	54,469
Debt service:					
Principal retirement	2,830,013	3,106,780	3,098,893	7,887	2,257,831
Interest	2,391,977	2,391,977	2,391,976	1	2,468,053
Total debt service	5,221,990	5,498,757	5,490,869	7,888	4,725,884
Total expenditures	359,667,115	364,988,303	337,029,302	27,959,001	330,451,044
Excess (deficiencies) of revenues over (under) expenditures	(7,125,845)	(6,420,921)	23,919,480	30,340,401	13,049,919
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	241,505	241,505	—
Issuance of notes payable	—	797,630	797,630	—	—
Transfers in	21,894,000	21,764,000	20,664,000	(1,100,000)	20,218,532
Transfers out	(37,371,719)	(36,048,719)	(36,048,719)	—	(36,312,810)
Total other financing sources (uses)	(15,477,719)	(13,487,089)	(14,345,584)	(858,495)	(16,094,278)
Net change in fund balances	(22,603,564)	(19,908,010)	9,573,896	29,481,906	(3,044,359)
Fund balances - beginning	61,970,000	62,295,350	78,921,854	16,626,504	81,719,121
Prior year encumbrances canceled during the year	—	—	301,382	301,382	247,092
Fund balances - ending	\$ 39,366,436	\$ 42,387,340	\$ 88,797,132	\$ 46,409,792	\$ 78,921,854

(Concluded)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Grant Programs Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019				2018
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Property taxes	\$ 20,577,951	\$ 26,571,576	\$ 22,775,118	\$ (3,796,458)	\$ 15,645,726
Grants and contributions	45,664,298	47,593,075	46,968,053	(625,022)	44,554,616
Charges for services	76,024,170	74,105,191	67,243,976	(6,861,215)	71,624,036
Interests, rents, and other	325,830	325,830	335,014	9,184	654,017
Interfund charges	1,295,245	1,276,626	1,328,870	52,244	1,246,275
Total revenues	143,887,494	149,872,298	138,651,031	(11,221,267)	133,724,670
Expenditures:					
Social services:					
Youth services					
Salaries, wages, and employee benefits	11,710,373	12,557,020	11,653,594	903,426	10,649,009
Materials, supplies, and services	1,394,327	1,540,348	1,486,515	53,833	1,111,857
Indirect costs	1,017,050	1,057,076	1,057,076	—	1,017,050
Capital outlay	—	30,000	29,899	101	—
	14,121,750	15,184,444	14,227,084	957,360	12,777,916
Behavioral health services					
Salaries, wages, and employee benefits	2,698,842	2,680,744	2,598,293	82,451	2,380,972
Materials, supplies, and services	114,797,802	113,406,646	105,901,617	7,505,029	108,897,609
Indirect costs	916,388	847,557	847,557	—	916,388
Capital outlay	200,000	200,000	—	200,000	35,200
	118,613,032	117,134,947	109,347,467	7,787,480	112,230,169
Aging services					
Salaries, wages, and employee benefits	12,517,442	12,222,279	11,789,202	433,077	11,430,519
Materials, supplies, and services	7,273,536	7,849,074	7,813,111	35,963	7,047,103
Indirect costs	1,376,598	1,354,741	1,354,741	—	1,376,598
Capital outlay	20,750	20,750	—	20,750	68,633
	21,188,326	21,446,844	20,957,054	489,790	19,922,853
Revolving loan programs					
Materials, supplies, and services	2,280,000	2,280,000	2,329,837	(49,837)	724,507
Indirect costs	13,271	29,572	29,572	—	13,271
	2,293,271	2,309,572	2,359,409	(49,837)	737,778
EPA revolving loans					
Materials, supplies, and services	475,000	475,000	50,030	424,970	198,358
Statutory and general					
Salaries, wages, and employee benefits	70,457	70,457	—	70,457	—
Materials, supplies, and services	250,000	250,000	95,038	154,962	24,474
Indirect costs	1,156	2,364	2,364	—	1,156
	321,613	322,821	97,402	225,419	25,630
Redevelopment agency					
Materials, supplies, and services	20,577,951	26,571,576	22,775,118	3,796,458	15,645,727
Indirect costs	—	5,927	5,927	—	—
	20,577,951	26,577,503	22,781,045	3,796,458	15,645,727
Total social services	177,590,943	183,451,131	169,819,491	13,631,640	161,538,431
Debt service:					
Principal retirement	203,969	203,969	203,969	—	20,754
Interest	182,831	182,831	182,831	—	109,925
Total debt service	386,800	386,800	386,800	—	130,679
Total expenditures	177,977,743	183,837,931	170,206,291	13,631,640	161,669,110
Excess (deficiency) of revenues over (under) expenditures	(34,090,249)	(33,965,633)	(31,555,260)	2,410,373	(27,944,440)
Other financing sources:					
Transfers in	30,830,000	29,612,000	29,612,000	—	30,283,353
Transfers out	—	—	—	—	(89,855)
Total other financing sources	30,830,000	29,612,000	29,612,000	—	30,193,498
Net change in fund balances	(3,260,249)	(4,353,633)	(1,943,260)	2,410,373	2,249,058
Fund balances - beginning	5,330,000	7,250,835	24,360,161	17,109,326	22,102,541
Prior year encumbrances canceled during the year	—	—	2,901	2,901	8,562
Fund balances - ending	\$ 2,069,751	\$ 2,897,202	\$ 22,419,802	\$ 19,522,600	\$ 24,360,161

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Transportation Preservation Fund
Year Ended December 31, 2019 With Comparative Totals For 2018**

	2019				2018
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Revenues:					
Mass transit taxes	\$ 295,979,094	\$ 308,959,583	\$ 286,164,725	\$ (22,794,858)	\$ 230,086,897
Grants and contributions	2,441,630	2,441,630	2,687,811	246,181	2,700,750
Charges for services	—	—	—	—	62,254
Interest, rents, and other	203,100	203,100	2,671,569	2,468,469	1,462,796
Total revenues	298,623,824	311,604,313	291,524,105	(20,080,208)	234,312,697
Expenditures:					
Public works:					
Transportation preservation					
Materials, supplies, and services	15,500	15,500	3,400	12,100	850
Transportation preservation project					
Materials, supplies, and services	1,251,924	1,400,000	1,400,000	—	2,081,012
Local optional sales taxes for transportation preservation					
Materials, supplies, and services	261,103,300	263,819,083	240,337,446	23,481,637	205,412,604
Corridor preservation projects					
Materials, supplies, and services	3,677,141	3,677,141	1,319,614	2,357,527	2,179,199
County of the first class highway projects					
Materials, supplies, and services	5,061,848	511,019	—	511,019	19,730,885
State GO bond pass-through					
Materials, supplies, and services	7,227,000	7,227,000	6,400,000	827,000	34,699,895
UDOT State Infrastructure Bank Parking Structures					
Materials, supplies, and services	2,441,630	41,630	—	41,630	—
Regional Transportation Choices					
Materials, supplies, and services	141,096	51,700,000	44,517,089	7,182,911	—
Total public works	280,919,439	328,391,373	293,977,549	34,413,824	264,104,445
Debt service:					
Principal retirement	1,475,000	3,183,640	3,183,640	—	1,705,000
Interest	1,451,650	2,143,010	2,143,010	—	1,179,635
Total debt service	2,926,650	5,326,650	5,326,650	—	2,884,635
Total expenditures	283,846,089	333,718,023	299,304,199	34,413,824	266,989,080
Excess (deficiency) of revenues over (under) expenditures	14,777,735	(22,113,710)	(7,780,094)	14,333,616	(32,676,383)
Other financing sources (uses):					
Proceeds from notes payable	—	—	—	—	23,200,000
Net change in fund balances	14,777,735	(22,113,710)	(7,780,094)	14,333,616	(9,476,383)
Fund balances - beginning	31,603,000	63,028,155	63,046,496	18,341	72,522,879
Fund balances - ending	\$ 46,380,735	\$ 40,914,445	\$ 55,266,402	\$ 14,351,957	\$ 63,046,496

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
Year Ended December 31, 2019 With Comparative Totals For 2018**

	2019				2018
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Revenues:					
Taxes:					
Sales taxes	\$ 42,300,000	\$ 42,500,000	\$ 42,451,908	\$ (48,092)	\$ 40,100,133
Transient room taxes	28,595,000	28,360,000	27,729,179	(630,821)	26,857,173
Total taxes	70,895,000	70,860,000	70,181,087	(678,913)	66,957,306
Licenses and permits	223,016	223,016	411,236	188,220	177,352
Grants and contributions	5,000,000	1,435,000	1,311,323	(123,677)	16,293
Charges for services	16,551,919	17,201,063	20,693,268	3,492,205	20,103,070
Interest, rents, and other	1,668,416	2,426,200	3,210,517	784,317	3,576,619
Interfund charges	—	3,810,789	60,326	(3,750,463)	—
Total revenues	94,338,351	95,956,068	95,867,757	(88,311)	90,830,640
Expenditures:					
Education, recreation, and cultural:					
Tourism, recreation, and cultural convention (TRCC)					
Materials, supplies, and services	10,184,438	9,731,562	7,790,145	1,941,417	6,554,006
Indirect costs	219,190	154,925	154,925	—	219,190
Capital outlay	12,321,024	9,878,112	4,946,366	4,931,746	1,549,754
	22,724,652	19,764,599	12,891,436	6,873,163	8,322,950
Salt Lake Arts and Culture					
Salaries, wages, and employee benefits	4,093,993	4,104,513	3,910,111	194,402	3,685,356
Materials, supplies, and services	3,871,679	3,918,438	2,346,131	1,572,307	3,293,308
Indirect costs	881,114	1,151,229	1,151,229	—	881,114
Capital outlay	1,280,844	1,242,475	2,309,742	(1,067,267)	80,788
	10,127,630	10,416,655	9,717,213	699,442	7,940,566
Rampton Salt Palace Convention Center					
Materials, supplies, and services	20,464,704	22,013,307	16,943,720	5,069,587	14,802,167
Indirect costs	583,603	494,772	494,772	—	583,603
Capital outlay	5,500,290	4,469,818	214,728	4,255,090	1,578,693
	26,548,597	26,977,897	17,653,220	9,324,677	16,964,463
South Towne Exposition Center					
Materials, supplies, and services	5,073,495	5,028,095	4,473,671	554,424	4,845,645
Indirect costs	159,213	146,849	146,849	—	159,213
Capital outlay	50,000	45,000	40,815	4,185	116,777
	5,282,708	5,219,944	4,661,335	558,609	5,121,635
Equestrian Park and Event Center					
Materials, supplies, and services	2,683,541	2,394,618	1,784,788	609,830	1,827,984
Indirect costs	147,886	206,382	206,382	—	147,886
Capital outlay	—	—	26,603	(26,603)	188,529
	2,831,427	2,601,000	2,017,773	583,227	2,164,399

(Continued)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019				2018
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Parks					
Materials, supplies, and services	\$ 369,465	\$ 381,880	\$ 3,197	\$ 378,683	\$ 78,264
Indirect costs	15,535	15,120	15,120	—	15,535
Capital outlay	—	—	336,337	(336,337)	255,479
	385,000	397,000	354,654	42,346	349,278
Visitor promotion - contract					
Materials, supplies, and services	11,726,640	11,726,640	11,209,212	517,428	10,026,026
Indirect costs	221,747	219,702	219,702	—	221,747
	11,948,387	11,946,342	11,428,914	517,428	10,247,773
Visitor promotion - County					
Capital outlay	5,771,154	5,769,018	5,032,655	736,363	4,397,647
Debt service	10,480	6,484	6,484	—	10,480
	5,781,634	5,775,502	5,039,139	736,363	4,408,127
Recreation					
Materials, supplies, and services	804,073	1,033,928	539,333	494,595	698,357
Indirect costs	20,927	24,202	24,202	—	20,927
Capital outlay	—	—	147,944	(147,944)	52,178
	825,000	1,058,130	711,479	346,651	771,462
Wasatch View Solar					
Materials, supplies, and services	—	—	432,198	(432,198)	—
Capitol Theatre					
Materials, supplies, and services	66,991	66,991	54,414	12,577	—
Total education, recreation, and cultural	86,522,026	84,224,060	64,961,775	19,262,285	56,290,653
Debt service:					
Principal retirement	4,853,019	4,853,019	4,875,929	(22,910)	9,368,568
Interest	3,325,026	3,325,026	3,325,024	2	3,462,251
Other charges	7,500	7,500	3,850	3,650	—
Total debt service	8,185,545	8,185,545	8,204,803	(19,258)	12,830,819
Total expenditures	94,707,571	92,409,605	73,166,578	19,243,027	69,121,472
Excess (deficiency) of revenues over (under) expenditures	(369,220)	3,546,463	22,701,179	19,154,716	21,709,168
Other financing sources (uses):					
Proceeds from sale of capital assets	3,600,000	3,600,000	—	(3,600,000)	—
Transfers in	20,452,386	20,504,762	3,319,576	(17,185,186)	3,560,000
Transfers out	(46,533,508)	(46,603,508)	(46,603,508)	—	(37,330,609)
Total other financing sources (uses)	(22,481,122)	(22,498,746)	(43,283,932)	(20,785,186)	(33,770,609)
Net change in fund balances	(22,850,342)	(18,952,283)	(20,582,753)	(1,630,470)	(12,061,441)
Fund balances - beginning	33,256,913	31,048,858	30,648,266	(400,592)	42,570,985
Prior year encumbrances canceled during the year	—	—	43,023	43,023	138,722
Fund balances - ending	\$ 10,406,571	\$ 12,096,575	\$ 10,108,536	\$ (1,988,039)	\$ 30,648,266

(Concluded)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 General Government Debt Service Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019				2018
	Budget Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Taxes:					
Property taxes	\$ 28,800,000	\$ 28,040,327	\$ 28,315,492	\$ 275,165	\$ 30,408,873
Tax equivalent payments	1,600,000	1,399,500	1,550,744	151,244	1,476,047
Total taxes	30,400,000	29,439,827	29,866,236	426,409	31,884,920
Interest, rents, and other	626,089	626,089	600,612	(25,477)	1,057,036
Total revenues	31,026,089	30,065,916	30,466,848	400,932	32,941,956
Expenditures:					
Debt service:					
Principal retirement	22,115,000	22,115,000	22,115,000	—	22,860,000
Interest	6,539,746	6,539,746	6,539,745	1	8,155,645
Total expenditures - debt service	28,654,746	28,654,746	28,654,745	1	31,015,645
Excess of revenues over expenditures	2,371,343	1,411,170	1,812,103	400,933	1,926,311
Other financing sources (uses):					
Payment to refunded bond escrow agent	(32,702,300)	(32,702,300)	(32,050,000)	(652,300)	—
Transfers out	(3,000,000)	(3,000,000)	(3,000,000)	—	(3,000,000)
Total other financing sources (uses)	(35,702,300)	(35,702,300)	(35,050,000)	(652,300)	(3,000,000)
Net change in fund balances	(33,330,957)	(34,291,130)	(33,237,897)	(251,367)	(1,073,689)
Fund balances - beginning	46,175,000	45,861,029	45,861,024	(5)	46,934,713
Fund balances - ending	<u>\$ 12,844,043</u>	<u>\$ 11,569,899</u>	<u>\$ 12,623,127</u>	<u>\$ (251,372)</u>	<u>\$ 45,861,024</u>

Special Revenue Funds:

- Unincorporated Municipal Services Special Revenue Fund—to account for taxes, grants, and contributions received by the County for the purpose of providing municipal type services for the unincorporated areas of the County.
- Flood Control Special Revenue Fund—to account for taxes and expenditures related to flood control within the County.
- Open Space Special Revenue Fund—to account for the acquisition and preservation of open space, natural habitat, parks and community trails.
- Zoos, Arts, and Parks (ZAP) Special Revenue Fund—to account for the revenues and expenditures relating to the local option recreation sales tax authorized under Title 59, Chapter 12, Section 703 of the *Utah Code*.
- Housing Programs Special Revenue Fund—to account for revenues and expenditures used exclusively to assist with affordable and special needs for housing in the County.
- State Tax Administration Levy Special Revenue Fund—to account for taxes levied to cover expenditures related to assessing, collecting, and distributing property tax.
- Redevelopment Agency Special Revenue Fund—to account for taxes and expenditures of the Redevelopment Agency of Salt Lake County, a blended component unit of the County.
- Library Special Revenue Fund—to account for taxes levied for the purpose of operating County libraries.
- Health Special Revenue Fund—to account for taxes used to provide health services by the Department of Health.
- Planetarium Special Revenue Fund—to account for taxes and expenditures of the Clark Planetarium.

Capital Projects Funds:

- Park Bond Capital Projects Fund—to account for the cost of acquisition and improvement of open space, natural habitat, parks, and community trails.
- District Attorney Facilities Construction Capital Projects Fund—to account for the cost of acquisition and construction of a new building for the District Attorney.
- PeopleSoft Implementation Capital Projects Fund—to account for the cost of implementation for the County's new enterprise resource planning (ERP) system.
- Work Order Project Capital Projects Fund—to account for the cost of implementation for the County's new work order system.
- Capital Improvements Capital Projects Fund—to account for taxes levied and expenditures for the acquisition of capital-type improvements.

Nonmajor Governmental Funds

Capital Projects Funds (Continued):

- Municipal Building Authority Public Health Center Bond Projects Capital Projects Fund—to account for the cost of constructing a new Public Health Center.
- Capitol Theatre Capital Projects Fund—to account for the construction and renovation costs of the Capitol Theatre and Ballet West project.
- TRCC Bond Projects Capital Projects Fund—to account for the acquisition and construction of a new mid-valley performing arts center and a new parks operations center.
- Parks and Recreation Bond Projects Capital Projects Fund—to account for the acquisition, construction and improvement of parks and recreation facilities.
- Municipal Building Authority Library Bond Projects Capital Projects Fund— to account for the cost of constructing three new libraries and a library operations center.
- 2020 Sales Tax Revenue Bond Projects Capital Projects Fund - to account for capital projects financed by 2020 sales tax revenue bonds.

Permanent Fund:

- Pet Care and Adoption Endowment Permanent Fund—to account for two endowments. The Boyce endowment is to assist in adoption programs. The Utah Friends for Animal Care and Effective Solutions (FACES) endowment is to assist in providing grooming transport, microchips, injured animal care, and spay and neuter surgeries.

Debt Service Funds:

- Millcreek Fireflow Special Improvement District Debt Service Fund—to account for the accumulation of resources for and the payment of special assessment bond principal and interest.
- Municipal Building Authority Debt Service Fund—to account for the accumulation of resources for, and the payment of, Municipal Building Authority lease revenue bond principal and interest.
- State Transportation Debt Service Fund—to account for the accumulation of resources for, and the payment of, state transportation debt principal and interest.
- 2014 Sales Tax Revenue Bond Debt Service Fund—to account for the accumulation of resources for, and the payment of, 2014 sales tax revenue bond principal and interest.

SALT LAKE COUNTY

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2019

	Special Revenue Funds					
	Unincorporated					State Tax
	Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	Administration Levy
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 6,777,068	\$ 5,644,550	\$ 1,804,323	\$ 3,185,347	\$ 2,549,622	\$ 7,220,865
Restricted cash and investments	—	6	—	3	—	—
Other cash	—	—	—	—	—	51,000
Receivables:						
Taxes	1,086,376	151,543	—	3,530,547	—	654,978
Grants and contributions	817,390	3,508	—	—	—	—
Accounts	119,744	4,457	300	—	—	9,166
Notes	—	—	—	—	—	—
Interest, rents, and other	22	1,044	—	1	394,809	1,995
Due from other funds	—	—	—	—	—	—
Inventories and prepaid items	—	—	—	—	—	—
Total assets	<u>\$ 8,800,600</u>	<u>\$ 5,805,108</u>	<u>\$ 1,804,623</u>	<u>\$ 6,715,898</u>	<u>\$ 2,944,431</u>	<u>\$ 7,938,004</u>
Liabilities:						
Accounts payable	\$ 6,634,910	\$ 1,215,300	\$ —	\$ 2,568,493	\$ —	\$ 411,583
Accrued expenditures	5,477	137,634	1,582	1,988,359	—	764,937
Due to other funds	—	—	—	—	—	—
Unearned revenue	—	—	—	—	—	—
Total liabilities	<u>6,640,387</u>	<u>1,352,934</u>	<u>1,582</u>	<u>4,556,852</u>	<u>—</u>	<u>1,176,520</u>
Deferred inflows of resources:						
Unavailable property tax revenue	5,089	134,400	—	—	—	583,739
Fund balances:						
Nonspendable:						
Notes receivable	—	—	—	—	—	—
Inventories and prepaid items	—	—	—	—	—	—
Endowment - Boyce pet adoption	—	—	—	—	—	—
Endowment- FACES pet care	—	—	—	—	—	—
Restricted for:						
Debt service	—	6	—	397,570	—	—
Housing and human services	—	—	—	—	2,944,431	—
Municipal services	569,324	—	—	—	—	—
Tort liability	1,585,800	—	—	—	—	—
Capital improvements	—	—	1,802,190	—	—	—
Infrastructure	—	4,279,138	—	—	—	—
Libraries	—	—	—	—	—	—
Tax administration	—	—	—	—	—	5,918,635
Health	—	—	—	—	—	—
Education and cultural	—	—	—	1,759,777	—	—
Redevelopment	—	—	—	—	—	—
Other purposes	—	—	—	—	—	—
Committed to:						
Compensated absences	—	38,630	851	1,699	—	259,110
Total fund balances	<u>2,155,124</u>	<u>4,317,774</u>	<u>1,803,041</u>	<u>2,159,046</u>	<u>2,944,431</u>	<u>6,177,745</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,800,600</u>	<u>\$ 5,805,108</u>	<u>\$ 1,804,623</u>	<u>\$ 6,715,898</u>	<u>\$ 2,944,431</u>	<u>\$ 7,938,004</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2019

	Special Revenue Funds			
	Redevelopment			
	Agency	Library	Health	Planetarium
Assets:				
Cash and investments:				
Pooled cash and investments	\$ 2,593,021	\$ 13,173,829	\$ 5,670,755	\$ 1,589,824
Restricted cash and investments	—	—	1,791	—
Other cash	—	8,227	23,050	15,200
Receivables:				
Taxes	327,607	1,055,353	336,010	82,153
Grants and contributions	—	—	2,630,670	475,000
Accounts	—	21,496	49,036	31,086
Notes	—	—	—	—
Interest, rents, and other	—	4,218	1,209	—
Due from other funds	—	4,454,756	—	—
Inventories and prepaid items	—	—	—	220,496
Total assets	<u>\$ 2,920,628</u>	<u>\$ 18,717,879</u>	<u>\$ 8,712,521</u>	<u>\$ 2,413,759</u>
Liabilities:				
Accounts payable	\$ —	\$ 2,075,540	\$ 751,873	\$ 307,607
Accrued expenditures	50	1,175,153	1,488,323	175,890
Due to other funds	—	—	—	—
Unearned revenue	—	—	191,428	32,138
Total liabilities	<u>50</u>	<u>3,250,693</u>	<u>2,431,624</u>	<u>515,635</u>
Deferred inflows of resources:				
Unavailable property tax revenue	—	931,274	298,127	72,964
Fund balances:				
Nonspendable:				
Inventories and prepaid items	—	—	—	220,496
Endowment - Boyce pet adoption	—	—	—	—
Endowment- FACES pet care	—	—	—	—
Restricted for:				
Debt service	—	—	1,791	—
Housing and human services	—	—	—	—
Municipal services	—	—	—	—
Tort liability	—	—	—	—
Capital improvements	—	—	—	—
Infrastructure	—	—	—	—
Libraries	—	14,003,071	—	—
Tax administration	—	—	—	—
Health	—	—	5,484,780	—
Education and cultural	—	—	—	1,557,462
Redevelopment	2,920,578	—	—	—
Other purposes	—	—	7,492	—
Committed to:				
Compensated absences	—	532,841	488,707	47,202
Total fund balances	<u>2,920,578</u>	<u>14,535,912</u>	<u>5,982,770</u>	<u>1,825,160</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,920,628</u>	<u>\$ 18,717,879</u>	<u>\$ 8,712,521</u>	<u>\$ 2,413,759</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2019

	Capital Projects Funds					
	Park Bond Projects	DA Facilities Construction	PeopleSoft Implementation	Work Order Project	Capital Improvements	MBA Public Health Center
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 913,441	\$ 3,536,142	\$ 55,492	\$ 220,501	\$ 11,290,595	\$ 3,008,451
Restricted cash and investments	—	2	—	—	—	2,896,599
Other cash	—	—	—	—	—	—
Receivables:						
Taxes	—	—	—	—	166,426	—
Grants and contributions	—	—	—	—	—	—
Accounts	1	—	—	—	—	—
Notes	—	—	—	—	—	7,262,900
Interest, rents, and other	—	—	—	—	—	3,710
Due from other funds	—	—	—	—	—	—
Inventories and prepaid items	—	—	—	—	—	—
Total assets	<u>\$ 913,442</u>	<u>\$ 3,536,144</u>	<u>\$ 55,492</u>	<u>\$ 220,501</u>	<u>\$ 11,457,021</u>	<u>\$ 13,171,660</u>
Liabilities:						
Accounts payable	\$ 8,408	\$ —	\$ 16,396	\$ —	\$ 944,635	\$ —
Accrued expenditures	—	52,791	—	—	227,791	—
Due to other funds	—	—	—	—	—	—
Unearned revenue	—	—	—	—	—	—
Total liabilities	<u>8,408</u>	<u>52,791</u>	<u>16,396</u>	<u>—</u>	<u>1,172,426</u>	<u>—</u>
Deferred inflows of resources:						
Unavailable property tax revenue	—	—	—	—	147,657	—
Fund balances:						
Nonspendable:						
Inventories and prepaid items	—	—	—	—	—	—
Endowment - Boyce pet adoption	—	—	—	—	—	—
Endowment- FACES pet care	—	—	—	—	—	—
Restricted for:						
Debt service	—	—	—	—	—	—
Housing and human services	—	—	—	—	—	—
Municipal services	—	—	—	—	—	—
Tort liability	—	—	—	—	—	—
Capital improvements	905,034	3,483,353	39,096	220,501	10,136,938	13,171,660
Infrastructure	—	—	—	—	—	—
Libraries	—	—	—	—	—	—
Tax administration	—	—	—	—	—	—
Health	—	—	—	—	—	—
Education and cultural	—	—	—	—	—	—
Redevelopment	—	—	—	—	—	—
Other purposes	—	—	—	—	—	—
Committed to:						
Compensated absences	—	—	—	—	—	—
Total fund balances	<u>905,034</u>	<u>3,483,353</u>	<u>39,096</u>	<u>220,501</u>	<u>10,136,938</u>	<u>13,171,660</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 913,442</u>	<u>\$ 3,536,144</u>	<u>\$ 55,492</u>	<u>\$ 220,501</u>	<u>\$ 11,457,021</u>	<u>\$ 13,171,660</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2019

	Capital Projects Funds					Permanent Fund
	Capitol Theatre	TRCC Bond Projects	Parks and Recreation Bond Projects	MBA Library Bond Projects	2020 Sales Tax Revenue Bond Projects	Pet Care and Adoption Endowment
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 748,095	\$ 8,239,424	\$ 3,470,958	\$ 498,444	\$ —	\$ 1,909,528
Restricted cash and investments	53,333	25,337,440	46,461,333	21,258,084	—	—
Other cash	—	—	—	—	—	—
Receivables:						
Taxes	—	—	—	—	—	—
Grants and contributions	—	—	—	—	—	—
Accounts	—	—	3,000,000	8,776	—	—
Notes	5,441,600	—	—	—	16,731,054	—
Interest, rents, and other	—	51,427	—	30,443	—	—
Due from other funds	—	—	—	—	—	—
Inventories and prepaid items	—	—	—	5,000	—	—
Total assets	<u>\$ 6,243,028</u>	<u>\$ 33,628,291</u>	<u>\$ 52,932,291</u>	<u>\$ 21,800,747</u>	<u>\$ 16,731,054</u>	<u>\$ 1,909,528</u>
Liabilities:						
Accounts payable	\$ 498,406	\$ 3,956,899	\$ 2,389,783	\$ 687,098	\$ 1,463,782	\$ —
Accrued expenditures	—	822,563	1,516,856	—	177,971	—
Due to other funds	—	—	—	4,454,756	13,579,100	—
Unearned revenue	—	—	—	—	—	—
Total liabilities	<u>498,406</u>	<u>4,779,462</u>	<u>3,906,639</u>	<u>5,141,854</u>	<u>15,220,853</u>	<u>—</u>
Deferred inflows of resources:						
Unavailable property tax revenue	—	—	—	—	—	—
Fund balances:						
Nonspendable:						
Inventories and prepaid items	—	—	—	5,000	—	—
Endowment - Boyce pet adoption	—	—	—	—	—	1,637,510
Endowment- FACES pet care	—	—	—	—	—	119,706
Restricted for:						
Debt service	—	13,211	507,229	—	1,500,000	—
Housing and human services	—	—	—	—	—	—
Municipal services	—	—	—	—	—	—
Tort liability	—	—	—	—	—	—
Capital improvements	5,744,622	28,835,618	48,518,423	15,669,893	10,201	—
Infrastructure	—	—	—	—	—	—
Libraries	—	—	—	984,000	—	—
Tax administration	—	—	—	—	—	—
Health	—	—	—	—	—	—
Education and cultural	—	—	—	—	—	—
Redevelopment	—	—	—	—	—	—
Other purposes	—	—	—	—	—	152,312
Committed to:						
Compensated absences	—	—	—	—	—	—
Total fund balances	<u>5,744,622</u>	<u>28,848,829</u>	<u>49,025,652</u>	<u>16,658,893</u>	<u>1,510,201</u>	<u>1,909,528</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,243,028</u>	<u>\$ 33,628,291</u>	<u>\$ 52,932,291</u>	<u>\$ 21,800,747</u>	<u>\$ 16,731,054</u>	<u>\$ 1,909,528</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2019

	Debt Service Funds				Total Nonmajor Governmental Funds
	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportation	2014 Sales Tax Revenue Bonds	
Assets:					
Cash and investments:					
Pooled cash and investments	\$ 842,629	\$ 4,684,731	\$ 3	\$ 50,092	\$ 89,677,730
Restricted cash and investments	—	2,024,205	393,749	—	98,426,545
Other cash	—	—	—	—	97,477
Receivables:					
Taxes	—	—	—	—	7,390,993
Grants and contributions	—	—	—	—	3,926,568
Accounts	—	—	—	—	3,244,062
Notes	—	—	—	—	29,435,554
Interest, rents, and other	—	3,750	764	—	493,392
Due from other funds	—	—	—	—	4,454,756
Inventories and prepaid items	—	—	—	—	225,496
Total assets	<u>\$ 842,629</u>	<u>\$ 6,712,686</u>	<u>\$ 394,516</u>	<u>\$ 50,092</u>	<u>\$ 237,372,573</u>
Liabilities:					
Accounts payable	\$ —	\$ 900	\$ —	\$ —	\$ 23,931,613
Accrued expenditures	—	—	—	—	8,535,377
Due to other funds	—	—	116,136	—	18,149,992
Unearned revenue	—	—	—	—	223,566
Total liabilities	—	900	116,136	—	50,840,548
Deferred inflows of resources:					
Unavailable property tax revenue	—	—	—	—	2,173,250
Fund balances:					
Nonspendable:					
Inventories and prepaid items	—	—	—	—	225,496
Endowment - Boyce pet adoption	—	—	—	—	1,637,510
Endowment- FACES pet care	—	—	—	—	119,706
Restricted for:					
Debt service	842,629	6,711,786	278,380	50,092	10,302,694
Housing and human services	—	—	—	—	2,944,431
Municipal services	—	—	—	—	569,324
Tort liability	—	—	—	—	1,585,800
Capital improvements	—	—	—	—	128,537,529
Infrastructure	—	—	—	—	4,279,138
Libraries	—	—	—	—	14,987,071
Tax administration	—	—	—	—	5,918,635
Health	—	—	—	—	5,484,780
Education and cultural	—	—	—	—	3,317,239
Redevelopment	—	—	—	—	2,920,578
Other purposes	—	—	—	—	159,804
Committed to:					
Compensated absences	—	—	—	—	1,369,040
Total fund balances	<u>842,629</u>	<u>6,711,786</u>	<u>278,380</u>	<u>50,092</u>	<u>184,358,775</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 842,629</u>	<u>\$ 6,712,686</u>	<u>\$ 394,516</u>	<u>\$ 50,092</u>	<u>\$ 237,372,573</u>

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Governmental Funds

Year Ended December 31, 2019

	Special Revenue Funds					
	Unincorporated					State Tax
	Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	Administration Levy
Revenues:						
Taxes:						
Property taxes	\$ 267,797	\$ 5,596,276	\$ —	\$ —	\$ —	\$ 26,204,595
Sales taxes	5,208,817	—	—	18,727,529	—	—
Mass transit taxes	241,886	—	—	—	—	—
Tax equivalent payments	3,553	305,764	—	—	—	1,295,053
Cable television franchise taxes	1,228,901	—	—	—	—	—
Total taxes	6,950,954	5,902,040	—	18,727,529	—	27,499,648
Licenses and permits	775	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Grants and contributions	4,875,057	23,508	—	—	—	—
Charges for services	37,237	35,312	42,307	—	7,842	200,000
Interest, rents, and other	121,800	188,091	40,341	77,630	75,793	93,853
Interfund charges	—	533,818	—	—	—	—
Total revenues	11,985,823	6,682,769	82,648	18,805,159	83,635	27,793,501
Expenditures:						
Current:						
Public safety and criminal justice	42,466	—	—	—	—	—
Social services	—	—	—	—	3,932	—
Education, recreation, and cultural	—	—	175,954	17,941,932	—	—
Health and regulatory	—	—	—	—	—	—
Public works	11,728,140	7,840,481	—	—	—	—
Tax administration	—	—	—	—	—	27,506,470
Capital outlay	—	—	—	—	—	—
Debt service:						
Principal retirement	—	160,000	—	1,085,000	—	—
Interest	—	9,963	—	378,125	—	—
Total expenditures	11,770,606	8,010,444	175,954	19,405,057	3,932	27,506,470
Excess (deficiency) of revenues over (under) expenditures	215,217	(1,327,675)	(93,306)	(599,898)	79,703	287,031
Other financing sources (uses):						
Proceeds from sale of capital assets	—	84,039	—	—	—	—
Issuance of bonds	—	—	—	—	—	—
Premium on bonds issued	—	—	—	—	—	—
Issuance of notes payable	—	—	—	—	—	—
Transfers in	—	—	500,000	1,840,983	—	395,000
Transfers out	—	(48,926)	—	—	—	—
Total other financing sources (uses)	—	35,113	500,000	1,840,983	—	395,000
Net change in fund balances	215,217	(1,292,562)	406,694	1,241,085	79,703	682,031
Fund balances - beginning	1,939,907	5,610,336	1,396,347	917,961	2,864,728	5,495,714
Fund balances - ending	\$ 2,155,124	\$ 4,317,774	\$ 1,803,041	\$ 2,159,046	\$ 2,944,431	\$ 6,177,745

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

Year Ended December 31, 2019

	Special Revenue Funds			
	Redevelopment			
	Agency	Library	Health	Planetarium
Revenues:				
Taxes:				
Property taxes	\$ —	\$ 41,238,058	\$ 12,611,912	\$ 2,952,047
Sales taxes	—	—	—	—
Mass transit taxes	—	—	—	—
Tax equivalent payments	—	2,417,787	689,383	161,865
Cable television franchise taxes	—	—	—	—
Total taxes	—	43,655,845	13,301,295	3,113,912
Licenses and permits	—	—	9,731,111	18,664
Fines and forfeitures	—	1,015,028	34,860	—
Grants and contributions	1,198,330	59,424	15,105,791	1,090,150
Charges for services	—	52,280	3,893,891	1,833,127
Interest, rents, and other	56,383	383,790	760,751	446,452
Interfund charges	—	130,295	167,017	—
Total revenues	1,254,713	45,296,662	42,994,716	6,502,305
Expenditures:				
Current:				
Public safety and criminal justice	—	—	—	—
Social services	—	—	—	—
Education, recreation, and cultural	—	40,976,956	—	6,586,247
Health and regulatory	—	—	43,004,760	—
Public works	1,221,689	—	—	—
Tax administration	—	—	—	—
Capital outlay	—	—	—	—
Debt service:				
Principal retirement	—	—	769,493	—
Interest	—	—	646,685	—
Total expenditures	1,221,689	40,976,956	44,420,938	6,586,247
Excess (deficiency) of revenues over (under) expenditures	33,024	4,319,706	(1,426,222)	(83,942)
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	1,796	—
Issuance of bonds	—	—	—	—
Premium on bonds issued	—	—	—	—
Issuance of notes payable	—	—	—	—
Transfers in	—	5,141,976	1,560,000	156,138
Transfers out	—	(3,101,127)	(2,374,601)	(52,376)
Total other financing sources (uses)	—	2,040,849	(812,805)	103,762
Net change in fund balances	33,024	6,360,555	(2,239,027)	19,820
Fund balances - beginning	2,887,554	8,175,357	8,221,797	1,805,340
Fund balances - ending	<u>\$ 2,920,578</u>	<u>\$ 14,535,912</u>	<u>\$ 5,982,770</u>	<u>\$ 1,825,160</u>

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

Year Ended December 31, 2019

	Capital Projects Funds					
	Park Bond Projects	District Attorney Facilities Construction	PeopleSoft Implementation	Work Order Project	Capital Improvements	MBA Public Health Center Bond Projects
Revenues:						
Taxes:						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ 6,251,465	\$ —
Sales taxes	—	—	—	—	—	—
Mass transit taxes	—	—	—	—	—	—
Tax equivalent payments	—	—	—	—	341,697	—
Cable television franchise taxes	—	—	—	—	—	—
Total taxes	—	—	—	—	6,593,162	—
Licenses and permits	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Grants and contributions	—	—	—	—	—	657,906
Charges for services	—	—	—	—	—	—
Interest, rents, and other	35,711	97,527	2,553	5,559	220,873	80,819
Interfund charges	—	—	—	—	—	—
Total revenues	35,711	97,527	2,553	5,559	6,814,035	738,725
Expenditures:						
Current:						
Public safety and criminal justice	—	—	—	—	—	—
Social services	—	—	—	—	—	—
Education, recreation, and cultural	—	—	—	—	—	—
Health and regulatory	—	—	—	—	—	—
Public works	—	—	—	—	—	—
Tax administration	—	—	—	—	—	—
Capital outlay	622,232	519,377	88,842	—	5,758,264	1,081,743
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Total expenditures	622,232	519,377	88,842	—	5,758,264	1,081,743
Excess (deficiency) of revenues over (under) expenditures	(586,521)	(421,850)	(86,289)	5,559	1,055,771	(343,018)
Other financing sources (uses):						
Proceeds from sale of capital assets	—	—	—	—	—	—
Issuance of bonds	—	—	—	—	—	—
Premium on bonds issued	—	—	—	—	—	—
Issuance of notes payable	—	—	—	—	—	—
Transfers in	—	—	—	—	622,805	2,374,601
Transfers out	—	—	—	—	(500,000)	—
Total other financing sources (uses)	—	—	—	—	122,805	2,374,601
Net change in fund balances	(586,521)	(421,850)	(86,289)	5,559	1,178,576	2,031,583
Fund balances - beginning	1,491,555	3,905,203	125,385	214,942	8,958,362	11,140,077
Fund balances - ending	\$ 905,034	\$ 3,483,353	\$ 39,096	\$ 220,501	\$ 10,136,938	\$ 13,171,660

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

Year Ended December 31, 2019

	Capital Projects Funds					Permanent Funds
	Capitol Theatre	TRCC Bond Projects	Parks and Recreation Bond Projects	MBA Library Bond Projects	2020 Sales Tax Revenue Bond Projects	Pet Care and Adoption Endowment
Revenues:						
Taxes:						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales taxes	—	—	—	—	—	—
Mass transit taxes	—	—	—	—	—	—
Tax equivalent payments	—	—	—	—	—	—
Cable television franchise taxes	—	—	—	—	—	—
Total taxes	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Grants and contributions	—	1,105,000	3,007,200	46,461	—	39,619
Charges for services	—	—	—	—	1,500,000	—
Interest, rents, and other	95,099	1,043,977	536,802	790,981	10,201	47,452
Interfund charges	—	—	—	—	—	—
Total revenues	95,099	2,148,977	3,544,002	837,442	1,510,201	87,071
Expenditures:						
Current:						
Public safety and criminal justice	—	—	—	—	—	—
Social services	—	—	—	—	—	—
Education, recreation, and cultural	—	—	—	—	—	—
Health and regulatory	—	—	—	—	—	—
Public works	—	—	—	—	—	—
Tax administration	—	—	—	—	—	—
Capital outlay	6,612,406	17,731,494	30,441,535	15,311,666	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Total expenditures	6,612,406	17,731,494	30,441,535	15,311,666	—	—
Excess (deficiency) of revenues over (under) expenditures	(6,517,307)	(15,582,517)	(26,897,533)	(14,474,224)	1,510,201	87,071
Other financing sources (uses):						
Proceeds from sale of capital assets	—	—	—	—	—	—
Issuance of bonds	—	—	39,615,000	16,355,476	—	—
Premium on bonds issued	—	—	6,893,636	3,082,711	—	—
Issuance of notes payable	—	—	—	14,137,500	—	—
Transfers in	1,783,610	5,161,320	—	7,193,448	—	—
Transfers out	—	—	(17,200)	(12,219,857)	—	—
Total other financing sources (uses)	1,783,610	5,161,320	46,491,436	28,549,278	—	—
Net change in fund balances	(4,733,697)	(10,421,197)	19,593,903	14,075,054	1,510,201	87,071
Fund balances - beginning	10,478,319	39,270,026	29,431,749	2,583,839	—	1,822,457
Fund balances - ending	\$ 5,744,622	\$ 28,848,829	\$ 49,025,652	\$ 16,658,893	\$ 1,510,201	\$ 1,909,528

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

Nonmajor Governmental Funds

Year Ended December 31, 2019

	Debt Service Funds				Total Nonmajor Governmental Funds
	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportation	2014 Sales Tax Revenue Bonds	
Revenues:					
Taxes:					
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ 95,122,150
Sales taxes	—	—	—	—	23,936,346
Mass transit taxes	—	—	—	—	241,886
Tax equivalent payments	—	—	—	—	5,215,102
Cable television franchise taxes	—	—	—	—	1,228,901
Total taxes	—	—	—	—	125,744,385
Licenses and permits	—	—	—	—	9,750,550
Fines and forfeitures	—	—	—	—	1,049,888
Grants and contributions	—	—	7,821,594	—	35,030,040
Charges for services	—	—	—	—	7,601,996
Interest, rents, and other	21,528	1,431,363	771,925	1,213	7,438,467
Interfund charges	—	—	—	—	831,130
Total revenues	21,528	1,431,363	8,593,519	1,213	187,446,456
Expenditures:					
Current:					
Public safety and criminal justice	—	—	—	—	42,466
Social services	—	—	—	—	3,932
Education, recreation, and cultural	—	—	—	—	65,681,089
Health and regulatory	—	—	—	—	43,004,760
Public works	—	—	—	—	20,790,310
Tax administration	—	—	—	—	27,506,470
Capital outlay	—	—	—	—	78,167,559
Debt service:					
Principal retirement	—	4,024,358	6,325,000	—	12,363,851
Interest	2,275	3,087,539	2,271,993	—	6,396,580
Total expenditures	2,275	7,111,897	8,596,993	—	253,957,017
Excess (deficiency) of revenues over (under) expenditures	19,253	(5,680,534)	(3,474)	1,213	(66,510,561)
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	—	—	85,835
Issuance of bonds	—	1,484,524	—	—	57,455,000
Premium on bonds issued	—	280,567	—	—	10,256,914
Issuance of notes payable	—	—	—	—	14,137,500
Transfers in	—	12,861,924	—	—	39,591,805
Transfers out	—	(7,088,448)	—	—	(25,402,535)
Total other financing sources (uses)	—	7,538,567	—	—	96,124,519
Net change in fund balances	19,253	1,858,033	(3,474)	1,213	29,613,958
Fund balances - beginning	823,376	4,853,753	281,854	48,879	154,744,817
Fund balances - ending	\$ 842,629	\$ 6,711,786	\$ 278,380	\$ 50,092	\$ 184,358,775

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Unincorporated Municipal Services Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 261,028	\$ 267,797	\$ 6,769	\$ 250,316
Sales taxes	5,700,000	5,208,817	(491,183)	5,645,077
Mass transit taxes	100,000	241,886	141,886	—
Tax equivalent payments	—	3,553	3,553	2,246
Cable television franchise taxes	1,042,306	1,228,901	186,595	53,613
Total taxes	7,103,334	6,950,954	(152,380)	5,951,252
Licenses and permits	177,313	775	(176,538)	462,158
Fines and forfeitures	88,325	—	(88,325)	69,996
Grants and contributions	4,625,361	4,875,057	249,696	7,552,829
Charges for services	65,726	37,237	(28,489)	150,353
Interest, rents, and other	109,783	121,800	12,017	133,473
Total revenues	12,169,842	11,985,823	(184,019)	14,320,061
Expenditures:				
Public safety and criminal justice:				
Tort judgment levy				
Materials, supplies, and services	175,000	38,851	136,149	85,702
Indirect costs	3,615	3,615	—	35,501
Total public safety and criminal justice	178,615	42,466	136,149	121,203
Public works:				
Unincorporated municipal services				
Materials, supplies, and services	12,072,435	11,725,498	346,937	14,049,258
Indirect costs	2,642	2,642	—	16,379
Total public works	12,075,077	11,728,140	346,937	14,065,637
Total expenditures	12,253,692	11,770,606	483,086	14,186,840
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(83,850)	215,217	299,067	133,221
Fund balances - beginning	1,939,906	1,939,907	1	1,806,686
Fund balances - ending	\$ 1,856,056	\$ 2,155,124	\$ 299,068	\$ 1,939,907

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Flood Control Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 5,561,233	\$ 5,596,276	\$ 35,043	\$ 5,406,352
Tax equivalent payments	287,500	305,764	18,264	279,250
Total taxes	5,848,733	5,902,040	53,307	5,685,602
Fines and forfeitures	—	—	—	509
Grants and contributions	50,000	23,508	(26,492)	87,730
Charges for services	15,100	35,312	20,212	92,358
Interest, rents, and other	71,100	188,091	116,991	327,794
Interfund charges	461,185	533,818	72,633	483,936
Total revenues	6,446,118	6,682,769	236,651	6,677,929
Expenditures:				
Public works:				
Flood control - engineering				
Salaries, wages, and employee benefits	3,095,252	2,795,375	299,877	2,762,067
Materials, supplies, and services	2,543,990	1,945,843	598,147	1,681,510
Indirect costs	433,054	433,054	—	396,901
Capital outlay	—	—	—	61,718
	6,072,296	5,174,272	898,024	4,902,196
Flood control - projects				
Materials, supplies, and services	1,746,825	1,302,247	444,578	869,021
Indirect costs	109,442	109,442	—	97,568
Capital outlay	2,076,223	1,660,271	415,952	1,331,978
	3,932,490	3,071,960	860,530	2,298,567
Total public works	10,004,786	8,246,232	1,758,554	7,200,763
Debt service:				
Principal retirement	160,000	160,000	—	155,000
Interest	7,963	7,963	—	12,888
Other	2,500	2,000	500	—
Total debt service	170,463	169,963	500	167,888
Total expenditures	10,175,249	8,416,195	1,759,054	7,368,651
Excess (deficiency) of revenues over (under) expenditures	(3,729,131)	(1,733,426)	1,995,705	(690,722)
Other financing uses:				
Proceeds from sale of capital assets	—	84,039	84,039	877
Transfers out	(48,926)	(48,926)	—	(72,307)
Total other financing sources (uses)	(48,926)	35,113	84,039	(71,430)
Net change in fund balances	(3,778,057)	(1,698,313)	2,079,744	(762,152)
Fund balances - beginning	4,381,307	4,631,358	250,051	5,357,845
Prior year encumbrances canceled during the year	—	24,183	24,183	35,665
Fund balances - ending	\$ 603,250	\$ 2,957,228	\$ 2,353,978	\$ 4,631,358

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Open Space Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ —	\$ —	\$ —	\$ 90,602
Charges for services	—	42,307	42,307	—
Interest, rents, and other	2,700	40,341	37,641	23,740
Total revenues	2,700	82,648	79,948	114,342
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	41,591	31,090	10,501	27,227
Materials, supplies, and services	127,428	126,726	702	84,208
Indirect costs	14,361	14,361	—	42,582
Capital outlay	500,000	—	500,000	—
Total expenditures - education, recreation, and cultural	683,380	172,177	511,203	154,017
Excess (deficiency) of revenues over (under) expenditures	(680,680)	(89,529)	591,151	(39,675)
Other financing sources (uses):				
Transfers in	500,000	500,000	—	500,000
Net change in fund balances	(180,680)	410,471	591,151	460,325
Fund balances - beginning	1,375,313	1,377,657	2,344	917,332
Prior year encumbrances canceled during the year	—	230	230	—
Fund balances - ending	<u>\$ 1,194,633</u>	<u>\$ 1,788,358</u>	<u>\$ 593,725</u>	<u>\$ 1,377,657</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Zoos, Arts, and Parks (ZAP) Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 20,422,529	\$ 18,727,529	\$ (1,695,000)	\$ 17,916,617
Interest, rents, and other	35,100	77,630	42,530	64,422
Total revenues	20,457,629	18,805,159	(1,652,470)	17,981,039
Expenditures:				
Education, recreation, and cultural:				
Large arts groups				
Materials, supplies, and services	12,896,356	11,829,468	1,066,888	11,311,626
Small arts groups				
Materials, supplies, and services	2,589,273	2,384,763	204,510	2,211,235
Zoological				
Materials, supplies, and services	4,585,374	4,206,036	379,338	4,021,914
Administration				
Salaries, wages, and employee benefits	192,271	185,399	6,872	151,026
Materials, supplies, and services	88,995	81,421	7,574	87,116
Indirect costs	180,130	180,130	—	542,051
	461,396	446,950	14,446	780,193
ZAP revenue bond debt service				
Materials, supplies, and services	500	—	500	—
Total education, recreation, and cultural	20,532,899	18,867,217	1,665,682	18,324,968
Debt service:				
Principal retirement	1,085,000	1,085,000	—	1,035,000
Interest	378,125	378,125	—	426,600
Other	2,000	650	1,350	—
Total debt service	1,465,125	1,463,775	1,350	1,461,600
Total expenditures	21,998,024	20,330,992	1,667,032	19,786,568
Excess (deficiency) of revenues over (under) expenditures	(1,540,395)	(1,525,833)	14,562	(1,805,529)
Other financing sources (uses):				
Transfers in	1,840,983	1,840,983	—	1,838,808
Net change in fund balances	300,588	315,150	14,562	33,279
Fund balances - beginning	175,683	892,672	716,989	830,476
Prior year encumbrances canceled during the year	—	—	—	28,917
Fund balances - ending	\$ 476,271	\$ 1,207,822	\$ 731,551	\$ 892,672

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Housing Programs Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 5,000	\$ 83,635	\$ 78,635	\$ 55,725
Total revenues	5,000	83,635	78,635	55,725
Expenditures:				
Social services:				
Materials, supplies, and services	1,821,700	—	1,821,700	—
Indirect costs	3,932	3,932	—	—
Total expenditures - social services	1,825,632	3,932	1,821,700	—
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(1,820,632)	79,703	1,900,335	55,725
Fund balances - beginning	2,864,729	2,864,728	(1)	2,809,003
Fund balances - ending	<u>\$ 1,044,097</u>	<u>\$ 2,944,431</u>	<u>\$ 1,900,334</u>	<u>\$ 2,864,728</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 State Tax Administration Levy Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 25,903,894	\$ 26,204,595	\$ 300,701	\$ 24,861,475
Tax equivalent payments	1,261,800	1,295,053	33,253	1,332,984
Total taxes	27,165,694	27,499,648	333,954	26,194,459
Charges for services	200,000	200,000	—	200,000
Interest, rents, and other	39,043	93,853	54,810	83,251
Total revenues	27,404,737	27,793,501	388,764	26,477,710
Expenditures:				
Tax administration:				
Council				
Salaries, wages, and employee benefits	1,040,774	858,771	182,003	828,595
Materials, supplies, and services	60,756	58,213	2,543	57,433
Indirect costs	409,106	409,106	—	527,869
	1,510,636	1,326,090	184,546	1,413,897
Auditor				
Salaries, wages, and employee benefits	1,160,323	1,105,571	54,752	1,198,849
Materials, supplies, and services	303,050	298,623	4,427	265,550
Indirect costs	429,846	429,846	—	474,573
Capital outlay	7,370	7,364	6	—
	1,900,589	1,841,404	59,185	1,938,972
Recorder				
Salaries, wages, and employee benefits	2,530,743	2,343,079	187,664	2,212,391
Materials, supplies, and services	299,106	288,415	10,691	292,796
Indirect costs	443,853	443,853	—	234,203
Capital outlay	20,000	—	20,000	—
	3,293,702	3,075,347	218,355	2,739,390
Treasurer				
Salaries, wages, and employee benefits	2,604,561	2,604,457	104	2,486,354
Materials, supplies, and services	522,972	457,868	65,104	556,889
Indirect costs	1,563,816	1,563,816	—	1,499,862
	4,691,349	4,626,141	65,208	4,543,105
Assessor				
Salaries, wages, and employee benefits	10,100,175	9,667,595	432,580	9,617,729
Materials, supplies, and services	2,995,801	2,390,642	605,159	2,382,374
Indirect costs	2,095,516	2,095,516	—	1,920,196
Capital outlay	229,361	139,187	90,174	190,917
	15,420,853	14,292,940	1,127,913	14,111,216
District Attorney				
Salaries, wages, and employee benefits	328,855	311,807	17,048	506,400
Materials, supplies, and services	275,138	102,021	173,117	66,809
Indirect costs	20,302	20,302	—	18,998
	624,295	434,130	190,165	592,207
Surveyor				
Salaries, wages, and employee benefits	559,811	542,843	16,968	460,943
Materials, supplies, and services	34,700	29,092	5,608	20,978
Indirect costs	24,394	24,394	—	22,090
	618,905	596,329	22,576	504,011
Statutory and general				
Salaries, wages, and employee benefits	101,274	—	101,274	—
Materials, supplies, and services	1,385,122	1,126,849	258,273	1,001,970
Indirect costs	194,535	194,535	—	214,929
	1,680,931	1,321,384	359,547	1,216,899
Total tax administration	29,741,260	27,513,765	2,227,495	27,059,697
Debt service - interest	—	—	—	28,640
Total expenditures	29,741,260	27,513,765	2,227,495	27,088,337
Excess (deficiency) of revenues over (under) expenditures	(2,336,523)	279,736	2,616,259	(610,627)
Other financing sources (uses):				
Transfers in	395,000	395,000	—	500,000
Net change in fund balances	(1,941,523)	674,736	2,616,259	(110,627)
Fund balances - beginning	4,048,863	5,427,393	1,378,530	5,538,020
Prior year encumbrances canceled during the year	—	7,188	7,188	—
Fund balances - ending	\$ 2,107,340	\$ 6,109,317	\$ 4,001,977	\$ 5,427,393

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Redevelopment Agency Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Property taxes	\$ —	\$ —	\$ —	\$ 148,624
Grants and contributions	505,705	1,198,330	692,625	788,936
Interest, rents, and other	13,000	56,383	43,383	38,871
Total revenues	518,705	1,254,713	736,008	976,431
Expenditures:				
Public works:				
Materials, supplies, and services	1,673,277	1,210,358	462,919	330,412
Indirect costs	11,331	11,331	—	22,906
Total expenditures - public works	1,684,608	1,221,689	462,919	353,318
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(1,165,903)	33,024	1,198,927	623,113
Fund balances - beginning	2,887,514	2,887,514	—	2,264,401
Fund balances - ending	<u>\$ 1,721,611</u>	<u>\$ 2,920,538</u>	<u>\$ 1,198,927</u>	<u>\$ 2,887,514</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Library Special Revenue Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 40,925,502	\$ 41,238,058	\$ 312,556	\$ 39,573,577
Tax equivalent payments	2,325,400	2,417,787	92,387	2,457,663
Total taxes	43,250,902	43,655,845	404,943	42,031,240
Fines and forfeitures	1,125,009	1,015,028	(109,981)	1,110,834
Grants and contributions	64,700	59,424	(5,276)	62,200
Charges for services	—	52,280	52,280	33,556
Interest, rents, and other	200,361	383,790	183,429	370,682
Interfund charges	129,207	130,295	1,088	—
Total revenues	44,770,179	45,296,662	526,483	43,608,512
Expenditures:				
Education, recreation, and cultural:				
General Library				
Salaries, wages, and employee benefits	29,186,497	27,325,709	1,860,788	27,127,743
Materials, supplies, and services	12,499,823	11,474,177	1,025,646	12,494,862
Indirect costs	1,861,760	1,861,760	—	1,887,698
Costs of goods sold	13,090	12,839	251	11,502
Capital outlay	293,668	292,695	973	512,243
	43,854,838	40,967,180	2,887,658	42,034,048
Kearns Library				
Materials, supplies, and services	216,591	146	216,445	—
Total education, recreation, and cultural	44,071,429	40,967,326	3,104,103	42,034,048
Debt service:				
Debt service - interest	—	—	—	45,348
Total expenditures	44,071,429	40,967,326	3,104,103	42,079,396
Excess of revenues over expenditures	698,750	4,329,336	3,630,586	1,529,116
Other financing sources (uses):				
Transfers in	5,141,976	5,141,976	—	—
Transfers out	(3,101,127)	(3,101,127)	—	(5,947,757)
Total other financing sources (uses)	2,040,849	2,040,849	—	(5,947,757)
Net change in fund balances	2,739,599	6,370,185	3,630,586	(4,418,641)
Fund balances - beginning	6,613,373	7,124,334	510,961	11,542,003
Prior year encumbrances canceled during the year	—	63,016	63,016	972
Fund balances - ending	<u>\$ 9,352,972</u>	<u>\$ 13,557,535</u>	<u>\$ 4,204,563</u>	<u>\$ 7,124,334</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Health Special Revenue Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 12,469,114	\$ 12,611,912	\$ 142,798	\$ 12,120,834
Tax equivalent payments	648,200	689,383	41,183	628,774
Total taxes	13,117,314	13,301,295	183,981	12,749,608
Licenses and permits	9,554,805	9,731,111	176,306	9,241,505
Fines and forfeitures	69,000	34,860	(34,140)	110,302
Grants and contributions	15,132,687	15,105,791	(26,896)	14,019,336
Charges for services	3,366,638	3,893,891	527,253	4,687,094
Interest, rents, and other	586,998	760,751	173,753	464,066
Interfund charges	185,585	167,017	(18,568)	16,583
Total revenues	42,013,027	42,994,716	981,689	41,288,494
Expenditures:				
Health and regulatory:				
General Health				
Salaries, wages, and employee benefits	31,648,112	30,602,033	1,046,079	29,200,121
Materials, supplies, and services	10,555,241	9,369,227	1,186,014	9,401,966
Indirect costs	2,603,617	2,603,617	—	2,844,055
Indigent/in-custody	140,000	126,440	13,560	129,776
Capital outlay	181,484	180,403	1,081	87,872
	45,128,454	42,881,720	2,246,734	41,663,790
Downtown Health Clinic				
Materials, supplies, and services	159,138	124,081	35,057	—
Total health and regulatory	45,287,592	43,005,801	2,281,791	41,663,790
Debt service:				
Principal retirement	769,494	769,493	1	624,597
Interest	646,685	646,685	—	601,857
Total debt service	1,416,179	1,416,178	1	1,226,454
Total expenditures	46,703,771	44,421,979	2,281,792	42,890,244
Excess (deficiency) of revenues over (under) expenditures	(4,690,744)	(1,427,263)	3,263,481	(1,601,750)
Other financing sources (uses):				
Proceeds from sale of capital assets	—	1,796	1,796	11,625
Transfers in	1,560,000	1,560,000	—	617,000
Transfers out	(2,374,601)	(2,374,601)	—	(397,673)
Total other financing sources (uses)	(814,601)	(812,805)	1,796	230,952
Net change in fund balances	(5,505,345)	(2,240,068)	3,265,277	(1,370,798)
Fund balances - beginning	8,233,157	8,175,146	(58,011)	9,500,842
Prior year encumbrances canceled during the year	—	5,574	5,574	45,102
Fund balances - ending	<u>\$ 2,727,812</u>	<u>\$ 5,940,652</u>	<u>\$ 3,212,840</u>	<u>\$ 8,175,146</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Planetarium Special Revenue Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 2,937,603	\$ 2,952,047	\$ 14,444	\$ 2,849,039
Tax equivalent payments	152,200	161,865	9,665	160,762
Total taxes	3,089,803	3,113,912	24,109	3,009,801
Grants and contributions	1,092,296	1,090,150	(2,146)	993,374
Charges for services	1,872,000	1,851,791	(20,209)	1,772,529
Interest, rents, and other	425,000	446,452	21,452	464,624
Interfund charges	—	—	—	50,000
Total revenues	6,479,099	6,502,305	23,206	6,290,328
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	3,785,058	3,533,080	251,978	3,361,310
Materials, supplies, and services	2,010,939	1,912,886	98,053	1,789,803
Indirect costs	478,697	478,697	—	512,209
Cost of goods sold	505,000	502,286	2,714	412,961
Capital outlay	368,610	205,666	162,944	380,961
Total expenditures - education, recreation, and cultural	7,148,304	6,632,615	515,689	6,457,244
Excess (deficiency) of revenues over (under) expenditures	(669,205)	(130,310)	538,895	(166,916)
Other financing sources (uses):				
Transfers in	156,138	156,138	—	719,110
Transfers out	(52,376)	(52,376)	—	—
Total other financing sources (uses)	103,762	103,762	—	719,110
Net change in fund balances	(565,443)	(26,548)	538,895	552,194
Fund balances - beginning	1,553,601	1,803,590	249,989	1,247,089
Prior year encumbrances canceled during the year	—	—	—	4,307
Fund balances - ending	<u>\$ 988,158</u>	<u>\$ 1,777,042</u>	<u>\$ 788,884</u>	<u>\$ 1,803,590</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Park Bond Capital Projects Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ —	\$ —	\$ —	\$ 130,000
Interest, rents, and other	1,000	35,711	34,711	94,816
Total revenues	1,000	35,711	34,711	224,816
Expenditures:				
Capital outlay:				
Lodestone Regional Park				
Materials, supplies, and services	—	114,499	(114,499)	58,363
Capital outlay	134,201	17,008	117,193	1,374,328
	134,201	131,507	2,694	1,432,691
Southwest Regional Park				
Materials, supplies, and services	—	6,807	(6,807)	94,608
Capital outlay	54,566	45,441	9,125	862,053
	54,566	52,248	2,318	956,661
Wheadon Farm Park				
Materials, supplies, and services	—	—	—	25,476
Jordan River Trail Park				
Materials, supplies, and services	—	67,904	(67,904)	298,746
Capital outlay	330,912	221,155	109,757	167,081
	330,912	289,059	41,853	465,827
Parley's Trail Park				
Materials, supplies, and services	—	149,418	(149,418)	178,505
Capital outlay	149,419	—	149,419	174,913
	149,419	149,418	1	353,418
Total expenditures - capital outlay	669,098	622,232	46,866	3,234,073
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(668,098)	(586,521)	81,577	(3,009,257)
Fund balances - beginning	1,491,553	2,261,325	769,772	5,270,061
Prior year encumbrances canceled during the year	—	—	—	521
Fund balances - ending	<u>\$ 823,455</u>	<u>\$ 1,674,804</u>	<u>\$ 851,349</u>	<u>\$ 2,261,325</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 District Attorney Facilities Construction Capital Projects Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Charges for services	\$ 10,000	\$ —	\$ (10,000)	\$ 49,640
Interest, rents, and other	20,500	97,527	77,027	182,809
Total revenues	30,500	97,527	67,027	232,449
Expenditures:				
Capital outlay				
Materials, supplies, and services	—	105,196	(105,196)	265,045
Capital outlay	2,174,167	731,372	1,442,795	1,708,471
Total expenditures - capital outlay	2,174,167	836,568	1,337,599	1,973,516
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(2,143,667)	(739,041)	1,404,626	(1,741,067)
Fund balances - beginning	3,649,324	3,644,041	(5,283)	5,385,108
Prior year encumbrances canceled during the year	—	16,921	16,921	—
Fund balances - ending	<u>\$ 1,505,657</u>	<u>\$ 2,921,921</u>	<u>\$ 1,416,264</u>	<u>\$ 3,644,041</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 PeopleSoft Implementation Capital Projects Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 2,553	\$ 2,553	\$ 3,839
Expenditures:				
Capital outlay:				
Materials, supplies, and services	—	85,981	(85,981)	—
Indirect costs	2,861	2,861	—	3,928
Capital outlay	87,511	—	87,511	74,206
Total expenditures - capital outlay	90,372	88,842	1,530	78,134
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(90,372)	(86,289)	4,083	(74,295)
Fund balances - beginning	90,372	90,372	—	164,667
Prior year encumbrances canceled during the year	—	35,013	35,013	—
Fund balances - ending	<u>\$ —</u>	<u>\$ 39,096</u>	<u>\$ 39,096</u>	<u>\$ 90,372</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Work Order Project Capital Projects Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 5,559	\$ 5,559	\$ 5,041
Expenditures:				
Capital outlay:				
Capital outlay	—	—	—	142,000
Total expenditures - capital outlay	—	—	—	142,000
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	—	5,559	5,559	(136,959)
Fund balances - beginning	214,942	214,942	—	351,901
Fund balances - ending	<u>\$ 214,942</u>	<u>\$ 220,501</u>	<u>\$ 5,559</u>	<u>\$ 214,942</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Capital Improvements Capital Projects Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 6,062,378	\$ 6,251,465	\$ 189,087	\$ 5,996,432
Tax equivalent payments	321,300	341,697	20,397	326,096
Total taxes	6,383,678	6,593,162	209,484	6,322,528
Grants and contributions	—	—	—	2,532
Interest, rents, and other	—	220,873	220,873	175,341
Total revenues	6,383,678	6,814,035	430,357	6,500,401
Expenditures:				
Capital outlay:				
Materials, supplies, and services	8,886,958	3,840,214	5,046,744	5,750,568
Indirect costs	185,628	185,628	—	124,052
Capital outlay	984,647	422,178	562,469	2,021,992
Other	—	173	(173)	—
Total expenditures - capital outlay	10,057,233	4,448,193	5,609,040	7,896,612
Excess (deficiency) of revenues over (under) expenditures	(3,673,555)	2,365,842	6,039,397	(1,396,211)
Other financing sources (uses):				
Transfers in	622,805	622,805	—	801,160
Transfers out	(500,000)	(500,000)	—	(560,000)
Total other financing sources (uses)	122,805	122,805	—	241,160
Net change in fund balances	(3,550,750)	2,488,647	6,039,397	(1,155,051)
Fund balances - beginning	6,912,460	7,095,452	182,992	8,254,632
Prior year encumbrances canceled during the year	—	140,008	140,008	(4,129)
Fund balances - ending	\$ 3,361,710	\$ 9,724,107	\$ 6,362,397	\$ 7,095,452

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Municipal Building Authority Public Health Center Bond Capital Projects Fund
Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 738,781	\$ 657,906	\$ (80,875)	\$ 240,886
Interest, rents, and other	2,216	80,819	78,603	67,464
Total revenues	740,997	738,725	(2,272)	308,350
Expenditures:				
Capital outlay:				
General Public Health Center				
Materials, supplies, and services	—	57,393	(57,393)	1,231,421
Capital outlay	4,982,845	—	4,982,845	115,765
	4,982,845	57,393	4,925,452	1,347,186
Downtown Health Clinic:				
Capital outlay	739,480	714,855	24,625	—
Total expenditures - capital outlay	5,722,325	772,248	4,950,077	1,347,186
Excess (deficiency) of revenues over (under) expenditures	(4,981,328)	(33,523)	(4,952,349)	(1,038,836)
Other financing sources:				
Transfers in	2,374,601	2,374,601	—	—
Net change in fund balances	(2,606,727)	2,341,078	(4,952,349)	(1,038,836)
Fund balances - beginning	1,867,247	9,067,912	7,200,665	10,106,748
Prior year encumbrances canceled during the year	—	455	455	—
Fund balances - ending	\$ (739,480)	\$ 11,409,445	\$ 2,248,771	\$ 9,067,912

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Capitol Theatre Capital Projects Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 84,000	\$ 95,099	\$ 11,099	\$ 71,079
Expenditures:				
Capital outlay:				
General Theatre				
Materials, supplies, and services	—	(1,288,748)	1,288,748	5,345,364
Capital outlay	1,867,610	2,833,232	(965,622)	40,827
	1,867,610	1,544,484	323,126	5,386,191
Capitol Theatre NMTC				
Capital outlay	—	55,007	(55,007)	—
Total expenditures - capital outlay	1,867,610	1,599,491	268,119	5,386,191
Excess (deficiency) of revenues over (under) expenditures	(1,783,610)	(1,504,392)	279,218	(5,315,112)
Other financing sources:				
Transfers in	1,783,610	1,783,610	—	2,647,714
Net change in fund balances	—	279,218	279,218	(2,667,398)
Fund balances - beginning	579	5,547,652	5,547,073	8,211,930
Prior year encumbrances canceled during the year	—	—	—	3,120
Fund balances - ending	<u>\$ 579</u>	<u>\$ 5,826,870</u>	<u>\$ 5,826,291</u>	<u>\$ 5,547,652</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

TRCC Bond Projects Capital Projects Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 1,105,000	\$ 1,105,000	\$ —	\$ 1,100,000
Interest, rents, and other	100,311	1,043,977	943,666	1,018,174
Total revenues	1,205,311	2,148,977	943,666	2,118,174
Expenditures:				
Capital outlay:				
Parks operations center				
Materials, supplies, and services	—	—	—	381,516
Capital outlay	249,330	41,425	207,905	2,545,371
	249,330	41,425	207,905	2,926,887
TRCC related capital maintenance projects				
Materials, supplies, and services	548,471	426,940	121,531	395,139
Capital outlay	1,062,312	91,726	970,586	19,937
	1,610,783	518,666	1,092,117	415,076
Mid-Valley Regional Cultural Center				
Materials, supplies, and services	—	49	(49)	—
Capital outlay	41,852,947	39,133,938	2,719,009	759,432
	41,852,947	39,133,987	2,718,960	759,432
Total expenditures - capital outlay	43,713,060	39,694,078	4,018,982	4,101,395
Excess (deficiency) of revenues over (under) expenditures	(42,507,749)	(37,545,101)	4,962,648	(1,983,221)
Other financing sources:				
Transfers in	5,161,320	5,161,320	—	—
Net change in fund balances	(37,346,429)	(32,383,781)	4,962,648	(1,983,221)
Fund balances - beginning	37,884,325	37,884,320	(5)	43,398,188
Prior year encumbrances canceled during the year	—	22,478	22,478	(3,530,647)
Fund balances - ending	<u>\$ 537,896</u>	<u>\$ 5,523,017</u>	<u>\$ 4,985,121</u>	<u>\$ 37,884,320</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Parks and Recreation General Obligation Bonds Projects Capital Projects Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 3,220,400	\$ 3,007,200	\$ (213,200)	\$ 4,240,000
Interest, rents, and other	150,000	536,802	386,802	902,773
Interfund charges	2,387,500	—	(2,387,500)	—
Total revenues	5,757,900	3,544,002	(2,213,898)	5,142,773
Expenditures:				
Capital outlay:				
Materials, supplies, and services	25,381,055	6,826,797	18,554,258	2,325,712
Capital outlay	33,175,395	17,750,179	15,425,216	15,493,199
Total expenditures - capital outlay	58,556,450	24,576,976	33,979,474	17,818,911
Excess (deficiency) of revenues over (under) expenditures	(52,798,550)	(21,032,974)	31,765,576	(12,676,138)
Other financing sources (uses):				
Transfers in	—	—	—	1,543,964
Transfers out	(17,200)	(17,200)	—	—
General obligation bonds issued	39,830,000	39,615,000	(215,000)	—
Premium on bond proceeds	6,725,310	6,893,636	168,326	—
Total other financing sources (uses)	46,538,110	46,491,436	(46,674)	1,543,964
Net change in fund balances	(6,260,440)	25,458,462	31,718,902	(11,132,174)
Fund balances - beginning	6,674,035	6,674,034	(1)	17,800,291
Prior year encumbrances canceled during the year	—	(3,484)	(3,484)	5,917
Fund balances - ending	<u>\$ 413,595</u>	<u>\$ 32,129,012</u>	<u>\$ 31,715,417</u>	<u>\$ 6,674,034</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Municipal Building Authority Library Bond Projects Capital Projects Fund
Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 5,569,360	\$ 46,461	\$ (5,522,899)	\$ —
Interest, rents, and other	65,667	790,981	725,314	15,505
Total revenues	5,635,027	837,442	(4,797,585)	15,505
Expenditures:				
Capital outlay:				
Kearns Branch				
Materials, supplies, and services	33,773	1,048,287	(1,014,514)	88,350
Capital outlay	2,419,452	5,842	2,413,610	1,098,463
	2,453,225	1,054,129	1,399,096	1,186,813
Kearns Library NMTC				
Capital outlay	7,711,785	5,395,052	2,316,733	—
Operations Center				
Materials, supplies, and services	39,614	14,179	25,435	117,041
Capital outlay	940,751	705,254	235,497	5,954,970
	980,365	719,433	260,932	6,072,011
Granite Branch				
Materials, supplies, and services	26,628	—	26,628	—
Capital outlay	16,898,052	4,014,213	12,883,839	606,013
	16,924,680	4,014,213	12,910,467	606,013
Daybreak Branch				
Materials, supplies, and services	1,186,920	170,929	1,015,991	—
Capital outlay	13,292,525	430,901	12,861,624	1,270,652
	14,479,445	601,830	13,877,615	1,270,652
West Valley City Branch				
Materials, supplies, and services	10,000	—	10,000	—
Capital outlay	5,990,000	—	5,990,000	—
	6,000,000	—	6,000,000	—
Herriman Branch				
Materials, supplies, and services	10,000	—	10,000	—
Capital outlay	11,296,588	—	11,296,588	—
	11,306,588	—	11,306,588	—
Holladay Branch				
Materials, supplies, and services	57,654	512,676	(455,022)	—
Capital outlay	3,308,745	2,768,150	540,595	—
	3,366,399	3,280,826	85,573	—
Total expenditures - capital outlay	63,222,487	15,065,483	48,157,004	9,135,489
Excess (deficiency) of revenues over (under) expenditures	(57,587,460)	(14,228,041)	43,359,419	(9,119,984)
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	—	669,679
Lease revenue bonds issued	51,191,757	16,355,476	(34,836,281)	—
Premium on bonds issued	3,082,712	3,082,711	(1)	—
Proceeds from capital leases and notes payable	14,137,500	14,137,500	—	—
Transfers in	7,193,487	7,193,448	(39)	10,077,881
Transfers out	(12,219,857)	(12,219,857)	—	—
Total other financing sources (uses)	63,385,599	28,549,278	(34,836,321)	10,747,560
Net change in fund balances	5,798,139	14,321,237	8,523,098	1,627,576
Fund balances - beginning	1,627,576	1,627,576	—	—
Prior year encumbrances canceled during the year	—	234,381	234,381	—
Fund balances - ending	\$ 7,425,715	\$ 16,183,194	\$ 8,757,479	\$ 1,627,576

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 2020 Sales Tax Revenue Bond Projects Fund
 Year Ended December 31, 2019

	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget
Revenues:			
Grants and contributions	\$ —	\$ 1,500,000	\$ 1,500,000
Interest, rents, and other	—	10,201	10,201
Total revenues	—	1,510,201	1,510,201
Expenditures:			
Capital outlay:			
Materials, supplies, and services	—	1,125	(1,125)
Capital outlay	21,000,000	—	21,000,000
Total expenditures - capital outlay	21,000,000	1,125	20,998,875
Excess (deficiency) of revenues over (under) expenditures	(21,000,000)	1,509,076	22,509,076
Other financing sources (uses):			
Lease revenue bonds issued	21,000,000	—	(21,000,000)
Net change in fund balances	—	1,509,076	1,509,076
Fund balances - beginning	—	—	—
Fund balances - ending	<u>\$ —</u>	<u>\$ 1,509,076</u>	<u>\$ 1,509,076</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Pet Care and Adoption Endowment Permanent Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ —	\$ 39,619	\$ 39,619	\$ 80,087
Interest, rents, and other	8,000	47,452	39,452	33,678
Total revenues	8,000	87,071	79,071	113,765
Fund balances - beginning	80,683	184,947	104,264	71,182
Fund balances - ending	<u>\$ 88,683</u>	<u>\$ 272,018</u>	<u>\$ 183,335</u>	<u>\$ 184,947</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Millcreek Fireflow Special Improvement District Debt Service Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Special assessments	\$ 3,400	\$ 256	\$ (3,144)	\$ 13,783
Interest, rents, and other	5,700	21,272	15,572	15,540
Total revenues	9,100	21,528	12,428	29,323
Expenditures:				
Debt service:				
Interest	—	—	—	4,445
Other charges	7,000	2,275	4,725	—
Total expenditures - debt service	7,000	2,275	4,725	4,445
Excess of revenues over expenditures / net change in fund balances	2,100	19,253	17,153	24,878
Fund balances - beginning	822,800	822,800	—	797,922
Fund balances - ending	<u>\$ 824,900</u>	<u>\$ 842,053</u>	<u>\$ 17,153</u>	<u>\$ 822,800</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis

Municipal Building Authority Debt Service Fund

Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 1,235,181	\$ 1,431,363	\$ 196,182	\$ 1,564,985
Expenditures:				
Debt service:				
Principal retirement	4,029,358	4,026,508	2,850	3,913,242
Interest	3,085,390	3,085,389	1	3,166,469
Other charges	2,500	—	2,500	—
Total expenditures - debt service	7,117,248	7,111,897	5,351	7,079,711
Excess (deficiency) of revenues over (under) expenditures	(5,882,067)	(5,680,534)	201,533	(5,514,726)
Other financing sources (uses):				
Bonds issued	1,484,524	1,484,524	—	—
Premium on bonds issued	280,567	280,567	—	—
Transfers in	12,861,924	12,861,924	—	5,690,666
Transfers out	(7,088,487)	(7,088,448)	39	(7,077,881)
Total other financing sources (uses)	7,538,528	7,538,567	39	(1,387,215)
Net change in fund balances	1,656,461	1,858,033	201,572	(6,901,941)
Fund balances - beginning	4,853,753	4,853,753	—	11,755,694
Fund balances - ending	\$ 6,510,214	\$ 6,711,786	\$ 201,572	\$ 4,853,753

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 State Transportation Debt Service Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 7,849,353	\$ —	\$ (7,849,353)	\$ 7,651,641
Grants and contributions	—	7,821,594	7,821,594	—
Interest, rents, and other	745,541	771,925	26,384	764,724
Total revenues	8,594,894	8,593,519	(1,375)	8,416,365
Expenditures:				
Debt service:				
Principal	6,325,000	6,325,000	—	5,845,000
Interest	2,269,394	2,269,393	1	2,564,543
Other charges	5,000	2,600	2,400	—
Total expenditures - debt service	8,599,394	8,596,993	2,401	8,409,543
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(4,500)	(3,474)	1,026	6,822
Fund balances - beginning	281,851	281,854	3	275,032
Fund balances - ending	<u>\$ 277,351</u>	<u>\$ 278,380</u>	<u>\$ 1,029</u>	<u>\$ 281,854</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 2014 Sales Tax Revenue Bonds Debt Service Fund
 Year Ended December 31, 2019 With Comparative Totals For 2018

	2019			2018
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 200	\$ 1,213	\$ 1,013	\$ 2,154
Expenditures:				
Debt service:				
Principal retirement	35,100	—	35,100	1,031,308
Interest	—	—	—	599,625
Other charges	10,100	—	10,100	—
Total expenditures - debt service	45,200	—	45,200	1,630,933
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(45,000)	1,213	46,213	(1,628,779)
Fund balances - beginning	48,879	48,879	—	1,677,658
Fund balances - ending	<u>\$ 3,879</u>	<u>\$ 50,092</u>	<u>\$ 46,213</u>	<u>\$ 48,879</u>

Internal Service Funds

- Fleet Management Fund—to account for fleet maintenance services provided to County agencies.
- Facilities Services Fund—to account for the management of those county-owned facilities under centralized management.
- Employee Service Reserve Fund—to account for monies received, expended, and accumulated by the County to provide for employee medical and dental insurance, worker's compensation claims, and other benefits.

SALT LAKE COUNTY

Combining Statement of Net Position

Internal Service Funds

December 31, 2019

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 30,342,796	\$ 3,862,664	\$ 29,238,103	\$ 63,443,563
Restricted cash and investments	1,923	—	—	1,923
Other cash	103,000	300	8,674	111,974
Receivables:				
Accounts	612,721	84,933	467,402	1,165,056
Interest, rents, and other	2	6,228	1,050,242	1,056,472
Inventories and prepaid items	—	158,932	1,253,994	1,412,926
Total current assets	31,060,442	4,113,057	32,018,415	67,191,914
Capital assets:				
Construction in progress	81,713	—	—	81,713
Buildings	9,959,169	—	114,436	10,073,605
Improvements other than buildings	737,665	—	—	737,665
Furniture, fixtures, and equipment	42,920,328	2,426,828	100,705	45,447,861
Accumulated depreciation	(25,886,121)	(2,327,946)	(125,191)	(28,339,258)
Net capital assets	27,812,754	98,882	89,950	28,001,586
Total assets	58,873,196	4,211,939	32,108,365	95,193,500
Deferred outflows of resources:				
Related to pensions	1,013,354	1,858,742	70,592	2,942,688
Related to OPEB	71,145	99,969	1,458	172,572
Total deferred outflows of resources	1,084,499	1,958,711	72,050	3,115,260
Liabilities:				
Current liabilities:				
Accounts payable	814,324	960,176	707,410	2,481,910
Accrued expenses	355,224	285,570	772,036	1,412,830
Accrued interest	56,960	—	—	56,960
Sales tax revenue bonds payable	387,912	—	—	387,912
Compensated absences	179,987	254,206	7,102	441,294
Claims and judgments payable	—	—	5,790,392	5,790,392
Total current liabilities	1,794,407	1,574,256	7,276,940	10,645,602
Noncurrent liabilities:				
Sales tax revenue bonds payable	7,230,626	—	—	7,230,626
Notes payable	—	78,018	—	78,018
Compensated absences	179,987	254,206	7,102	441,294
Claims and judgments payable	—	—	3,241,193	3,241,193
Net pension liability	1,658,404	3,041,922	115,527	4,815,853
Net OPEB liability	1,234,851	1,735,169	25,311	2,995,331
Total noncurrent liabilities	10,303,868	5,109,315	3,389,133	18,802,315
Total liabilities	12,098,274	6,683,571	10,666,072	29,447,917
Deferred inflows of resources:				
Related to pensions	60,648	111,243	4,225	176,116
Related to OPEB	175,461	246,551	3,596	425,608
Total deferred inflows of resources	236,109	357,794	7,821	601,724
Net position:				
Net investment in capital assets	20,139,179	98,882	89,950	20,328,011
Unrestricted	27,484,133	(969,597)	21,416,572	47,931,108
Total net position	\$ 47,623,312	\$ (870,715)	\$ 21,506,522	\$ 68,259,119

SALT LAKE COUNTY

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2019

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Operating revenues:				
Charges for services	\$ 7,860,443	\$ 532,880	\$ 261,063	\$ 8,654,386
Interfund charges	11,231,921	16,356,325	5,823,526	33,411,772
Health and life insurance premiums	—	—	44,091,286	44,091,286
Total operating revenues	<u>19,092,364</u>	<u>16,889,205</u>	<u>50,175,875</u>	<u>86,157,444</u>
Operating expenses:				
Salaries, wages, and benefits	4,057,964	6,753,066	1,601,769	12,412,799
Materials, supplies, and services	8,830,232	9,882,468	45,863,103	64,575,803
Indirect costs	597,604	588,920	1,075,245	2,261,769
Depreciation	2,897,760	46,171	14,613	2,958,544
Total operating expenses	<u>16,383,560</u>	<u>17,270,625</u>	<u>48,554,730</u>	<u>82,208,915</u>
Operating income	2,708,804	(381,420)	1,621,145	3,948,529
Nonoperating income (expense):				
Interest, rents, and other	876,876	649,704	758,135	2,284,715
Grants and contributions	—	—	623,178	623,178
Interest expense	(356,804)	—	—	(356,804)
Gain (loss) on sale of capital assets	(160,887)	818	—	(160,069)
Total nonoperating income (expense)	<u>359,185</u>	<u>650,522</u>	<u>1,381,313</u>	<u>2,391,020</u>
Income before transfers	3,067,989	269,102	3,002,458	6,339,549
Transfers out	<u>—</u>	<u>(622,805)</u>	<u>—</u>	<u>(622,805)</u>
Change in net position	3,067,989	(353,703)	3,002,458	5,716,744
Net position - beginning	44,555,323	(517,012)	18,504,064	62,542,375
Net position - ending	<u>\$ 47,623,312</u>	<u>\$ (870,715)</u>	<u>\$ 21,506,522</u>	<u>\$ 68,259,119</u>

SALT LAKE COUNTY

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2019

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ —	\$ —	\$ 44,091,286	\$ 44,091,286
Intergovernmental receipts	19,072,900	16,871,501	5,930,431	41,874,832
Payments to suppliers	(9,267,473)	(9,823,492)	(46,116,266)	(65,207,231)
Payments to employees	(3,802,664)	(6,398,252)	(1,628,574)	(11,829,490)
Intergovernmental payments	(597,604)	(588,920)	(1,255,830)	(2,442,354)
Net cash provided by operating activities	<u>5,405,159</u>	<u>60,837</u>	<u>1,021,047</u>	<u>6,487,043</u>
Cash flows from noncapital financing activities:				
Issuance of notes payable	—	233,260	—	233,260
Principal paid on notes payable	—	(80,938)	—	(80,938)
Receipts from grantors	—	—	623,178	623,178
Transfers out	—	(622,805)	—	(622,805)
Net cash provided (used) by noncapital activities	<u>—</u>	<u>(470,483)</u>	<u>623,178</u>	<u>152,695</u>
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(2,496,577)	—	—	(2,496,577)
Principal paid on capital debt	(378,995)	—	—	(378,995)
Proceeds from sale of capital assets	425,824	818	—	426,642
Interest paid on capital debt	(358,829)	—	—	(358,829)
Net cash provided (used) by capital and related financing activities	<u>(2,808,577)</u>	<u>818</u>	<u>—</u>	<u>(2,807,759)</u>
Cash flows from investing activities:				
Interest, rents, and other revenue received	876,876	649,704	758,135	2,284,715
Net change in cash and cash equivalents	<u>3,473,458</u>	<u>240,876</u>	<u>2,402,360</u>	<u>6,116,694</u>
Cash and cash equivalents - beginning	<u>26,974,261</u>	<u>3,622,088</u>	<u>26,844,417</u>	<u>57,440,766</u>
Cash and cash equivalents - ending	<u>\$ 30,447,719</u>	<u>\$ 3,862,964</u>	<u>\$ 29,246,777</u>	<u>\$ 63,557,460</u>
Displayed on combining statement of net position as:				
Pooled cash and investments	\$ 30,342,796	\$ 3,862,664	\$ 29,238,103	\$ 63,443,563
Restricted cash and investments	1,923	—	—	1,923
Other cash	103,000	300	8,674	111,974
	<u>\$ 30,447,719</u>	<u>\$ 3,862,964</u>	<u>\$ 29,246,777</u>	<u>\$ 63,557,460</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 2,708,804	\$ (381,420)	\$ 1,621,145	\$ 3,948,529
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	2,897,760	46,171	14,613	2,958,544
Change in assets and liabilities:				
Accounts receivable	(19,465)	(13,800)	14,508	(18,757)
Other receivables	1	(3,904)	(168,666)	(172,569)
Inventories and prepaid items	—	(154,917)	(44,994)	(199,911)
Accounts payable	(437,241)	213,893	(208,169)	(431,517)
Accrued expenses	116,081	(16,878)	67,573	166,776
Due to other funds	—	—	(180,585)	(180,585)
Compensated absences payable	45,982	66,030	5,221	117,233
Claims and judgments payable	—	—	(101,175)	(101,175)
Net pension asset, net pension liability, and related deferrals	76,563	255,130	11,629	343,322
Net OPEB liability and related deferrals	16,674	50,532	(10,053)	57,153
Total adjustments	<u>2,696,355</u>	<u>442,257</u>	<u>(600,098)</u>	<u>2,538,514</u>
Net cash provided by operating activities	<u>\$ 5,405,159</u>	<u>\$ 60,837</u>	<u>\$ 1,021,047</u>	<u>\$ 6,487,043</u>
Noncash investing, capital, and financing activities				
None	\$ —	\$ —	\$ —	\$ —

Custodial Funds

- Treasurer’s Tax Collection Custodial Fund—to account for the collection of real and personal property and other taxes for other governments and the disbursement of those taxes to those other governments.
- Salt Lake Valley Solid Waste Management Facility Custodial Fund—to account for deposits held for Salt Lake Valley Waste Management Facility, also known as the City/County Landfill, in which Salt Lake City and the County each have an equal interest. The joint venture provides solid waste management and disposal services. The County provides accounting and operational services for the City/County Landfill.
- Utah Performing Arts Center Custodial Fund—to account for deposits held for UPACA, a joint venture in which the County has a 25% equity interest and Salt Lake City/Redevelopment Agency of Salt Lake City has a 75% equity interest. UPACA owns and manages the Eccles Theater in downtown Salt Lake City. The County provides accounting and operational services for UPACA.
- Municipal Services District Custodial Fund—to account for deposits held for the Municipal Services District (MSD), a related entity, and five metro townships served by MSD. The County provides contracted public works and other various services to the MSD
- Criminal Justice Custodial Fund—to account for monies received by the County on behalf of individuals involved in various stages of the criminal justice process.

SALT LAKE COUNTY

Combining Statement of Fiduciary Net Position
 Custodial Funds
 December 31, 2019

	Treasurer's Tax Collection Custodial Custodial Fund	Salt Lake Valley Solid Waste Management Custodial Fund	Utah Performing Arts Center Agency Custodial Fund	Municipal Services District Custodial Fund	Criminal Justice Custodial Fund	Total Custodial Funds
Assets:						
Pooled cash and investments	\$ 60,983,581	\$ 33,701,740	\$ 8,204,109	\$ —	\$ 807,843	\$103,697,273
Total assets	60,983,581	33,701,740	8,204,109	—	807,843	103,697,273
Liabilities:						
Due to other governments	60,983,581	3,115,163	1,487,309	—	—	65,586,053
Total liabilities	60,983,581	3,115,163	1,487,309	—	—	65,586,053
Net position:						
Restricted for:						
Individuals, organizations, and other governments	—	30,586,577	6,716,800	—	807,843	38,111,220
Total net position	\$ —	\$ 30,586,577	\$ 6,716,800	\$ —	\$ 807,843	\$ 38,111,220

SALT LAKE COUNTY

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2019

	Treasurer's Tax Collection Custodial Custodial Fund	Salt Lake Valley Solid Waste Management Custodial Fund	Utah Performing Arts Center Agency Custodial Fund	Municipal Services District Custodial Fund	Criminal Justice Custodial Fund	Total Custodial Funds
Additions:						
Tax collections for other governments	\$1,258,337,081	\$ —	\$ —	\$ —	\$ —	\$1,258,337,081
Deposits from other governments	—	30,790,020	18,951,658	—	—	49,741,678
Deposits from inmates and others	—	—	—	—	6,228,253	6,228,253
Miscellaneous	—	546,368	208,546	—	—	754,914
Total additions	1,258,337,081	31,336,388	19,160,204	—	6,228,253	1,315,061,926
Deductions:						
Payments of taxes to other governments	1,258,337,081	—	—	—	—	1,258,337,081
Other payments to other governments	—	29,142,852	24,488,935	13,578,509	—	67,210,296
Payments to inmates and others	—	—	—	—	6,257,977	6,257,977
Total deductions	1,258,337,081	29,142,852	24,488,935	13,578,509	6,257,977	1,331,805,354
Net increase (decrease) in net position	—	2,193,536	(5,328,731)	(13,578,509)	(29,724)	(16,743,428)
Net position - beginning	—	28,393,041	12,045,531	13,578,509	837,567	54,854,648
Net position - ending	\$ —	\$ 30,586,577	\$ 6,716,800	\$ —	\$ 807,843	\$ 38,111,220

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Schedule of Taxes Charged, Collected and Disbursed—Year Ended December 31, 2019

This schedule is presented to comply with property tax reporting requirements of the State. The “taxes collected” column represents collection of current year real and personal property taxes, which excludes collection of prior year taxes, miscellaneous taxes, and tax equivalent payments and payments of refunds and to redevelopment agencies. These amounts, therefore, differ from tax revenues shown in the basic financial statements.

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed

Year Ended December 31, 2019

Taxing Entities	Year-end Taxable Value	2019 Tax Rate (1)	Taxes Charged
County Funds:			
General Fund	\$ 119,927,467,189	0.001410	\$ 169,129,128
Government Immunity	119,927,467,189	0.000016	1,920,561
Salt Lake County Municipal Type Services Unincorporated	5,036,162,478	0.000053	266,973
Flood Control	119,927,467,189	0.000051	6,121,778
County Assessing & Collecting	119,927,467,189	0.000216	25,927,531
Salt Lake County Library	82,694,736,419	0.000536	44,339,562
Health Services	119,927,467,189	0.000115	13,804,010
Clark Planetarium	119,927,467,189	0.000027	3,240,941
Capital Improvement	119,927,467,189	0.000057	6,841,984
Debt Service	119,927,467,189	0.000258	<u>30,968,996</u>
Total County funds			302,561,463
School Districts:			
Salt Lake City-Debt Service, Voted, Board	31,542,844,767	0.003637	114,709,601
Salt Lake City-Basic	31,542,844,767	0.001665	52,531,747
Salt Lake City-Capital Outlay			
Salt Lake City-Charter School	31,542,844,767	0.000105	3,320,791
Granite-Debt Service, Voted, Board	32,069,434,072	0.005846	187,467,051
Granite-Basic	32,069,434,072	0.001664	53,355,513
Granite-Capital Outlay			
Granite-Charter School	32,069,434,072	0.000129	4,143,806
Murray City-Debt Service, Voted, Board	4,610,648,841	0.004621	21,305,642
Murray City-Basic	4,610,648,841	0.001659	7,649,951
Murray City-Capital Outlay			
Murray City-Charter School	4,610,648,841	0.000058	267,127
Jordan-Debt Service, Voted, Board	26,478,488,935	0.004871	128,969,286
Jordan-Basic	26,478,488,935	0.001661	43,987,266
Jordan Capital-Outlay			
Jordan-Charter School	26,478,488,935	0.000145	3,839,948
Canyons-Debt Service, Voted, Board	25,226,050,574	0.005265	132,817,260
Canyons-Basic	25,226,050,574	0.001659	41,853,437
Canyons-Capital Outlay			
Former Jordan Debt Service	24,619,784,193	0.000487	12,001,225
Canyons-Charter School	25,226,050,574	0.000087	<u>2,192,203</u>
Total school districts			810,411,852
Cities and Towns:			
Alta	316,714,413	0.001289	408,330
Bluffdale	1,638,262,445	0.001777	2,911,396
Cottonwood Heights	4,032,366,068	0.002001	8,067,623
Draper	6,585,497,320	0.001267	8,341,378
Herriman	3,126,131,611	0.000287	897,314
Holladay	3,966,565,165	0.001236	4,900,951
Midvale	2,879,970,709	0.001106	3,186,289
Millcreek City	5,744,659,708	0.001899	10,908,630
Murray	5,650,286,515	0.001784	10,077,439
Murray City Library	5,650,286,515	0.000464	2,619,570
Salt Lake	31,582,444,255	0.003888	122,801,446
Salt Lake City Library	31,582,444,255	0.000747	23,591,304
Sandy	9,941,904,876	0.001335	13,271,826
South Jordan	7,866,402,075	0.001803	14,180,819
South Salt Lake	3,107,963,782	0.001720	5,346,382
Taylorsville	3,725,226,940	0.000945	3,519,618
West Jordan	8,385,034,644	0.002000	16,771,459
West Valley	9,617,197,839	0.003517	<u>33,826,383</u>
Total cities and towns			285,628,155

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property.

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)

Year Ended December 31, 2019

Taxing Entities	Auditor's and Treasurer's Relief			
	Unpaid Taxes	Abatements	Other	Total
County Funds:				
General Fund	\$ 2,605,264	\$ 993,883	\$ (13,866)	\$ 3,585,281
Government Immunity	29,584	11,286	(157)	40,713
Salt Lake County Municipal Type Services Unincorporated	1,763	524	30	2,317
Flood Control	94,300	35,974	(502)	129,772
County Assessing & Collecting	399,387	152,362	(2,126)	549,624
Salt Lake County Library	683,148	314,070	13,018	1,010,236
Health Services	212,637	81,119	(1,132)	292,624
Clark Planetarium	49,923	19,045	(266)	68,703
Capital Improvement	105,394	40,207	(561)	145,040
Debt Service	477,046	181,989	(2,539)	656,496
Total County funds	4,658,447	1,830,459	(8,101)	6,480,805
School Districts:				
Salt Lake City-Debt Service, Voted, Board	1,757,270	316,165	(102,895)	1,970,539
Salt Lake City-Basic	804,749	144,789	(47,121)	902,417
Salt Lake City-Capital Outlay	—	—	—	—
Salt Lake City-Charter School	50,872	9,153	(2,979)	57,046
Granite-Debt Service, Voted, Board	3,073,170	1,432,148	112,494	4,617,813
Granite-Basic	874,663	407,608	32,017	1,314,288
Granite-Capital Outlay	—	—	—	—
Granite-Charter School	67,930	31,656	2,487	102,073
Murray City-Debt Service, Voted, Board	345,650	98,174	(26,637)	417,186
Murray City-Basic	124,108	35,250	(9,564)	149,794
Murray City-Capital Outlay	—	—	—	—
Murray City-Charter School	4,334	1,231	(334)	5,231
Jordan-Debt Service, Voted, Board	1,818,647	1,001,022	3,836	2,823,505
Jordan-Basic	620,282	341,416	1,308	963,007
Jordan-Capital Outlay	—	—	—	—
Jordan-Charter School	54,149	29,805	114	84,067
Canyons-Debt Service, Voted, Board	2,054,495	769,789	22,258	2,846,541
Canyons-Basic	647,413	242,576	7,014	897,003
Canyons-Capital Outlay	—	—	—	—
Canyons-Former Jordan Debt Service	187,449	70,896	2,060	260,405
Canyons-Charter School	33,910	12,706	367	46,983
Total school districts	12,519,091	4,944,384	(5,575)	17,457,900
Cities and Towns:				
Alta	2,375	276	2	2,652
Bluffdale	123,555	14,306	196	138,057
Cottonwood Heights	138,173	49,345	(63)	187,455
Draper	153,234	25,968	(24)	179,178
Herriman	15,635	9,031	8	24,674
Holladay	85,841	24,479	75	110,394
Midvale	39,084	17,429	2,936	59,450
Millcreek City	231,009	75,098	(240)	305,868
Murray	159,875	57,585	(10,279)	207,180
Murray City Library	41,558	14,969	(2,672)	53,855
Salt Lake	1,880,522	338,044	(110,016)	2,108,550
Salt Lake City Library	361,266	64,941	(21,135)	405,072
Sandy	177,507	97,656	1,366	276,529
South Jordan	170,177	91,292	74	261,544
South Salt Lake	114,476	16,153	(109)	130,519
Taylorsville	39,404	38,216	1,242	78,862
West Jordan	196,017	158,208	1,153	355,378
West Valley	497,458	283,085.00	63,450	843,994
Total cities and towns	4,427,167	1,376,081	(74,035)	5,729,213

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)

Year Ended December 31, 2019

Taxing Entities	Taxes	Collection	Tax Equivalent	Prior Years	
	Collected	Percentage (2)	Payments	Miscellaneous	Taxes
County Funds:					
General Fund	\$ 165,543,847	98.4506 %	\$ 8,316,773	\$ 1,448,576	\$ 2,513,032
Government Immunity	1,879,848	98.4506 %	96,222	16,371	29,645
Salt Lake County Municipal Type Services Unincorporated	264,656	99.3383 %	2,983	1,258	3,280
Flood Control	5,992,006	98.4506 %	302,060	51,944	95,453
County Assessing & Collecting	25,377,907	98.4506 %	1,281,382	221,084	389,326
Salt Lake County Library	43,329,326	98.4478 %	2,408,387	392,720	625,752
Health Services	13,511,386	98.4506 %	679,121	116,949	206,535
Clark Planetarium	3,172,238	98.4506 %	159,696	27,514	52,592
Capital Improvement	6,696,945	98.4506 %	336,675	57,970	102,255
Debt Service	<u>30,312,500</u>	98.4506 %	<u>1,621,512</u>	<u>268,552</u>	<u>530,177</u>
Total County funds	296,080,658		15,204,811	2,602,937	4,548,046
School Districts:					
Salt Lake City-Debt Service, Voted, Board	112,739,061	98.4652 %	4,091,535	1,009,211	1,869,468
Salt Lake City-Basic	51,629,330	98.4652 %	1,831,257	459,211	796,773
Salt Lake City-Capital Outlay	—		—	(36,003)	46,437
Salt Lake City-Charter School	3,263,745	98.4652 %	92,026	27,501	33,176
Granite-Debt Service, Voted, Board	182,849,238	98.3471 %	9,269,706	1,008,633	2,362,933
Granite-Basic	52,041,224	98.3471 %	2,577,898	283,321	682,728
Granite-Capital Outlay	—		—	9,400	28,491
Granite-Charter School	4,041,733	98.3471 %	166,742	19,838	37,743
Murray City-Debt Service, Voted, Board	20,888,456	98.3722 %	1,045,942	54,377	399,632
Murray City-Basic	7,500,157	98.3722 %	402,866	20,634	152,619
Murray City-Capital Outlay	—		—	(1,273)	9,710
Murray City-Charter School	261,896	98.3722 %	11,748	621	3,609
Jordan-Debt Service, Voted, Board	126,145,781	98.5788 %	7,102,747	2,010,363	1,280,193
Jordan-Basic	43,024,259	98.5788 %	2,492,035	691,524	451,806
Jordan-Capital Outlay	—		—	11,684	18,480
Jordan-Charter School	3,755,881	98.5788 %	223,207	60,408	37,516
Canyons-Debt Service, Voted, Board	129,970,719	98.4439 %	6,737,229	741,631	1,872,886
Canyons-Basic	40,956,434	98.4439 %	2,298,043	240,634	660,821
Canyons-Capital Outlay	—		—	17,310	31,197
Canyons-Former Jordan Debt Service	11,740,820	98.4285 %	738,274	72,942	244,101
Canyons-Charter School	<u>2,145,220</u>	98.4439 %	<u>106,970</u>	<u>12,079</u>	<u>27,161</u>
Total school districts	792,953,952		39,188,225	6,714,045	11,047,480
Cities and Towns:					
Alta	405,677	99.4180 %	1,799	1,449	12,016
Bluffdale	2,773,339	95.7349 %	153,483	45,816	26,974
Cottonwood Heights	7,880,168	98.2768 %	375,166	28,420	160,389
Draper	8,162,201	98.1572 %	392,312	118,001	158,081
Herriman	872,640	98.2399 %	60,082	21,597	15,600
Holladay	4,790,557	98.2397 %	226,802	13,713	81,658
Midvale	3,126,838	98.7655 %	360,730	9,911	45,685
Millcreek City	10,602,762	97.8677 %	482,913	33,925	126,274
Murray	9,870,258	98.4061 %	560,118	28,277	174,802
Murray City Library	2,565,714	98.4061 %	145,432	7,338	44,424
Salt Lake	120,692,896	98.4658 %	4,344,921	1,111,575	2,010,738
Salt Lake City Library	23,186,232	98.4658 %	836,206	202,041	374,545
Sandy	12,995,296	98.6525 %	648,404	30,827	154,400
South Jordan	13,919,275	98.7922 %	798,520	224,867	154,590
South Salt Lake	5,215,863	97.8524 %	228,982	18,843	114,497
Taylorsville	3,440,755	98.8677 %	226,053	11,897	43,507
West Jordan	16,416,081	98.8200 %	1,158,719	239,786	168,082
West Valley	<u>32,982,389</u>	98.5142 %	<u>1,804,579</u>	<u>193,248</u>	<u>400,469</u>
Total cities and towns	279,898,942		12,805,221	2,341,530	4,266,732

(2) Taxes collected divided by the difference of taxes charged less abatements and other relief.

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)

Year Ended December 31, 2019

Taxing Entities	Delinquent Interest/Penalties	Redevelopment Agency Paid	Refunds on Prior Year Collections	Re-allocation of Personal Property	Total Collections
County Funds:					
General Fund	\$ 2,100,717	\$ 13,980,541	\$ 566,958	\$ (197,665)	\$ 165,177,780
Government Immunity	379	159,576	6,438	(5,721)	1,850,729
Salt Lake County Municipal Type Services Unincorporated	246	—	423	188	272,187
Flood Control	1,208	506,887	20,522	(9,162)	5,906,100
County Assessing & Collecting	21,963	758,068	86,915	(42,848)	26,403,831
Salt Lake County Library	35,307	2,915,559	120,279	(76,278)	43,679,375
Health Services	2,724	1,142,227	46,274	(16,762)	13,311,452
Clark Planetarium	640	280,916	10,864	(4,401)	3,116,500
Capital Improvement	1,350	566,174	22,936	(8,441)	6,597,644
Debt Service	6,112	2,599,478	103,815	(228,862)	29,806,698
Total County funds	2,170,646	22,909,426	985,424	(589,951)	296,122,296
School Districts:					
Salt Lake City-Debt Service, Voted, Board	102,563	12,199,815	598,452	(110,455)	106,903,115
Salt Lake City-Basic	44,275	5,574,803	274,063	121,537	49,033,517
Salt Lake City-Capital Outlay	3,473	—	—	—	13,907
Salt Lake City-Charter School	1,969	345,602	17,325	104,094	3,159,583
Granite-Debt Service, Voted, Board	128,980	7,298,627	622,599	(13,168)	187,685,097
Granite-Basic	38,306	2,060,115	177,200	103,219	53,489,382
Granite-Capital Outlay	2,642	—	—	—	40,533
Granite-Charter School	2,178	150,489	13,762	67,270	4,171,252
Murray City-Debt Service, Voted, Board	24,965	1,397,838	57,461	90,759	21,048,833
Murray City-Basic	9,159	589,283	20,632	(9,534)	7,465,986
Murray City-Capital Outlay	983	—	—	—	9,420
Murray City-Charter School	208	20,403	720	3,244	260,202
Jordan-Debt Service, Voted, Board	74,536	12,700,462	246,753	285,506	123,951,912
Jordan-Basic	25,892	4,642,659	84,160	(1,132)	41,957,566
Jordan-Capital Outlay	1,586	—	—	—	31,750
Jordan-Charter School	1,981	409,422	7,347	(8,107)	3,654,118
Canyons-Debt Service, Voted, Board	107,728	6,912,518	356,385	448,155	132,609,444
Canyons-Basic	36,685	2,356,861	112,304	(52,881)	41,670,570
Canyons-Capital Outlay	3,297	—	—	—	51,804
Canyons-Former Jordan Debt Service	13,974	533,199	32,655	(85,458)	12,158,800
Canyons-Charter School	1,413	121,442	5,882	12,098	2,177,615
Total school districts	626,794	57,313,538	2,627,700	955,146	791,544,405
Cities and Towns:					
Alta	957	—	580	221	421,539
Bluffdale	2,052	1,195,122	1,070	53,359	1,858,830
Cottonwood Heights	7,646	10,182	31,497	(12,614)	8,397,496
Draper	7,801	881,604	12,628	(37,129)	7,907,034
Herriman	704	130,859	850	(397)	838,517
Holladay	4,573	250,597	3,395	(1,880)	4,861,431
Midvale	2,721	608,790	6,042	(10,582)	2,920,473
Millcreek City	6,401	138,023	18,604	(6,328)	11,089,321
Murray	10,405	627,274	23,174	(36,376)	9,957,037
Murray City Library	2,629	162,780	6,024	(9,241)	2,587,492
Salt Lake	111,504	12,888,042	639,866	14,909	114,758,634
Salt Lake City Library	20,467	2,235,978	122,924	(3,235)	22,257,353
Sandy	10,201	888,368	38,585	56,289	12,968,465
South Jordan	9,259	2,503,089	17,370	(40,439)	12,545,614
South Salt Lake	5,684	21,276	19,240	(23,416)	5,519,937
Taylorsville	2,173	103,624	33,623	(4,713)	3,582,425
West Jordan	9,146	775,027	62,771	(67,511)	17,086,504
West Valley	23,902	3,498,870	152,692	(74,343)	31,678,683
Total cities and towns	238,226	26,919,505	1,190,935	(203,428)	271,236,783

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2019

Taxing Entities	Year-end Taxable Value	2019 Tax Rate (1)	Taxes Charged
Other Taxing Entities:			
Central Utah Water Conservancy	\$ 119,927,467,189	0.000400	\$ 48,013,947
Jordan Valley Water Conservancy	54,884,765,044	0.000383	21,023,808
Metro. Water Dist. of Salt Lake and Sandy - SLC	31,582,444,255	0.000290	9,151,526
Metro. Water Dist. of Salt Lake and Sandy - Sandy	9,239,367,071	0.000311	2,868,902
Magna Mosquito Abatement	7,756,630,403	0.000072	558,972
Salt Lake City Mosquito Abatement	31,146,893,632	0.000133	4,153,629
South Salt Lake Valley Mosquito Abatement	80,290,747,273	0.000014	1,124,173
Copperton Improvement	77,271,229	0.000956	73,872
Cottonwood Improvement	9,024,375,757	0.000169	1,524,410
Emigration Improvement	283,210,995	0.000781	221,246
Granger Hunter Improvement	8,250,516,265	0.000486	4,013,250
Kearns Improvement	2,809,624,247	0.000544	1,528,537
Magna Water	1,645,864,543	0.002062	3,393,416
Mt. Olympus Improvement	11,535,213,260	0.000263	3,036,878
Midvalley Improvement	1,881,459,465	0.000663	1,247,060
South Valley Sewer	25,607,981,887	0.000280	7,167,223
Sandy Suburban Improvement	4,712,942,603	0.000639	3,009,549
Taylorville Bennion Improvement	3,944,879,963	0.000116	458,439
Oquirrh Recreation & Parks	3,536,420,228	0.000870	3,077,818
Cottonwood Heights Service Area	2,640,728,402	0.001205	3,180,896
Salt Lake County Svce Area #3 - Snowbird	317,544,098	0.000095	30,117
Crescent Cemetery Maintenance	3,305,659,802	0.000033	108,950
Alta Canyon Recreation Special Service	2,253,791,154	0.000170	383,004
West Jordan Fairway Estates Special Service	8,743,348	0.001180	10,317
Traverse Ridge Special Service	170,357,159	0.000510	86,881
Unified Fire Service Area	27,236,827,796	0.001747	47,581,237
Riverton Law Enforcement	3,410,778,720	0.001726	5,888,676
Herriman Safety Enforcement	3,126,131,611	0.001962	6,134,248
Salt Lake Valley Law Enforcement Service Area	8,350,060,110	0.002080	17,364,134
Multi County Assessing & Collecting	119,927,467,189	0.000009	1,080,314
Total other taxing entities			<u>197,495,427</u>
Total all taxing entities			<u>\$ 1,596,096,898</u>

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property.

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)
 Year Ended December 31, 2019

Taxing Entities	Unpaid Taxes	Auditor's and Treasurer's Relief		Total
		Abatements	Other	
Other Taxing Entities:				
Central Utah Water Conservancy	\$ 739,607	\$ 282,153	\$ (3,936)	\$ 1,017,824
Jordan Valley Water Conservancy	334,034	166,036	6,839	506,909
Metro. Water Dist. of Salt Lake and Sandy - SLC	140,142	25,192	(8,199)	157,135
Metro. Water Dist. of Salt Lake and Sandy - Sandy	39,261	21,168	189	60,619
Magna Mosquito Abatement	7,129	5,153	599	12,881
Salt Lake City Mosquito Abatement	64,346	11,594	1,043	76,982
South Salt Lake Valley Mosquito Abatement	17,576	7,629	152	25,357
Copperton Improvement	312	721	—	1,033
Cottonwood Improvement	25,847	12,193	(742)	37,298
Emigration Improvement	5,254	1,294	—	6,548
Granger Hunter Improvement	62,839	35,722	4,774	103,335
Kearns Improvement	19,023	17,185	4,318	40,526
Magna Water	68,784	37,918	(111)	106,590
Mt. Olympus Improvement	59,787	16,901	(24)	76,665
Midvalley Improvement	15,157	11,520	8	26,686
South Valley Sewer	117,467	45,824	115	163,406
Sandy Suburban Improvement	47,481	17,431	152	65,063
Taylorville Bennion Improvement	5,415	5,071	153	10,639
Oquirrh Recreation & Parks	36,994	31,720	6,962	75,676
Cottonwood Heights Service Area	38,948	24,006	(41)	62,912
Salt Lake County Svce Area #3 - Snowbird	431	—	57	488
Crescent Cemetery Maintenance	1,187	280	3	1,471
Alta Canyon Recreation Special Service	5,008	4,788	104	9,900
West Jordan Fairway Estates Special Service	—	126	—	126
Traverse Ridge Special Service	3,660	949	—	4,609
Unified Fire Service Area	716,221	383,779	7,860	1,107,861
Riverton Law Enforcement	98,049	60,577	133	158,759
Herriman Safety Enforcement	106,884	61,738	54	168,675
Salt Lake Valley Law Enforcement Service Area	208,012	119,299	1,153	328,464
Multi County Assessing & Collecting	16,641	6,348	(89)	22,901
Total other taxing entities	3,001,495	1,414,316	21,526	4,437,337
Total all taxing entities	\$ 24,606,201	\$ 9,565,240	\$ (66,186)	\$ 34,105,255

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)
 Year Ended December 31, 2019

Taxing Entities	Taxes Collected	Collection Percentage (2)	Tax Equivalent Payments	Miscellaneous	Prior Years Taxes
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 46,996,123	98.4506 %	\$ 2,307,685	\$ 403,920	\$ 667,288
Jordan Valley Water Conservancy	20,516,899	98.3980 %	1,282,942	248,350	281,488
Metro. Water Dist. of Salt Lake and Sandy - SLC	8,994,391	98.4658 %	328,063	78,638	153,065
Metro. Water Dist. of Salt Lake and Sandy - Sandy	2,808,284	98.6212 %	158,308	7,295	40,355
Magna Mosquito Abatement	546,091	98.7114 %	18,451	3,962	2,916
Salt Lake City Mosquito Abatement	4,076,646	98.4461 %	151,826	34,989	67,777
South Salt Lake Valley Mosquito Abatement	1,098,816	98.4257 %	63,101	9,593	17,533
Copperton Improvement	72,840	99.5737 %	2,913	275	289
Cottonwood Improvement	1,487,111	98.2916 %	82,162	4,732	27,046
Emigration Improvement	214,698	97.6112 %	6,771	538	2,342
Granger Hunter Improvement	3,909,915	98.4183 %	233,022	22,358	54,198
Kearns Improvement	1,488,011	98.7377 %	92,815	7,126	14,454
Magna Water	3,286,825	97.9502 %	184,192	42,770	54,983
Mt. Olympus Improvement	2,960,213	98.0203 %	136,851	8,952	53,195
Midvalley Improvement	1,220,374	98.7732 %	199,594	3,548	20,497
South Valley Sewer	7,003,817	98.3505 %	400,650	116,342	102,998
Sandy Suburban Improvement	2,944,485	98.4130 %	150,245	8,297	46,038
Taylorville Bennion Improvement	447,800	98.8052 %	30,208	4,619	5,618
Oquirrh Recreation & Parks	3,002,142	98.7828 %	178,291	39,611	31,023
Cottonwood Heights Service Area	3,117,984	98.7663 %	151,113	7,093	38,322
Salt Lake County Svce Area #3 - Snowbird	29,628	98.5647 %	45	122	1,042
Crescent Cemetery Maintenance	107,479	98.9072 %	3,799	550	1,488
Alta Canyon Recreation Special Service	373,103	98.6754 %	28,140	1,103	4,744
West Jordan Fairway Estates Special Service	10,191	100.0000 %	971	26	1
Traverse Ridge Special Service	82,272	95.7412 %	5,666	1,273	1,799
Unified Fire Service Area	46,473,377	98.4822 %	2,672,372	438,756	642,126
Riverton Law Enforcement	5,729,917	98.3176 %	383,360	148,720	52,349
Herriman Safety Enforcement	5,965,573	98.2399 %	406,948	147,811	67,097
Salt Lake Valley Law Enforcement Service Area	17,035,670	98.7937 %	564,434	103,904	291,548
Multi County Assessing & Collecting	1,057,413	98.4506 %	51,925	9,130	15,851
Total other taxing entities	193,058,090		10,276,862	1,904,401	2,759,471
Total all taxing entities	<u>\$ 1,561,991,642</u>		<u>\$ 77,475,119</u>	<u>\$ 13,562,913</u>	<u>\$ 22,621,728</u>

(2) Taxes collected divided by the difference of taxes charged less abatements and other relief.

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Concluded)

Year Ended December 31, 2019

Taxing Entities	Delinquent Interest/Penalties	Redevelopment Agency Paid	Refunds on Prior Year Collections	Re -allocation of Personal Property	Total Collections
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 37,587	\$ 3,597,216	\$ 160,954	\$ 48,024	\$ 46,702,458
Jordan Valley Water Conservancy	15,250	2,047,593	62,906	(51,159)	20,183,270
Metro. Water Dist. of Salt Lake and Sandy-SLC	8,440	873,443	47,685	(16,198)	8,625,271
Metro. Water Dist. of Salt Lake and Sandy-Sandy	2,582	163,909	8,836	(9,886)	2,834,191
Magna Mosquito Abatement	189	23,335	693	20,134	567,714
Salt Lake City Mosquito Abatement	3,730	402,376	16,931	(10,196)	3,905,466
South Salt Lake Valley Mosquito Abatement	995	68,867	3,181	(3,944)	1,114,046
Copperton Improvement	20	—	216	7	76,128
Cottonwood Improvement	1,524	21,618	6,340	(2,007)	1,572,610
Emigration Improvement	150	—	172	(6)	224,323
Granger Hunter Improvement	3,285	211,969	19,690	(10,829)	3,980,291
Kearns Improvement	974	217,538	1,089	(5,973)	1,378,781
Magna Water	3,031	447,845	2,963	1,822	3,122,816
Mt. Olympus Improvement	2,803	66,916	4,163	(2,361)	3,088,574
Midvalley Improvement	1,175	—	1,650	(1,616)	1,441,923
South Valley Sewer	5,634	977,221	10,039	(23,058)	6,619,124
Sandy Suburban Improvement	3,044	190,251	7,665	(23,042)	2,931,150
Taylorsville Bennion Improvement	281	12,485	4,398	(895)	470,748
Oquirrh Recreation & Parks	1,554	358,042	21,382	(5,685)	2,867,512
Cottonwood Heights Service Area	2,376	4,699	3,706	5,032	3,313,515
Salt Lake County Service Area #3 - Snowbird	82	—	479	(50)	30,390
Crescent Cemetery Maintenance	106	27,420	355	(337)	85,309
Alta Canyon Recreation Special Service	281	—	391	(292)	406,689
West Jordan Fairway Estates Special Service	—	—	—	—	11,189
Traverse Ridge Special Service	80	—	26	(5)	91,060
Unified Fire Service Area	35,324	2,007,611	122,685	(57,049)	48,074,609
Riverton Law Enforcement	2,580	—	10,569	(5,779)	6,300,577
Herriman Safety Enforcement	2,465	—	5,808	(2,007)	6,582,077
Salt Lake Valley Law Enforcement Service Area	17,944	133,793	21,336	(5,491)	17,852,881
Multi County Assessing & Collecting	911	31,486	3,621	1,080	1,101,202
Total other taxing entities	154,397	11,885,633	549,928	(161,767)	195,555,892
Total all taxing entities	\$ 3,190,062	\$ 119,028,102	\$ 5,353,986	\$ —	\$ 1,554,459,377

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Statistical Section

This part of Salt Lake County’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

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SALT LAKE COUNTY

Net Position By Component

Last Ten Years

(accrual basis of accounting)

	2010	2011	2012
Governmental activities:			
Net investment in capital assets	\$ 649,484,535	\$ 669,061,088	\$ 674,097,124
Restricted	120,580,246	90,330,854	102,356,052
Unrestricted	81,670,879	36,415,437	8,939,986
Total governmental activities net position	<u>\$ 851,735,660</u>	<u>\$ 795,807,379</u>	<u>\$ 785,393,162</u>
Business-type activities:			
Net investment in capital assets	\$ 35,408,364	\$ 41,376,485	\$ 43,131,070
Restricted	755,930	766,330	71,791
Unrestricted	16,556,173	16,796,785	16,506,572
Total governmental activities net position	<u>\$ 52,720,467</u>	<u>\$ 58,939,600</u>	<u>\$ 59,709,433</u>
Total County:			
Net investment in capital assets	\$ 684,892,899	\$ 710,437,573	\$ 717,228,194
Restricted	121,336,176	91,097,184	102,427,843
Unrestricted	98,227,052	53,212,222	25,446,558
Total governmental activities net position	<u>\$ 904,456,127</u>	<u>\$ 854,746,979</u>	<u>\$ 845,102,595</u>

Source: Salt Lake County statements of net position at December 31, 2010 through 2019.

Notes: The County held unspent bond proceeds restricted for capital projects of \$91 million, \$100 million, \$171 million, \$100 million, \$61 million, \$52 million, \$91 million, \$79 million, \$26 million, and \$153 million at December 31, 2010 through 2019, respectively.

Beginning in 2014, net position reflects the County's proportionate share of the net pension liability for benefits provided through pension plans administered by Utah Retirement Systems.

Beginning in 2017, a portion of net position related to governmental activities was moved to business-type activities to reflect the transfer of public works activities to an enterprise fund.

Beginning in 2017, net position reflects the County's net OPEB liability for benefits provided through its Other Post Employment Benefits Plan.

	2013	2014	2015	2016	2017	2018	2019
\$	699,028,506	\$ 752,624,454	\$ 732,572,832	\$ 790,903,761	\$ 570,613,047	\$ 572,802,217	\$ 584,584,166
	130,909,963	84,081,996	152,302,297	135,843,626	173,119,822	220,495,882	234,308,870
	14,290,305	(16,224,321)	3,543,834	7,650,883	(31,272,777)	(42,537,982)	(12,985,098)
\$	<u>844,228,774</u>	<u>\$ 820,482,129</u>	<u>\$ 888,418,963</u>	<u>\$ 934,398,270</u>	<u>\$ 712,460,092</u>	<u>\$ 750,760,117</u>	<u>\$ 805,907,938</u>
\$	34,239,558	\$ 34,947,447	\$ 34,476,156	\$ 33,941,924	\$ 43,371,438	\$ 42,311,564	\$ 42,883,054
	—	—	—	—	477,399	663,674	866,850
	1,134,801	299,235	771,719	525,463	(9,791,333)	(8,144,551)	(7,804,443)
\$	<u>35,374,359</u>	<u>\$ 35,246,682</u>	<u>\$ 35,247,875</u>	<u>\$ 34,467,387</u>	<u>\$ 34,057,504</u>	<u>\$ 34,830,687</u>	<u>\$ 35,945,461</u>
\$	733,268,064	\$ 787,571,901	\$ 767,048,988	\$ 824,845,685	\$ 613,984,485	\$ 615,113,781	\$ 627,467,220
	130,909,963	84,081,996	152,302,297	135,843,626	173,597,221	221,159,556	235,175,720
	15,425,106	(15,925,086)	4,315,553	8,176,346	(41,064,110)	(50,682,533)	(20,789,541)
\$	<u>879,603,133</u>	<u>\$ 855,728,811</u>	<u>\$ 923,666,838</u>	<u>\$ 968,865,657</u>	<u>\$ 746,517,596</u>	<u>\$ 785,590,804</u>	<u>\$ 841,853,399</u>

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2010	2011	2012	2013
Expenses:				
Governmental activities:				
General government	\$ 26,085,798	\$ 32,064,389	\$ 30,154,033	\$ 41,497,166
Public safety and criminal justice	192,610,629	186,042,577	181,842,780	188,133,145
Social services	74,547,079	99,967,560	131,570,039	141,727,064
Education, recreation, and cultural	140,097,958	156,330,264	157,502,434	150,290,104
Health and regulatory	39,145,858	40,833,788	36,553,333	43,982,247
Public works	33,273,083	78,099,222	59,090,246	41,640,608
Tax administrations	20,776,584	22,416,256	21,975,376	22,390,159
Interest on long-term debt	18,981,583	21,074,490	19,006,873	17,536,413
Total governmental activities	<u>545,518,572</u>	<u>636,828,546</u>	<u>637,695,114</u>	<u>647,196,906</u>
Business-type activities:				
Golf courses	7,117,093	6,595,644	6,888,172	6,909,213
Public works and other services	—	—	—	—
Sanitation	<u>13,329,181</u>	<u>13,195,016</u>	<u>14,372,446</u>	<u>—</u>
Total business-type activities	<u>20,446,274</u>	<u>19,790,660</u>	<u>21,260,618</u>	<u>6,909,213</u>
Total County expenses	<u>\$ 565,964,846</u>	<u>\$ 656,619,206</u>	<u>\$ 658,955,732</u>	<u>\$ 654,106,119</u>
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 17,890,740	\$ 17,877,623	\$ 15,655,977	\$ 23,775,646
Public safety and criminal justice	33,203,446	34,786,708	14,036,451	9,305,547
Social services	3,430,272	3,765,875	2,712,186	2,231,717
Education, recreation, and cultural	37,944,541	38,849,590	41,588,384	42,308,117
Health and regulatory	15,290,301	15,808,770	16,429,581	16,917,709
Public works	13,649,377	13,811,888	13,293,692	12,909,309
Tax administration	1,685,201	1,466,866	48,153	10,502
Operating grants and contributions	69,351,007	95,343,300	121,608,390	134,247,257
Capital grants and contributions	<u>2,133,023</u>	<u>721,052</u>	<u>4,086,862</u>	<u>17,260,000</u>
Total governmental activities	<u>194,577,908</u>	<u>222,431,672</u>	<u>229,459,676</u>	<u>258,965,804</u>
Business-type activities:				
Charges for services:				
Golf courses	6,433,842	5,972,980	6,966,473	6,638,558
Public works and other services	—	—	—	—
Sanitation	<u>13,895,883</u>	<u>14,358,650</u>	<u>15,688,068</u>	<u>—</u>
Operating grants and contributions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total business-type activities	<u>20,329,725</u>	<u>20,331,630</u>	<u>22,654,541</u>	<u>6,638,558</u>
Total County program revenues	<u>\$ 214,907,633</u>	<u>\$ 242,763,302</u>	<u>\$ 252,114,217</u>	<u>\$ 265,604,362</u>

	2014	2015	2016	2017	2018	2019
\$	35,765,862	\$ 34,301,343	\$ 44,250,154	\$ 37,494,286	\$ 34,875,521	\$ 50,828,517
	198,609,876	200,978,996	208,225,412	189,653,779	200,606,290	202,330,526
	161,986,540	164,671,237	168,448,998	179,513,419	173,314,621	182,724,510
	158,728,562	179,059,742	183,844,719	198,475,325	201,320,504	205,147,788
	44,183,499	46,321,168	49,727,368	39,470,368	42,832,091	45,544,659
	205,861,210	223,040,558	250,088,562	230,381,744	246,182,100	295,807,803
	23,363,481	24,801,232	23,809,329	26,150,614	26,598,300	28,420,806
	19,563,162	18,131,396	18,403,107	18,969,183	18,680,224	18,367,287
	848,062,192	891,305,672	946,797,649	920,108,718	944,409,650	1,029,171,895
	7,245,967	6,971,150	7,525,424	7,577,696	7,665,899	8,299,167
	—	—	—	39,046,957	38,014,598	39,144,432
	—	—	—	—	—	—
	7,245,967	6,971,150	7,525,424	46,624,653	45,680,497	47,443,599
\$	855,308,159	\$ 898,276,822	\$ 954,323,073	\$ 966,733,371	\$ 990,090,147	\$ 1,076,615,494

\$	24,015,849	\$ 21,055,435	\$ 16,936,974	\$ 27,203,179	\$ 34,261,783	\$ 29,380,321
	11,626,458	9,331,550	8,465,245	8,195,930	11,334,946	11,956,531
	1,773,039	1,887,652	1,768,102	74,280,298	74,015,388	70,927,177
	44,517,377	44,910,330	47,029,172	49,768,975	51,225,298	49,602,653
	17,130,769	16,359,044	18,675,472	12,977,407	14,255,118	14,186,730
	10,233,078	6,935,356	11,450,981	3,529,734	1,543,876	683,780
	313,226	9,233	8,137	207,523	213,900	214,350
	132,063,435	149,792,662	156,507,336	92,251,430	92,980,724	115,598,339
	141,391	300,000	32,664,884	46,898,148	3,976,000	8,200,653
	241,814,622	250,581,262	293,506,303	315,312,624	283,807,033	300,750,534
	6,762,719	7,000,052	6,741,693	7,117,106	9,424,971	7,180,933
	—	—	—	38,885,594	37,812,934	39,718,224
	—	—	—	—	—	—
	—	—	—	249,093	1,620,420	1,611,046
	6,762,719	7,000,052	6,741,693	46,251,793	48,858,325	48,510,203
\$	248,577,341	\$ 257,581,314	\$ 300,247,996	\$ 352,184,147	\$ 332,665,358	\$ 349,260,737

SALT LAKE COUNTY

Changes in Net Position (Continued)

Last Ten Years

(accrual basis of accounting)

	2010	2011	2012	2013
Net (expense) revenue:				
Governmental activities	\$ (350,940,664)	\$ (414,396,874)	\$ (408,235,438)	\$ (388,231,102)
Business-type activities	(116,549)	540,970	1,393,923	(270,655)
Total County net (expense) revenue	<u>\$ (351,057,213)</u>	<u>\$ (413,855,904)</u>	<u>\$ (406,841,515)</u>	<u>\$ (388,501,757)</u>
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Taxes:				
Property taxes	\$ 218,805,747	\$ 223,606,892	\$ 244,707,304	\$ 285,284,973
Sales taxes	101,874,162	112,004,850	119,051,866	124,009,064
Transient room taxes	12,458,550	13,698,120	14,388,890	15,296,080
Mass transit taxes (1)	—	—	—	—
Tax equivalent payments	15,044,225	14,460,025	13,718,118	17,244,769
Cable television taxes	1,097,280	1,101,431	1,000,156	1,010,817
Investment earnings	3,024,533	4,299,163	4,241,010	4,084,911
Transfers	(11,225,800)	(6,669,902)	713,877	136,100
Special item - contribution to other governments	—	—	—	—
Special item - gain on cancellation of debt	—	—	—	—
Special item - loss on disposal of tax administration software	—	—	—	—
Total governmental activities	<u>341,078,697</u>	<u>362,500,579</u>	<u>397,821,221</u>	<u>447,066,714</u>
Business-type activities:				
Investment earnings	51,796	80,903	89,787	10,415
Transfers	11,225,800	6,669,902	(713,877)	(136,100)
Special item - disposal of Sanitation	—	—	—	(23,938,734)
Total business-type activities	<u>11,277,596</u>	<u>6,750,805</u>	<u>(624,090)</u>	<u>(24,064,419)</u>
Total County general revenues and other changes in net position	<u>\$ 352,356,293</u>	<u>\$ 369,251,384</u>	<u>\$ 397,197,131</u>	<u>\$ 423,002,295</u>
Changes in Net Position:				
Governmental activities	\$ (9,861,967)	\$ (51,896,295)	\$ (10,414,217)	\$ 58,835,612
Business-type activities	11,161,047	7,291,775	769,833	(24,335,074)
Total County changes in net position	<u>\$ 1,299,080</u>	<u>\$ (44,604,520)</u>	<u>\$ (9,644,384)</u>	<u>\$ 34,500,538</u>

Source: Salt Lake County statements of activities for years ended December 31, 2010 through 2019.

Notes:

- (1) Beginning in 2014 the County reported mass transit taxes (*local option sales taxes*), transit room taxes, and incremental taxes levied by the County and paid directly to other governments.
- (2) In 2017, the County changed classifications of certain program revenues, primarily between charges for services and grants and contributions.

	2014 (1)	2015	2016	2017 (2)	2018	2019
\$	(606,247,570)	\$ (640,724,410)	\$ (653,291,346)	\$ (604,796,094)	\$ (660,602,617)	\$ (728,421,361)
	(483,248)	28,902	(783,731)	(372,860)	3,177,828	1,066,604
\$	<u>(606,730,818)</u>	<u>\$ (640,695,508)</u>	<u>\$ (654,075,077)</u>	<u>\$ (605,168,954)</u>	<u>\$ (657,424,789)</u>	<u>\$ (727,354,757)</u>
\$	312,874,967	\$ 306,993,385	\$ 315,906,837	\$ 286,706,637	\$ 288,844,720	\$ 304,166,348
	129,273,417	135,738,373	145,660,199	142,284,090	143,218,923	141,794,056
	19,330,312	21,835,946	22,754,517	25,542,154	26,857,173	27,729,179
	170,518,643	220,261,590	187,510,192	190,145,733	230,086,897	286,406,611
	15,876,965	17,270,313	17,762,105	16,104,615	14,556,960	15,308,105
	1,011,176	1,045,224	1,144,872	46,282	53,613	1,228,901
	4,949,485	5,473,199	6,393,620	10,054,305	4,953,349	7,415,088
	(1,022,432)	43,214	18,307	1,225,708	235,730	29,104
	—	—	2,120,004	(217,864,733)	(653,452)	(508,210)
	—	—	—	—	1,575,600	—
	—	—	—	—	(10,826,870)	—
	<u>652,812,533</u>	<u>708,661,244</u>	<u>699,270,653</u>	<u>454,244,791</u>	<u>698,902,643</u>	<u>783,569,182</u>
	8,802	15,505	21,555	33,427	(2,168,915)	77,274
	1,022,432	(43,214)	(18,307)	(1,225,708)	(235,730)	(29,104)
	—	—	—	—	—	—
	<u>1,031,234</u>	<u>(27,709)</u>	<u>3,248</u>	<u>(1,192,281)</u>	<u>(2,404,645)</u>	<u>48,170</u>
\$	<u>653,843,767</u>	<u>\$ 708,633,535</u>	<u>\$ 699,273,901</u>	<u>\$ 462,432,780</u>	<u>\$ 696,497,998</u>	<u>\$ 783,617,352</u>
\$	46,564,963	\$ 67,936,834	\$ 45,979,307	\$ (150,551,303)	\$ 38,300,026	\$ 55,147,821
	547,986	1,193	(780,483)	(1,565,141)	773,183	1,114,774
\$	<u>47,112,949</u>	<u>\$ 67,938,027</u>	<u>\$ 45,198,824</u>	<u>\$ (152,116,444)</u>	<u>\$ 39,073,209</u>	<u>\$ 56,262,595</u>

SALT LAKE COUNTY

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2010	2011	2012	2013
General fund:				
Nonspendable	\$ —	\$ —	\$ —	\$ —
Restricted	4,217,162	4,494,651	3,979,405	4,115,977
Committed	1,906,211	1,638,971	3,739,561	3,555,223
Assigned	5,101,163	6,159,810	4,203,434	4,691,563
Unassigned	43,986,192	35,253,990	32,970,932	41,048,998
Total general fund	<u>\$ 55,210,728</u>	<u>\$ 47,547,422</u>	<u>\$ 44,893,332</u>	<u>\$ 53,411,761</u>
All other governmental funds:				
Nonspendable				
Revolving loans	\$ 16,825,087	\$ 16,890,708	\$ 16,511,397	\$ 16,442,297
Notes receivable	5,837,015	10,876,415	10,876,415	16,318,015
Inventories and prepaid items	1,344,745	1,625,462	1,680,831	212,196
Endowments	1,575,000	1,575,000	1,575,000	1,575,000
Restricted	247,211,335	173,657,462	141,802,998	182,213,980
Committed	12,984,816	7,430,124	22,719,833	6,818,148
Assigned	12,733,845	10,113,266	5,774,868	3,905,819
Unassigned	—	(343,930)	—	—
Total all other governmental funds	<u>\$ 298,511,843</u>	<u>\$ 221,824,507</u>	<u>\$ 200,941,342</u>	<u>\$ 227,485,455</u>
 Total Fund Balances - Government Funds	 <u>\$ 353,722,571</u>	 <u>\$ 269,371,929</u>	 <u>\$ 245,834,674</u>	 <u>\$ 280,897,216</u>

Source: Salt Lake County balance sheets - governmental funds at December 31, 2010 through 2019.

	2014	2015	2016	2017	2018	2019
\$	—	\$ —	\$ 727,793	\$ 354,287	\$ 56,776	\$ 540,912
	4,410,898	4,281,673	7,214,230	15,027,471	15,373,624	16,503,167
	5,573,676	5,242,248	7,922,903	7,178,689	7,513,982	9,502,282
	5,564,321	6,419,527	5,271,144	5,741,897	5,062,471	5,580,212
	43,479,206	45,933,056	51,396,885	58,288,033	56,840,013	65,529,647
	<u>\$ 59,028,101</u>	<u>\$ 61,876,504</u>	<u>\$ 72,532,955</u>	<u>\$ 86,590,377</u>	<u>\$ 84,846,866</u>	<u>\$ 84,846,866</u>
\$	15,198,215	\$ 15,382,807	\$ 15,382,517	\$ 14,896,169	\$ 16,188,662	\$ 15,111,738
	16,318,015	16,318,015	10,481,000	17,743,900	20,829,500	—
	179,084	151,090	214,475	189,364	244,564	296,085
	1,575,000	1,637,510	1,637,510	1,637,510	1,717,597	1,757,216
	206,252,477	252,950,583	227,823,413	342,702,889	319,635,462	343,734,194
	8,169,338	7,167,975	6,845,122	6,040,179	7,040,153	11,065,866
	19,400,542	6,483,904	11,384,695	11,451,770	14,655,453	15,048,918
	—	—	—	—	—	—
	<u>\$ 267,092,671</u>	<u>\$ 300,091,884</u>	<u>\$ 273,768,732</u>	<u>\$ 394,661,781</u>	<u>\$ 380,311,391</u>	<u>\$ 387,014,017</u>
	<u>\$ 326,120,772</u>	<u>\$ 361,968,388</u>	<u>\$ 346,301,687</u>	<u>\$ 481,252,158</u>	<u>\$ 465,158,257</u>	<u>\$ 484,670,237</u>

SALT LAKE COUNTY

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues:				
Taxes	\$ 348,753,082	\$ 365,459,091	\$ 394,372,563	\$ 443,832,922
Licenses and permits	11,731,903	13,030,521	13,052,377	14,353,986
Fines and forfeitures	5,535,454	3,196,383	5,253,873	4,991,374
Intergovernmental and grant	81,356,104	105,896,995	136,796,494	146,380,207
Charges for services	43,049,538	45,329,043	36,133,357	38,825,794
Special assessments	872,414	991,630	566,085	571,762
Interfund charges	40,006,167	41,919,673	28,700,181	29,304,227
Interest, rents, and other	<u>32,729,814</u>	<u>27,007,295</u>	<u>27,419,661</u>	<u>39,729,930</u>
Total revenues	564,034,476	602,830,631	642,294,591	717,990,202
Expenditures:				
General government	31,468,437	36,350,029	37,416,878	41,293,986
Public safety and criminal justice	181,938,115	181,013,919	174,932,290	181,158,382
Social services	73,366,936	99,214,691	130,544,202	140,051,929
Education, recreation, and cultural	111,588,938	121,047,909	130,204,384	130,861,491
Health and regulatory	38,284,514	40,197,980	35,407,454	42,065,613
Public works	34,178,737	37,470,489	37,428,731	36,035,229
Tax administration	21,035,770	22,518,696	21,458,266	22,126,592
Capital outlay	70,542,366	124,728,626	59,142,046	57,280,995
Debt service:				
Principal retirement	36,245,500	34,845,100	39,032,804	42,569,883
Interest	<u>20,917,211</u>	<u>23,645,718</u>	<u>22,146,586</u>	<u>20,591,073</u>
Total expenditures	<u>619,566,524</u>	<u>721,033,157</u>	<u>687,713,641</u>	<u>714,035,173</u>
Excess (deficiency) of revenues over (under) expenditures	(55,532,048)	(118,202,526)	(45,419,050)	3,955,029
Other financing sources (uses):				
Proceeds from sale of capital assets	776,972	982,167	752,857	574,915
Proceeds from capital leases	—	—	1,702,427	—
Proceeds from notes issued	—	6,720,000	—	7,640,000
Refunding bond issued	9,569,794	43,635,000	81,890,000	—
Premium on refunding bond issued	—	—	8,114,655	—
General obligation bonds issued	22,000,000	25,000,000	14,600,000	25,000,000
Lease revenue bonds issued	—	—	—	—
Sales, transportation, and excise tax revenue bonds issued	109,060,000	1,917,804	—	—
Premium (discount) on bonds issued	3,384,280	5,570,365	214,988	2,320,033
Payment to refund bond escrow agent	(21,352,644)	(48,984,589)	(89,196,400)	—
Transfers in	79,938,679	60,835,991	87,810,885	81,863,074
Transfers out	<u>(80,306,508)</u>	<u>(61,824,854)</u>	<u>(87,720,362)</u>	<u>(86,290,509)</u>
Total other financing sources (uses)	123,070,573	33,851,884	18,169,050	31,107,513
Special item - proceeds from sale of land and buildings	<u>12,010,702</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in fund balances	<u>\$ 79,549,227</u>	<u>\$ (84,350,642)</u>	<u>\$ (27,250,000)</u>	<u>\$ 35,062,542</u>
Debt service as a percentage of noncapital expenditures	10.30 %	9.03 %	9.31 %	9.39 %

Source: Salt Lake County statements of revenues, expenditures, and changes in fund balances - governmental funds for years ending December 31, 2010 through 2019.

In 2014, the County began to record taxes levied by the County for other governments as revenue with an equivalent amount recorded as expenditures.

	2014	2015	2016	2017	2018	2019
\$	648,660,234	\$ 704,916,515	\$ 691,257,193	\$ 671,062,816	\$ 703,570,234	\$ 776,579,164
	14,913,431	15,614,708	16,175,542	12,707,772	12,146,721	12,479,572
	4,529,265	4,174,102	3,786,691	2,762,814	2,679,560	2,302,975
	144,953,956	150,092,662	157,494,170	209,275,577	95,634,378	110,294,178
	34,041,129	35,908,336	34,792,102	34,908,417	134,887,046	133,594,813
	484,100	311,587	8,348	2,591	13,783	—
	29,658,632	31,416,609	33,379,556	29,916,635	28,789,505	28,730,878
	<u>28,585,101</u>	<u>29,627,233</u>	<u>31,831,017</u>	<u>36,673,479</u>	<u>22,682,249</u>	<u>22,704,752</u>
	905,825,848	972,061,752	968,724,619	997,310,101	1,000,403,476	1,086,686,332
	39,110,991	40,181,546	45,068,554	42,674,443	48,533,946	55,400,032
	194,208,888	197,623,504	202,966,758	180,713,664	194,954,640	192,666,546
	162,750,328	163,926,193	168,240,041	174,939,878	173,797,328	182,877,452
	145,317,501	161,309,066	178,020,141	171,896,660	174,283,586	176,100,452
	42,942,584	46,825,486	49,273,190	40,005,760	41,655,343	43,004,760
	199,526,724	215,901,921	228,075,969	224,244,738	245,149,020	295,487,832
	23,668,958	26,062,828	25,571,163	27,570,778	27,067,889	27,506,470
	65,354,265	51,307,495	58,269,551	75,244,399	63,065,109	78,652,549
	45,642,831	42,830,000	47,221,212	42,910,415	49,108,922	45,841,282
	<u>20,606,113</u>	<u>19,885,643</u>	<u>19,795,762</u>	<u>21,846,122</u>	<u>23,056,900</u>	<u>20,979,166</u>
	<u>939,129,183</u>	<u>965,853,682</u>	<u>1,022,502,341</u>	<u>1,002,046,857</u>	<u>1,040,672,683</u>	<u>1,118,516,541</u>
	(33,303,335)	6,208,070	(53,777,722)	(4,736,756)	(40,269,207)	(31,830,209)
	186,494	26,656	709,980	26,334	682,181	327,340
	2,014,800	—	434,435	11,229,432	—	—
	—	—	563,031	—	23,200,000	14,935,130
	—	—	—	53,270,000	—	—
	—	2,898,143	—	5,861,450	—	—
	—	35,925,000	27,885,000	39,125,000	—	39,615,000
	—	—	—	—	—	17,840,000
	68,600,000	—	—	96,300,000	—	—
	6,691,013	—	7,076,160	17,103,283	—	10,256,914
	—	(15,545,779)	—	(58,724,219)	—	(32,050,000)
	98,379,824	69,308,193	74,696,085	88,851,742	78,998,188	93,187,381
	<u>(101,639,592)</u>	<u>(68,658,193)</u>	<u>(73,253,670)</u>	<u>(88,207,377)</u>	<u>(78,705,063)</u>	<u>(92,769,576)</u>
	74,232,539	23,954,020	38,111,021	164,835,645	24,175,306	51,342,189
	4,294,352	5,685,526	—	—	—	—
\$	<u>45,223,556</u>	<u>\$ 35,847,616</u>	<u>\$ (15,666,701)</u>	<u>\$ 160,098,889</u>	<u>\$ (16,093,901)</u>	<u>\$ 19,511,980</u>
	7.61 %	6.78 %	6.89 %	6.92 %	7.37 %	6.32 %

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SALT LAKE COUNTY

Assessed Value and Actual Value of Taxable Property

Last Ten Years

Year Ended December 31,	Real Property (1)		Less:	Total Taxable Assessed Value	Effective Tax Rate (3)	Estimated Actual Value (1)	Total Taxable Assessed Value as a Percentage of Actual Value
	Primary Residential Property	Secondary or Non-Residential Property	Tax-Exempt Real Property (2)				
2010	\$70,809,650,040	\$35,269,194,454	\$31,827,842,600	\$74,251,001,894	0.003125	\$106,078,844,494	70.00%
2011	69,197,399,520	34,619,097,723	31,096,474,217	72,720,023,026	0.003251	103,816,497,243	70.05%
2012	66,897,076,440	34,508,965,120	30,103,684,321	71,302,357,239	0.003622	101,406,041,560	70.31%
2013	70,495,618,350	34,681,570,137	31,723,028,183	73,454,160,304	0.004101	105,177,188,487	69.84%
2014	76,233,137,060	37,096,722,804	34,304,911,677	73,454,160,304	0.003933	113,329,859,864	69.73%
2015	81,617,124,770	39,045,649,613	36,727,706,146	83,935,068,237	0.003668	120,662,774,383	69.56%
2016	89,214,370,150	42,831,197,909	40,146,466,568	91,899,101,491	0.003434	132,045,568,059	69.60%
2017	97,724,409,530	45,231,005,411	43,975,984,288	98,979,430,653	0.002908	142,955,414,941	69.24%
2018	107,904,157,330	50,046,643,616	48,556,870,798	109,393,930,148	0.002648	157,950,800,946	69.26%
2019	119,144,416,890	54,406,019,429	53,614,987,600	119,935,448,719	0.002530	173,550,436,319	69.11%

Source: Tax division—Salt Lake County Auditor's Office.

- Notes: (1) Estimated actual value of real property is a net market value or property value subject to tax after reductions made for greenbelt, full or part exemptions.
 (2) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the constitution of Utah.
 (3) The effective tax rate is the accumulated weighted average of all individual rates applied by the County.

SALT LAKE COUNTY

Property Tax Rates—Direct and Overlapping

Last Ten Years (Per \$1 of Assessed/Taxable Value)

	2010	2011	2012	2013
County-wide rates (1):				
General fund	0.001505	0.001531	0.001620	0.001837
Governmental immunity fund	0.000022	0.000022	0.000023	0.000023
Flood control fund	0.000055	0.000070	0.000073	0.000094
State tax administration fund	0.000263	0.000276	0.000276	0.000315
Health fund	0.000129	0.000133	0.000089	0.000162
Clark Planetarium fund	0.000039	0.000040	0.000040	0.000040
County-wide judgment levy (2)	N/A	N/A	N/A	N/A
Capital improvement fund	0.000014	0.000015	0.000031	0.000081
Bond debt service fund	0.000566	0.000609	0.000641	0.000628
	0.002593	0.002696	0.002793	0.003180
Other County rates:				
Salt Lake County Municipal - unincorporated rate (1):				
Municipal services fund (2)	0.000792	0.000824	N/A	N/A
Tort liability	0.000070	0.000072	0.000075	0.000081
Salt Lake County Library rate:				
Library fund	0.000583	0.000604	0.000627	0.000755
Salt Lake Valley Law Enforcement Service Area rate (2) (3)				
	N/A	N/A	0.001999	0.002230
<i>Effective County tax rate (4)</i>	0.003125	0.003251	<i>0.003622</i>	<i>0.004101</i>
School district rates:				
Canyons School District	0.008060	0.008165	0.008418	0.008111
Granite School District	0.006434	0.006796	0.007166	0.006994
Jordan School District	0.006485	0.007319	0.007360	0.007132
Murray City School District	0.005929	0.006201	0.006481	0.007003
Salt Lake City School District	0.006371	0.006408	0.006626	0.006651
City and town rates:				
Alta	0.001114	0.001084	0.001065	0.001091
Bluffdale	0.001357	0.001570	0.001630	0.001523
Cottonwood Heights	0.002517	0.002586	0.002654	0.002522
Draper	0.001896	0.001996	0.002009	0.001887
Herriman	0.000376	0.000418	0.000435	0.000418
Holladay	0.001720	0.001767	0.001791	0.001707
Midvale	0.002669	0.002701	0.000687	0.000658
Millcreek (2)	N/A	N/A	N/A	N/A
Murray	0.002163	0.002203	0.002259	0.002216
Riverton (2)	0.000839	0.000880	N/A	N/A
Salt Lake City	0.005428	0.005392	0.005517	0.005849
Sandy	0.001402	0.001481	0.001520	0.001483
South Jordan	0.002072	0.002332	0.002376	0.002440
South Salt Lake	0.002729	0.002691	0.002757	0.002725
Taylorsville	0.001739	0.001794	0.002202	0.002722
West Jordan	0.002128	0.002069	0.002674	0.002562
West Valley	0.003644	0.004506	0.004857	0.004670
Other taxing district rates	0.000045-0.002722	0.000048-0.003803	0.000021-0.003773	0.000021-0.003360

Source: Utah State Tax Commission

Notes:

- (1) Public hearings are required before the direct rates can be adjusted by the Salt Lake County Council.
- (2) N/A = Not available or applicable.
- (3) Salt Lake Valley Law Enforcement Services Area (SLVLESA) began to levy a tax in 2012 in lieu of a law enforcement fee which reduced the Unincorporated Municipal Services Fund levy; effective January 1, 2017, SLVLESA became an independent entity from the County and is included with other taxing district rates.
- (4) The effective tax rate is the accumulated weighted average of all individual rates applied by the County.

2014	2015	2016	2017	2018	2019
0.001743	0.001662	0.001667	0.001578	0.001457	0.001409
0.000022	0.000021	0.000020	0.000019	0.000017	0.000016
0.000089	0.000085	0.000073	0.000058	0.000053	0.000051
0.000303	0.000288	0.000268	0.000244	0.000234	0.000225
0.000154	0.000147	0.000138	0.000130	0.000119	0.000115
0.000040	0.000040	0.000040	0.000040	0.000028	0.000027
N/A	N/A	N/A	0.000019	N/A	N/A
0.000077	0.000073	0.000068	0.000064	0.000059	0.000057
0.000608	0.000503	0.000365	0.000330	0.000292	0.000258
0.003036	0.002819	0.002639	0.002482	0.002259	0.002158
N/A	N/A	N/A	N/A	N/A	N/A
0.000077	0.000073	0.000068	0.000065	0.000052	0.000053
0.000715	0.000683	0.000639	0.000612	0.000559	0.000536
0.002145	0.002042	0.001925	N/A	N/A	N/A
0.003933	0.003668	0.003434	0.002908	0.002648	0.002530
0.007823	0.007859	0.007227	0.007117	0.006995	0.007507
0.006831	0.006978	0.006481	0.006779	0.007822	0.007626
0.006700	0.006872	0.006906	0.006424	0.006501	0.006676
0.006846	0.007086	0.006291	0.006185	0.005885	0.006345
0.006303	0.006497	0.006180	0.005748	0.005500	0.005393
0.001200	0.001204	0.001153	0.001163	0.001231	0.001292
0.001419	0.001309	0.001218	0.001751	0.001442	0.001783
0.002386	0.002239	0.002064	0.001981	0.002088	0.002002
0.001791	0.001701	0.001560	0.001460	0.001352	0.001268
0.000384	0.000361	0.000342	0.000326	0.000307	0.000287
0.001596	0.001528	0.001420	0.001380	0.001311	0.001235
0.000623	0.000609	0.001398	0.001309	0.001166	0.001107
N/A	N/A	N/A	0.000068	0.002012	0.001897
0.002156	0.002049	0.001892	0.001759	0.002383	0.002249
N/A	N/A	N/A	N/A	N/A	N/A
0.005675	0.004862	0.004557	0.004286	0.003977	0.003878
0.001413	0.001426	0.001321	0.001229	0.001144	0.001337
0.002210	0.002082	0.001951	0.001900	0.001880	0.001802
0.002572	0.002454	0.002303	0.002032	0.001878	0.001715
0.001294	0.001250	0.001165	0.001090	0.001003	0.000943
0.002368	0.002251	0.002139	0.001975	0.002132	0.001999
0.004381	0.004199	0.004233	0.004151	0.003706	0.003508
0.000020-.002761	0.000019-.002597	0.000018-.002052	0.000017 - .002288	0.000041 - .002139	0.000014 - .002079

SALT LAKE COUNTY

**Principal Property Taxpayers
Current Year and Nine Years Ago**

2019

Taxpayers	Type of Business	Taxable Value	Rank
Rio Tinto/Kennecott Utah Copper/Explorations/Minerals	Mining	\$ 3,364,590,181	1
MidAmerican Energy Holdings (1)	Electric Utility	1,405,877,708	2
Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (2)	Religious	984,155,897	3
Questar Corporation	Natural Gas Utility	603,160,024	4
Boyer Companies (3)	Real-estate Development	558,556,394	5
Intermountain Health Care (IHC)	Health Care	556,437,210	6
Tesoro	Petroleum Refining	538,547,165	7
Verizon	Communications	427,064,449	8
Larry H. Miller Group/Miller Family Real Estate (4)	Real Estate	424,988,457	9
Hexcel Corporation	Aerospace Supplier	307,947,969	10
Wal-Mart/Sam's Club/Sam's Real Estate	Retail/Real Estate		
Qwest/U.S. West Communications	Communications		
Sky West Airlines	Transportation		
Totals		<u>\$ 9,171,325,454</u>	

Source: Information compiled by the Mayor's Financial Administration from property tax records provided by the Salt Lake County Recorder and the Salt Lake County Assessor.

Notes:

- (1) PacifiCorp and Kern River Transmission.
- (2) Includes the following: Agreserves, Inc., Beneficial Life Insurance Co, Bonneville Satellite Corp, Bonneville International Corporation, City Creek Reserve, Inc., Corporation of the President of the Church of Jesus Christ of Latter-day Saints, Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints, Deseret Book Company, Deseret Digital Media, Inc., Deseret Title Holding, Deseret Management Corporation, Farmland Reserve, Inc., Hotel Temple Square Corp, Property Reserve, Inc., Suburban Land Reserve, Inc.
- (3) Includes various Boyer companies, District LLC, Gateway Office 4 LC, Gateway Associates LTD, and Gateway Parking LC.
- (4) Car dealerships, sports teams, Fanzz Stores, Jordan Commons, Megaplex Theatres, Miller Family Real Estate LLC, LHM Arena Corporation, and Saxton Horne Advertising
- (5) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$119,935,448,719.
- (6) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$74,251,001,894.

2010			
Percentage of Total Taxable Values (5)	Taxable Value	Rank	Percentage of Total Taxable Values (6)
2.8%	\$ 4,636,801,942	1	6.2%
1.2%	1,004,099,220	2	1.4%
0.8%	597,124,640	3	0.8%
0.5%	288,558,200	8	0.4%
0.5%	513,925,245	4	0.7%
0.5%	308,145,683	6	0.4%
0.4%			
0.4%			
0.4%	268,423,444	7	0.4%
0.3%			
	263,362,552	9	0.4%
	350,847,893	5	0.5%
	204,668,637	10	0.3%
7.8%	\$ 8,435,957,456		11.5%

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SALT LAKE COUNTY

**Property Tax Levies and Collections (1)
Last Five Years**

Year Ended Dec. 31 (2)	Total Taxes Levied	Taxes Collected Within the Year		Collections in Subsequent Years	Total Collections to Date		Adjustments (3)	% of Collect Date Adjust	Tax Receivable at January 31, 2020 (4)
		Amount	%		Amount	%			
2015	\$ 307,859,731	\$ 300,913,525	97.7 %	\$ 5,015,579	\$ 305,929,104	99.4 %	\$ 2,271,596	98.6 %	\$ 59,214
2016	315,593,501	307,901,105	97.6 %	5,137,639	313,038,744	99.2 %	2,519,123	98.4 %	260,530
(5) 2017	289,458,781	283,041,694	97.8 %	4,130,494	287,172,188	99.2 %	2,064,805	98.5 %	557,589
2018	290,531,146	283,631,677	97.6 %	3,774,298	287,405,974	98.9 %	2,131,244	98.2 %	1,636,658
2019	302,561,464	296,080,659	97.9 %	—	296,080,659	97.9 %	1,822,359	97.3 %	4,658,446

Source: County Treasurer

Notes:

- (1) The information in this schedule relates to the County's own property tax levies, and does not include those it collects on behalf of other governments.
- (2) Due to system reporting limitations, only five years of collections are able to be accurately extracted for reporting purposes.
- (3) Adjustments or settlements ordered by the Board of Equalization, the County Council, and the State Tax Commission and offset for uncollected taxes from years prior to 2019.
- (4) The 2015 tax receivable amount includes the amount carried in the County's records as a receivable for all prior years.
- (5) Beginning in 2017, Salt Lake Valley Law Enforcement Services Agency is no longer reported as a blended component unit of the County. SLVLESA is not included in the 2017 figures.

SALT LAKE COUNTY

**Ratios of Outstanding Debt by Type
Last Ten Years**

Dec. 31,	Governmental Activities						
	General Obligation Bonds	Sales Tax Revenue Bonds	Transportation and Excise Tax Revenue Bonds	Lease Revenue Bonds	Capital Leases Obligations	Special Assessment Debt	Notes Payable
2010	\$ 259,872,991	\$ 108,194,188	\$ 77,639,186	\$ 82,339,201	\$ 530,100	\$ 3,061,249	\$ 8,080,703
2011	262,829,421	105,226,097	76,932,090	81,261,356	990,931	2,312,533	14,800,703
2012	246,886,932	104,566,050	76,353,646	77,886,727	2,348,787	1,473,549	14,800,703
2013	239,818,491	97,555,119	76,003,854	74,445,314	1,184,067	1,014,297	22,440,703
2014	203,324,397	123,132,331	116,969,745	70,882,117	2,853,870	574,777	22,440,703
2015	195,979,209	115,966,433	114,341,346	67,192,136	2,466,292	144,989	22,440,703
2016	206,123,714	106,562,379	107,668,068	61,201,522	720,288	—	41,294,359
2017	226,285,328	204,028,902	102,476,533	57,318,670	529,329	—	51,370,553
2018	200,547,799	192,462,069	94,003,606	53,509,612	370,764	—	66,674,470
2019	190,233,893	180,585,804	85,386,485	70,257,793	245,070	—	78,987,716

Source: For outstanding debt details, see the notes to the basic financial statements.
Amounts are reported net of bond premiums.

Notes: 1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities					
General Obligation Bonds	Sales Tax Revenue Bonds	Lease Revenue Bonds	Total County	Percentage of Personal Income (1)	Per Capita (1)
\$ —	\$ —	\$ 7,747,213	\$ 547,464,831	1.40%	\$ 530
—	—	699,977	545,053,108	1.33%	520
—	—	—	524,316,394	1.20%	493
—	—	—	512,461,845	1.12%	475
—	—	—	540,177,940	1.16%	495
—	—	—	518,531,108	1.05%	468
—	867,744	2,101,861	526,539,935	1.00%	470
—	859,997	2,003,152	644,872,464	1.15%	568
—	825,828	1,611,877	610,006,025	1.01%	529
—	790,487	1,466,605	607,953,853	N/A	524

SALT LAKE COUNTY

**Ratios of General Bonded Debt Outstanding
Last Ten Years**

December 31,	General Obligation Bonds	Estimated Actual Value of Property	Percentage of Estimated Actual Value of Property	Population	G.O. Bonded Debt Per Capita
2010	\$ 259,872,991	\$ 106,078,844,494	0.24 %	1,033,198	\$ 252
2011	262,829,421	103,816,497,243	0.25 %	1,047,746	251
2012	246,886,932	101,406,041,560	0.24 %	1,063,842	232
2013	239,818,491	105,177,188,487	0.23 %	1,079,721	222
2014	203,324,397	113,329,859,864	0.18 %	1,091,742	186
2015	195,979,209	120,662,774,383	0.16 %	1,107,314	177
2016	206,123,714	132,045,568,059	0.16 %	1,121,354	184
2017	226,285,328	142,955,414,941	0.16 %	1,135,649	199
2018	200,547,799	157,950,800,946	0.13 %	1,152,633	174
2019	190,233,893	173,550,436,319	0.11 %	1,160,437	164

Source: For outstanding debt details, see note 9 in the notes to the basic financial statements and the statistical section, Debt Service Schedule of Outstanding Bonds. General obligation bonds are reported net of bond premiums.

SALT LAKE COUNTY

Computation of Direct and Overlapping Debt

December 31, 2019

Entity	2019 Taxable Value (1)	County's Portion of Taxable Value	County's Percentage	Entity's General Obligation Debt	County's Portion of G.O. Debt
State of Utah	\$ 315,456,046,864	\$ 119,390,250,532	37.8 %	\$ 2,003,625,000	\$ 757,370,250
CUWCD (2)	185,917,514,880	119,390,250,532	64.2 %	193,540,000	124,252,680
Total overlapping					881,622,930
Underlying:					
School districts:					
Canyons	25,225,752,898	25,225,752,898	100.0 %	325,170,000	325,170,000
Granite	31,913,668,162	31,913,668,162	100.0 %	334,680,000	334,680,000
Jordan	26,390,763,367	26,390,763,367	100.0 %	185,345,000	185,345,000
Murray City	4,639,434,393	4,639,434,393	100.0 %	31,825,000	31,825,000
Salt Lake City	31,220,631,712	31,220,631,712	100.0 %	28,050,000	28,050,000
Cities and towns:					
Draper (3)	6,844,532,421	6,557,847,886	95.8 %	2,830,000	2,711,140
Salt Lake City	31,260,214,697	31,260,214,697	100.0 %	115,555,000	115,555,000
West Jordan	8,368,929,814	8,368,929,814	100.0 %	4,140,000	4,140,000
Special districts:					
Cottonwood Heights Parks and Recreation					
Service Area (4)	2,642,483,276	2,642,483,276	100.0 %	2,525,000	2,525,000
Sandy Suburban Improvement District	4,705,698,676	4,705,698,676	100.0 %	5,621,000	5,621,000
Magna Water District	1,636,292,736	1,636,292,736	100.0 %	26,220,000	26,220,000
Total underlying					1,061,842,140
Total overlapping and underlying general obligation debt					\$ 1,943,465,070
Total overlapping general obligation debt (excluding State of Utah) (5)					\$ 124,252,680
Total direct general obligation bond indebtedness of Salt Lake County (6)					172,205,000
Total direct and overlapping general obligation debt (excluding the State)					\$ 296,457,680

Source: Zion's Bank Public Finance and financial statements of each entity. Information is as of December 31, 2019.

- Notes: (1) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.
(2) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited ad valorem tax bonds. These bonds are the only limited ad valorem tax bonds in the State issued under the Water Conservancy Act. By law CUWCD may levy a tax rate of up to 0.000400 to pay for operation and maintenance expenses and any outstanding limited ad valorem tax bonds.
(3) The County's portion of overlapping general obligation debt does not include "user fee revenue" supported general obligation debt.
(4) Cottonwood Heights Parks and Recreation Service Area was formerly known as SL County Service Area #2.
(5) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
(6) The definition of "direct debt" includes all of the debt instruments, but this schedule is optional for Counties and only the general obligation debt information is available. General obligation debt is reported at face value.

SALT LAKE COUNTY

Legal Debt Margin Information

Last Ten Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt limit (2%)	\$ 2,136,350,139	\$ 2,092,732,994	\$ 2,028,120,831	\$ 2,103,543,770
Total general obligation debt applicable to the limit	<u>259,872,991</u>	<u>262,829,421</u>	<u>246,886,932</u>	<u>239,818,491</u>
Legal debt margin	<u>\$ 1,876,477,148</u>	<u>\$ 1,829,903,573</u>	<u>\$ 1,781,233,899</u>	<u>\$ 1,863,725,279</u>
Total debt applicable to the limit as a percentage of debt limit	12.16 %	12.56 %	12.17 %	11.40 %

Source: Salt Lake County Auditor's Office; general obligation debt is reported net of premiums and discounts.

Notes:

- (1) The general obligation indebtedness of the County is limited by Utah law to two percent of the "reasonable fair cash value" of taxable property in the County.
- (2) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.
- (3) Legal debt margin calculation for 2019:

	<u>Taxable Value (2)</u>	<u>Adjusted Fair Market Value (1)</u>
Residential values	\$ 65,529,429,290	\$ 119,144,416,890
Non-residential values	<u>54,406,019,429</u>	<u>54,406,019,429</u>
Totals	<u>\$ 119,935,448,719</u>	<u>\$ 173,550,436,319</u>
Debt limit (adjusted fair market value x 0.02)		\$ 3,471,008,726
Debt applicable to limit:		
General obligation bonds		<u>190,233,893</u>
Legal debt margin		<u>\$ 3,280,774,833</u>

2014	2015	2016	2017	2018	2019 (3)
\$ 2,266,597,197	\$ 2,413,255,488	\$ 2,640,911,361	\$ 2,859,108,299	\$ 3,159,016,019	\$ 3,471,008,726
<u>203,324,397</u>	<u>195,979,209</u>	<u>206,123,714</u>	<u>226,285,328</u>	<u>200,547,799</u>	<u>190,233,893</u>
<u>\$ 2,063,272,800</u>	<u>\$ 2,217,276,279</u>	<u>\$ 2,434,787,647</u>	<u>\$ 2,632,822,971</u>	<u>\$ 2,958,468,220</u>	<u>\$ 3,280,774,833</u>
8.97 %	8.12 %	7.81 %	7.91 %	6.35 %	5.48 %

SALT LAKE COUNTY

Pledged-Revenue Coverage

Last Ten Years

Year	Sales Tax Revenue Bonds				TRCC Revenue Bonds			
	Sales Tax Revenues	Debt Service		Coverage	TRCC Revenues (3)	Debt Service		Coverage
		Principal	Interest (1)			Principal	Interest	
2010	\$ 41,590,792	\$ 3,315,000	\$ 3,542,312	6.1	\$ —	\$ —	\$ —	N/A
2011	44,533,898	4,330,000	4,106,273	5.3	—	—	—	N/A
2012	47,665,968	4,557,804	3,125,373	6.2	—	—	—	N/A
2013	49,311,368	5,491,000	3,611,967	5.4	—	—	—	N/A
2014	51,862,908	5,663,000	3,406,513	5.7	—	—	—	N/A
2015	54,252,676	5,875,000	3,894,238	5.6	—	—	—	N/A
2016	56,560,414	7,408,000	4,048,976	4.9	—	—	—	N/A
2017	60,470,489	7,660,000	4,465,365	5.0	—	—	—	N/A
2018	64,390,394	8,487,000	5,150,332	4.7	42,477,204	1,235,000	2,254,244	12.2
2019	67,550,608	8,770,000	4,844,110	5.0	44,920,769	1,430,000	2,067,350	12.8

Source: For outstanding debt details, see the notes to the basic financial statements.

- (1) Net of federal interest subsidies as follows: 35.00% in 2011 and 2012, 31.96% in 2013, 32.48% in 2014, 32.45% in 2015, 32.62% in 2016, 32.59% in 2017, 32.69% in 2018, and 32.83% in 2019. The federal interest subsidy for 2020 will be 32.94%.
- (2) In 2010, the County and the State of Utah entered into an interlocal agreement whereby the County agreed to issue bonds to finance certain transportation projects within the County. It was also agreed a portion of the State Highway Fund revenues would be set aside and dedicated to the repayment of such bonds, and the State would agree to construct certain transportation projects within the County. Each year, the State's Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. Those amounts are shown as transportation revenues on this schedule, although only what is necessary for the debt service is actually transferred from the sinking fund to the County as revenue to make the payment.
- (3) Pledged revenues for these bonds are car rental, restaurant, and transient room sales taxes. Pledged TRCC revenues are always net of \$0.5 million annual statutory requirement to help promote ski industry tourism in the County.

Transportation Tax Revenue Bonds				Excise Tax Revenue Bonds			
Transportation Revenues (2)	Debt Service		Coverage	Excise Tax Revenues	Debt Service		Coverage
	Principal	Interest (1)			Principal	Interest	
\$ —	\$ —	\$ —	N/A	\$ —	\$ —	\$ —	N/A
4,533,512	300,000	1,966,756	2	—	—	—	N/A
4,985,612	200,000	2,292,806	2.0	—	—	—	N/A
4,646,714	—	2,323,357	2.0	—	—	—	N/A
4,691,989	—	2,345,994	2.0	11,733,960	1,070,000	1,069,941	5.5
6,003,576	655,000	2,346,788	2.0	11,879,762	1,290,000	1,745,475	3.9
14,042,841	4,705,000	2,316,420	2.0	12,968,135	1,335,000	1,706,775	4.3
14,564,323	5,200,000	2,082,162	2.0	13,245,421	1,390,000	1,653,375	4.4
15,303,282	5,845,000	1,819,779	2.0	13,118,824	1,705,000	1,179,635	4.5
15,643,187	6,325,000	1,524,352	2.0	13,256,153	1,475,000	1,451,650	4.5

SALT LAKE COUNTY
Debt Service Schedule of Outstanding Bonds (By Year)
December 31, 2019

	Purpose		2020	2021	2022	2023	2024	2025
General Obligations Bonds								
Series 2012A	<i>Tracy Aviary, Hogle Zoo</i>	Principal	\$ 695,000	\$ 715,000	\$ 740,000	\$ 745,000	\$ 755,000	\$ 770,000
\$14,600,000		Interest	221,375	207,475	193,175	178,375	163,475	148,375
Series 2012B Refunding	<i>Salt Palace, Old Mill, Salt Palace II, South Mountain, South Towne, Emergency Operation Parks</i>	Principal	5,325,000	4,675,000	—	—	—	—
\$38,165,000		Interest	139,088	45,582	—	—	—	—
Series 2013		Principal	1,035,000	1,090,000	1,145,000	1,205,000	—	—
\$25,000,000		Interest	197,875	144,750	88,875	30,125	—	—
Series 2015A Refunding	<i>Open Space I</i>	Principal	1,200,000	1,265,000	1,350,000	1,410,000	1,475,000	1,540,000
\$13,925,000		Interest	478,550	418,550	355,300	287,800	217,300	143,550
Series 2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	Principal	930,000	950,000	970,000	990,000	1,035,000	1,090,000
\$22,000,000		Interest	558,700	540,100	521,100	501,700	452,200	400,450
Series 2016	<i>Crossover Advance Refunding of 2009A and 2010B Series Bonds</i>	Principal	2,110,000	2,195,000	2,285,000	2,375,000	2,470,000	2,590,000
\$27,885,000		Interest	1,198,100	1,113,700	1,025,900	934,500	839,500	716,000
Series 2017	<i>Recreation</i>	Principal	2,500,000	2,625,000	2,750,000	2,875,000	3,025,000	3,175,000
\$39,125,000		Interest	1,191,250	1,066,250	935,000	797,500	653,750	502,500
Series 2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	Principal	1,620,000	1,700,000	1,800,000	1,875,000	3,200,000	3,350,000
\$29,345,000		Interest	946,650	865,650	780,650	690,650	596,900	436,900
Series 2019	<i>Recreation</i>	Principal	4,165,000	4,350,000	4,575,000	4,800,000	5,050,000	5,300,000
\$39,615,000		Interest	1,964,244	1,772,500	1,555,000	1,326,250	1,086,250	833,750
Total principal			19,580,000	19,565,000	15,615,000	16,275,000	17,010,000	17,815,000
Total interest			6,895,832	6,174,557	5,455,000	4,746,900	4,009,375	3,181,525
Total general obligation bonds			<u>\$ 26,475,832</u>	<u>\$ 25,739,557</u>	<u>\$ 21,070,000</u>	<u>\$ 21,021,900</u>	<u>\$ 21,019,375</u>	<u>\$ 20,996,525</u>
Sales Tax Revenue Bonds								
Series 2010A Refunding	<i>Planetarium, Midvale Storm Drain</i>	Principal	\$ 165,000	\$ —	\$ —	\$ —	\$ —	\$ —
\$8,855,000		Interest	2,681	—	—	—	—	—
Series 2010D	<i>District Attorney, Fleet, and Public Health Land and Buildings</i>	Principal	1,305,000	1,330,000	1,360,000	1,400,000	1,435,000	1,470,000
\$33,020,000		Interest	1,165,722	1,120,046	1,073,496	1,019,096	963,096	905,696
Series 2011C	<i>Solar Projects at Salt Palace</i>	Principal	112,000	115,000	117,000	120,000	123,000	126,000
\$1,917,804		Interest	23,626	21,072	18,462	15,796	13,062	10,260
Series 2012A Refunding	<i>Salt Palace Expansion 3, Phases I and II and Recreation Projects</i>	Principal	4,325,000	4,540,000	4,765,000	5,015,000	5,295,000	4,345,000
\$43,725,000		Interest	1,197,500	975,875	743,250	498,750	241,000	54,312
Series 2014	<i>District Attorney, Fleet, Public Health, Senior Center, and Salt Palace Land and Buildings</i>	Principal	1,155,000	1,195,000	1,255,000	1,320,000	1,390,000	1,460,000
\$30,000,000		Interest	953,506	912,081	850,831	786,456	718,706	647,456
Series 2017	<i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>	Principal	1,500,000	1,555,000	1,610,000	1,695,000	1,780,000	1,870,000
\$44,230,000		Interest	1,994,100	1,941,050	1,885,250	1,802,625	1,715,750	1,624,500
Series 2017A	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	Principal	2,025,000	2,075,000	2,100,000	2,175,000	2,200,000	—
\$13,550,000		Interest	197,119	157,939	112,410	60,548	16,680	—
Series 2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	Principal	—	—	—	—	1,020,000	2,300,000
\$38,520,000		Interest	1,378,362	1,378,362	1,378,364	1,378,362	1,352,863	1,298,612
Total principal			10,587,000	10,810,000	11,207,000	11,725,000	12,243,000	11,571,000
Total interest			6,912,616	6,506,425	6,062,063	5,561,633	5,021,157	4,540,836
Total sales tax revenue bonds			<u>\$ 17,499,616</u>	<u>\$ 17,316,425</u>	<u>\$ 17,269,063</u>	<u>\$ 17,286,633</u>	<u>\$ 17,264,157</u>	<u>\$ 16,111,836</u>
Lease Revenue Bonds								
Series 2009B	<i>Public Works Administration, Libraries, Senior Centers</i>	Principal	\$ 4,300,000	\$ 4,425,000	\$ 4,570,000	\$ 4,725,000	\$ 4,895,000	\$ 5,060,000
\$58,390,000		Interest	2,757,244	2,551,704	2,335,764	2,094,468	1,844,988	1,586,532
Series 2019		Principal	—	—	530,000	560,000	585,000	610,000
\$17,840,000		Interest	892,000	892,000	878,750	851,500	822,875	793,000
Total principal			4,300,000	4,425,000	5,100,000	5,285,000	5,480,000	5,670,000
Total interest			3,649,244	3,443,704	3,214,514	2,945,968	2,667,863	2,379,532
Total lease revenue bonds			<u>\$ 7,949,244</u>	<u>\$ 7,868,704</u>	<u>\$ 8,314,514</u>	<u>\$ 8,230,968</u>	<u>\$ 8,147,863</u>	<u>\$ 8,049,532</u>
Transportation and Excise Tax Revenue Bonds								
Series 2010B	<i>State Roads (Transportation Tax)</i>	Principal	\$ 6,895,000	\$ 7,265,000	\$ 7,995,000	\$ 8,710,000	\$ 9,295,000	\$ 11,150,000
\$57,635,000		Interest	2,057,000	1,818,570	1,556,450	1,255,998	880,770	480,342
Series 2014	<i>Transportation Preservation (Excise Tax)</i>	Principal	1,550,000	1,630,000	1,715,000	1,800,000	—	—
\$38,600,000		Interest	334,750	257,250	175,750	90,000	—	—
Series 2017	<i>Transportation Preservation (Excise Tax)</i>	Principal	—	—	—	—	1,880,000	1,975,000
\$23,925,000		Interest	1,043,150	1,043,150	1,043,150	1,043,150	1,043,150	949,150
Total principal			8,445,000	8,895,000	9,710,000	10,510,000	11,175,000	13,125,000
Total interest			3,434,900	3,118,970	2,775,350	2,389,148	1,923,920	1,429,492
Total transportation and excise tax revenue bonds			<u>\$ 11,879,900</u>	<u>\$ 12,013,970</u>	<u>\$ 12,485,350</u>	<u>\$ 12,899,148</u>	<u>\$ 13,098,920</u>	<u>\$ 14,554,492</u>
Total All Bonds								
Total principal			\$ 42,912,000	\$ 43,695,000	\$ 41,632,000	\$ 43,795,000	\$ 45,908,000	\$ 48,181,000
Total interest			20,892,592	19,243,656	17,506,927	15,643,649	13,622,315	11,531,385
Total all bonds			<u>\$ 63,804,592</u>	<u>\$ 62,938,656</u>	<u>\$ 59,138,927</u>	<u>\$ 59,438,649</u>	<u>\$ 59,530,315</u>	<u>\$ 59,712,385</u>

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 - 2037	Total
\$ 790,000	\$ 810,000	\$ 830,000	\$ 850,000	\$ 870,000	\$ 875,000	\$ —	\$ —	\$ —	\$ —	\$ 9,445,000
131,050	111,300	91,050	70,300	47,987	24,062	—	—	—	—	1,587,999
—	—	—	—	—	—	—	—	—	—	10,000,000
—	—	—	—	—	—	—	—	—	—	184,670
—	—	—	—	—	—	—	—	—	—	4,475,000
—	—	—	—	—	—	—	—	—	—	461,625
1,595,000	1,650,000	—	—	—	—	—	—	—	—	11,485,000
97,350	49,500	—	—	—	—	—	—	—	—	2,047,900
1,110,000	1,145,000	1,180,000	1,210,000	1,250,000	1,285,000	1,325,000	1,365,000	1,405,000	1,445,000	18,685,000
378,650	345,350	311,000	278,550	242,250	204,750	166,200	126,450	85,500	43,350	5,156,300
2,720,000	2,860,000	3,000,000	3,150,000	—	—	—	—	—	—	25,755,000
586,500	450,500	307,500	157,500	—	—	—	—	—	—	7,329,700
3,350,000	3,525,000	—	—	—	—	—	—	—	—	23,825,000
343,750	176,250	—	—	—	—	—	—	—	—	5,666,250
2,225,000	2,300,000	2,325,000	2,400,000	2,425,000	1,825,000	1,875,000	—	—	—	28,920,000
369,900	325,400	277,100	223,626	164,824	101,776	52,500	—	—	—	5,832,526
5,550,000	5,825,000	—	—	—	—	—	—	—	—	39,615,000
568,750	291,250	—	—	—	—	—	—	—	—	9,397,994
17,340,000	18,115,000	7,335,000	7,610,000	4,545,000	3,985,000	3,200,000	1,365,000	1,405,000	1,445,000	172,205,000
2,475,950	1,749,550	986,650	729,976	455,061	330,588	218,700	126,450	85,500	43,350	37,664,964
<u>\$ 19,815,950</u>	<u>\$ 19,864,550</u>	<u>\$ 8,321,650</u>	<u>\$ 8,339,976</u>	<u>\$ 5,000,061</u>	<u>\$ 4,315,588</u>	<u>\$ 3,418,700</u>	<u>\$ 1,491,450</u>	<u>\$ 1,490,500</u>	<u>\$ 1,488,350</u>	<u>\$ 209,869,964</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 165,000
—	—	—	—	—	—	—	—	—	—	2,681
1,510,000	1,550,000	1,595,000	1,640,000	1,695,000	1,745,000	1,805,000	1,865,000	1,930,000	1,995,000	25,630,000
846,896	784,232	716,032	642,662	564,762	482,130	393,136	301,080	204,100	103,740	11,285,922
128,000	131,000	134,000	—	—	—	—	—	—	—	1,106,000
7,402	4,489	1,508	—	—	—	—	—	—	—	115,677
—	—	—	—	—	—	—	—	—	—	28,285,000
—	—	—	—	—	—	—	—	—	—	3,710,687
1,535,000	1,605,000	1,670,000	1,730,000	1,780,000	1,835,000	1,890,000	1,950,000	2,010,000	2,075,000	25,855,000
572,581	502,106	436,606	377,256	324,606	270,381	214,506	156,906	96,250	32,425	7,852,659
1,970,000	2,070,000	2,175,000	2,285,000	2,405,000	2,525,000	2,655,000	2,795,000	2,935,000	9,740,000	41,565,000
1,528,500	1,427,500	1,321,375	1,209,875	1,092,625	969,375	839,875	703,625	560,375	746,750	21,363,150
—	—	—	—	—	—	—	—	—	—	9,575,000
—	—	—	—	—	—	—	—	—	—	544,696
2,400,000	2,525,000	2,625,000	2,675,000	2,775,000	2,850,000	2,950,000	3,025,000	3,150,000	10,225,000	38,520,000
1,209,863	1,086,737	988,174	914,619	834,875	750,500	661,656	566,406	454,250	580,125	16,212,130
7,543,000	7,881,000	8,199,000	8,330,000	8,655,000	8,955,000	9,300,000	9,635,000	10,025,000	24,035,000	170,701,000
4,165,242	3,805,064	3,463,695	3,144,412	2,816,868	2,472,386	2,109,173	1,728,017	1,314,975	1,463,040	61,087,601
<u>\$ 11,708,242</u>	<u>\$ 11,686,064</u>	<u>\$ 11,662,695</u>	<u>\$ 11,474,412</u>	<u>\$ 11,471,868</u>	<u>\$ 11,427,386</u>	<u>\$ 11,409,173</u>	<u>\$ 11,363,017</u>	<u>\$ 11,339,975</u>	<u>\$ 25,498,040</u>	<u>\$ 231,788,602</u>
\$ 5,235,000	\$ 5,450,000	\$ 5,650,000	\$ 5,865,000	—	—	—	—	—	—	\$ 50,175,000
1,292,040	987,364	670,174	341,344	—	—	—	—	—	—	16,461,622
655,000	685,000	715,000	760,000	795,000	840,000	880,000	925,000	970,000	8,330,000	17,840,000
761,375	727,875	692,875	656,000	617,125	576,250	533,250	488,125	440,750	1,539,500	12,163,250
5,890,000	6,135,000	6,365,000	6,625,000	795,000	840,000	880,000	925,000	970,000	8,330,000	68,015,000
2,053,415	1,715,239	1,363,049	997,344	617,125	576,250	533,250	488,125	440,750	1,539,500	28,624,872
<u>\$ 7,943,415</u>	<u>\$ 7,850,239</u>	<u>\$ 7,728,049</u>	<u>\$ 7,622,344</u>	<u>1,412,125</u>	<u>1,416,250</u>	<u>1,413,250</u>	<u>1,413,125</u>	<u>1,410,750</u>	<u>9,869,500</u>	<u>\$ 96,639,872</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 51,310,000
—	—	—	—	—	—	—	—	—	—	8,049,130
—	—	—	—	—	—	—	—	—	—	6,695,000
—	—	—	—	—	—	—	—	—	—	857,750
2,080,000	2,180,000	2,295,000	2,410,000	2,535,000	2,670,000	2,760,000	2,860,000	—	—	23,645,000
850,400	746,400	637,400	522,650	402,150	275,400	168,600	85,800	—	—	9,853,700
2,080,000	2,180,000	2,295,000	2,410,000	2,535,000	2,670,000	2,760,000	2,860,000	—	—	81,650,000
850,400	746,400	637,400	522,650	402,150	275,400	168,600	85,800	—	—	18,760,580
<u>\$ 2,930,400</u>	<u>\$ 2,926,400</u>	<u>\$ 2,932,400</u>	<u>\$ 2,932,650</u>	<u>\$ 2,937,150</u>	<u>\$ 2,945,400</u>	<u>\$ 2,928,600</u>	<u>\$ 2,945,800</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,410,580</u>
32,853,000	34,311,000	24,194,000	24,975,000	16,530,000	16,450,000	16,140,000	14,785,000	12,400,000	33,810,000	492,571,000
9,545,007	8,016,253	6,450,794	5,394,382	4,291,204	3,654,624	3,029,723	2,428,392	1,841,225	3,045,890	146,138,018
<u>\$ 42,398,007</u>	<u>\$ 42,327,253</u>	<u>\$ 30,644,794</u>	<u>\$ 30,369,382</u>	<u>\$ 20,821,204</u>	<u>\$ 20,104,624</u>	<u>\$ 19,169,723</u>	<u>\$ 17,213,392</u>	<u>\$ 14,241,225</u>	<u>\$ 36,855,890</u>	<u>\$ 638,709,018</u>

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SALT LAKE COUNTY

**Demographic and Economic Statistics
Last Ten Years**

Year	Population (1)	Personal Income (amounts in thousands) (2)	Per Capita Personal Income (2)	School Enrollment	Unemployment % Rate (4)
2010	1,033,196	\$ 39,083,765	\$ 37,827	193,886	7.8
2011	1,047,746	40,995,436	39,081	197,363	6.5
2012	1,063,842	43,658,167	41,038	198,414	5.5
2013	1,079,721	45,552,565	42,189	202,489	4.2
2014	1,091,742	46,437,317	42,535	205,545	3.7
2015	1,107,314	49,488,031	44,692	210,450	3.3
2016	1,121,354	52,436,840	46,762	211,775	2.9
2017	1,135,649	56,152,594	49,445	228,865	2.9
2018	1,152,633	60,673,924	52,639	221,758	2.9
2019	1,160,437	N/A	N/A	217,841	2.3

- Sources:(1) Utah population estimates come from the 2019 County Total Population Estimates found on www.census.gov/popest. Current year estimates are not updated in subsequent years.
- (2) 2010-2019 data was updated using the U.S Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2019 statistics were not available for per capita income and personal income.
- (3) Utah State Board of Education-- Superintendent's Annual Report (Note: School statistics represent a composite figure of five school districts (Canyons, Granite, Jordan, Murray, and Salt Lake City) and several charter schools within the County. Some clean up was done in 2018 for schools with the same name in different counties.
- (4) Data 2010-2019 are revised based on statistical information provided by Utah Department of Workforce Services (www.jobs.utah.gov).

SALT LAKE COUNTY

Principal Employers (1)

Most Current Calendar Year Available and Nine Years Prior

Employer	Industry	2018 (2)		Rank	Percentage of Total County Employment
		Employees			
University of Utah	Higher Education	20,000	— 24,999	1	3.21 % — 4.02%
State of Utah	State Government	20,000	— 24,999	2	3.21 % — 4.02%
Intermountain Health Care	Health Care	15,000	— 19,999	3	2.41 % — 3.21%
United States Government	Federal Government	10,000	— 14,999	4	1.61 % — 2.41%
Wal-Mart Associates	Warehouse Clubs/Supercenters	7,000	— 9,999	5	1.13 % — 1.61%
Granite School District	Public Education	7,000	— 9,999	6	1.13 % — 1.61%
Church of Jesus Christ of Latter-day Saints	Religious Organizations	7,000	— 9,999	7	1.13 % — 1.61%
Zions Bank	Financial Services	7,000	— 9,999	8	1.13 % — 1.61%
Salt Lake County	Local Government	5,000	— 6,999	9	0.80 % — 1.12%
Jordan School District	Public Education	5,000	— 6,999	10	0.80 % — 1.12%
Canyons School District	Public Education	4,000	— 4,999	11	0.64 % — 0.80%
Smith's	Grocery Stores	4,000	— 4,999	12	0.64 % — 0.80%
Delta Airlines	Transportation	4,000	— 4,999	13	0.64 % — 0.80%
United Parcel Service	Delivery Service	3,000	— 3,999	14	0.48 % — 0.64%
Discover	Financial Services	3,000	— 3,999	15	0.48 % — 0.64%
Salt Lake City School District	Public Education	3,000	— 3,999	16	0.48 % — 0.64%
Department of Veteran Affairs	Health Care	3,000	— 3,999	17	0.48 % — 0.64%
C.R. England	Delivery Service	3,000	— 3,999	18	0.48 % — 0.64%
L-3 Communications Corp	Manufacturing	3,000	— 3,999	19	0.48 % — 0.64%
ARUP Laboratories	Medical Research	3,000	— 3,999	20	0.48 % — 0.64%
Salt Lake Community College	Higher Education	3,000	— 3,999	21	0.48 % — 0.64%
U.S. Post Office	Federal Government				
Salt Lake City Corp	Local Government				
Total		<u>139,000</u>	— <u>185,979</u>		<u>22.34 %</u> — <u>29.89 %</u>

Source: Utah Department of Workforce Services.

Notes:

- (1) Workforce Services compiled the numbers for 2018.
Total labor force for the County in 2018 is 622,199 and in 2009 was 553,753.
- (2) Information for 2018 was used because the 2019 information was not available.

2009

Employees	Rank	Percentage of Total County Employment
15,000 — 19,999	1	2.71 % — 3.61%
10,000 — 14,999	3	1.81 % — 2.71%
15,000 — 19,999	1	2.71 % — 3.61%
5,000 — 6,999	6	0.90 % — 1.26%
4,000 — 4,999	8	0.72 % — 0.90%
7,000 — 9,999	4	1.26 % — 1.81%
3,000 — 3,999	9	0.54 % — 0.72%
5,000 — 6,999	6	0.90 % — 1.26%
7,000 — 9,999	4	1.26 % — 1.81%
2,000 — 2,999	14	0.36 % — 0.54%
3,000 — 3,999	9	0.54 % — 0.72%
2,000 — 2,999	14	0.36 % — 0.54%
3,000 — 3,999	9	0.54 % — 0.72%
3,000 — 3,999	9	0.54 % — 0.72%
3,000 — 3,999	9	0.54 % — 0.72%
<hr/> <hr/> <u>87,000</u> — <u>119,985</u>		<hr/> <hr/> <u>15.69 %</u> — <u>21.65 %</u>

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SALT LAKE COUNTY

Full-Time Equivalent County Government Employees By Function (1)

Last Ten Years

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	306.2	299.3	305.8	296.6	316.6	302.2	273.5	288.9	308.4	314.3
Public safety and criminal justice	1,221.6	1,212.9	1,192.2	1,219.9	1,129.2	1,150.8	1,122.9	1,159.2	1,236.0	1,266.8
Social services	463.4	472.2	412.0	422.5	418.9	406.8	433.5	397.5	408.3	422.6
Education, recreation and cultural	1,075.2	1,169.8	1,222.4	1,246.9	1,202.3	1,177.8	1,241.3	1,270.2	1,309.5	1,305.9
Health and regulatory	428.1	440.3	436.6	435.6	436.8	434.8	466.0	455.0	454.8	457.0
Public works	176.3	182.9	187.6	189.8	175.8	177.7	181.5	174.7	164.6	164.6
Tax administration	180.7	186.2	182.5	180.1	178.0	175.3	169.5	174.3	177.2	178.6
Golf, landfill, and sanitation (2)	153.9	162.3	167.9	127.7	125.3	123.4	124.5	125.9	128.9	125.7
Internal service	125.5	128.5	133.7	133.6	127.1	120.4	121.1	119.5	123.6	123.7
Total	4,130.9	4,254.4	4,240.7	4,252.6	4,110.0	4,069.2	4,133.8	4,165.2	4,311.3	4,359.2

Source: Full-time equivalent query, Office of Financial Administration, Salt Lake County Mayor's Office.

Note: (1) Source is Salt Lake County PeopleSoft Human Capital Management system.

(2) Effective January 1, 2013, all employees who formerly worked for the County Sanitation became employees of Wasatch Front Waste & Recycling District.

SALT LAKE COUNTY

**Operating Indicators By Organization
Last Ten Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ORGANIZATION										
Aging Services:										
Meals on Wheels served to homebound	341.816	351.316	353.882	364.461	380.974	374.054	345.764	315.960	315.111	337.395
Meals on Wheels delivered by volunteers	37.0 %	32.0 %	33.0 %	31.0 %	31.0 %	33.0 %	36.0 %	41.0 %	44.0 %	41.0 %
Congregate meals served in Senior Centers	168.316	172.653	181.334	200.419	206.124	222.203	211.700	191.021	199.476	197.701
Frail adults able to stay home rather than being admitted to a nursing home	416	727	460	440	555	540	550	539	509	565
Volunteer hours reported	463.572	431.630	433.915	336.928	353.083	302.958	339.813	333.269	341.898	304.839
Auditor: (3)										
Key control audits and special projects	20	24	48	144	120	N/A	N/A	N/A	N/A	N/A
Performance Audits	N/A	N/A	N/A	N/A	N/A	3	1	—	—	—
Financial and Internal Control Audits	N/A	N/A	N/A	N/A	N/A	3	3	5	11	21
Cash and Asset Management Compliance Audits	N/A	N/A	N/A	N/A	N/A	46	9	18	30	3
Special Investigations/Special Projects	N/A	N/A	N/A	N/A	N/A	9	13	4	3	3
Community Resources and Development:										
Low-income housing units completed	143	131	—	2	4	5	5	2	58	100
Improvements completed to low-income housing units	301	202	433	357	419	183	349	229	132	150
Citizens receiving benefits from SSBG (5)	66.838	41.429	49.148	44.997	34.108	24.576	21.137	14.423	15.685	2.861
Criminal Justice:										
Pretrial Services:										
Clients screened at jail	34.762	34.180	35.258	34.568	36.197	37.619	29.862	35.396	34.658	32.249
Releases by screeners	5.378	4.595	10.107	9.567	9.382	8.122	5.317	6.051	6.437	7.194
Supervision clients served	6.403	5.484	4.804	4.339	4.718	4.912	3.717	3.447	4.041	4.928
Probation Services:										
Probation clients served:	4.925	4.789	5.034	5.148	5.408	4.380	3.747	3.378	3.437	3.898
ISP Clients Served	N/A	N/A	N/A	N/A	N/A	54	232	321	470	439
Drug Court:										
Drug court clients (misdemeanor and ASAP Court Clients Served)	1.208	1.071	915	737	666	542	516	680	837	774
Treatment Client Contact Hours (6) (thru. psycho-ed. indiv)	N/A	N/A	N/A	N/A	N/A	59	70	58	52	42
	49.701	34.308	31.077	27.005	34.092	30.709	26.529	25.508	13.257	—
Assessment Services:										
Pre-sentence report (PSR) referrals received	1,244	1,056	708	788	901	1,430	1,034	743	807	673
Assessment report referrals received	N/A	N/A	N/A	N/A	N/A	528	2,066	3,227	3,090	3,281
District Attorney:										
Civil Attorneys hours for Salt Lake County divisions (1)	N/A	N/A	N/A	N/A	33,473	29,606	25,935	25,441	21,195	16,172
Cases received from Law Enforcement for screening (1)	N/A	N/A	N/A	N/A	15,755	17,047	17,335	18,369	18,516	18,636
Children's Justice Center (2)	1.576	1.341	1.586	1.314	1.592	1.674	1.505	1.549	1.636	1.765
Flood Control:										
Debris basins cleaned	14	16	15	14	14	12	15	10	11	9
Stream channels cleared (miles)	130	166	173	191	167	187	177	162	185	185
Health:										
Food inspections completed	6.725	6.818	6.451	6.826	7.976	7.414	7.402	8.099	9.272	9.138
Permit suspensions due to health hazards	0.3 %	0.7 %	1.1 %	1.9 %	0.9 %	1.5 %	1.0 %	0.9 %	0.7 %	0.9 %
Tobacco sale compliance checks - tobacco sold to minors	5.0 %	5.0 %	7.7 %	8.8 %	9.2 %	9.7 %	9.6 %	0.9 %	4.8 %	10.5 %
WIC food vouchers redeemed	\$ 14,864,758	\$ 15,480,090	\$ 14,939,251	\$ 14,571,821	\$ 13,363,300	\$ 12,998,273	\$ 12,439,170	\$ 11,962,496	\$ 10,809,285	\$ 9,787,314
Average WIC clients served (monthly):										
Women	6.767	6.264	6.440	6.009	5.855	5.254	4.900	4.527	4.170	3.644
Children	14.036	13.905	13.669	12.595	12.147	11.220	10.643	9.310	9.387	8.104
Infants	7,102	5,821	5,883	5,638	5,518	5,071	4,796	4,547	4,235	3,780
Total	27,905	25,990	25,992	24,242	23,520	21,545	20,339	18,384	17,792	15,528

Sources: Various County government organizations.

- Notes:
- (1) District Attorney did not report "Civil attorneys hours" and "Cases received from law enforcement" before 2014.
 - (2) Number of clients served at Children's Justice Center moved from Youth Services to District Attorney.
 - (3) Auditor requested a more detailed breakout of activity type beginning in 2015.
 - (4) As of 2018, the UPDES program is no longer required to sample storm events or monitor stations as a result of a new permit status.
 - (5) As of 2019, the United Way 2-1-1 Information & Referral Line program was not funded.
 - (6) As of 2019, Criminal Justice Services stopped performing treatment.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ORGANIZATION (CONTINUED)										
Library:										
Library materials circulated	15,706,171	16,126,662	16,192,314	15,568,915	15,545,217	15,354,704	14,660,789	13,730,775	13,270,152	12,985,382
Visitors	4,631,359	4,639,639	4,582,534	4,388,104	4,151,586	3,853,980	3,678,891	3,498,793	3,310,740	3,160,709
Library program attendance	237,057	254,446	271,616	228,389	355,215	337,343	442,071	379,103	393,782	393,557
Public meeting room use	11,255	12,681	13,215	16,864	15,152	16,590	16,989	18,104	21,096	22,320
Computer sessions	898,061	909,109	875,756	797,497	750,462	618,008	569,434	499,878	470,027	401,594
Active library patrons	618,923	610,945	621,724	565,421	582,220	595,109	602,652	614,445	598,466	619,142
New library patrons	43,722	42,987	52,946	49,595	40,894	39,579	38,339	37,932	38,203	37,573
Mayor Financial Administration:										
General obligation bond rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Journal vouchers reviewed and processed	5,999	6,456	7,078	7,499	5,967	6,022	6,076	6,580	7,077	7,072
General warrants, electronic payments and AP pay cards processed	30,607	28,261	28,211	25,324	25,794	22,090	21,782	22,942	25,061	23,436
Payroll direct deposit issued	130,405	145,456	146,041	142,260	139,057	134,164	137,709	142,364	151,413	156,177
Payroll warrants issued	9,337	1,005	1,389	2,162	9,739	13,877	13,254	12,621	10,341	13,616
W-2s issued annually	9,195	8,816	8,870	8,872	8,837	9,032	9,368	9,778	9,809	9,770
Mental Health:										
Clients served	17,596	16,142	14,748	15,499	15,517	15,381	16,794	16,250	16,950	15,396
Severe and persistently mentally ill adults (SPMI) served	8,603	8,536	8,037	8,014	8,456	8,382	8,534	8,526	8,411	7,998
Severely emotionally disturbed youth (SED)	4,644	4,578	3,997	4,066	4,205	4,168	4,153	4,127	3,330	3,640
Average cost per SPMI/SED client	\$ 3,820	\$ 4,128	\$ 3,716	\$ 3,848	\$ 3,814	\$ 4,058	\$ 3,936	\$ 4,160	\$ 4,233	\$ 4,352
Public Works Engineering:										
Sidewalks constructed (feet)	3,500	1,908	1,500	3,780	9,330	7,473	15,234	19,926	3,990	12,322
Driver feedback signs installed	13	16	20	6	2	4	—	—	—	8
Public Works Operations:										
Roads resurfaced (miles)	19	48	48	32	57	45	37	19	15	26
ADA ramps installed	81	47	49	106	56	84	46	40	82	66
Behavioral Health Services:										
Clients served (unduplicated)	7,029	6,759	7,193	8,172	8,158	7,491	7,214	7,394	8,283	7,624
Type of treatment (unduplicated):										
Residential	9 %	8 %	8 %	9 %	11 %	10 %	10 %	13 %	11 %	14 %
Intensive outpatient and day treatment	22 %	21 %	20 %	19 %	23 %	20 %	21 %	19 %	18 %	19 %
Outpatient	26 %	24 %	28 %	36 %	34 %	37 %	36 %	35 %	38 %	34 %
Detoxification	43 %	47 %	44 %	36 %	32 %	33 %	33 %	33 %	33 %	33 %
Youth Services:										
Youth served by:										
Crisis Intake and Counseling	3,950	3,291	2,710	2,511	2,329	2,268	1,910	2,043	1,985	2,020
Hours of direct service counseling provided	13,642	11,235	13,186	11,286	15,789	13,371	13,223	10,674	10,266	9,994
Emergency Residential Group Homes	442	482	508	480	521	600	609	724	561	645
Substance Abuse Prevention	5,338	1,124	6,619	6,983	7,052	6,096	6,594	6,112	7,845	9,237
Substance Abuse Treatment	333	360	453	444	390	273	299	252	210	279
FAST program (Mental Health Counseling)	N/A	N/A	N/A	45	48	43	41	65	50	103
Milestone homeless youth transition program	N/A	N/A	N/A	12	33	26	38	54	32	34
Afterschool programs	N/A	N/A	N/A	1,346	2,313	3,366	2,275	2,862	2,425	2,664
Utah Pollutant Discharge Elimination System:										
Storms sampled (4)	2	2	2	1	1	3	4	3	N/A	N/A
Stations monitored (4)	5	5	4	3	2	4	4	4	N/A	N/A
Public information and education events staffed	19	11	8	8	10	1	2	1	2	2

SALT LAKE COUNTY

**Capital Asset Statistics
Last Ten Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Highways and streets:										
Traffic signals (1)	27	27	28	28	29	31	31	19	19	19
Street lights (1)	3,920	4,181	3,937	3,860	3,816	3,834	3,588	275	276	307
Miles of road (1) (2)	478	487	490	495	494	471	473	205	149	170
Recreation:										
Neighbor Parks	27	27	27	18	18	20	20	5	5	5
Community Parks (2)	34	34	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Regional Parks (3)	15	15	15	88	88	88	88	77	77	77
Golf Courses	6	6	6	6	6	6	6	6	6	6
Pools/Aquatic Centers	18	19	19	19	19	19	19	19	19	18
Recreation Centers	19	21	21	21	21	21	17	17	17	17
Ice Centers	3	3	3	3	3	3	2	2	2	2
Public Libraries	17	18	18	18	18	18	18	18	18	18
Convention Centers	2	2	2	2	2	2	2	2	2	2
Fine Arts Facilities	4	3	3	3	3	3	3	4	4	4
Planetarium	1	1	1	1	1	1	1	1	1	1

Source: Salt Lake County Website and Salt Lake County Departments

- Note: (1) In 2017, Metro Townships and Millcreek took ownership of their roads, streetlights, etc.
 (2) Since 2013, community parks were turned into regional parks.
 (3) In 2017, regional parks that were part of the same larger area were combined. (Examples: Bonneville Shoreline Trail, Parley's Trail, Jordan River Trail)