

**Mayor Ben McAdams**

**2018 Proposed June Budget**

**June 5, 2018**

# Mayor McAdams June Budget Presentation

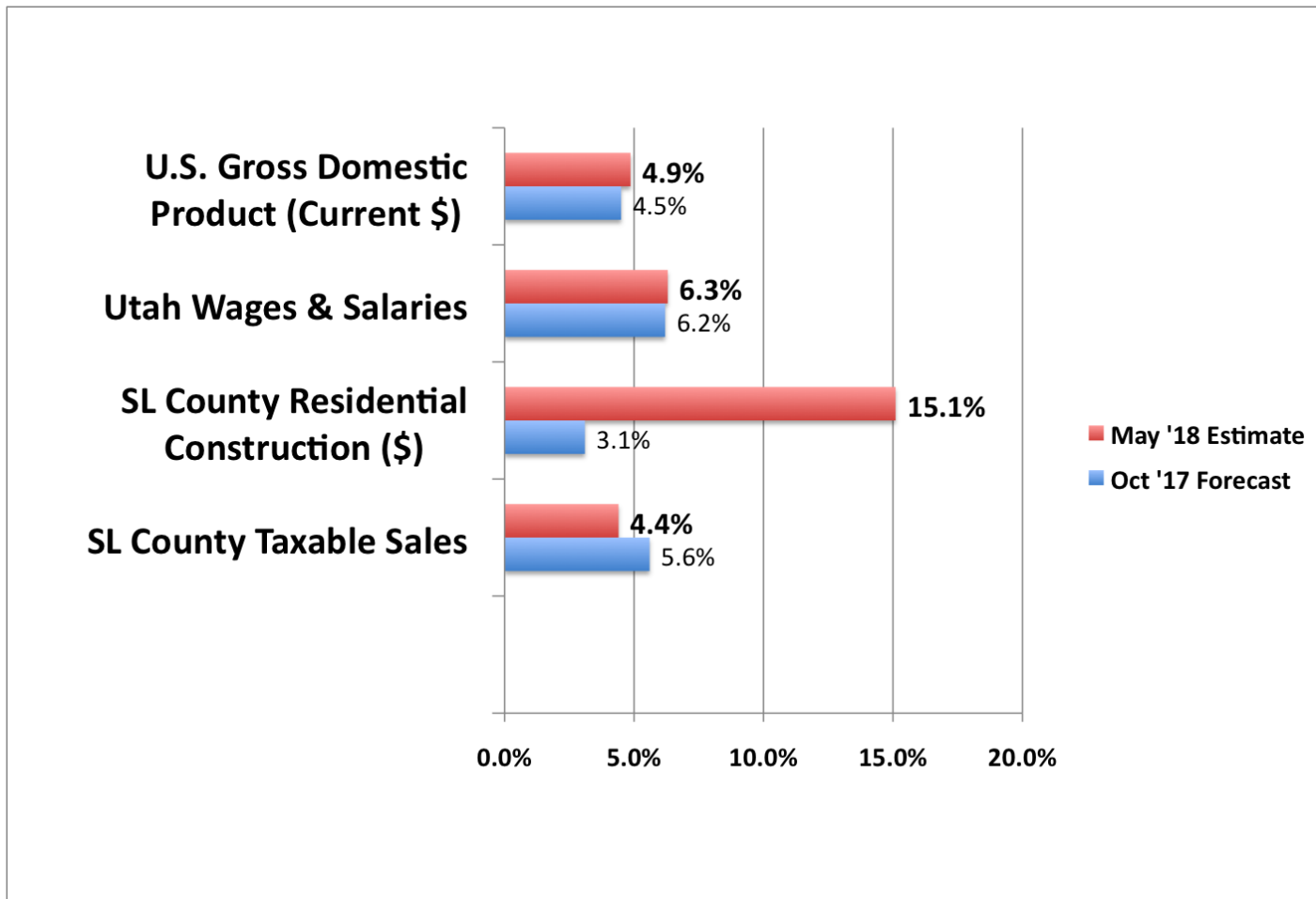
- Doug MacDonald & Scott Smith – Economic Overview
- Rod Kitchens – Revenue Update
- Darrin Casper – Proposed Budget Adjustments

Doug MacDonald / Scott Smith

# **ECONOMIC OVERVIEW**



# 2018 Projections: Current vs. October



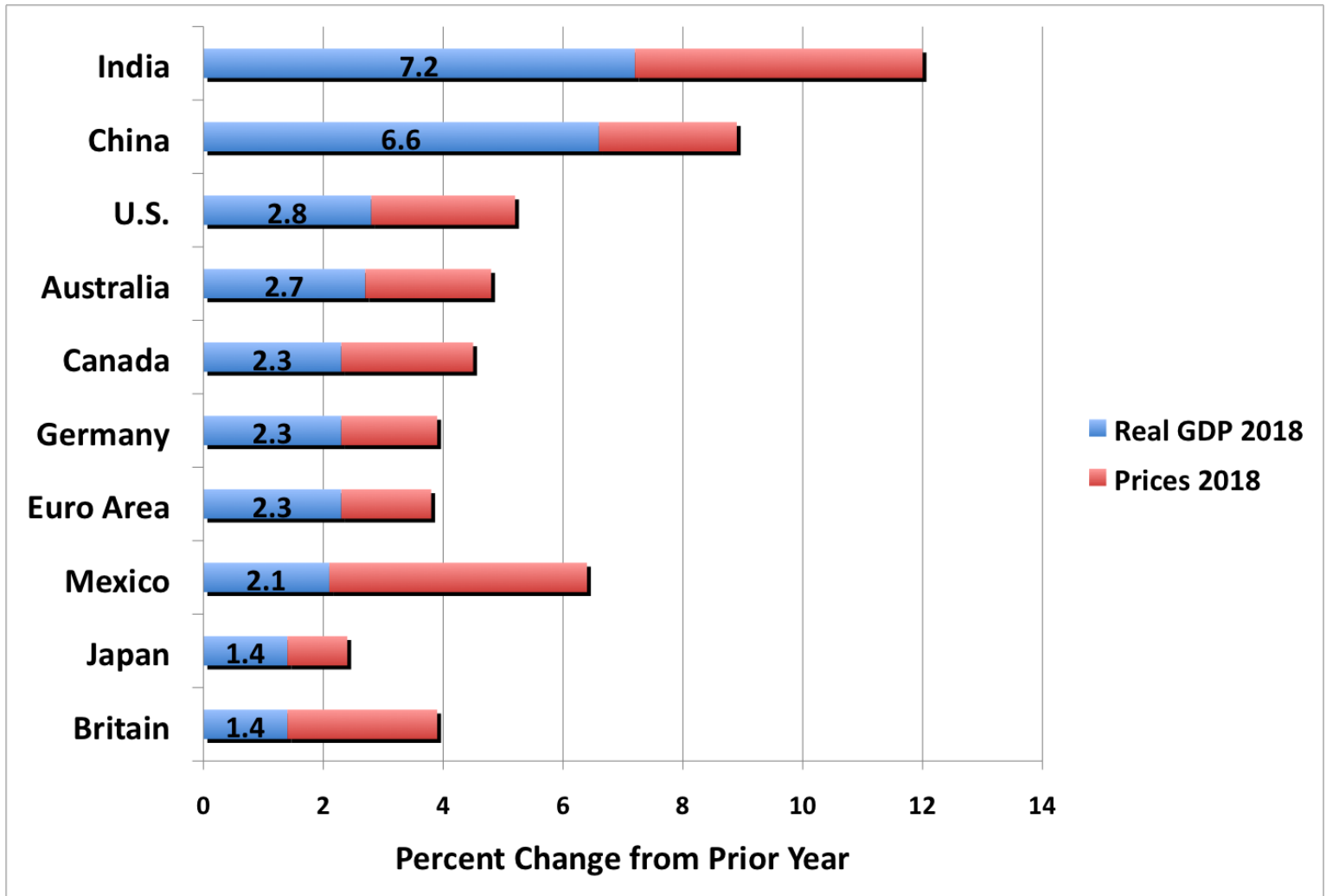


# The World





# World Real Growth Up 3.4% in 2018



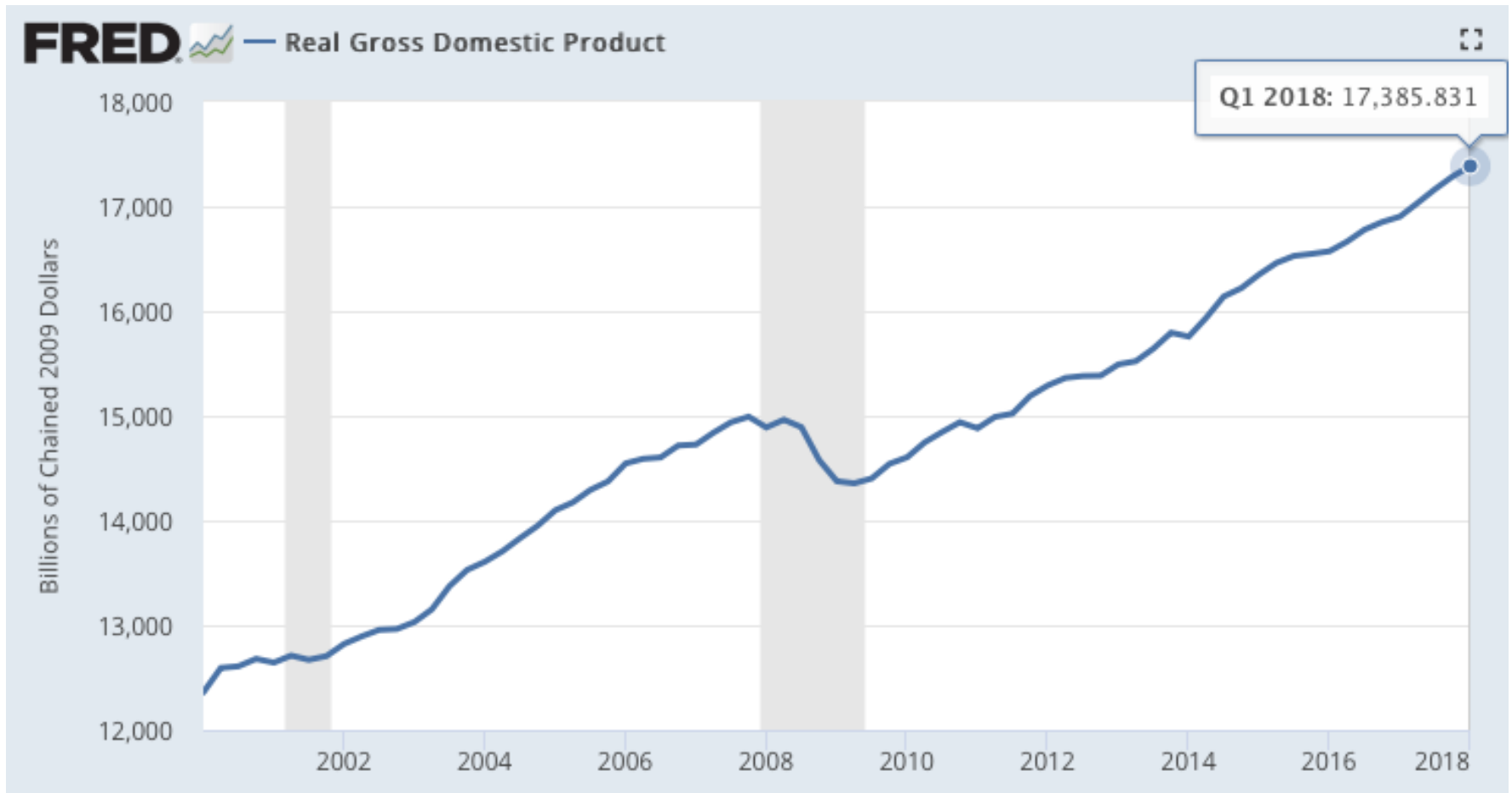


# The Nation





# U.S. GDP up 2.8% in 2018





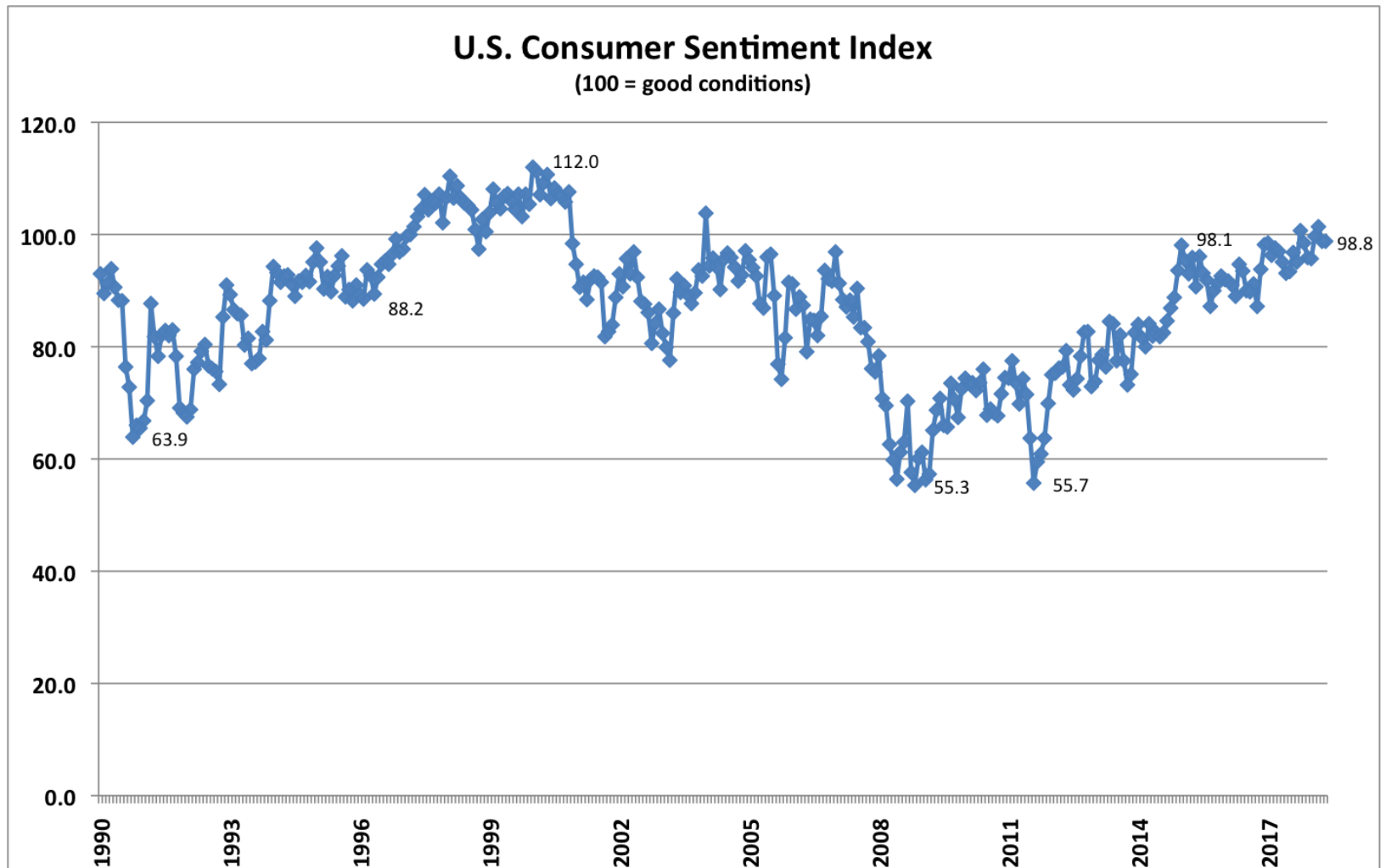


## 2018 U.S. growth improves to 2.8%

- The U.S. is in the middle of the pack—principal drivers of growth are:
  - domestic demand
  - business equipment
- Prospects for consumer spending (70% of GDP, growing 2.4%) still look pretty good, thanks to:
  - solid jobs and income growth
  - relatively low interest rates
  - high home prices
- Capital spending on structures and equipment will improve 7.2% in 2018



# Consumers Still Confident



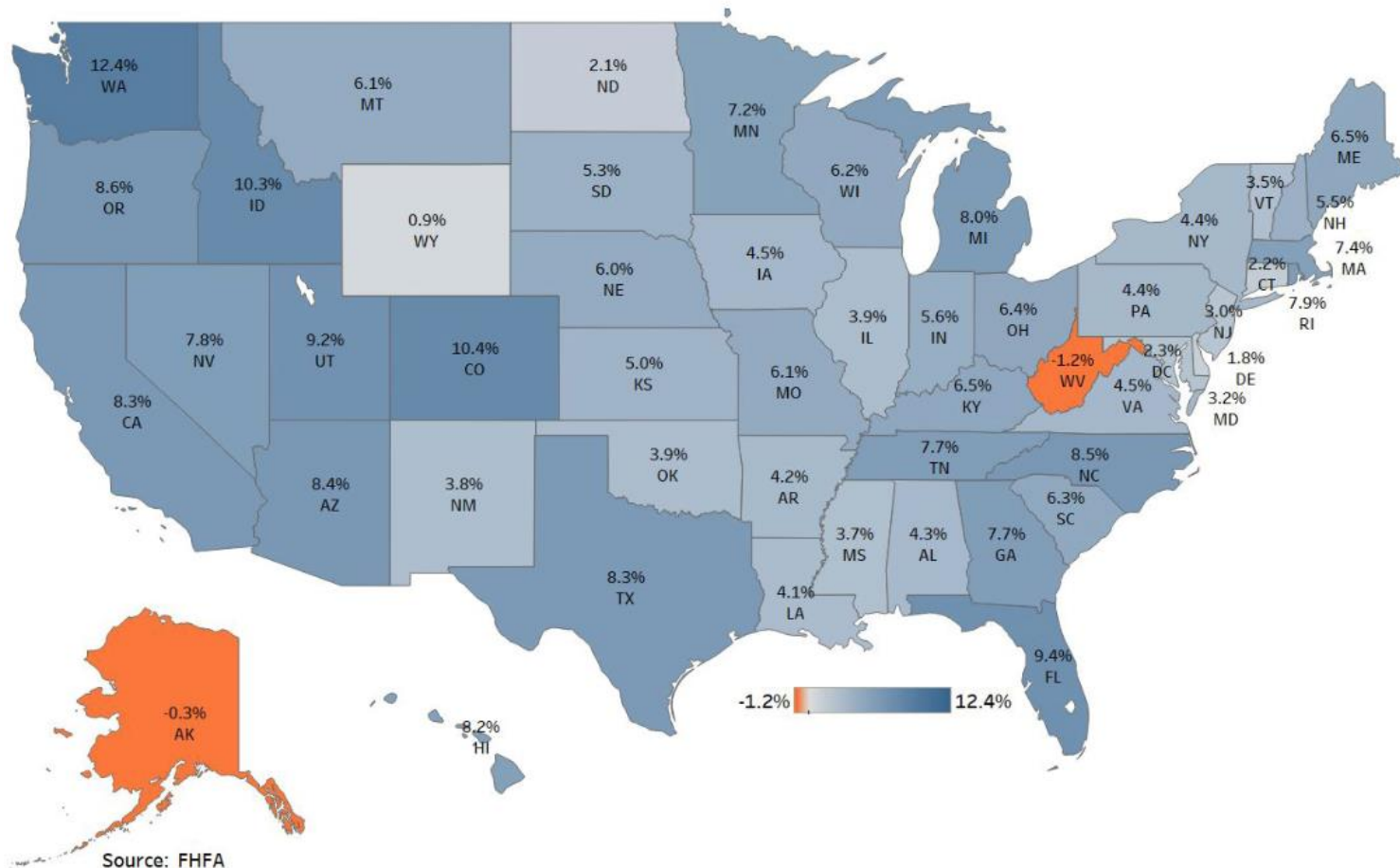
Source: Surveys of Consumers  
University of Michigan



# Consumer Sentiment Boosted Utah Home Price Increases +9.4% in 2017

Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

U.S. Four-Quarter Appreciation = 6.6% (2016Q2-2017Q2)





# Job Gains & Consumer Sentiment Boosted Home Prices in 2017

## Percent Increase in Median Sales Price of Single Family Homes (152 Metropolitan Areas)

Metropolitan Area	2005	2017	% Chg.
1. Bismarck, ND	\$124,900	\$242,300	94.0%
2. Austin-Round Rock, TX	\$163,800	\$308,000	88.0%
<b>3. Salt Lake City, UT</b>	<b>\$173,900</b>	<b>\$305,700</b>	<b>75.8%</b>
4. Dallas-Fort Worth-Arlington, TX	\$147,600	\$255,200	72.9%
5. Denver-Aurora-Lakewood, CO	\$247,100	\$424,500	71.8%
6. Boulder, CO	\$348,400	\$593,200	70.3%
7. San Antonio-New Braunfels, TX	\$133,900	\$222,600	66.2%
8. Houston-The Woodlands-Sugar Land TX	\$143,000	\$235,600	64.8%
9. San Jose-Sunnyvale-Santa Clara, CA	\$744,500	\$1,183,400	59.0%
10. Portland-Vancouver-Hillsboro, OR-WA	\$246,600	\$389,100	58.9%

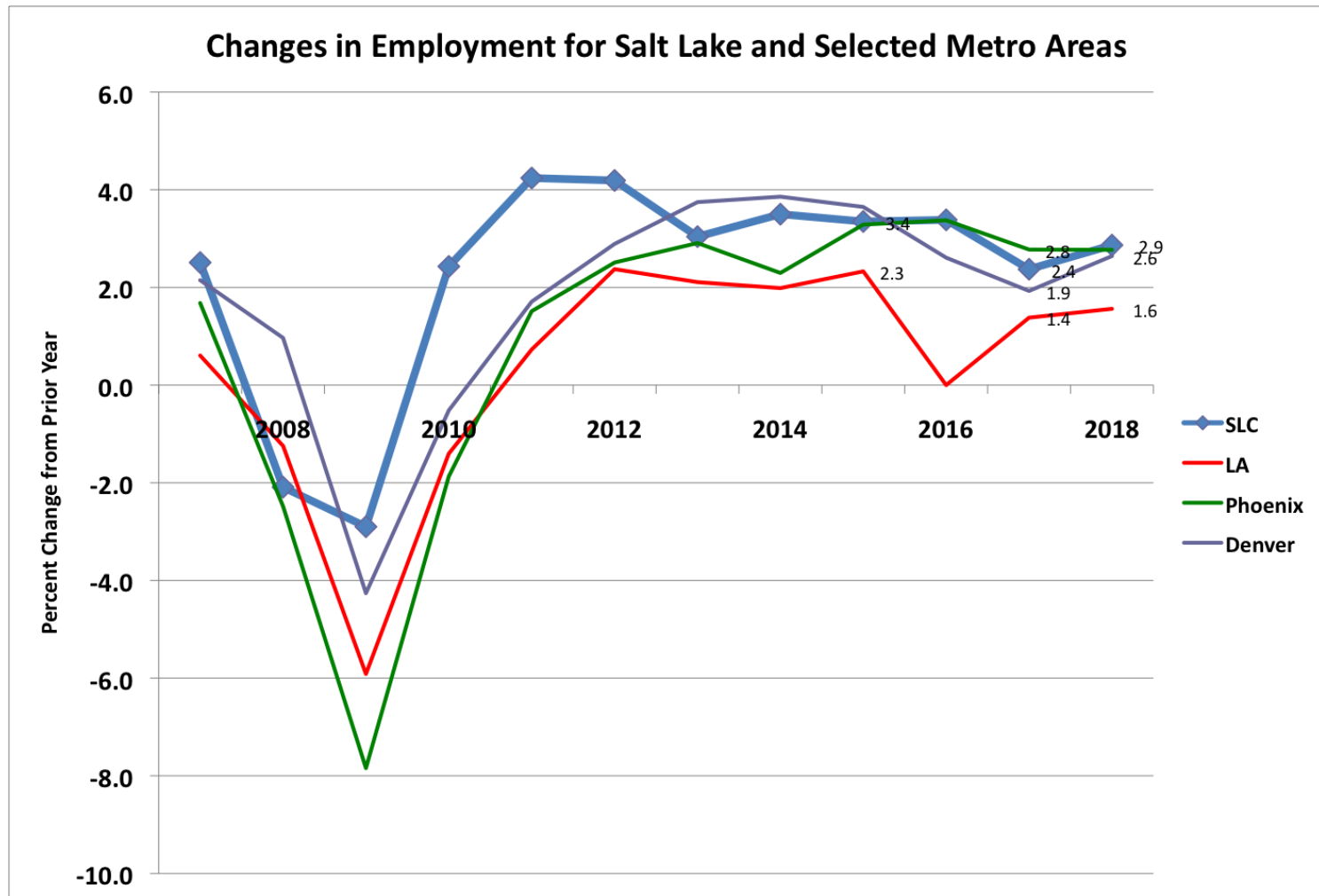


# The County Economy





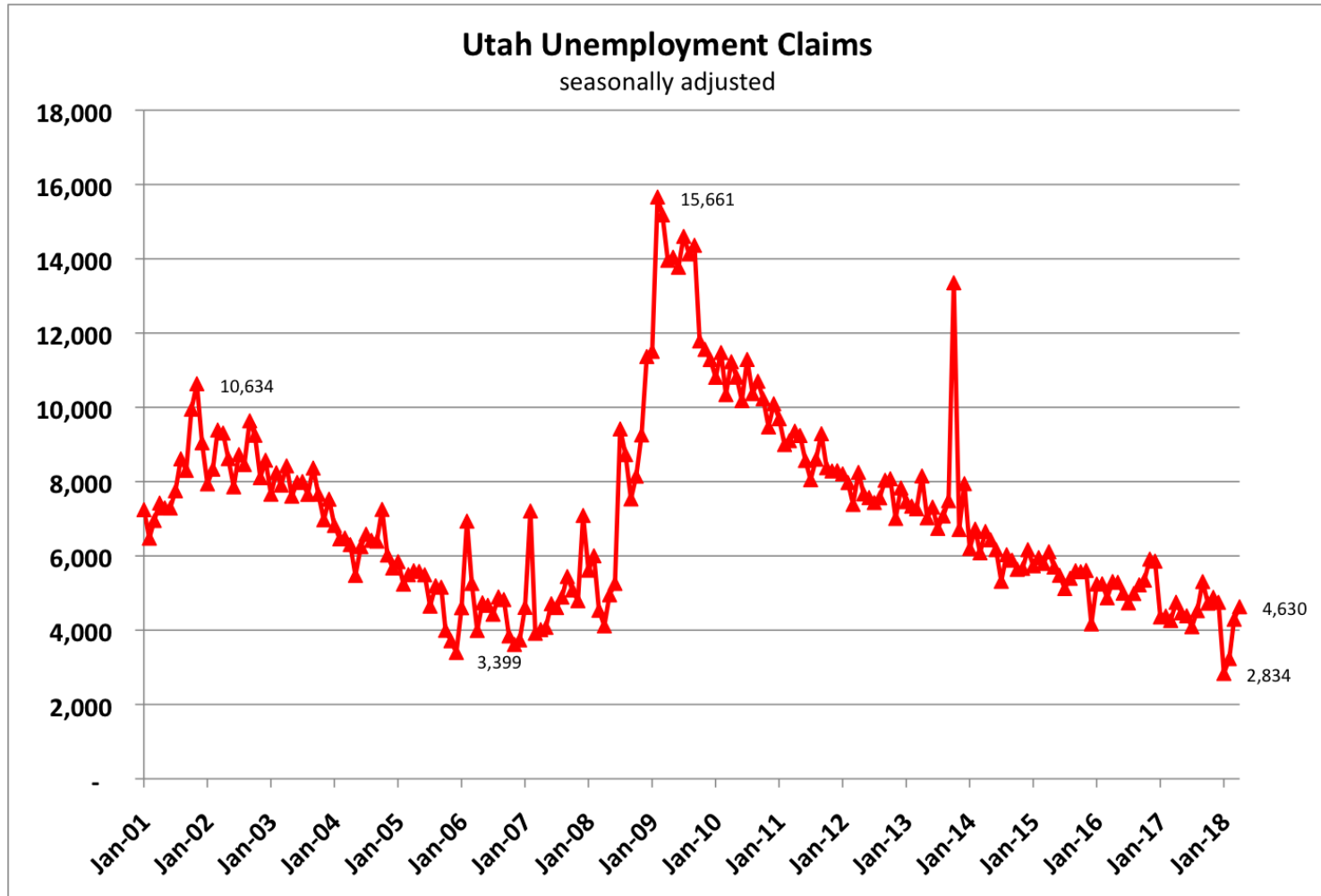
# Salt Lake Metro Job Growth Leads LA, Phoenix & Denver





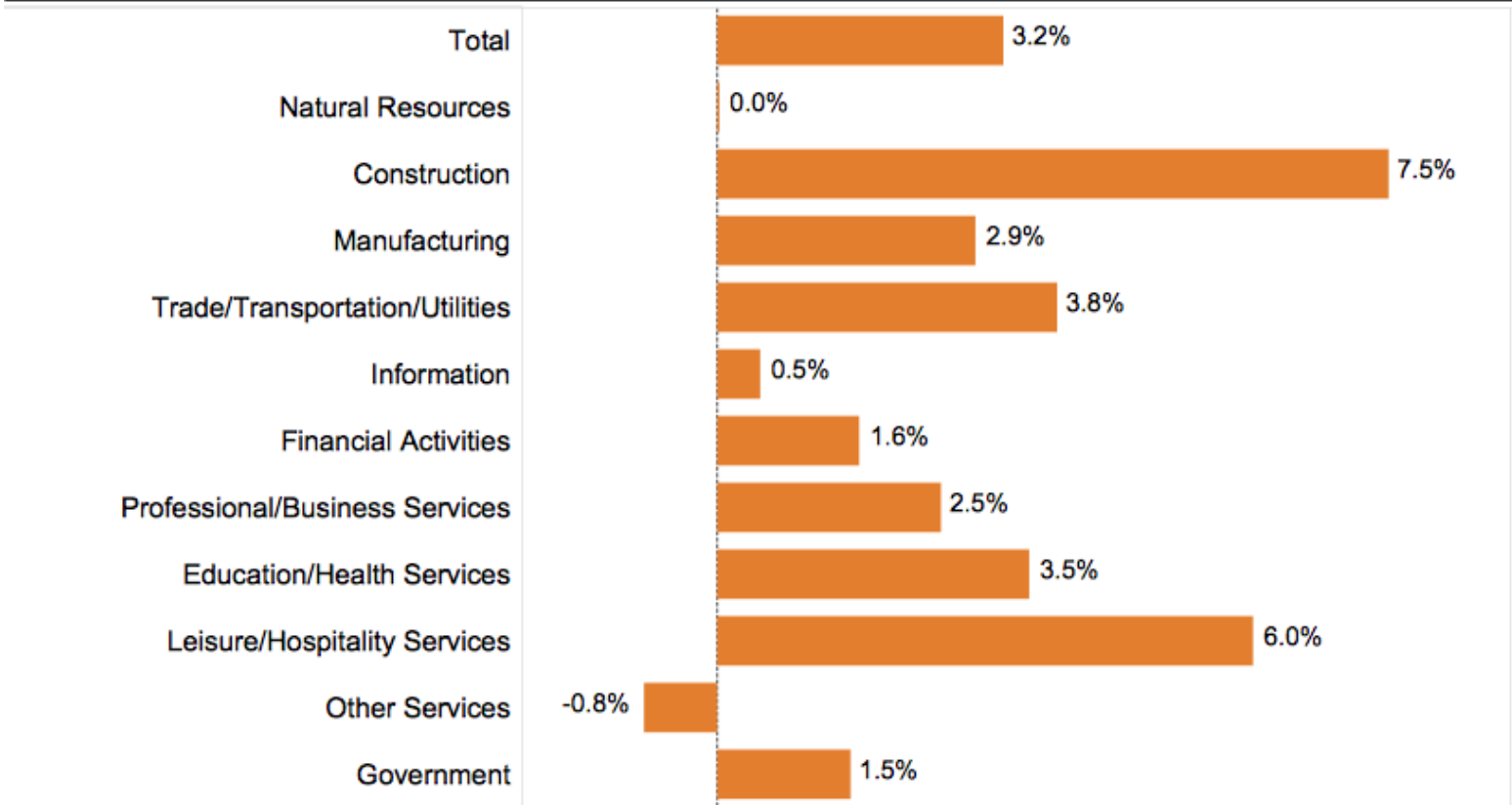
# Unemployment Claims Down to 2006 Level

(6 Month Leading Indicator for Jobs)





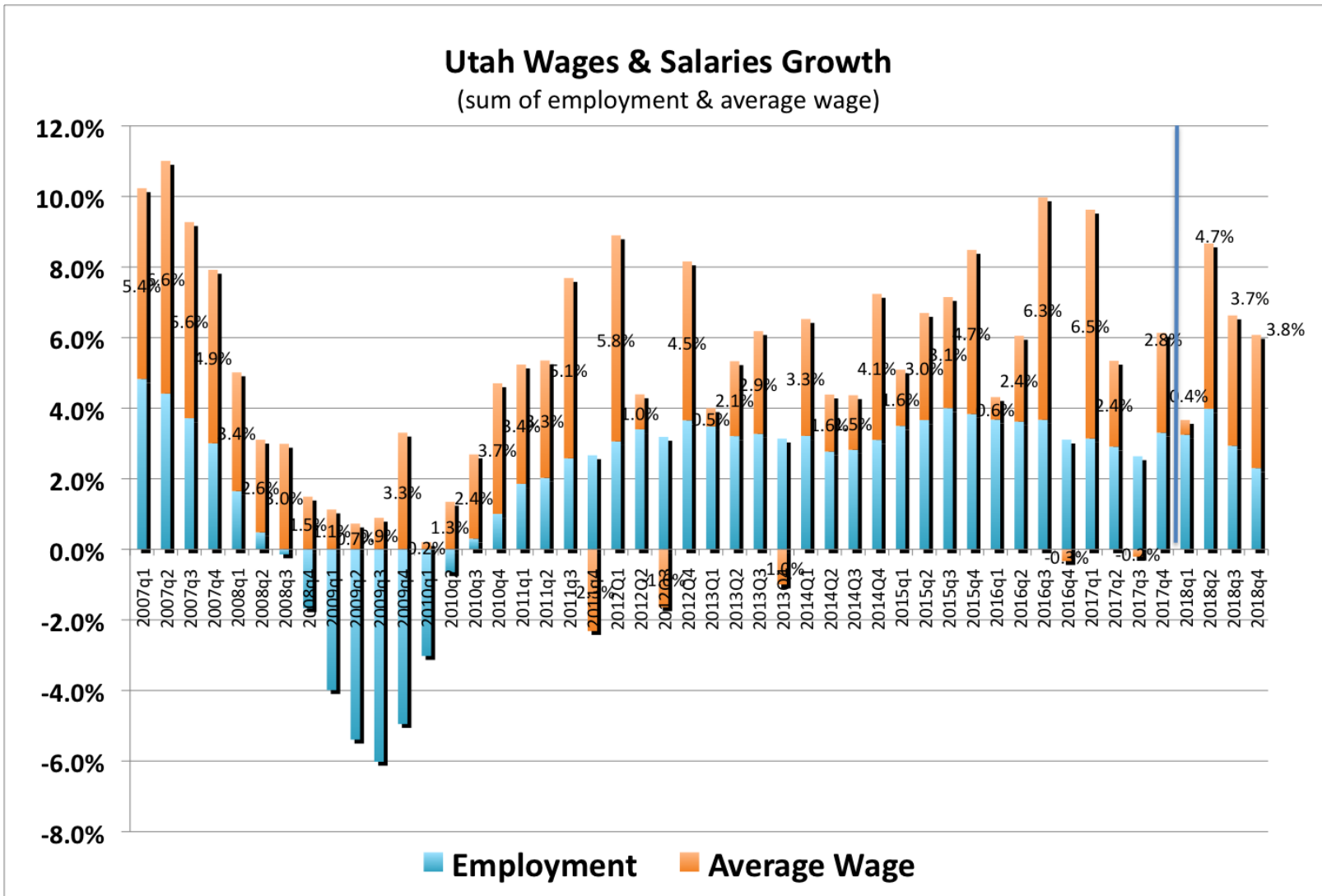
## Utah Nonfarm Industry Profiles February 2017 - 2018 Percent Change







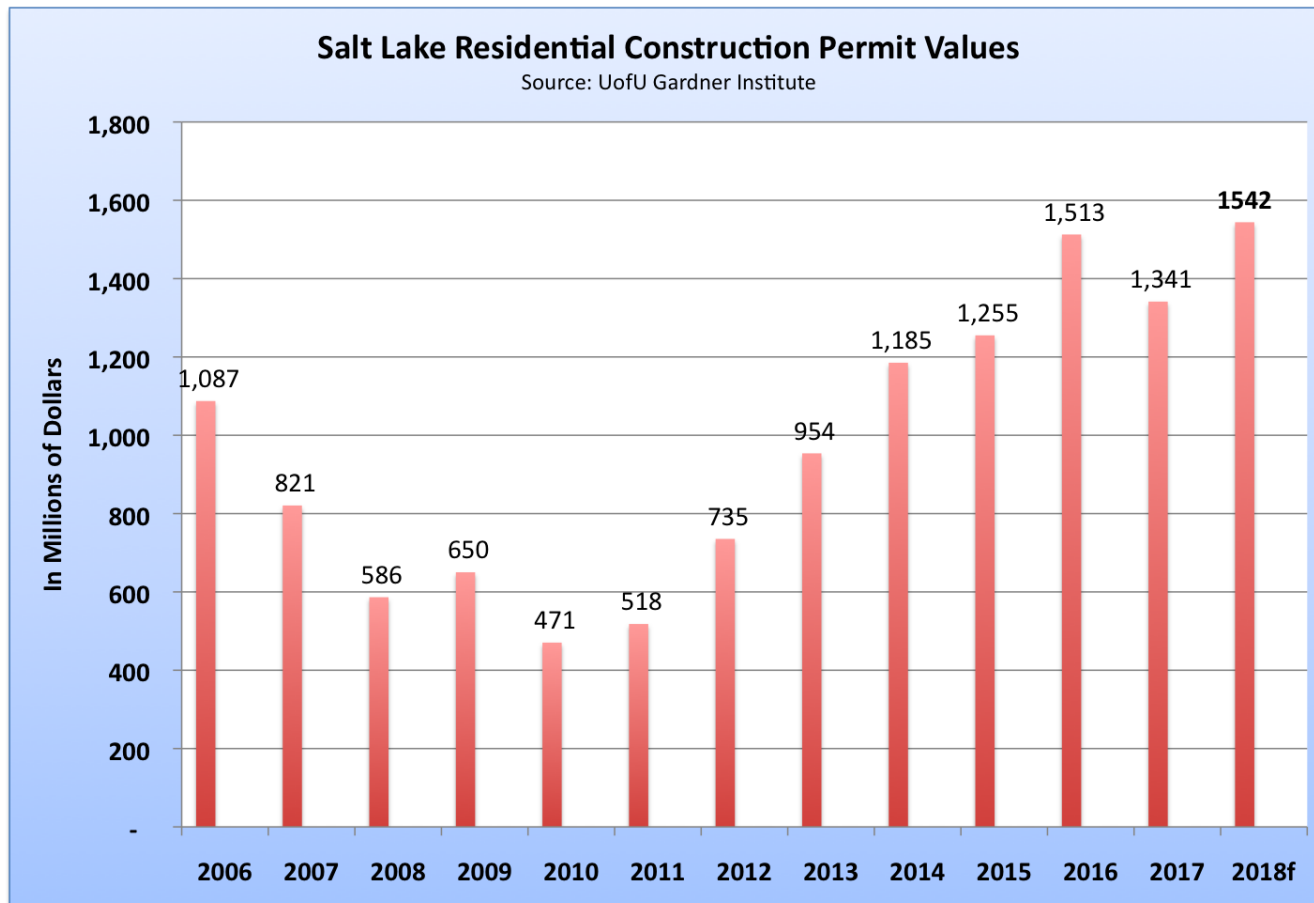
# Utah Wages will be up 6.3% in 2018





# The County Economy

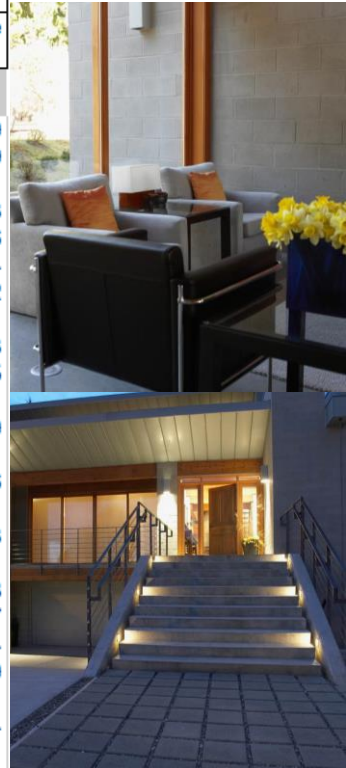
After an 11% decline last year, Salt Lake County new residential construction will be up 15% in 2018



# Salt Lake County Construction

January - March 2018

County/City	New Dwelling		New Residential		New Nonresidential		Additions/Alterations/Repairs Residential		Additions/Alterations/Repairs Nonresidential		Total Construction	
	Units	% Change 2017-18	Value (\$000)	% Change 2017-18	Value (\$000)	% Change 2017-18	Value (\$000)	% Change 2017-18	Value (\$000)	% Change 2017-18	Value (\$000)	% Change 2017-18
<b>SALT LAKE COUNTY</b>												
Alta	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bluffdale	408	482.9	45,812.0	173.6	8,606.0	102.3	162.0	-82.0	37.0	-17.8	54,617.0	148.9
Draper	47	88.0	17,513.3	94.5	26,750.9	18.7	591.1	-26.8	450.4	-68.6	45,305.7	34.1
Midvale	55	587.5	8,759.4	332.8	22,005.4	10499.9	676.8	-0.2	1,189.9	-64.1	32,631.5	424.3
Murray	187	434.3	34,020.9	286.8	3,233.0	-89.8	364.4	-33.9	2,069.3	-66.2	39,687.6	-15.6
Riverton	66	-12.0	14,049.0	-23.6	3,081.6	111.0	446.9	-31.0	2,784.6	1632.8	20,362.1	-1.4
Salt Lake City	260	-28.0	34,669.0	-35.8	60,363.5	-67.0	8,988.1	6.4	53,162.4	-8.1	157,183.0	-48.2
Sandy	66	8.2	10,976.9	9.9	969.0	16.8	800.0	19.3	24,450.5	1475.7	37,196.4	185.3
South Jordan	366	134.6	72,807.0	80.9	10,528.0	-86.0	591.0	-68.9	5,311.0	-27.9	89,237.0	-28.5
South Salt Lake	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
West Jordan	212	128.0	42,711.9	79.2	6,827.8	28.5	834.9	20.4	780.0	-72.3	51,154.6	56.6
West Valley City	50	38.9	13,276.8	205.1	43,424.4	732.2	860.7	79.7	7,480.9	-71.0	65,042.8	81.3
Taylorville	17	88.9	3,078.5	-1.1	367.3	-61.9	567.3	-74.4	1,617.5	0.1	5,630.6	-28.8
Herriman	370	-11.9	68,847.0	-3.9	7,967.4	150.5	705.4	5.6	272.0	2.6	77,791.8	2.7
Holladay	1	-50.0	319.0	-64.4	482.0	218.6	781.7	108.2	542.0	431.4	2,124.7	39.4
Cottonwood Heights	12	0.0	3,955.0	0.0	389.9	0.0	719.4	0.0	211.0	0.0	5,275.3	0.0
Other Salt Lake Co	14	133.3	3,527.9	95.7	1,247.4	-0.2	1,498.6	5.2	542.3	266.9	6,816.2	47.4
Millcreek	393	0.0	38,532.2	0.0	5,086.2	0.0	2,002.4	0.0	2,191.4	0.0	47,812.2	0.0
<b>Total</b>	<b>2,524</b>	<b>86.0</b>	<b>412,855.8</b>	<b>55.9</b>	<b>201,329.8</b>	<b>-40.0</b>	<b>20,590.7</b>	<b>0.6</b>	<b>103,092.2</b>	<b>-5.1</b>	<b>737,868.5</b>	<b>1.2</b>
<b>STATE TOTAL</b>												
	6,350	24.9	1,270,320.2	29.4	471,917.0	-22.3	59,427.6	-50.5	194,036.4	-6.8	1,995,701.2	4.1





# Car & Truck Sales – Strong from 2014 to 2017

but the State’s first three months were up 0.9%



Salt Lake County \$Billion		% Chg.
2014	\$ 2.63	5.6%
2015	\$ 2.83	7.1%
2016	\$ 3.01	6.3%
2017	\$ 3.22	7.2%
1Q 2018 Utah	\$ 1.55	0.9%

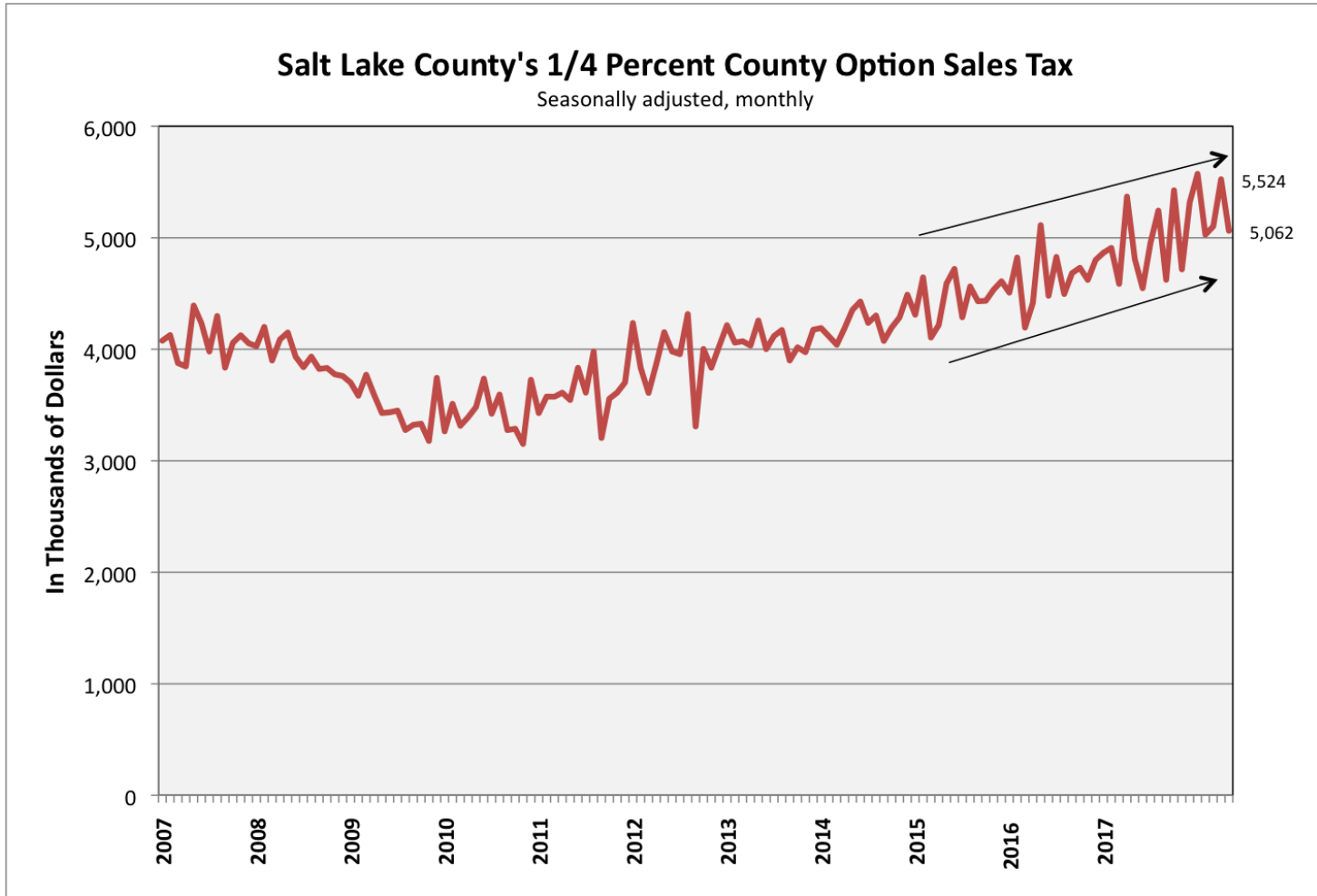


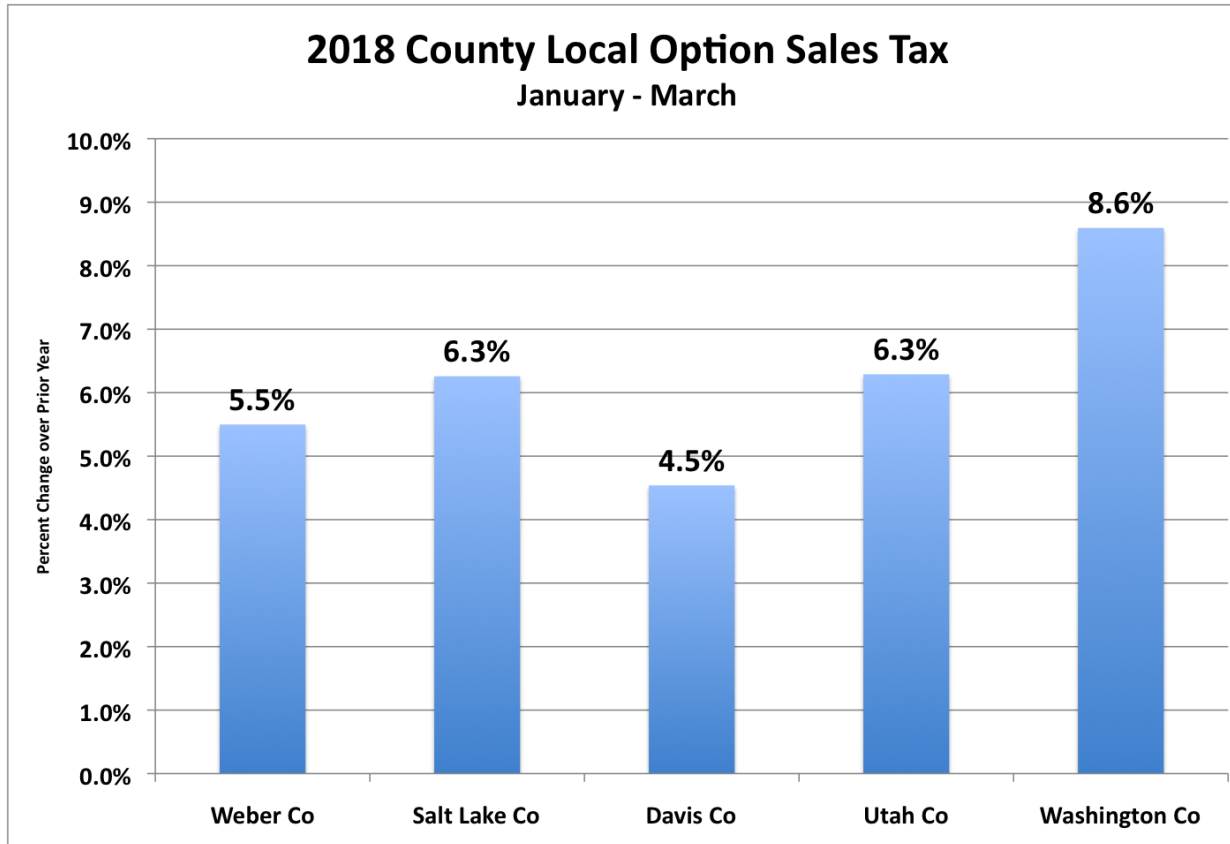
# Salt Lake County Taxable Sales 4th Quarter 2017

(these 9 sectors account for 58% of all taxable sales)	Sales in Million \$	% Change From Prior Year
Retail – Motor Vehicle	\$ 776	6.0 %
Retail – General Merchandise	718	4.6
Retail – Groceries	568	1.7
Retail – Building	365	17.2
Non-store Retailers	176	104.5
Services – Restaurants	579	5.9
Services – Accommodations	127	6.9
Bus. Inv. - Manufacturing	286	10.1
Bus. Inv. - Wholesale Durables	598	15.0
<b>Total</b>	<b>\$ 7,229</b>	<b>8.0 %</b>



# Seasonally Adjusted Sales Tax Continues Upward Trend





Washington County leads

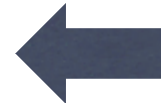
SL County and Utah counties strong





# June 2018 Economic Model Projection

<b>Baseline</b>	<b>CY 2018</b>
<b>Utah Taxable Sales (RAWG Feb 2018)</b>	6.80%
<b>SL County Taxable Sales (Econowest)</b>	4.36%
<b>Population Impact</b>	-0.28%
<b>E-Commerce Sales Base Loss</b>	-0.26%
<b>Est. Growth in SLCo. Distribution</b>	5.04%
Actual 0.25% Sales Tax (CY2018 is YTD for 3 months)	6.26%





Rod Kitchens

# REVENUE UPDATE

# Revenue Update

## 2018 Proposed June Budget

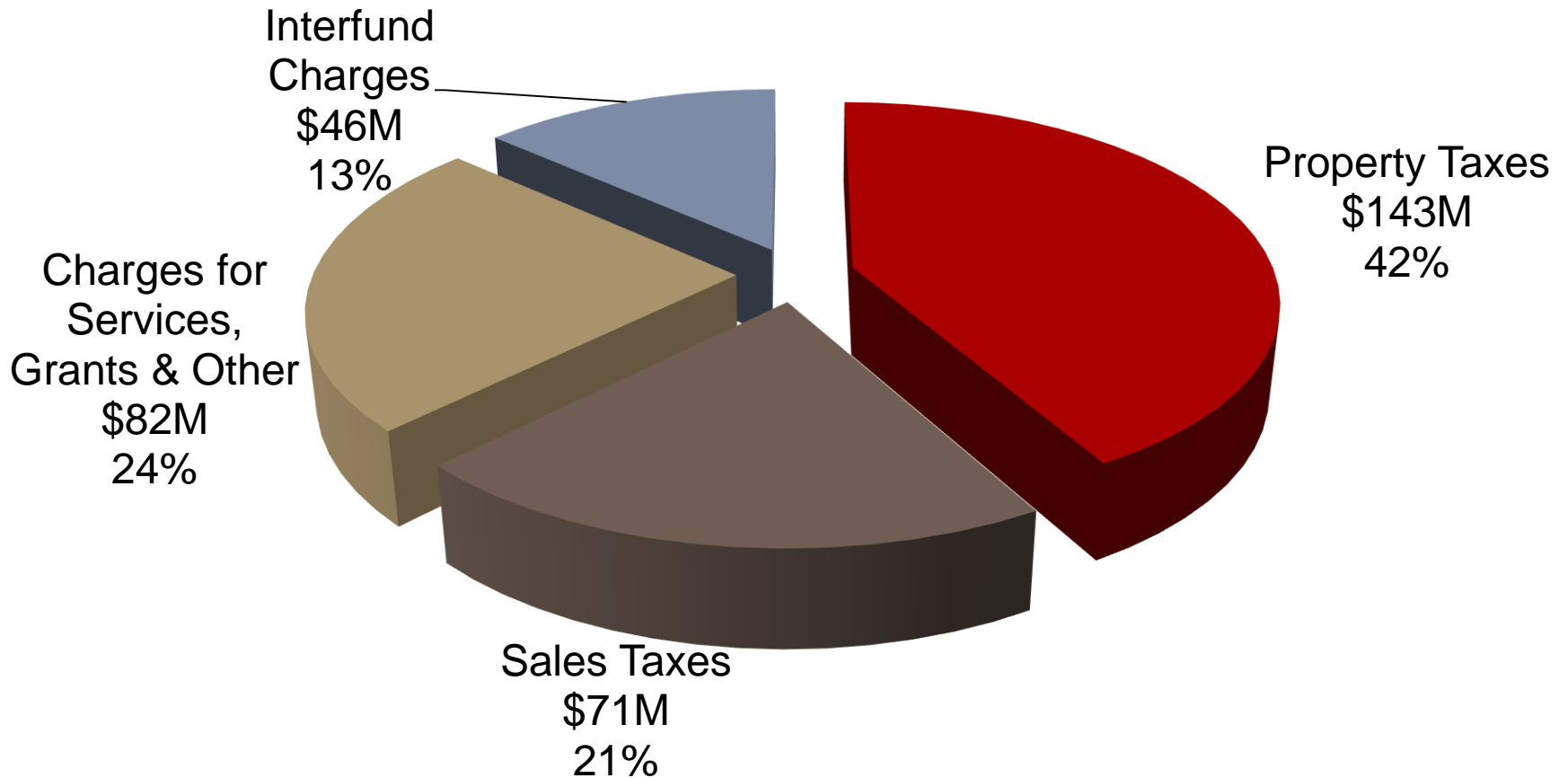
- Sales Taxes
- Property Taxes
- Motor Vehicle Fee-in-Lieu of Taxes
- Recorder Fees
- Summary



# 2018 Major Revenues

## General Fund

\$343M Total



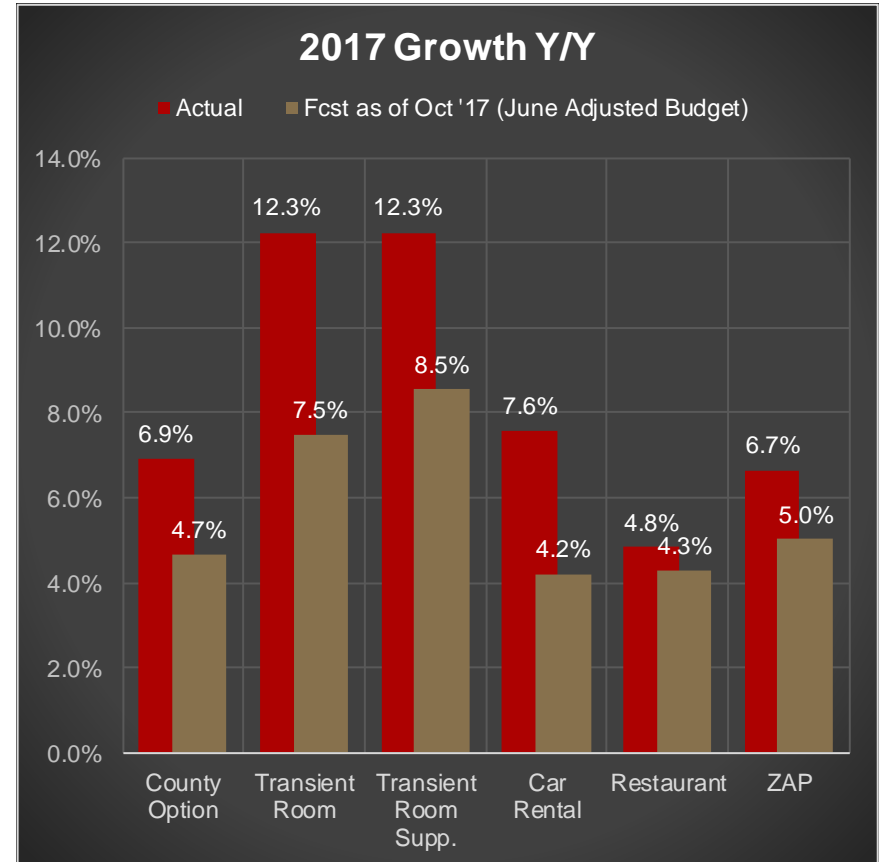
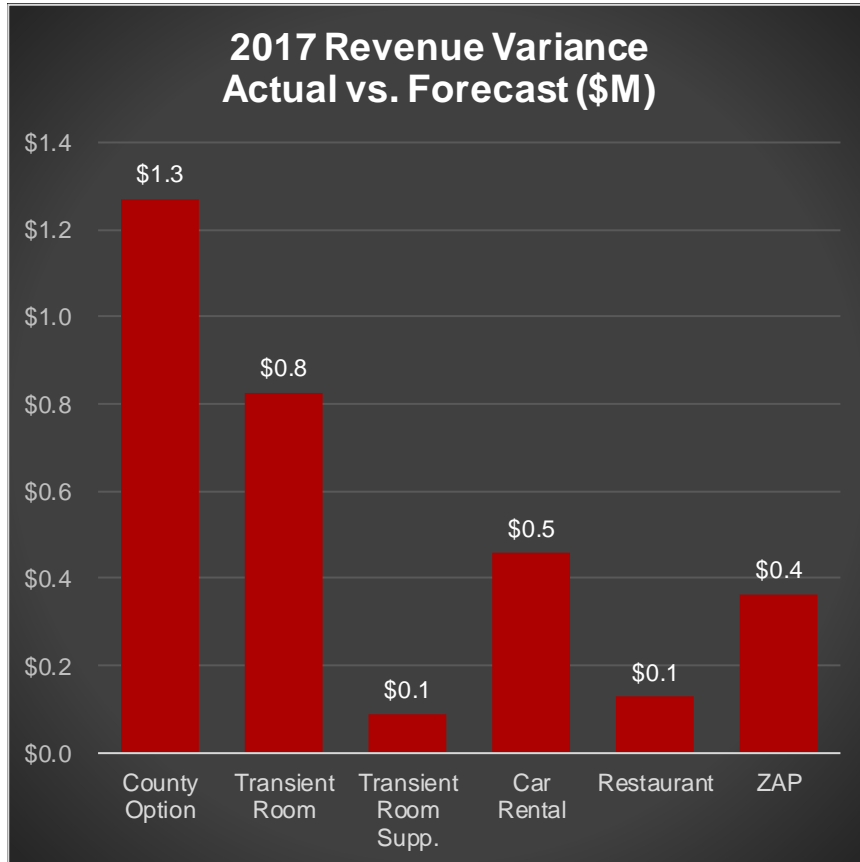
# 2018 Sales Tax Revenue

- Projected new growth for 2018 based on local and national economic indicators, including
  - Wage and employment growth
  - Consumer Confidence
  - Vehicle sales and other leading indicators
- Information available from the Tax Commission on a two-month lag
  - Currently have actuals through March 2018
  - April information not available until June 21<sup>st</sup>
- Projections vetted with the Revenue Committee
- Local Option Sales Tax
  - Salt Lake County portion estimated with limited data and will need refinement as more data becomes available
  - Revenue and expenditure budgets in this area will require flexibility and constant monitoring



# 2017 Sales Taxes

## Actual vs. Forecast





# June 2018 Sales Tax Projection

Sales Tax (\$M)		2018 Adjusted Budget	2018 Adopted Budget	<i>Change</i>	
<b>County Option</b>	General Fund	63.7	62.7	1.0	1.6%
<b>Transient Room</b>	Visitor Promo Fund	20.1	19.6	0.5	2.6%
<b>Transient Room Supp.</b>	TRCC Fund	2.8	2.7	0.1	3.7%
<b>Car Rental</b>	TRCC Fund	14.7	14.4	0.3	2.1%
<b>Restaurant</b>	TRCC Fund	25.0	25.0	-	-
<b>ZAP</b>	ZAP & General F.	25.1	24.6	0.5	2.0%
<b>Local Option</b>	Unincorp SLCo	6.8	6.2	0.6	9.6%
<b>TOTAL</b>		<b>158.2</b>	<b>155.2</b>	<b>3.0</b>	<b>1.9%</b>



# June 2018 Sales Tax Projection

Sales Tax by Fund (\$M)		2018 Adjusted Budget	2018 Adopted Budget	<i>Change</i>	
<b>General Fund</b>	County Option	63.7	62.7	1.0	1.6%
	ZAP	7.4	7.3	0.1	2.0%
	<b>TOTAL</b>	<b>71.1</b>	<b>70.0</b>	<b>1.1</b>	<b>1.6%</b>
<b>Visitor Promo Fund</b>	Transient Room	<b>20.1</b>	<b>19.6</b>	<b>0.5</b>	<b>2.6%</b>
<b>TRCC Fund</b>	Transient Room Supp.	2.8	2.7	0.1	3.7%
	Car Rental	14.7	14.4	0.3	2.1%
	Restaurant	25.0	25.0	-	-
	<b>TOTAL</b>	<b>42.5</b>	<b>42.1</b>	<b>0.4</b>	<b>1.0%</b>
<b>ZAP Fund</b>	ZAP	<b>17.7</b>	<b>17.3</b>	<b>0.4</b>	<b>2.0%</b>
<b>Unincorp SLCo</b>	Local Option	<b>6.8</b>	<b>6.2</b>	<b>0.6</b>	<b>9.6%</b>
<b>TOTAL</b>		<b>158.2</b>	<b>155.2</b>	<b>3.0</b>	<b>1.9%</b>



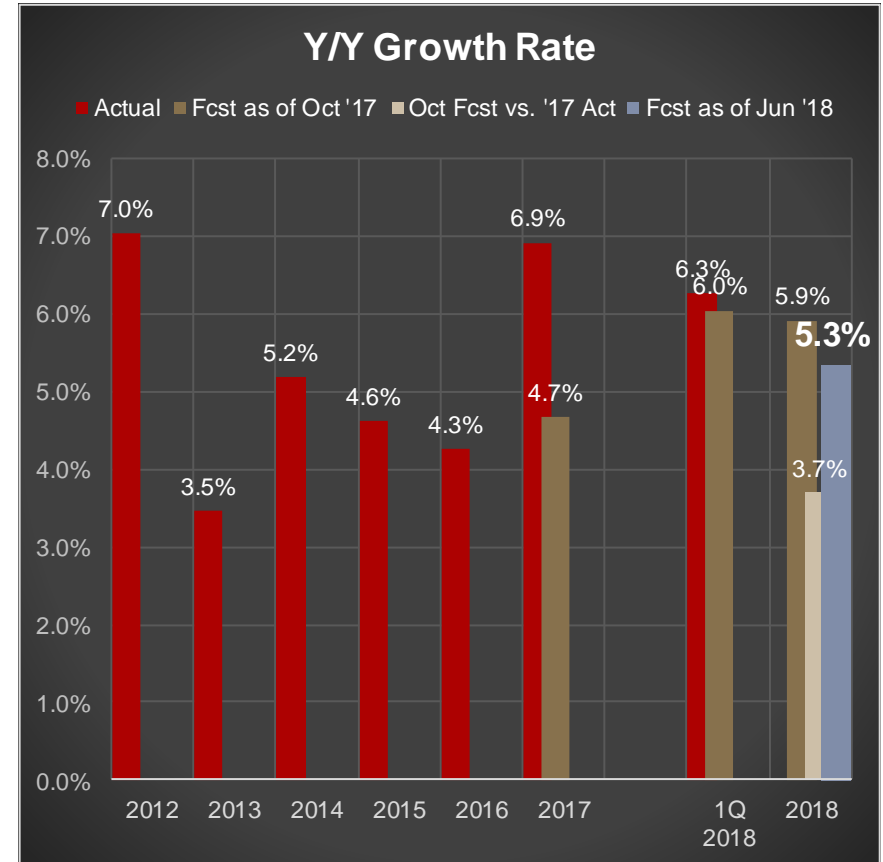
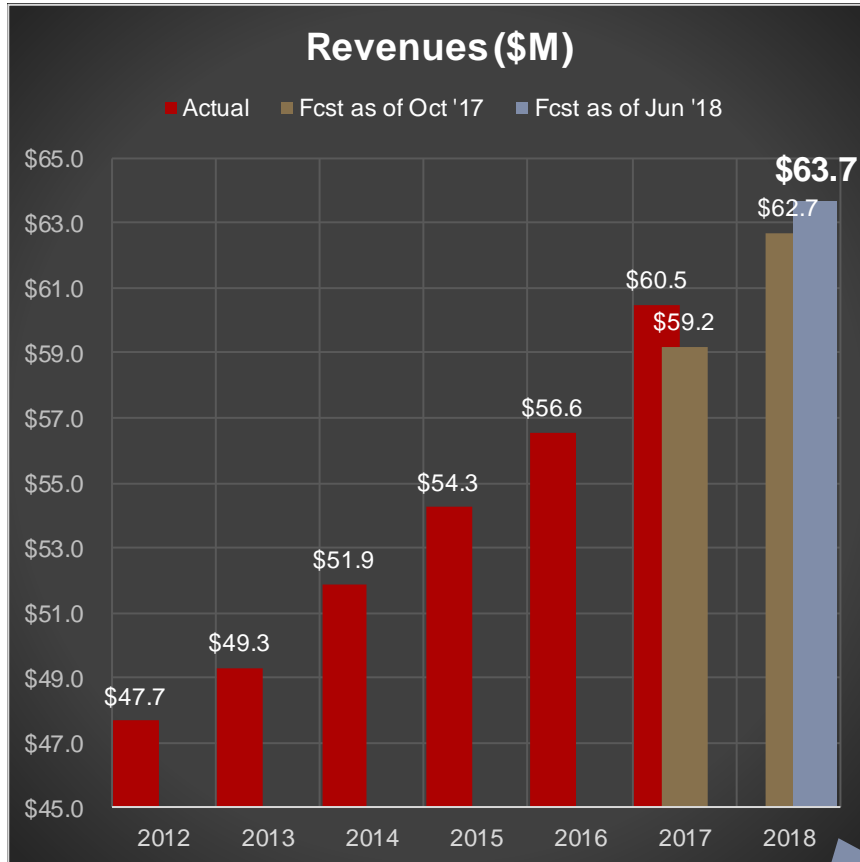
# June 2018 Sales Tax Projection

Sales Tax (\$M)		2018 Adjusted Budget	2017 Actual	<i>Change</i>	
<b>County Option</b>	General Fund	63.7	60.5	3.2	5.3%
<b>Transient Room</b>	Visitor Promo Fund	20.1	19.4	0.7	3.5%
<b>Transient Room Supp.</b>	TRCC Fund	2.8	2.7	0.1	4.1%
<b>Car Rental</b>	TRCC Fund	14.7	14.6	0.1	1.0%
<b>Restaurant</b>	TRCC Fund	25.0	23.8	1.2	4.9%
<b>ZAP</b>	ZAP & General F.	25.1	23.8	1.3	5.6%
<b>Local Option*</b>	Unincorp SLCo	6.8	12.4	(5.6)	(45%)
<b>TOTAL</b>		<b>158.2</b>	<b>157.1</b>	<b>1.1</b>	<b>0.7%</b>

\* Local Option Sales Taxes began to be distributed to Metro Townships in the county beginning in July 2017. 1Q 2017 also included some Millcreek taxes.



# County Option Sales Tax (0.25% tax — to General Fund)

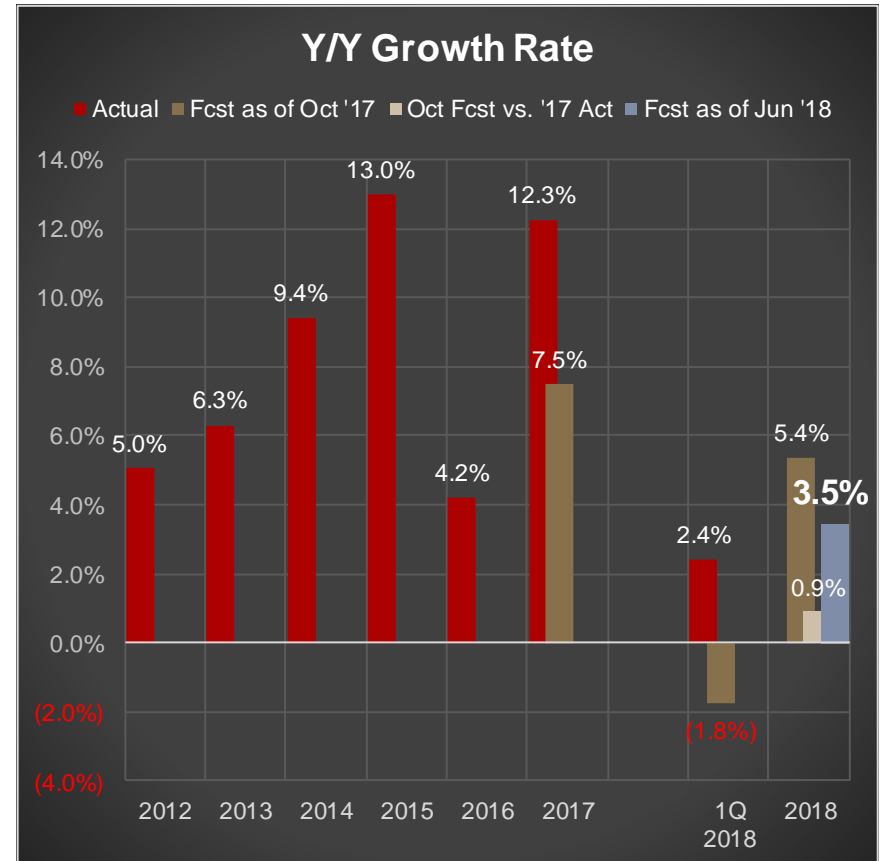
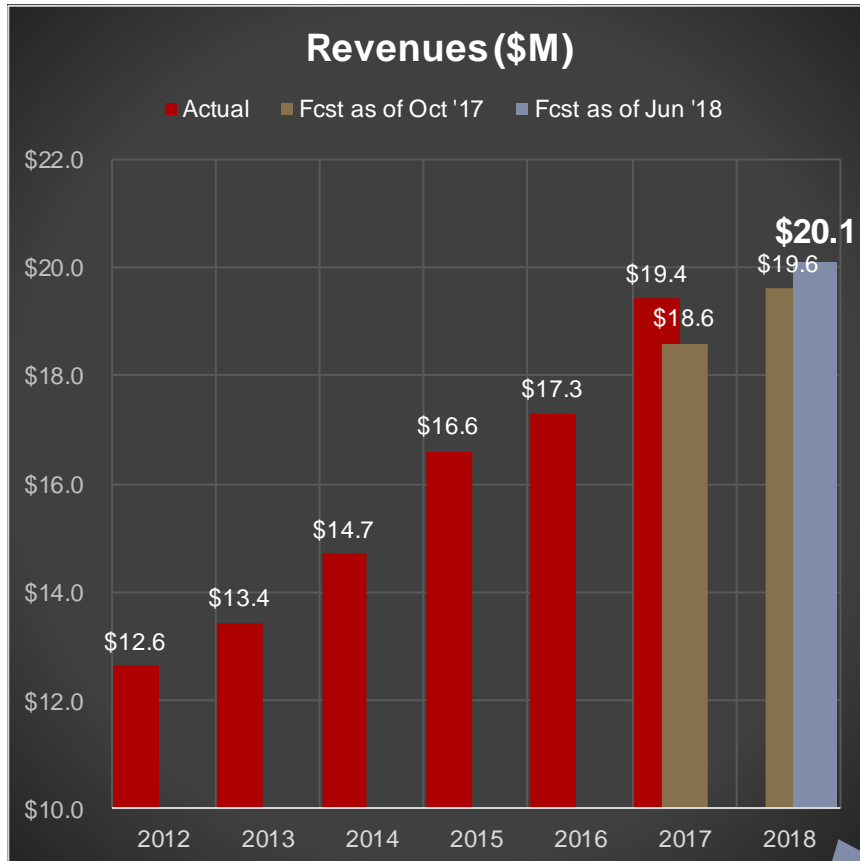


Increasing 2018  
Forecast \$1M



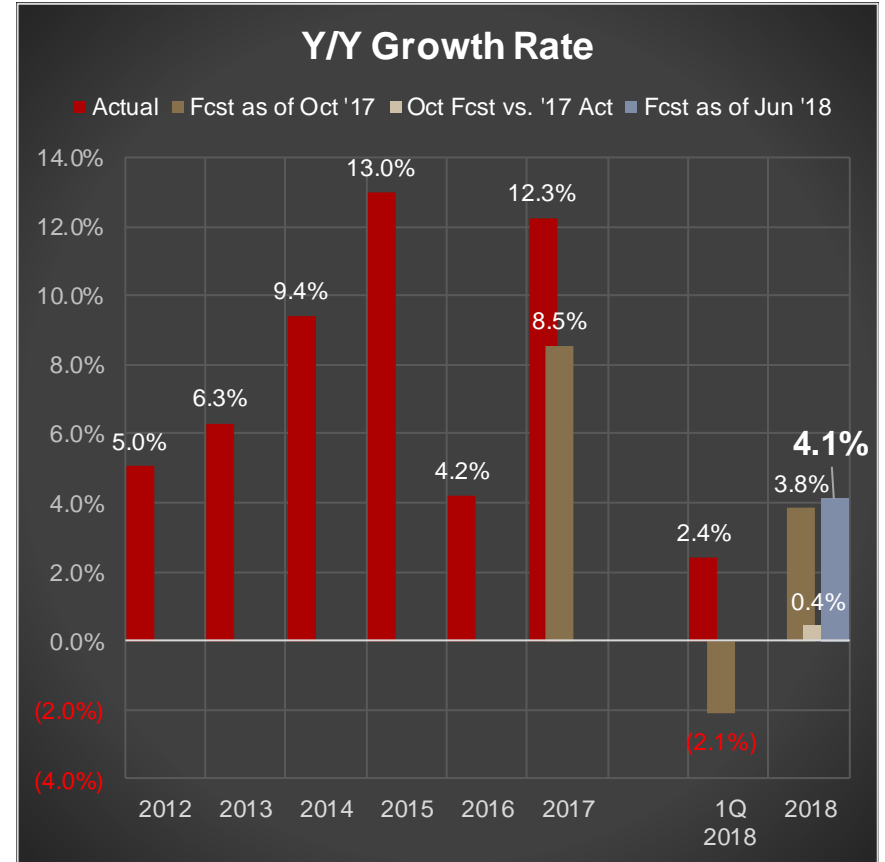
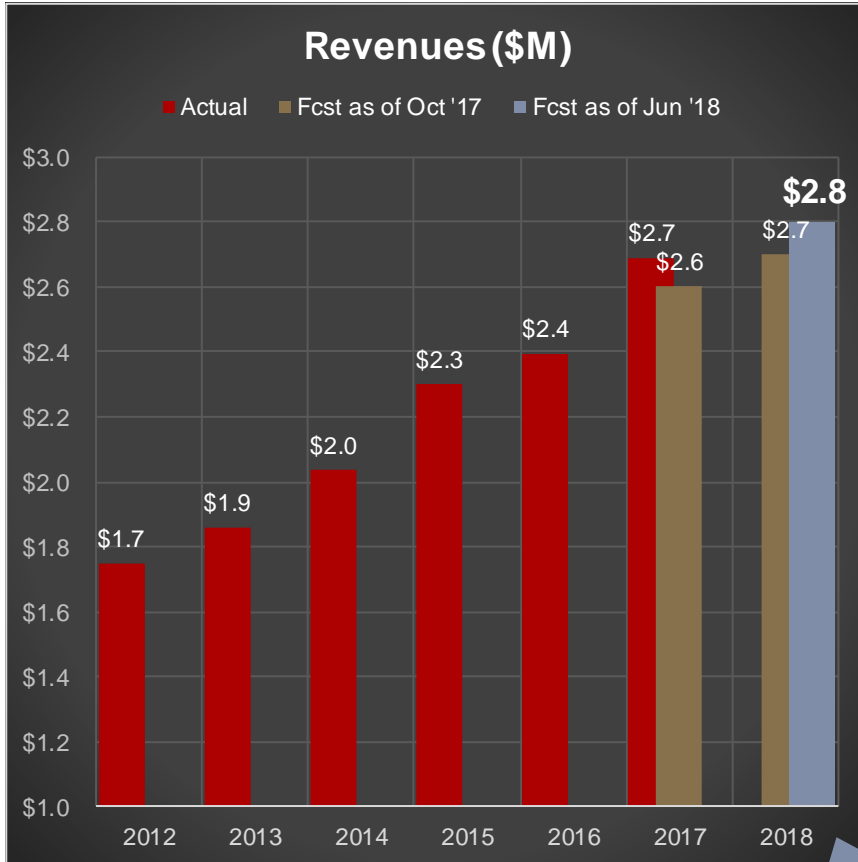
# Transient Room Tax

(4.25% tax to Visitor Promotion Fund)



Increasing 2018 Forecast \$500k

# Transient Room Tax - Supplemental (0.5% tax to TRCC Fund)

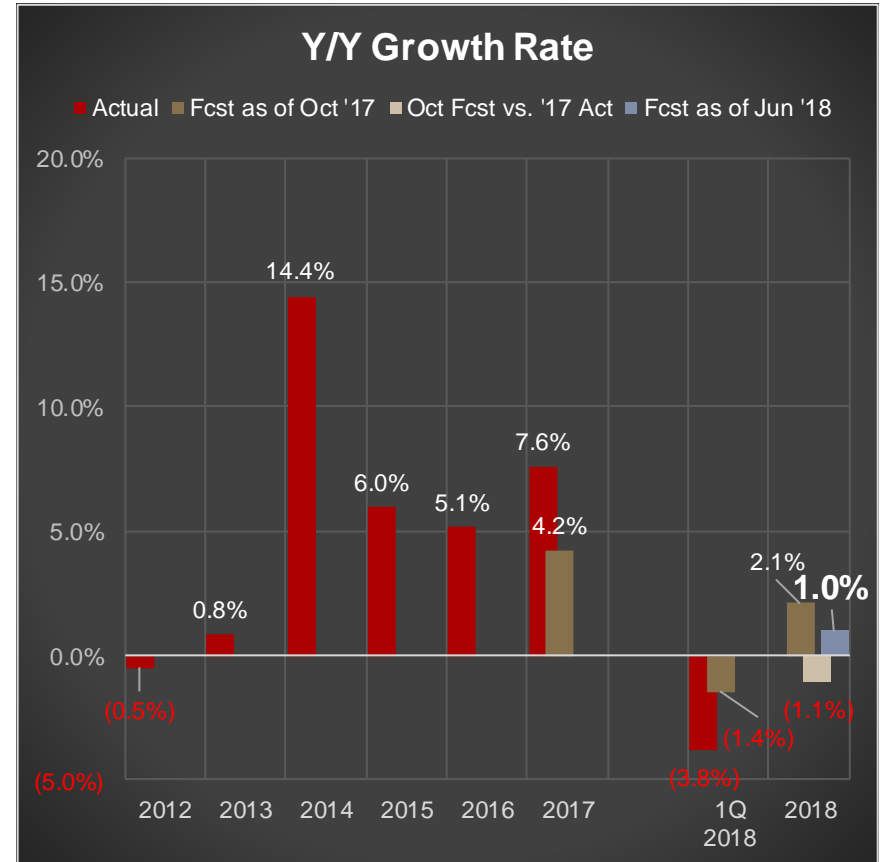
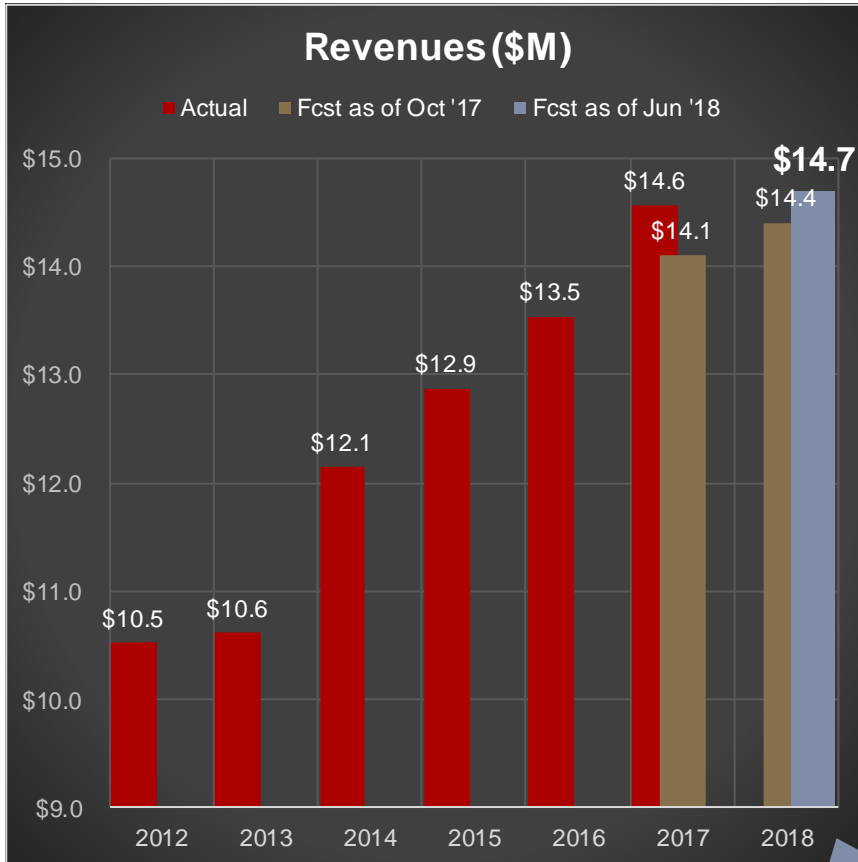


Increasing 2018 Forecast \$100k



# Car Rental Tax

(3% & 4% tax to TRCC Fund)

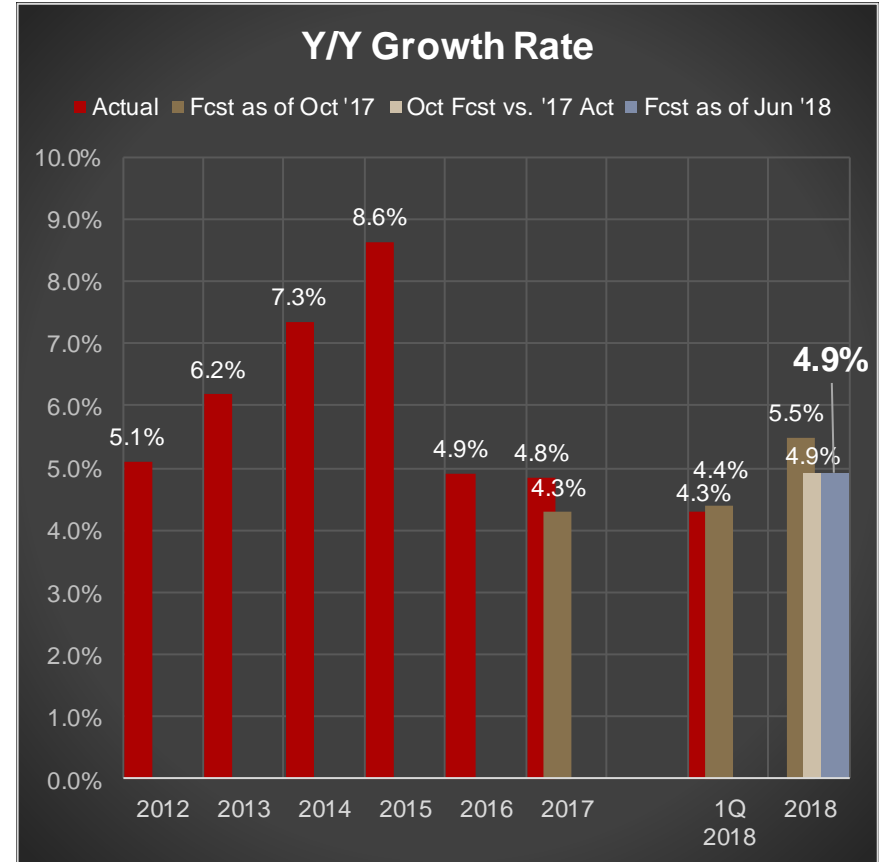
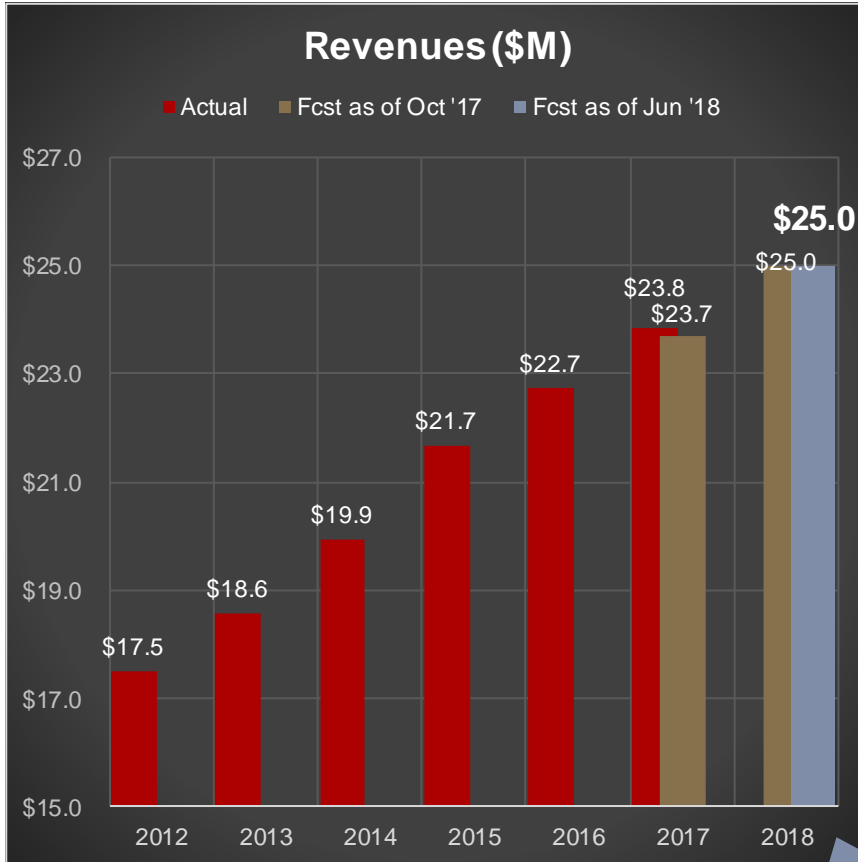


Increasing 2018 Forecast \$300k



# Restaurant Tax

(1% tax to TRCC Fund)

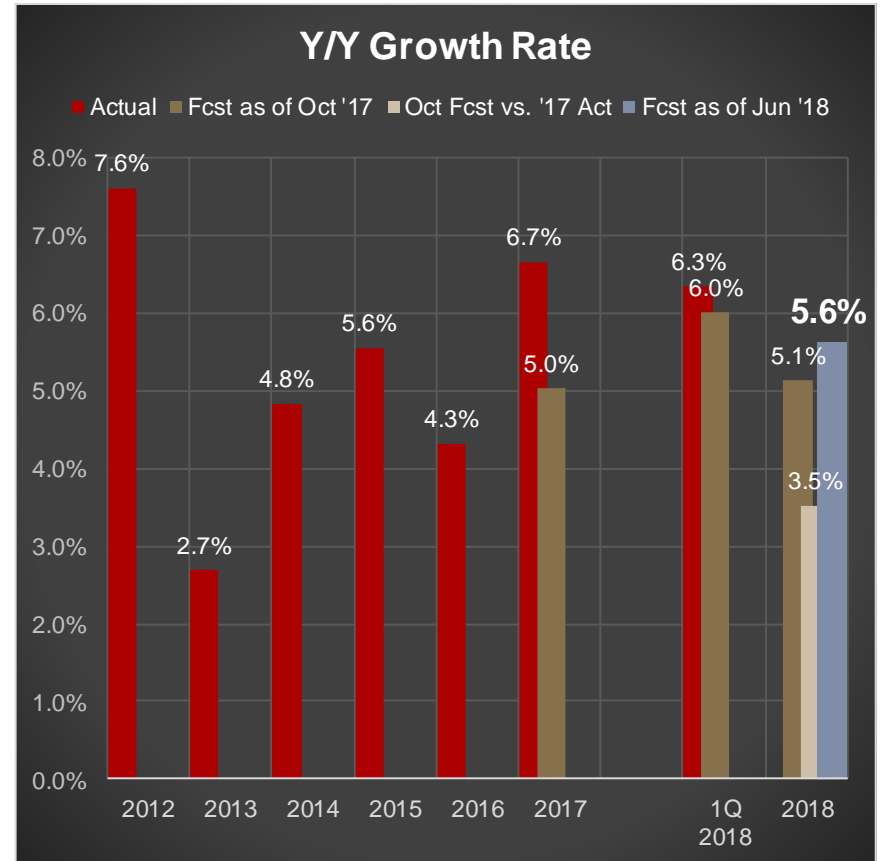
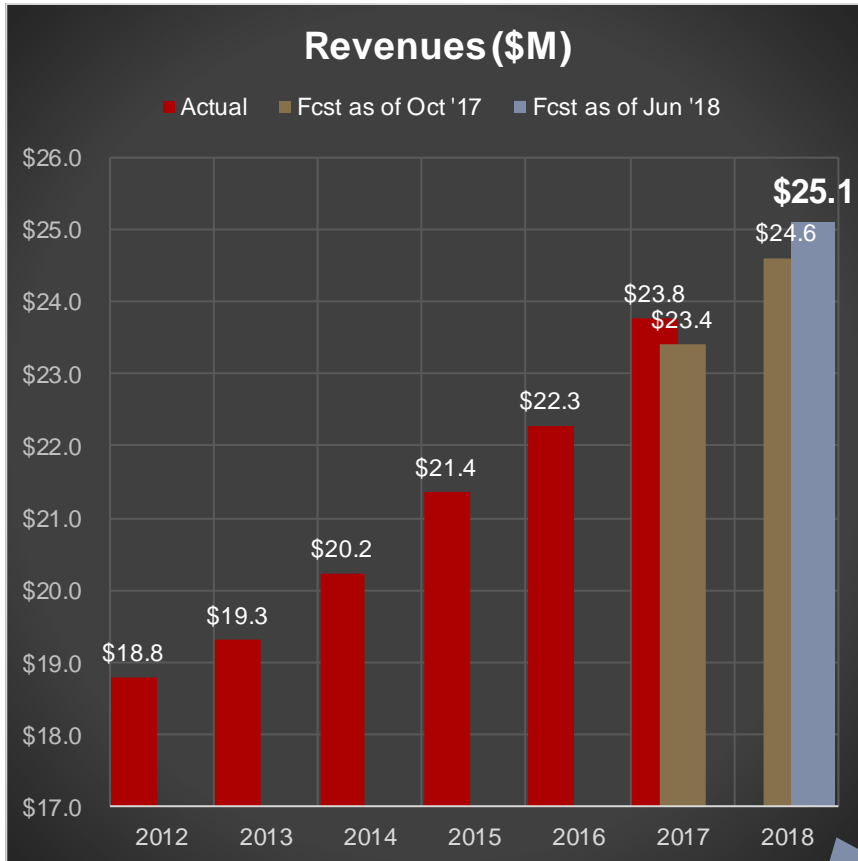


No Increase to 2018 Forecast



# Zoo, Arts, & Parks Tax

(0.1% tax to ZAP Fund and General Fund\*)



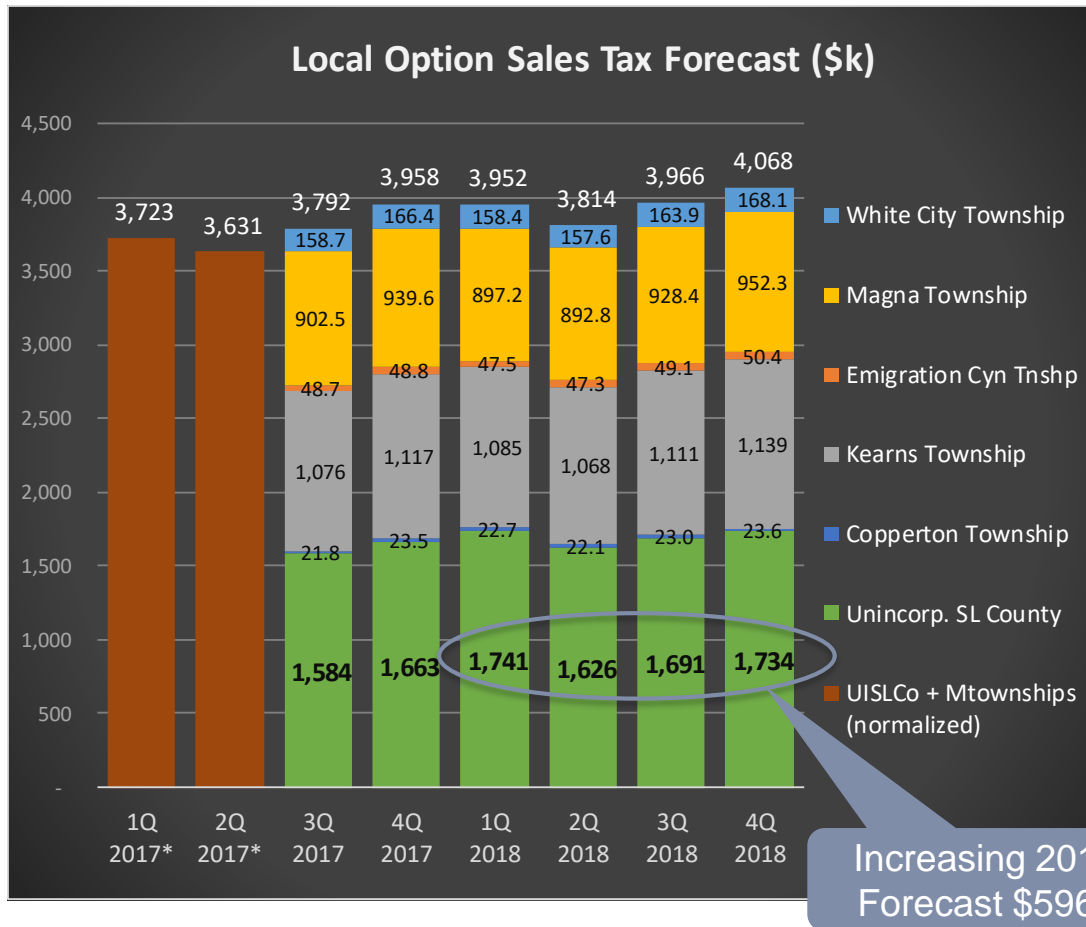
Increasing 2018 Forecast \$500k

\* Approximately 70.5% to ZAP fund and 29.5% to General Fund for Recreation



# Local Option Sales Tax

(1% tax to Unincorporated Municipal Services Fund)



- Forecast for Unincorporated Salt Lake County increased by \$596k to \$6.792M
- Forecast done in whole, after excluding Millcreek
- Including Townships, total **2018 forecast is 4.61% higher** than '17
- Breakout of Unincorporated SL County from the Townships based on 9 months of actuals (Jun 2017-Mar 2018), but will require flexibility and constant monitoring
- 2017 normalized to exclude estimated amounts for Millcreek and a large tax refund
- Metro Township Local Option sales taxes do not go to SLCo, but may indirectly impact the county through public works contracting.

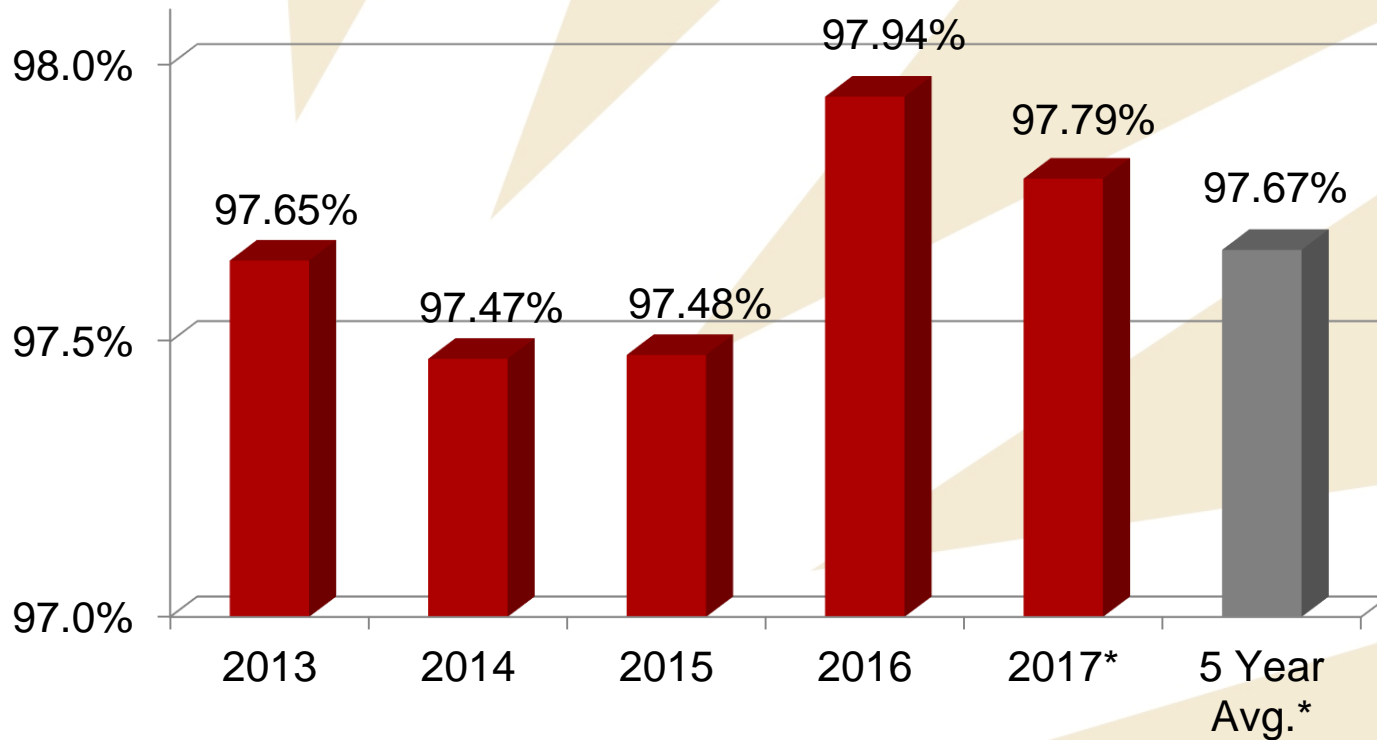
\* Figures for the first half of 2017 have been normalized for forecast and comparison purposes, by estimating the amount to exclude for Millcreek and for some large infrequent tax refunds. The Salt Lake County portion of the taxes in the chart above is labeled "Unincorp. SL County".

# PROPERTY TAX REVENUES



# Collection Rates

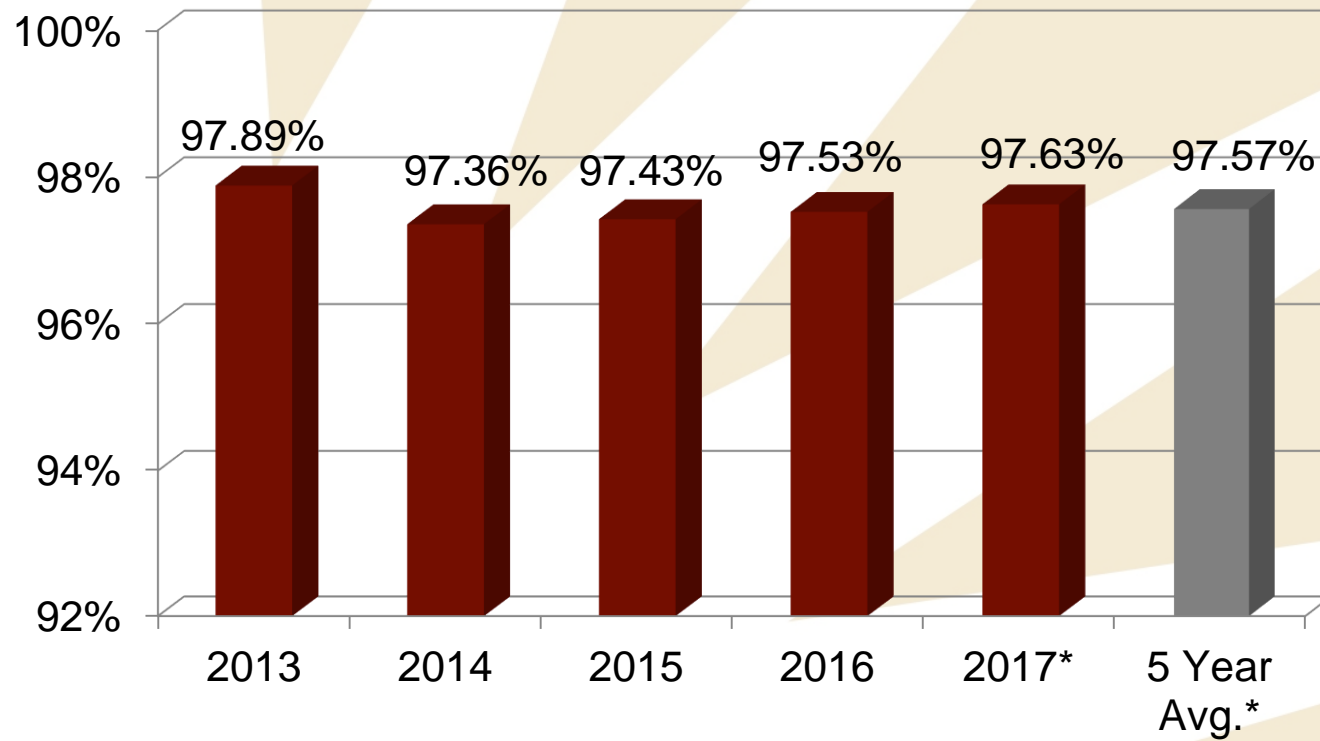
## Countywide



\* Still Preliminary as of 6/5/2018

# Collection Rates

## Library

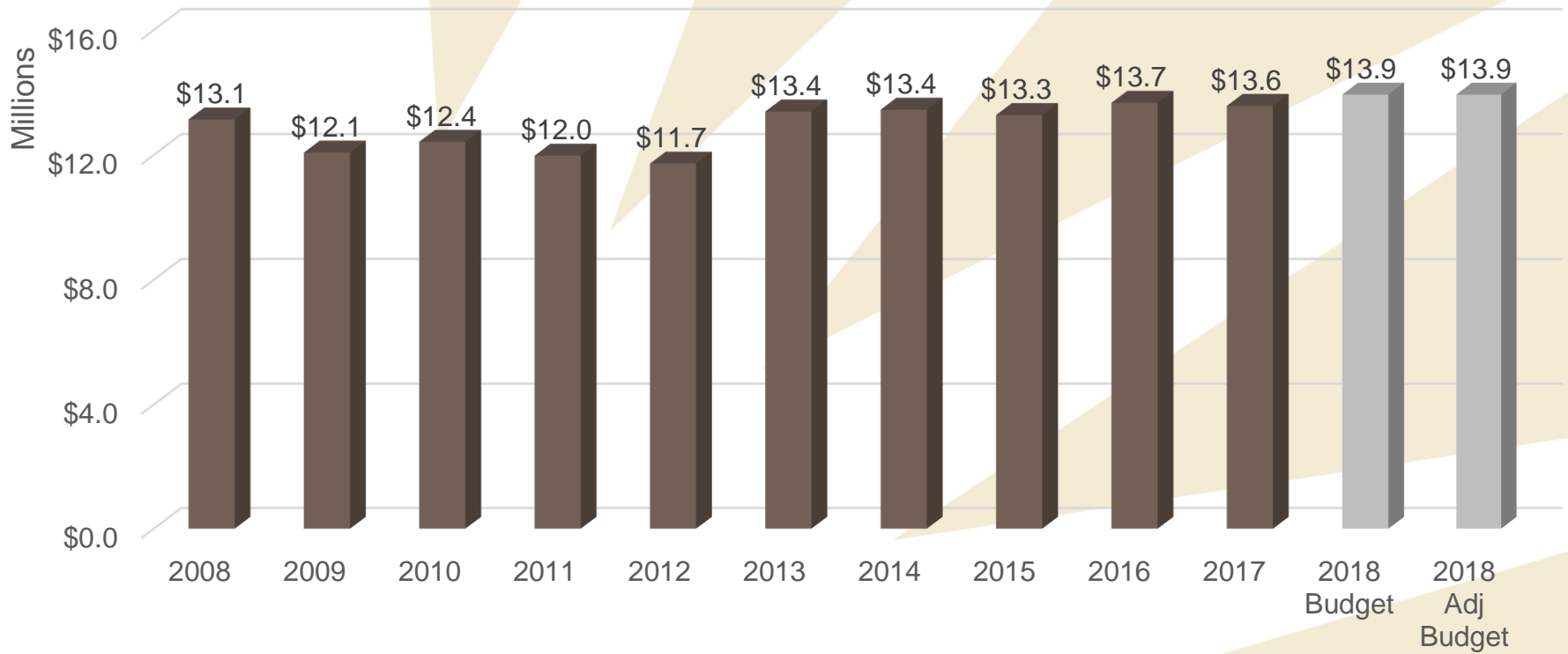


\* Still Preliminary as of 6/5/2018

# MOTOR VEHICLE FEE-IN-LIEU

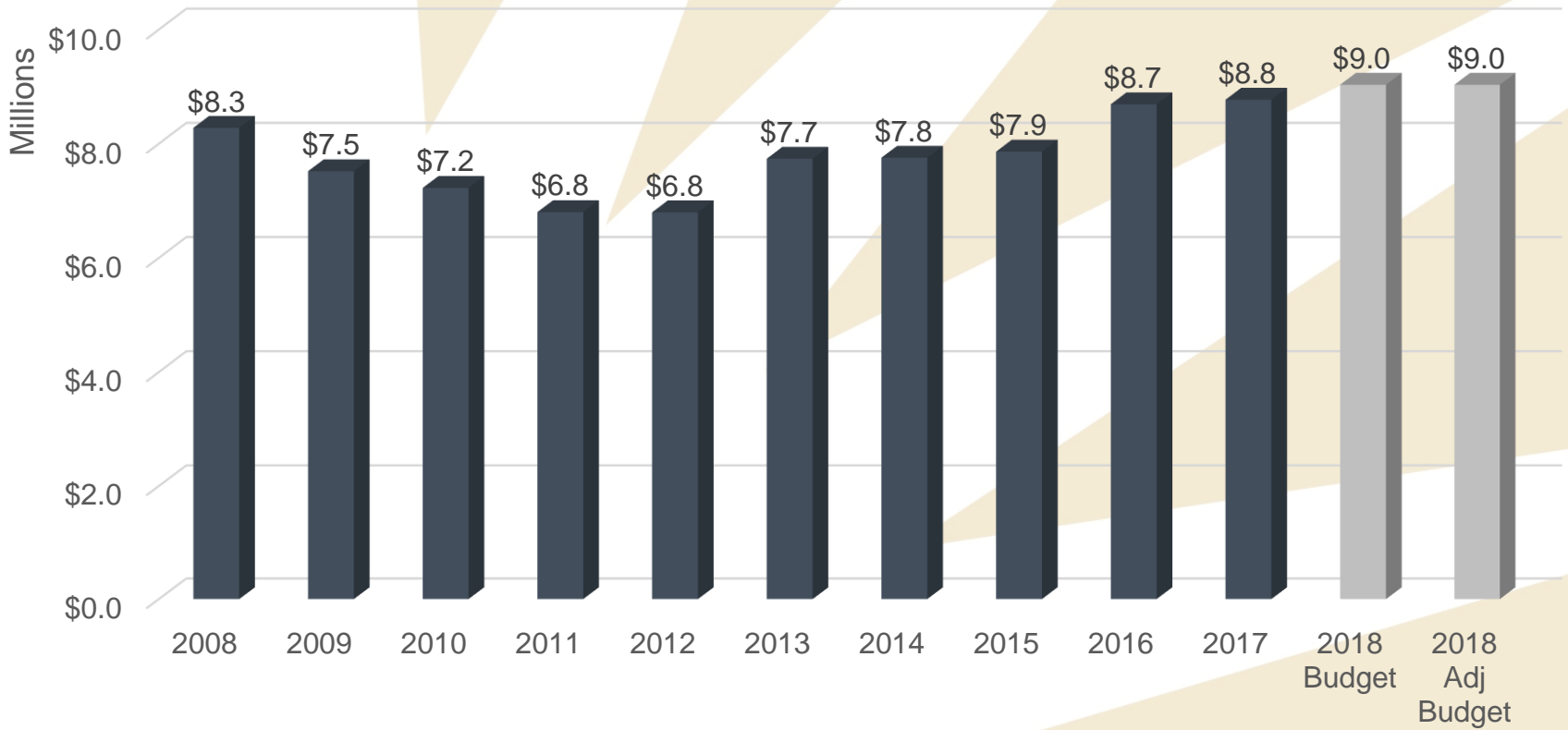
# Motor Vehicle Fee-In-Lieu

## Countywide Funds



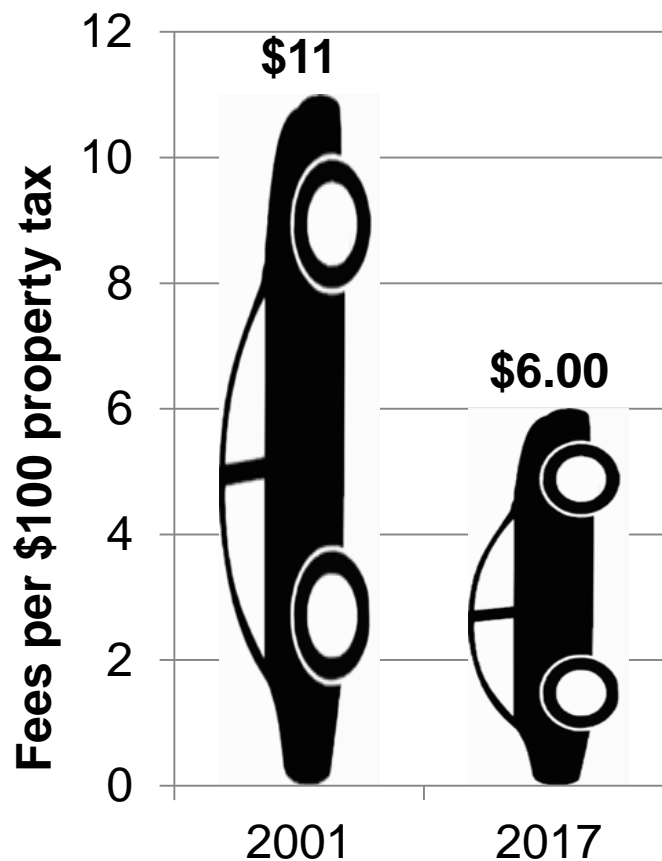
# Motor Vehicle Fee-In-Lieu

## General Fund



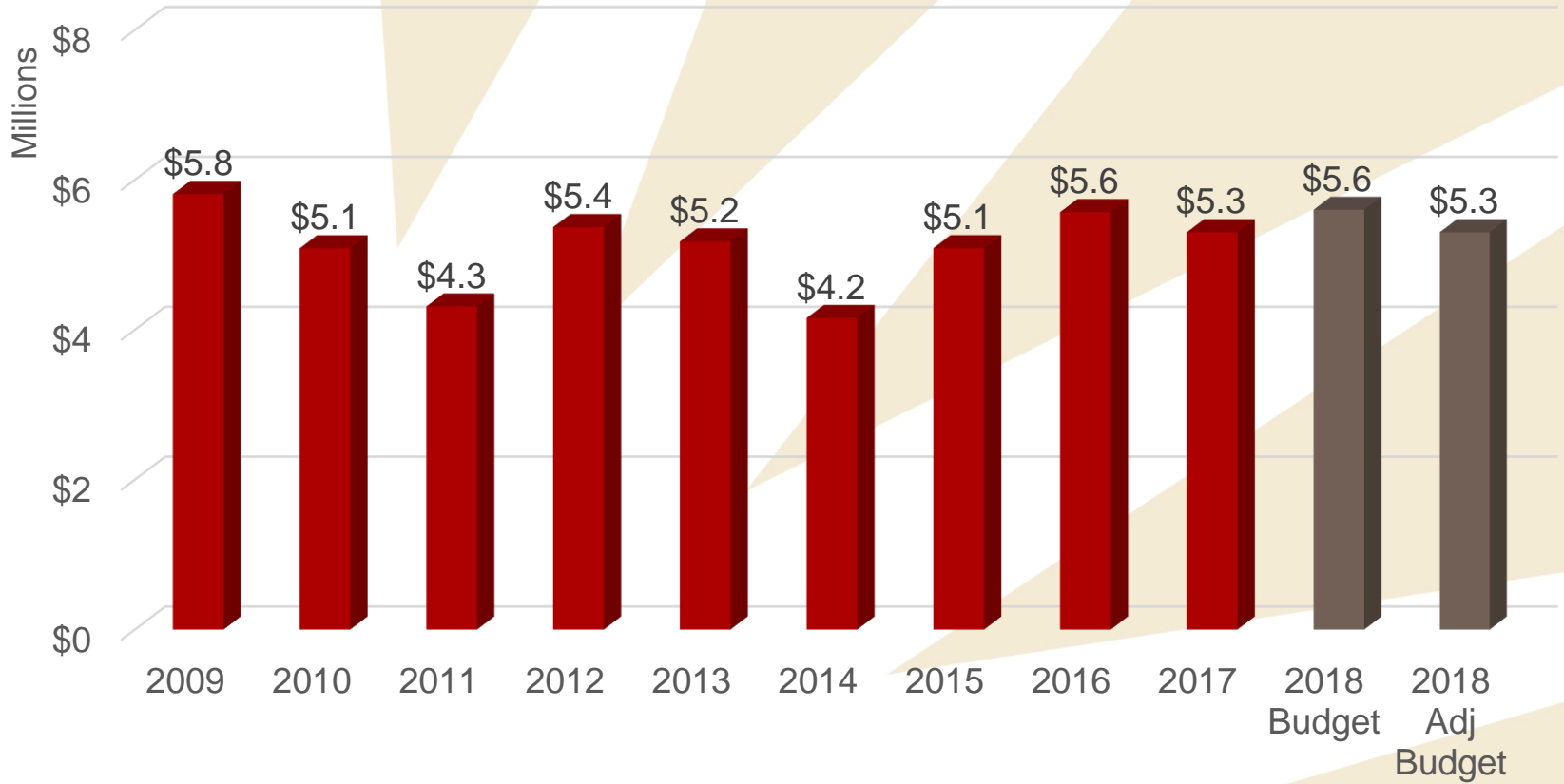
# Structural and Economic Decline in Motor Vehicle Fees

- Age-based fee not increased for inflation
- Has decreased from \$11 per \$100 of property tax in 2001 to a projected \$6.00 per \$100 of property tax in the General Fund in 2018
- Will be consumed by inflation unless the legislature increases the fee schedule



# RECORDER FEE REVENUES

# Recorder Revenue



Reduced 2018  
Forecast \$300k



# Revenue Summary

- Second half of 2017 sales taxes stronger than projected
- Increased 2018 sales tax projection by \$3M
- Property tax revenue and rates not final until next week
- Economy is strong but some uncertainties could be a risk to revenues

# June Budget 2018

# The Future We Choose

Mayor Ben McAdams

Presented by Darrin Casper

# Mayor's 2018 June Budget Direction

- June budget re-opening
  - Technical adjustments
  - Grant/capital project true-ups
  - Setting property tax rates
- New requests would only be considered if they were exigent in nature
- June Goal – Maintain ending fund balances at adopted levels or higher
- Presentation to cover
  - FTE issues
  - New requests
  - Analysis/structural balance/big picture
  - Budget adjustments with policy implications



# Note Regarding Property Taxes

- Tax rates are not final at this stage, but are likely to be final by June 14th
- The proposed budget could be altered by changes in the tax rates
- The Mayor is proposing the certified tax rates with no tax increase

# 2018 June Budget

## Mayor's Office

(\$000's)

Department	Description	County Funding
<b>TRCC</b>	<b>Capitol Theatre Remodel Phase 2</b> 2018 funding for elements of Capitol Theatre Remodel Phase 2 originally planned for 2019, which require additional lead time	<b>\$1,485</b>
	<b>Trails Projects and Related Infrastructure</b> <ul style="list-style-type: none"> <li>• Utah &amp; Salt Lake Canal \$400K</li> <li>• Rose &amp; Yellow Fork Canyons \$125K</li> <li>• Big Water to Elbow Fork \$50K</li> <li>• Dog Lake \$25K</li> </ul>	<b>\$0</b>
	<b>Butler Park Pickleball Courts</b>	<b>\$0</b>

# 2018 June Budget

## Mayor's Office

(\$000's)

<b>TRCC Reconciliation</b>	<b>County Funding</b>
Increased Revenues & Transfers Into Fund	\$488
Added Expenses & Transfers Out of Fund	(\$1,661)
Misc. Fund Balance 2017 True-ups and TRCC related capital project true-ups	\$2,313
<b>Higher Ending Fund Balance Than Original Adopted Budget</b>	<b>\$1,140</b>

# 2018 June Budget Solid Waste

(\$000's)

Department	Description	County Funding
Solid Waste	Transfer Station Adjustment Enables the program to continue through 2018 while the City and County study the operation	\$1,335

# Eccles Theater Pre-Opening Funds

- Appropriates surplus pre-opening funds contributed by SLC for the Eccles Theater
- \$153,683



# Visitor Promotion Fund

- Increased transfer from the County's portion of the Visitor Promotion Fund to Visit Salt Lake - \$350,000
- Enables Visit Salt Lake to partner with Salt Lake Community College on a hospitality scholarship/certificate program
  - Provides a direct benefit to the hospitality industry and career path opportunities to students

# Mountain America Expo Center

- \$446,589 for early buyout offer from The Superlative Group, Inc.
- The discount is greater than the County's cost of capital and is a sound financial decision

# Exigent Capital Projects

- Calvin L. Rampton Salt Palace boiler repair - \$25k
- South Mountain Golf Course clubhouse repair - \$55k

# Information Technology

(\$000's)

Department	Description	Revenue	Expense	County Funding
IS	Discontinued HB3 Grant from the State of UT (95k ongoing impact)	(\$90)	-	\$90

# Office 365 Subscription Increases

Fund	June Request
General	\$18,302
Grant	\$13,096
Flood	\$1,221
Tax Administration	\$277
Health	\$20,476
Fleet	\$55
Solid Waste	\$55
<b>Total</b>	<b>\$53,482</b>

# 2018 June Budget

## County Clerk

(\$000's)

Department	Description	Revenue	Expense	County Funding
Election Clerk	2018 Petition Costs		\$40	\$40

# 2018 June Budget Assessor

(\$000's)

<b>Elected</b>	<b>Description</b>	<b>County Funding</b>
Assessor	Darwin System Incentive Payment	\$45

# 2018 June Budget

## Sheriff

(\$000's)

Description	FTE	Revenue	Expense	County Funding
Jail: Deputy II & Deputy II Sergeant	2		\$125	\$125
Sheriff: Commensurate Reduction in CW Law Enforcement UPD Contract			(\$125)	(\$125)
Sheriff: Reduction in CW Law Enforcement UPD Contract			(\$321)	(\$321)
Jail: Reclassification of an existing Corrections Captain position to a Deputy Chief. *Ongoing impact of \$24,500.				\$0*
Jail: State COP Revenue True-Up		\$278		(\$278)
Jail: Utilizing restricted fund balance for Psychiatrist and Consultant and medical EHR software			\$110	\$0
<b>Total</b>	<b>2</b>	<b>\$278</b>	<b>(\$211)</b>	<b>(\$599)</b>

- The Mayor proposes Legislative Intent for year-end retention incentives for Jail employees recommended by the Sheriff—\$2,000 per employee to be paid in December 2018. Covered by under-expend.



# 2018 June Budget Compression Adjustment

Fund	Compression (May 17th Model)	2018 Adopted Budget	June 2018 Budget Adjustment
110--GENERAL FUND	1,639,090	2,209,575	(570,485)
120--GRANT PROGRAMS FUND	510,891	384,537	126,354
185--FINE ARTS FUND	60,358	35,942	24,416
235--UNINCORP MUNICIPAL SERVICES FUND	0	139	(139)
250--FLOOD CONTROL FUND	42,237	29,179	13,058
280--OPEN SPACE FUND	191	390	(199)
310--ZOOS ARTS AND PARKS FUND	671	1,989	(1,318)
340--STATE TAX ADMINISTRATION LEVY FUND	151,944	174,774	(22,830)
370--HEALTH FUND	733,032	303,587	429,445
390--PLANETARIUM FUND	67,754	27,280	40,474
620--FLEET MANAGEMENT FUND	50,933	40,697	10,236
650--FACILITIES SERVICES FUND	143,695	70,248	73,447
680--EMPLOYEE SERVICE RESERVE FUND	500	3,037	(2,537)
710--GOLF COURSES FUND	114,418	31,250	83,168
726--ECCLES THEATER	22,682	14,939	7,743
730--SOLID WASTE MANAGEMNT FACILITY FUND	59,844	38,145	21,699
360--LIBRARY FUND	425,233	284,846	140,387
735--PUBLIC WORKS & OTHER SERVCS FUND	263,808	224,910	38,898
<b>TOTAL</b>	<b>4,287,281</b>	<b>3,875,464</b>	<b>411,817</b>

# 2018 June Budget FTE Changes

Fund	Elected Official/Organization	INTERIM	JUNE	TOTAL FTEs
General	Mayor Administration	(1.0)	-	(1.0)
	Criminal Justice Advisory Council	1.0	-	1.0
	Parks	-	(1.0)	(1.0)
	Recreation	1.0	1.0	2.0
	Clerk - Election Clerk	-	(1.0)	(1.0)
	Sheriff - County Jail	1.0	2.0	3.0
Grant	Youth Services Division	-	1.0	1.0
Public Works	Community Development & Engagement	2.0	-	2.0
	Township Engineering Services	-	(7.0)	(7.0)
<b>Total</b>		<b>4.0</b>	<b>(5.0)</b>	<b>(1.0)</b>

# Fund Balance Transfer Changes

Description	Amount
From General Fund:  To Capital Improvements Fund for CJS and LDA Bldg Study 70,000 To Grant Fund for interest true up 200,000 To Health Fund to meet minimum reserve 617,000 To Grant Fund for Kennedy After School 33,353 To Tax Fund to meet minimum reserve 500,000	      <b>\$1,420,353</b>
From Grant Fund:  To Capital Improvements Fund for YS Fence	   <b>\$89,855</b>
From TRCC Fund:  To Capital Theater Fund for capital projects	   <b>\$1,485,419</b>
From Recreation Bond Project Fund:  To General Fund to close fund 430	   <b>\$10,859</b>
From Capital Improvements Fund:  To TRCC Fund for SLC Sports Complex Pool Boiler	   <b>\$60,000</b>

# Fund Balance

## General Fund

- **2017 Projected Ending Fund Balance** **\$54.0M**
  - Major Variances from Projection
    - General Operations Underspend 1.5M
    - General & Personal Property Taxes 1.2M
    - RDA Property Taxes 1.1M
    - Sales Taxes 1.1M
    - Personnel Unit Underspend 0.9M
    - Other 0.4M
  
- **2017 Ending Fund Balance** **\$60.2M**
  - Add Previously Assigned Funds to Unassigned
    - Net Adjustments 63K
  
- **2018 Beginning Balance** **\$60.3M**

# 2018 Ending Fund Balances

\$M	Original Adopted Budget		June Adjusted Budget*		Change	
	Budget	Projection	Budget	Projection	Budget	Projection
General	39.7	50.3	45.6	58.3	5.9	8.0
Flood Control	0.6	2.3	1.7	4.8	1.1	2.5
Health	2.6	6.3	2.3	6.3	(0.3)	0.0
Planetarium	1.0	1.2	0.8	1.6	(0.2)	0.4
Tax Admin	1.8	2.7	1.5	4.4	(0.3)	1.7
Library	9.3	11.2	6.9	8.0	(2.4)	(3.2)
TRCC	3.1	3.6	4.2	4.3	1.1	0.7

\* Certified tax rates are not yet available, so property tax revenues have not been updated in the budget

# Other Matters

- OPEB
  - Third annual report to be submitted after the June Budget
  - Third year of operations of the new trust resulted in a positive accumulation of \$300k, a decline from the prior year
  - OPEB rates increased to operating organizations with FTEs to (1) stay ahead of inflation, and (2) increase the contribution to the irrevocable trust as recommended by the Board of Trustees
- Finance
  - AAA renewed by all 3 rating agencies
  - TRANS - \$55M in July
  - Estimated \$65M of MBA debt for Libraries, in Fall

# Summary

- Funds are budgeted or projected to end at or above minimum reserves as required by policy
- The General Fund remains particularly strong
- Economy continues to grow, but at a slower pace
- Finances of Salt Lake County remain in excellent condition



# 2018 June Budget Information

- The back up documentation has been sent to the Council office.
- My staff is available to answer any questions.
- We look forward to providing more information regarding the proposals next week
- This presentation is available online: [www.SLCo.org](http://www.SLCo.org)