



Tuesday, July 12, 2022

**Re: Continuing Disclosure Undertaking of Salt Lake County, Utah and the Municipal Building Authority of Salt Lake County, Utah**

EMMA:

In accordance with the provisions of paragraph (b)(5)(i)(A) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), Salt Lake County, Utah (the "County") and the Municipal Building Authority of Salt Lake County, Utah (the "Authority") files the Supplemental Continuing Disclosure Memorandum of the County and the Authority dated on or before July 18, 2022 (the "2022 SCDM") and the County's Annual Comprehensive Financial Report for Fiscal Year Ended December 31, 2021 (the "2021 ACFR"). This letter, the 2022 SCDM and the 2021 ACFR constitute the annual financial information and operating data concerning the County and the Authority to be filed in compliance with the County's and the Authority's obligation under certain disclosure agreements entered relating to the offering of the following securities (in order of issuance and identified by CUSIP® number) described in the following Official Statements:

**JENNIFER WILSON**  
Salt Lake County Mayor

**MAYOR'S  
FINANCIAL  
ADMINISTRATION**

**DARRIN CASPER**  
Deputy Mayor of Finance  
and Administration (CFO)

| Securities (CUSIP®)  | Official Statement  |
|--|---|
| 795681<br>HJ7, HK4, HL2, HM0, HN8, HP3, HQ1,<br>HR9, HS7, HT5, HU2, HV0, HW8, HX6,<br>HY4, HZ1, JA4, JB2 and JC0.....  | \$18,360,000<br>Municipal Building Authority of SL County, Utah<br>Lease Revenue Bonds<br>Series 2021, dated September 9, 2021        |
| 795676<br>VL6, VM4, VN2, VP7, VQ5, VR3, VS1,<br>VT9, VU6 and VV4 .....   | \$8,285,000<br>Salt Lake County, Utah<br>Federally Taxable General Obligation Refunding Bonds<br>Series 2020, dated December 16, 2020 |
| 795685<br>GY6, GZ3, HA7, HB5, HC3, HD1, HE9,<br>HF6, HG4, HH2, HJ8, HK5 and HL3 .....                                  | \$20,485,000<br>Salt Lake County, Utah<br>Sales Tax Revenue Refunding Bonds<br>Series 2020B, dated December 1, 2020                   |
| 795676<br>VC6, VD4, VE2, VF9, VG7 and VH5 .....  | \$39,615,000<br>Salt Lake County, Utah<br>General Obligation Bonds<br>Series 2019, dated December 18, 2019                            |
| 795681<br>GP4, GQ2, GR0, GS8, GT6, GU3, GV1,<br>GW9, GX7, GY5, GZ2, HA6, HB4, HC2,<br>HD0, HE8, HF5, HG3 and HH1 ..... | \$17,840,000<br>Municipal Building Authority of SL County, Utah<br>Lease Revenue Bonds<br>Series 2019, dated April 11, 2019           |
| 79567T<br>AX3, AY1, AZ8, BA2, BB0, BC8, BD6,<br>BE4, BF1 and BG9.....  | \$23,925,000<br>Salt Lake County, Utah<br>Excise Tax Road Revenue Refunding Bonds<br>Series 2017, dated November 29, 2017             |



Tuesday, July 12, 2022

**JENNIFER WILSON**  
Salt Lake County Mayor

**MAYOR'S  
FINANCIAL  
ADMINISTRATION**

**DARRIN CASPER**  
Deputy Mayor of Finance  
and Administration (CFO)

| Securities (CUSIP®)   | Official Statement  |
|---|---|
| 795676<br>UM5, UN3, UP8, UQ6, UR4, US2, UT0,<br>UU7, UV5, UW3 and UX1 .....                             | \$29,345,000<br>Salt Lake County, Utah<br>General Obligation Refunding Bonds<br>Series 2017B, dated October 18, 2017          |
| 79560Q<br>CP1, CQ9, CR7, CS5, CT3, CU0, CV8,<br>CW6, CX4, CY2, CZ9, DA3, DB1, DC9<br>and DD7 .....      | \$44,230,000<br>Salt Lake County, Utah<br>Sales Tax Revenue (TRCC) Bonds<br>Series 2017, dated July 11, 2017                  |
| 795676<br>UA1, UB9, UC7, UD5, UE3 and UF0.....  | \$39,125,000<br>Salt Lake County, Utah<br>General Obligation Recreation Bonds<br>Series 2017, dated June 21, 2017             |
| 795685<br>FQ4, FR2, FS0, FT8, FU5, FV3, FW1, FX9,<br>FY7, FZ4, GA8, GB6, GC4 and GD2 .....              | \$38,520,000<br>Salt Lake County, Utah<br>Sales Tax Revenue Bonds<br>Series 2017B, dated March 1, 2017                        |
| 795685<br>FN1 and FP6.....  | \$13,550,000<br>Salt Lake County, Utah<br>Federally Taxable Sales Tax Revenue Bonds<br>Series 2017A, dated March 1, 2017      |
| 795676<br>SZ9, TA3, TB1, TC9, TD7, TE5, TF2 and<br>TG0.....   | \$27,885,000<br>Salt Lake County, Utah<br>General Obligation Crossover Refunding Bonds<br>Series 2016, dated October 20, 2016 |
| 795676<br>SE6, SF3, SG1, SH9, SJ5, SK2, SL0, SM8,<br>SN6, SP1, SQ9, SR7, SS5 and ST3 .....              | \$22,000,000<br>Salt Lake County, Utah<br>General Obligation Bonds<br>Series 2015B, dated December 23, 2015                   |
| 795676<br>RR8, RS6, RT4, RU1, RV9 and RW7.....  | \$13,925,000<br>Salt Lake County, Utah<br>General Obligation Refunding Bonds<br>Series 2015A, dated May 27, 2015              |
| 795685<br>GV2, EV4, EW2, EX0, EY8, EZ5,<br>FA9, FB7, FC5, FD3, FE1, FF8 and FG6<br>(original EU6) ..... | \$30,000,000<br>Salt Lake County, Utah<br>Sales Tax Revenue Bonds<br>Series 2014, dated December 23, 2014                     |
| 79567T<br>AJ4, and AK1 .....  | \$38,600,000<br>Salt Lake County, Utah<br>Excise Tax Road Revenue Bonds<br>Series 2014, dated January 7, 2014                 |
| 795676<br>QY4 .....   | \$25,000,000<br>Salt Lake County, Utah<br>General Obligation Bonds<br>Series 2013, dated November 13, 2013                    |



Tuesday, July 12, 2022

**JENNIFER WILSON**  
Salt Lake County Mayor

**MAYOR'S  
FINANCIAL  
ADMINISTRATION**

**DARRIN CASPER**  
Deputy Mayor of Finance  
and Administration (CFO)

| Securities (CUSIP®)  | Official Statement  |
|--|---|
| 795685<br>GM2, GN0 and GP5<br>(original EJ1, EK8 and EL6)..... | \$43,725,000<br>Salt Lake County, Utah<br>Sales Tax Revenue Refunding Bonds<br>Series 2012A, dated June 20, 2012  |
| 79569T<br>AD5 and AE3 .....                                    | \$57,635,000<br>Salt Lake County, Utah<br>Federally Taxable Transportation Tax Revenue Bonds<br>(Issuer Subsidy–Build America Bonds)<br>Series 2010B, dated October 7, 2010           |
| 795681<br>GL3 and GM1.....                                     | \$58,390,000<br>Municipal Building Authority of SL County, Utah<br>Lease Revenue Bonds<br>(Federally Taxable–Direct Pay–Build America Bonds)<br>Series 2009B, dated December 29, 2009 |

*Since the County's and the Authority's last annual continuing disclosure filing on EMMA (filed on July 16, 2021); to the date of the 2022 SCDM, submitted herewith, the County filed material event notices for the incurrence of the following financial obligations: (i) forward bond purchase agreement to issue its \$19,655,000 Sales Tax Revenue Refunding Bonds, Series 2024A to refund the Sales Tax Revenue Bonds, Series 2014 maturing on and after February 1, 2025 and (ii) forward bond purchase agreement to issue its \$13,908,000 General Obligation Refunding Bonds Series 2025A to refund the General Obligation Bonds, Series 2015B maturing on and after December 15, 2025. No other events described in paragraph (b)(5)(i)(c) of the Rule has occurred that is required to be disclosed with respect to any of the above-described securities.*

Sincerely,

Darrin Casper, Deputy Mayor of Finance and Chief Financial Officer  
Salt Lake County, Utah

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**Supplemental**

**Continuing Disclosure Memorandum**

**Summary of Debt Structure and Financial Information**  
**SEC Rule 15c2-12**

**For**

**Salt Lake County, Utah**

**and the**

**Municipal Building Authority of**  
**Salt Lake County, Utah**

**Filed with**  
**Electronic Municipal Market Access (EMMA)**

<http://www.emma.msrb.org>

**Submitted and dated as of July 13, 2022**  
**(Annual submission required on or before July 18, 2022)**

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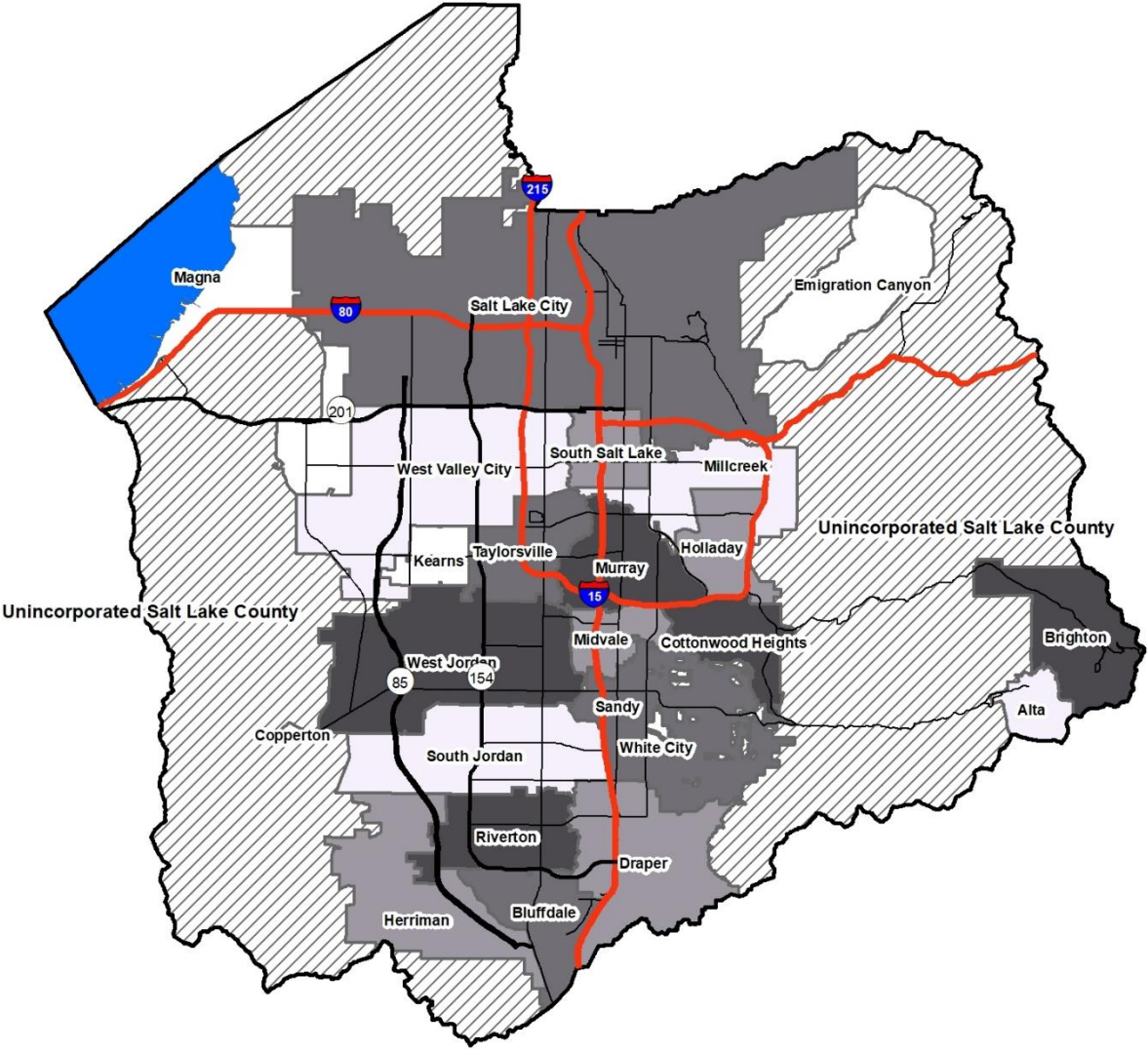
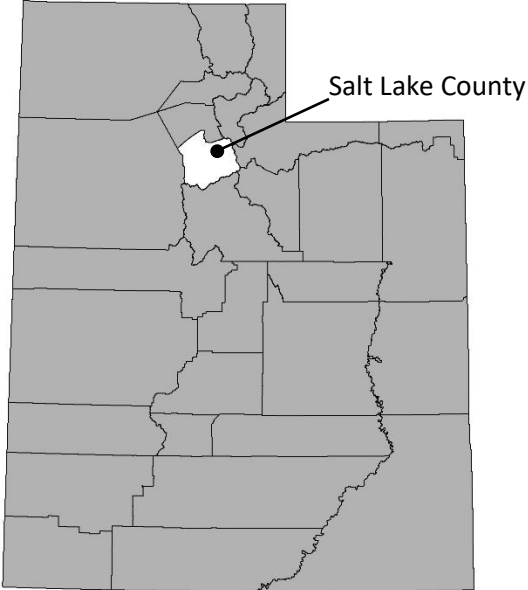
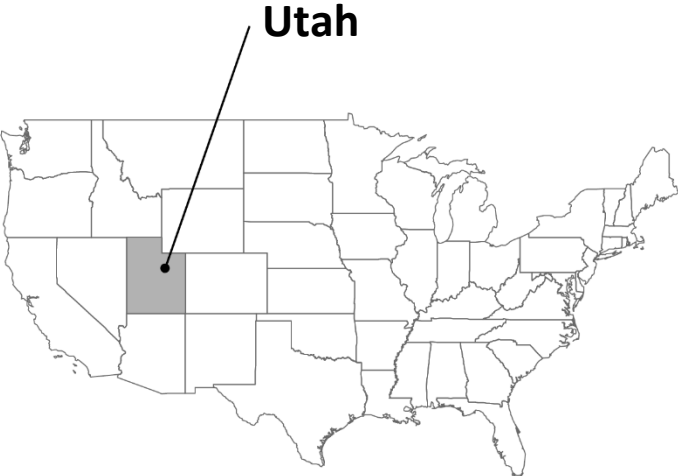
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# Counties in Utah



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## SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM

### Salt Lake County, Utah

Salt Lake County, Utah (the “County”), incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State of Utah (the “State”). The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,186,421 residents per the 2021 U.S. Census Bureau estimate, ranking the County as the most populated county in the State (out of 29 counties). Based on 2021 U.S. Census Bureau population, the County has approximately 36% of the total population of the State. Salt Lake City, Utah is the County seat and the capital city of the State.

The County’s main administration building is in Salt Lake City, Utah and the County maintains a website at <http://www.slco.org>. *The information available at this website is provided by the County during its normal operations and has not been reviewed for accuracy or completeness. Such information is not a part of this Supplemental Continuing Disclosure Memorandum.*

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms “Calendar Year[s] 20YY;” “Calendar Year[s] End[ed][ing] December 31, 20YY;” or “Tax Year 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated.

### Contact Persons for the County

As of the date of this Supplemental Continuing Disclosure Memorandum, the chief contact person for the County and the Municipal Building Authority of Salt Lake County, Utah (the “Authority”) concerning municipal debt of the County is:

Darrin Casper, Deputy Mayor of Finance and Chief Financial Officer, [dcasper@slco.org](mailto:dcasper@slco.org)  
Salt Lake County  
2001 S State St N4-100  
(PO Box 144575)  
Salt Lake City UT 84114-4575  
385.468.7075 | f 385.468.7071

### The Issues

The County is providing continuing disclosure on general obligation bonds, lease revenue bonds (issued by the Authority), sales tax revenue bonds, transportation tax revenue bonds, excise tax road revenue bonds and a sale tax revenue (TRCC) bond.

#### General Obligation Bonds (CUSIP®795676; issued by the County)

See “DISCLOSURE SPECIFIC TO GENERAL OBLIGATION BONDS (CUSIP®795676)” (page 3)

#### Lease Revenue Bonds (CUSIP®795681; issued by the Authority)

See “DISCLOSURE SPECIFIC TO THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH LEASE REVENUE BONDS (CUSIP®795681)” (page 32)

#### Sales Tax Revenue Bonds (CUSIP®795685; issued by the County)

See “DISCLOSURE SPECIFIC TO SALES TAX REVENUE BONDS (CUSIP®795685)” (page 36)

#### Transportation Tax Revenue Bonds (CUSIP®79569T; issued by the County)

See “DISCLOSURE SPECIFIC TO TRANSPORTATION TAX REVENUE BONDS (CUSIP®79569T)” (page 43)

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**Excise Tax Road Revenue Bonds (CUSIP®79567T; issued by the County)**

See “DISCLOSURE SPECIFIC TO EXCISE TAX ROAD REVENUE BONDS (CUSIP®79567T)” (page 48)

**Sales Tax Revenue (TRCC) Bonds (CUSIP®79560Q; issued by the County)**

See “DISCLOSURE SPECIFIC TO SALES TAX REVENUE (TRCC) BONDS (CUSIP®79560Q)” (page 55)

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**DISCLOSURE SPECIFIC TO GENERAL OBLIGATION BONDS (CUSIP®795676)**

The County is providing disclosure on the following general obligation bonds.

1.

**\$8,285,000**

**Salt Lake County, Utah**

**Federally Taxable General Obligation Refunding Bonds, Series 2020**

Bonds dated and issued on December 16, 2020

*Background Information.* The \$8,285,000, Federally Taxable General Obligation Refunding Bonds, Series 2020 (the “2020 GO Bonds”) were awarded pursuant to a negotiated sale on December 4, 2019 to Stifel Nicolaus & Company, Incorporated, St. Louis, Missouri at a “true interest rate” of 1.35%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2020 GO Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”) and DTC is acting as securities depository for the 2020 GO Bonds. Principal of and interest on the 2020 GO Bonds (interest payable on June 15 and December 15 of each year) are payable by The Bank of New York Mellon Trust Company N.A. (“BONY”), as Paying Agent, to the registered owners thereof, currently DTC.

*Redemption Provisions. Optional Redemption.* The 2020 GO Bonds maturing on or after December 15, 2030 are subject to redemption prior to maturity, in whole or in part, at the option of the County on any date on and after June 15, 2030, at a redemption price equal to 100% of the principal amount of the 2020 GO Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

*Make-Whole Redemption.* Prior to June 15, 2030, the 2020 GO Bonds are subject to redemption prior to maturity at the option of the County, in whole or in part, on any Business Day, at the “make-whole redemption price.” The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2020 GO Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2020 GO Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2020 GO Bonds are to be redeemed, discounted to the date on which the 2020 GO Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the “Treasury Rate” (defined below) plus 12 basis points, plus, in each case, accrued and unpaid interest on the 2020 GO Bonds to be redeemed on the redemption date.

For purpose of determining the Make-Whole Redemption Price, Treasury Rate is, with respect to any redemption date for a particular 2020 GO Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity, excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market date) most nearly equal to the period from the redemption date to the maturity date of the 2020 GO Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one-year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one-year shall be used.

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*Current Maturity Schedule.*

Current principal outstanding: \$8,220,000

Original issue amount: \$8,285,000

Dated: December 16, 2020

Due: December 15, as shown below

| Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate |
|--------------------|------------------|---------------------|------------------------------|
| 2022.....          | VL6              | \$805,000           | 0.336%                       |
| 2023.....          | VM4              | 800,000             | 0.458                        |
| 2024.....          | VN2              | 800,000             | 0.715                        |
| 2025.....          | VP7              | 805,000             | 0.815                        |
| 2026.....          | VQ5              | 815,000             | 1.058                        |
| 2027.....          | VR3              | 820,000             | 1.178                        |
| 2028.....          | VS1              | 830,000             | 1.456                        |
| 2029.....          | VT9              | 840,000             | 2.000                        |
| 2030.....          | VU6              | 855,000             | 1.616                        |
| 2031.....          | VV4              | 850,000             | 1.736                        |

2.

**\$39,615,000**

**Salt Lake County, Utah**

**General Obligation Bonds, Series 2019**

Bonds dated and issued on December 18, 2019

*Background Information.* The \$39,615,000, General Obligation Bonds, Series 2019 (the “2019 GO Bonds”) were awarded pursuant to competitive bidding received by means of the Parity® electronic bidding system on December 4, 2019 to UBS Financial Services, Inc., New York, New York at a “true interest rate” of 1.24%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 GO Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2019 GO Bonds. Principal of and interest on the 2019 GO Bonds (interest payable on June 15 and December 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*Redemption Provisions.* The 2019 GO Bonds are not subject to optional redemption prior to maturity.

*Current Maturity Schedule.*

Current principal outstanding: \$31,100,000

Original issue amount: \$39,615,000

Dated: December 18, 2019

Due: December 15, as shown below

| Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate |
|--------------------|------------------|---------------------|------------------------------|
| 2022.....          | VC6              | \$4,575,000         | 5.00%                        |
| 2023.....          | VD4              | 4,800,000           | 5.00                         |
| 2024.....          | VE2              | 5,050,000           | 5.00                         |
| 2025.....          | VF9              | 5,300,000           | 5.00                         |
| 2026.....          | VG7              | 5,550,000           | 5.00                         |
| 2027.....          | VH5              | 5,825,000           | 5.00                         |

3.

**\$29,345,000**  
**Salt Lake County, Utah**  
**General Obligation Refunding Bonds, Series 2017B**

Bonds dated and issued on October 18, 2017

*Background Information.* The \$29,345,000, General Obligation Refunding Bonds, Series 2017B (the “2017B GO Bonds”) were awarded pursuant to competitive bidding received by means of the Parity® electronic bidding system on October 4, 2017 to Raymond James & Associates, Inc., St. Petersburg, Florida at a “true interest rate” of 2.18%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017B GO Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2017B GO Bonds. Principal of and interest on the 2017B GO Bonds (interest payable on June 15 and December 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*Redemption Provisions.* The 2017B GO Bonds maturing on or after December 15, 2027 will be subject to optional redemption at the option of the County on June 15, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2017B GO Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$25,600,000

Original issue amount: \$29,345,000

Dated: October 18, 2017

Due: December 15, as shown below

| Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate |
|--------------------|------------------|---------------------|------------------------------|--------------------|------------------|---------------------|------------------------------|
| 2022.....          | UM5              | \$1,800,000         | 5.00%                        | 2028.....          | UT0              | \$2,325,000         | 2.30%                        |
| 2023.....          | UN3              | 1,875,000           | 5.00                         | 2029.....          | UU7              | 2,400,000           | 2.45                         |
| 2024.....          | UP8              | 3,200,000           | 5.00                         | 2030.....          | UV5              | 2,425,000           | 2.60                         |
| 2025.....          | UQ6              | 3,350,000           | 2.00                         | 2031.....          | UW3              | 1,825,000           | 2.70                         |
| 2026.....          | UR4              | 2,225,000           | 2.00                         | 2032.....          | UX1              | 1,875,000           | 2.80                         |
| 2027.....          | US2              | 2,300,000           | 2.10                         |                    |                  |                     |                              |

4.

**\$39,125,000**  
**Salt Lake County, Utah**  
**General Obligation Recreation Bonds, Series 2017**

Bonds dated and issued on June 21, 2017

*Background Information.* The \$39,125,000, General Obligation Recreation Bonds, Series 2017 (the “2017 GO Bonds”) were awarded pursuant to competitive bidding received by means of the Parity® electronic bidding system on May 31, 2017 to J.P Morgan Securities LLC, New York, New York at a “true interest rate” of 1.53%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017 GO Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2017 GO Bonds. Principal of and interest on the 2017 GO Bonds (interest payable on June 15 and December 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*No Optional Redemption.* The 2017 Bonds are not subject to optional redemption prior to maturity.

*Current Maturity Schedule.*

Current principal outstanding: \$18,700,000

Original issue amount: \$39,125,000

Dated: June 21, 2017

Due: December 15, as shown below

| Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate |
|--------------------|------------------|---------------------|------------------------------|--------------------|------------------|---------------------|------------------------------|
| 2022.....          | UA1              | \$2,750,000         | 5.00%                        | 2025.....          | UD5              | \$3,175,000         | 5.00%                        |
| 2023.....          | UB9              | 2,875,000           | 5.00                         | 2026.....          | UE3              | 3,350,000           | 5.00                         |
| 2024.....          | UC7              | 3,025,000           | 5.00                         | 2027.....          | UF0              | 3,525,000           | 5.00                         |

5.

**\$27,885,000**

**Salt Lake County, Utah**

**General Obligation Crossover Refunding Bonds, Series 2016**

Bonds dated and issued on October 20, 2016

*Background Information.* The \$27,887,000, General Obligation Crossover Refunding Bonds, Series 2016 (the “2016 GO Crossover Refunding Bonds”) were awarded pursuant to a negotiated sale on September 8, 2016 to Wells Fargo Securities, New York, New York, at a “true interest rate” of 1.61%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2016 GO Crossover Refunding Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2016 GO Crossover Refunding Bonds. Principal of and interest on the 2016 GO Crossover Refunding Bonds (interest payable on June 15 and December 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*No Redemption Provisions.* The 2016 GO Crossover Refunding Bonds are not subject to optional redemption prior to maturity.

*Current Maturity Schedule.*

Current principal outstanding: \$21,450,000

Original issue amount: \$27,885,000

Dated: October 20, 2016

Due: December 15, as shown below

| Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate |
|--------------------|------------------|---------------------|------------------------------|--------------------|------------------|---------------------|------------------------------|
| 2022.....          | SZ9              | \$2,285,000         | 4.00%                        | 2026.....          | TD7              | \$2,720,000         | 5.00%                        |
| 2023.....          | TA3              | 2,375,000           | 4.00                         | 2027.....          | TE5              | 2,860,000           | 5.00                         |
| 2024.....          | TB1              | 2,470,000           | 5.00                         | 2028.....          | TF2              | 3,000,000           | 5.00                         |
| 2025.....          | TC9              | 2,590,000           | 5.00                         | 2029.....          | TG0              | 3,150,000           | 5.00                         |

6.

**\$22,000,000**

**Salt Lake County, Utah**

**General Obligation Bonds, Series 2015B**

Bonds dated and issued on December 23, 2015

*Background Information.* The \$22,000,000, General Obligation Bonds, Series 2015B (the “2015B GO Bonds”) were awarded pursuant to competitive bidding received by means of the Parity® electronic bidding system on December 8, 2015 to Morgan Stanley & Co., LLC, New York, New York at a “true interest rate” of 2.60%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.



The 2015B GO Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2015B GO Bonds. Principal of and interest on the 2015B GO Bonds (interest payable on June 15 and December 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2015B GO Bonds maturing on or after December 15, 2025 will be subject to optional redemption at the option of the County on June 15, 2025 (the “2015 Bonds Redemption Date”), and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2015B GO Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Forward Purchase Agreement.* On February 9, 2022, the County entered into a forward bond purchased agreement dated February 9, 2022 (the “Forward Purchase Agreement”) to issue its \$13,908,000 General Obligation Refunding Bonds, Series 2025A (the “2025A General Obligation Refunding Bonds”). The 2025A General Obligation Refunding Bonds are proposed to be issued as a direct purchase with DNT Asset Trust. The purpose of the 2025A General Obligation Refunding Bonds is to refund the County’s 2015B GO Bonds maturing on and after December 15, 2025. The 2015B GO bonds will remain outstanding and there will be no exchange of funds until the 2015B Bonds Redemption Date.

*Current Maturity Schedule.*

Current principal outstanding: \$16,805,000

Original issue amount: \$22,000,000

Dated: December 23, 2015

Due: December 15, as shown below

| Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate |
|--------------------|------------------|---------------------|------------------------------|--------------------|------------------|---------------------|------------------------------|
| 2022.....          | SE6              | \$ 970,000          | 2.00%                        | 2029.....          | SM8              | \$1,210,000         | 3.00%                        |
| 2023.....          | SF3              | 990,000             | 5.00                         | 2030.....          | SN6              | 1,250,000           | 3.00                         |
| 2024.....          | SG1              | 1,035,000           | 5.00                         | 2031.....          | SP1              | 1,285,000           | 3.00                         |
| 2025.....          | SH9              | 1,090,000           | 2.00                         | 2032.....          | SQ9              | 1,325,000           | 3.00                         |
| 2026.....          | SJ5              | 1,110,000           | 3.00                         | 2033.....          | SR7              | 1,365,000           | 3.00                         |
| 2027.....          | SK2              | 1,145,000           | 3.00                         | 2034.....          | SS5              | 1,405,000           | 3.00                         |
| 2028.....          | SL0              | 1,180,000           | 2.75                         | 2035.....          | ST3              | 1,445,000           | 3.00                         |

7.

**\$13,925,000**  
**Salt Lake County, Utah**  
**General Obligation Refunding Bonds, Series 2015A**  
 Bonds dated and issued on May 27, 2015

*Background Information.* The \$13,925,000, General Obligation Refunding Bonds, Series 2015A (the “2015A GO Bonds”) were awarded pursuant to competitive bidding received by means of the Parity® electronic bidding system on May 12, 2015 to Fifth Third Securities, Inc., Cincinnati, Ohio, at a “true interest rate” of 2.39%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2015A GO Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2015A GO Bonds. Principal of and interest on the 2015A GO Bonds (interest payable on June 15 and December 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2015A GO Bonds maturing on or after December 15, 2025 will be subject to optional redemption at the option of the County on June 15, 2024, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County and by lot within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2015A GO Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$9,020,000

Original issue amount: \$13,925,000

Dated: May 27, 2015

Due: December 15, as shown below

| Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>December 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate |
|--------------------|------------------|---------------------|------------------------------|--------------------|------------------|---------------------|------------------------------|
| 2022.....          | RR8              | \$1,350,000         | 5.00%                        | 2025.....          | RU1              | \$1,540,000         | 3.00%                        |
| 2023.....          | RS6              | 1,410,000           | 5.00                         | 2026.....          | RV9              | 1,595,000           | 3.00                         |
| 2024.....          | RT4              | 1,475,000           | 5.00                         | 2027.....          | RW7              | 1,650,000           | 3.00                         |

8.

**\$25,000,000**

**Salt Lake County, Utah**

**General Obligation Bonds, Series 2013**

Bonds dated and issued on November 13, 2013

*Background Information.* The \$25,000,000, General Obligation Bonds, Series 2013 (the “2013 GO Bonds”) were awarded pursuant to competitive bidding received by means of the Parity® electronic bidding system on October 30, 2013 to J.P. Morgan Securities Inc., New York, New York, at a “true interest rate” of 3.27%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2013 GO Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2013 GO Bonds. Principal of and interest on the 2013 GO Bonds (interest payable on June 15 and December 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2013 GO Bonds maturing on or before June 15, 2023, are not subject to redemption prior to maturity. *The 2013 GO Bonds maturing on or after June 15, 2024, were refunded by the 2017B GO Bonds.*

*Current Maturity Schedule.*

Current principal outstanding: \$1,205,000

Original issue amount: \$25,000,000

Dated: November 13, 2013

Due: June 15, as shown below

| Due<br>June 15 | CUSIP®<br>795676 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>June 15       | CUSIP®<br>795676 | Principal<br>Amount    | Original<br>Interest<br>Rate |
|----------------|------------------|---------------------|------------------------------|----------------------|------------------|------------------------|------------------------------|
| 2023.....      | QY4              | \$1,205,000         | 5.00%                        | <del>2029.....</del> | <del>RE7</del>   | <del>\$1,555,000</del> | <del>4.00%</del>             |
| 2024.....      | QZ1              | 1,265,000           | 5.00                         | 2030.....            | RF4              | 1,620,000              | 4.00                         |
| 2025.....      | RA5              | 1,330,000           | 5.00                         | 2031.....            | RG2              | 1,685,000              | 4.00                         |
| 2026.....      | RB3              | 1,385,000           | 3.125                        | 2032.....            | RH0              | 1,755,000              | 4.00                         |
| 2027.....      | RC1              | 1,435,000           | 4.00                         | 2033.....            | RJ6              | 1,825,000              | 4.00                         |
| 2028.....      | RD9              | 1,495,000           | 4.00                         |                      |                  |                        |                              |

~~(strike through)~~ These bonds have been refunded by the 2017B GO Bonds.

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## Debt Structure Of Salt Lake County, Utah

### Outstanding General Obligation Bonded Indebtedness

The County has outstanding the following general obligation bonds (collectively, the “GO Bonds”), which GO Bonds are payable from proceeds of ad valorem taxes levied (without limitation as to rate or amount) on all ad valorem taxable property in the County.

| Series (1)                                      | Purpose                          | Original<br>Principal<br>Amount | Final<br>Maturity Date | Current<br>Principal<br>Outstanding |
|---|----------------------------------|---------------------------------|------------------------|-------------------------------------|
| 2020 (2)  | Refunding (zoo/aviary)           | \$ 8,285,000                    | December 15, 2031      | \$ 8,220,000                        |
| 2019  | Recreation                       | 39,615,000                      | December 15, 2027      | 31,100,000                          |
| 2017B   | Refunding (open/museum/aviary)   | 29,345,000                      | December 15, 2032      | 25,600,000                          |
| 2017  | Recreation                       | 39,125,000                      | December 15, 2027      | 18,700,000                          |
| 2016  | Ref./crossover (open/aviary/zoo) | 27,885,000                      | December 15, 2029      | 21,450,000                          |
| 2015B   | Recreation (open space)          | 22,000,000                      | December 15, 2035      | 16,805,000                          |
| 2015A   | Refunding (open space)           | 13,925,000                      | December 15, 2027      | 9,020,000                           |
| 2013 (3)  | Recreation (open space)          | 25,000,000                      | June 15, 2023 (4)      | <u>1,205,000</u>                    |
| Total principal amount of outstanding debt..... |                                  |                                 |                        | <u>\$132,100,000</u>                |

- (1) All bonds rated “AAA” by Fitch Ratings (“Fitch”); “Aaa” by Moody’s Investors Service, Inc. (“Moody’s); and “AAA” by S&P Global Ratings (“S&P”), as of the date of this Supplemental Continuing Disclosure Memorandum.
- (2) Issued as federally taxable bonds.
- (3) Principal portions of this bond were refunded by the 2017B GO Bonds.
- (4) Final maturity date after a portion of this bond was refunded by the 2017B GO Bonds.

(Source: Zions Public Finance, Inc.)

### Outstanding Sales Tax Revenue Bonded Indebtedness

The County has outstanding the following sales tax revenue bonds (collectively, the “Sales Tax Revenue Bonds”). The Sales Tax Revenue Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities, and funds pledged therefore in the 2001 sales tax revenue indenture. The pledged revenues consist of all the revenues produced by a sales and use taxes levied by the County under the County Option Sales and Use Tax Act. The Sales Tax Revenue Bonds are not issued on a parity with the County’s other sales or excise tax revenue bonds (as described herein).

| Series  | Purpose                        | Original<br>Principal<br>Amount | Final<br>Maturity Date | Current<br>Principal<br>Outstanding |
|---|--------------------------------|---------------------------------|------------------------|-------------------------------------|
| 2020B (1)                                       | Refunding (various buildings)  | \$20,485,000                    | February 1, 2035       | \$ 18,265,000                       |
| 2020 (2) (3)                                    | Buildings/land/refunding       | 43,555,000                      | February 1, 2035       | 38,615,000                          |
| 2017B (1)                                       | Buildings/land                 | 38,520,000                      | February 1, 2037       | 38,520,000                          |
| 2017A (1) (3)                                   | Buildings/land                 | 13,550,000                      | February 1, 2024       | 3,375,000                           |
| 2014 (1) (4)                                    | Buildings/land                 | 30,000,000                      | February 1, 2035       | 21,980,000                          |
| 2012A (1) (4)                                   | Refunding (convention centers) | 43,725,000                      | February 1, 2025       | 4,150,000                           |
| 2011 (5)  | Solar energy/QECB              | 1,917,804                       | February 1, 2028       | <u>879,000</u>                      |
| Total principal amount of outstanding debt..... |                                |                                 |                        | <u>\$125,784,000</u>                |

- (1) Rated “AAA” by S&P and “AAA” by Fitch, as of the date of this Supplemental Continuing Disclosure Memorandum.
- (2) Issued as a direct placement. *Not rated; no rating applied for.* Refunding proceeds used to refund convention centers bonds.
- (3) Interest on this bond is federally taxable.
- (4) Portions of this bond have been refunded by the 2020 Sales Tax Bonds.
- (5) Issued as a direct placement. *Not rated; no rating applied for.* Issued as “Qualified Energy Conservation Bonds (QECB)” with a 2.25% interest rate.

(Source: Zions Public Finance, Inc.)

**Outstanding Transportation Tax Revenue Bonded Indebtedness**

The County has outstanding the following transportation tax revenue bonds (the “Transportation Bonds”). The Transportation Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities, and funds pledged therefore in the 2010 transportation indenture. The pledged revenues consist of certain highway fund revenues received by the County pursuant to an Interlocal Cooperation Agreement with the State. The most significant source of highway fund revenues is certain transportation related sales taxes and fees collected within the County. The Transportation Bonds are not issued on a parity with the County’s other sales or excise tax revenue bonds (as described herein).

| <u>Series</u>  | <u>Purpose</u>        | <u>Original<br/>Principal<br/>Amount</u> | <u>Final<br/>Maturity Date</u> | <u>Current<br/>Principal<br/>Outstanding</u> |
|----------------|-----------------------|--|--------------------------------|--|
| 2010B (1)..... | Transportation (BABs) | \$57,635,000                             | August 15, 2025                | <u>\$37,150,000</u>                          |

(1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this Supplemental Continuing Disclosure Memorandum. Federally taxable (direct pay, 35% issuer subsidy, BABs).

(Source: Zions Public Finance, Inc.)

**Outstanding Excise Tax Road Revenue Bonded Indebtedness**

The County has outstanding the following excise tax revenue bonds (collectively, the “Excise Tax Bonds”). The Excise Tax Bonds are special limited obligations of the County, secured solely by a pledge of the revenues, moneys, securities, and funds pledged therefore in the 2014 excise tax indenture. The pledged revenues consist of certain fee-in-lieu tax revenues and uniform fees collected in the County. The Excise Tax Bonds are not issued on a parity with the County’s other sales tax revenue bonds (as described herein).

| <u>Series</u>                                   | <u>Purpose</u>    | <u>Original<br/>Principal<br/>Amount</u> | <u>Final<br/>Maturity Date</u> | <u>Current<br/>Principal<br/>Outstanding</u> |
|---|-------------------|--|--------------------------------|--|
| 2017 (1) .....                                  | Refunding (roads) | \$23,925,000                             | August 15, 2033                | \$23,645,000                                 |
| 2014 (1) (2).....                               | Roads             | 38,600,000                               | August 15, 2023 (3)            | <u>3,515,000</u>                             |
| Total principal amount of outstanding debt..... |                   |  |                                | <u>\$27,160,000</u>                          |

(1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this Supplemental Continuing Disclosure Memorandum.

(2) Principal portions of this bond were refunded by the 2017 Excise Tax Bonds.

(3) Final maturity date after a portion of this bond were refunded by the 2017 Excise Tax Bonds.

(Source: Zions Public Finance, Inc.)

**Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness**

The County has outstanding the following sales tax revenue (Tourism, Recreation, Cultural, and Convention (“TRCC”)) bond (the “TRCC Sales Tax Revenue Bonds”). The TRCC Sales Tax Revenue Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities, and funds pledged therefor in the 2017 sales tax (TRCC) indenture. The pledged revenues consist of revenues produced by the sales and use taxes levied by the County under the Tourism, Recreation, Cultural, Convention, and Airport Facilities Tax Act (related to restaurant, rental of motor vehicles, and transit room (hotel/motel) sales taxes). The TRCC Sales Tax Revenue Bonds are not issued on a parity with any of the County’s sales or excise tax revenue bonds (as described herein).

| <u>Series</u>  | <u>Purpose</u>              | <u>Original<br/>Principal<br/>Amount</u> | <u>Final<br/>Maturity Date</u> | <u>Current<br/>Principal<br/>Outstanding</u> |
|----------------|-----------------------------|--|--------------------------------|--|
| 2017 (1) ..... | Buildings (arts/operations) | \$44,230,000                             | February 1, 2037               | <u>\$36,900,000</u>                          |

(1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this Supplemental Continuing Disclosure Memorandum.

(Source: Zions Public Finance, Inc.)

**Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year**

| Fiscal<br>Year Ending<br>December 31 | Series 2020<br>\$8,285,000 |                   | Series 2019<br>\$39,615,000 |                     | Series 2017B<br>\$29,345,000 |                     | Series 2017<br>\$39,125,000 |                     | Series 2016<br>\$27,885,000 |                     | Series 2015B<br>\$22,000,000 |                     |
|--------------------------------------|----------------------------|-------------------|-----------------------------|---------------------|------------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|------------------------------|---------------------|
|                                      | Principal                  | Interest (1)      | Principal                   | Interest            | Principal                    | Interest            | Principal                   | Interest            | Principal                   | Interest            | Principal                    | Interest            |
| 2021.....                            | \$ 65,000                  | \$ 94,332         | \$ 4,350,000                | \$ 1,772,500        | \$ 1,700,000                 | \$ 865,650          | \$ 2,625,000                | \$ 1,066,250        | \$ 2,195,000                | \$ 1,113,700        | \$ 950,000                   | \$ 540,100          |
| 2022.....                            | 805,000                    | 94,389            | 4,575,000                   | 1,555,000           | 1,800,000                    | 780,650             | 2,750,000                   | 935,000             | 2,285,000                   | 1,025,900           | 970,000                      | 521,100             |
| 2023.....                            | 800,000                    | 91,685            | 4,800,000                   | 1,326,250           | 1,875,000                    | 690,650             | 2,875,000                   | 797,500             | 2,375,000                   | 934,500             | 990,000                      | 501,700             |
| 2024.....                            | 800,000                    | 88,021            | 5,050,000                   | 1,086,250           | 3,200,000                    | 596,900             | 3,025,000                   | 653,750             | 2,470,000                   | 839,500             | 1,035,000                    | 452,200             |
| 2025.....                            | 805,000                    | 82,301            | 5,300,000                   | 833,750             | 3,350,000                    | 436,900             | 3,175,000                   | 502,500             | 2,590,000                   | 716,000             | 1,090,000                    | 400,450             |
| 2026.....                            | 815,000                    | 75,740            | 5,550,000                   | 568,750             | 2,225,000                    | 369,900             | 3,350,000                   | 343,750             | 2,720,000                   | 586,500             | 1,110,000                    | 378,650             |
| 2027.....                            | 820,000                    | 67,117            | 5,825,000                   | 291,250             | 2,300,000                    | 325,400             | 3,525,000                   | 176,250             | 2,860,000                   | 450,500             | 1,145,000                    | 345,350             |
| 2028.....                            | 830,000                    | 57,458            | —                           | —                   | 2,325,000                    | 277,100             | —                           | —                   | 3,000,000                   | 307,500             | 1,180,000                    | 311,000             |
| 2029.....                            | 840,000                    | 45,373            | —                           | —                   | 2,400,000                    | 223,625             | —                           | —                   | 3,150,000                   | 157,500             | 1,210,000                    | 278,550             |
| 2030.....                            | 855,000                    | 28,573            | —                           | —                   | 2,425,000                    | 164,825             | —                           | —                   | —                           | —                   | 1,250,000                    | 242,250             |
| 2031.....                            | 850,000                    | 14,756            | —                           | —                   | 1,825,000                    | 101,775             | —                           | —                   | —                           | —                   | 1,285,000                    | 204,750             |
| 2032.....                            | —                          | —                 | —                           | —                   | 1,875,000                    | 52,500              | —                           | —                   | —                           | —                   | 1,325,000                    | 166,200             |
| 2033.....                            | —                          | —                 | —                           | —                   | —                            | —                   | —                           | —                   | —                           | —                   | 1,365,000                    | 126,450             |
| 2034.....                            | —                          | —                 | —                           | —                   | —                            | —                   | —                           | —                   | —                           | —                   | 1,405,000                    | 85,500              |
| 2035.....                            | —                          | —                 | —                           | —                   | —                            | —                   | —                           | —                   | —                           | —                   | 1,445,000                    | 43,350              |
| Totals.....                          | <u>\$ 8,285,000</u>        | <u>\$ 739,744</u> | <u>\$ 35,450,000</u>        | <u>\$ 7,433,750</u> | <u>\$ 27,300,000</u>         | <u>\$ 4,885,875</u> | <u>\$ 21,325,000</u>        | <u>\$ 4,475,000</u> | <u>\$ 23,645,000</u>        | <u>\$ 6,131,600</u> | <u>\$ 17,755,000</u>         | <u>\$ 4,597,600</u> |

| Fiscal<br>Year Ending<br>December 31 | Series 2015A<br>\$13,925,000 |                     | Series 2013<br>\$25,000,000 |                   | Series 2012B<br>\$38,165,000 |                  | Series 2012<br>\$14,600,000 |                  | Totals                |                      |                       |
|--------------------------------------|------------------------------|---------------------|-----------------------------|-------------------|------------------------------|------------------|-----------------------------|------------------|-----------------------|----------------------|-----------------------|
|                                      | Principal                    | Interest            | Principal                   | Interest          | Principal                    | Interest (1)     | Principal                   | Interest         | Total<br>Principal    | Total<br>Interest    | Total Debt<br>Service |
| 2021.....                            | \$ 1,265,000                 | \$ 418,550          | \$ 1,090,000                | \$ 144,750        | \$ 4,675,000                 | \$ 45,581        | \$ 715,000                  | \$ 14,300        | \$ 19,630,000         | \$ 6,075,713         | \$ 25,705,713         |
| 2022.....                            | 1,350,000                    | 355,300             | 1,145,000                   | 88,875            | —                            | —                | 0                           | 0 (3)            | 15,680,000            | 5,356,214            | 21,036,214            |
| 2023.....                            | 1,410,000                    | 287,800             | 1,205,000                   | 30,125            | —                            | —                | 0                           | 0 (3)            | 16,330,000            | 4,660,210            | 20,990,210            |
| 2024.....                            | 1,475,000                    | 217,300             | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 17,055,000            | 3,933,921            | 20,988,921            |
| 2025.....                            | 1,540,000                    | 143,550             | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 17,850,000            | 3,115,451            | 20,965,451            |
| 2026.....                            | 1,595,000                    | 97,350              | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 17,365,000            | 2,420,640            | 19,785,640            |
| 2027.....                            | 1,650,000                    | 49,500              | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 18,125,000            | 1,705,367            | 19,830,367            |
| 2028.....                            | —                            | —                   | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 7,335,000             | 953,058              | 8,288,058             |
| 2029.....                            | —                            | —                   | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 7,600,000             | 705,048              | 8,305,048             |
| 2030.....                            | —                            | —                   | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 4,530,000             | 435,648              | 4,965,648             |
| 2031.....                            | —                            | —                   | 0                           | 0 (2)             | —                            | —                | 0                           | 0 (3)            | 3,960,000             | 321,281              | 4,281,281             |
| 2032.....                            | —                            | —                   | 0                           | 0 (2)             | —                            | —                | —                           | —                | 3,200,000             | 218,700              | 3,418,700             |
| 2033.....                            | —                            | —                   | 0                           | 0 (2)             | —                            | —                | —                           | —                | 1,365,000             | 126,450              | 1,491,450             |
| 2034.....                            | —                            | —                   | —                           | —                 | —                            | —                | —                           | —                | 1,405,000             | 85,500               | 1,490,500             |
| 2035.....                            | —                            | —                   | —                           | —                 | —                            | —                | —                           | —                | 1,445,000             | 43,350               | 1,488,350             |
| Totals.....                          | <u>\$ 10,285,000</u>         | <u>\$ 1,569,350</u> | <u>\$ 3,440,000</u>         | <u>\$ 263,750</u> | <u>\$ 4,675,000</u>          | <u>\$ 45,581</u> | <u>\$ 715,000</u>           | <u>\$ 14,300</u> | <u>\$ 152,875,000</u> | <u>\$ 30,156,550</u> | <u>\$ 183,031,550</u> |

- (1) Issued as federally taxable bonds.
- (2) Principal and interest were refunded by the 2017B General Obligation Bonds.
- (3) Principal and interest were refunded by the 2020 General Obligation Bonds.

(Source: Municipal Advisor.)

**Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year**

| Fiscal<br>Year Ending<br>December 31 | Series 2020B<br>\$20,485,000 |                     | Series 2020<br>\$43,555,000 |                     | Series 2017B<br>\$38,520,000 |                      | Series 2017A<br>\$13,550,000 |                   | Series 2014<br>\$30,000,000 |                     |
|--------------------------------------|------------------------------|---------------------|-----------------------------|---------------------|------------------------------|----------------------|------------------------------|-------------------|-----------------------------|---------------------|
|                                      | Principal                    | Interest            | Principal                   | Interest            | Principal                    | Interest             | Principal                    | Interest (1)      | Principal                   | Interest            |
| 2021.....                            | \$ 1,240,000                 | \$ 596,233          | \$ 4,940,000                | \$ 1,149,672        | \$ 0                         | \$ 1,378,363         | \$ 2,075,000                 | \$ 157,939        | \$ 955,000                  | \$ 879,831 (2)      |
| 2022.....                            | 980,000                      | 854,350             | 5,140,000                   | 936,859             | 0                            | 1,378,363            | 2,100,000                    | 112,410           | 1,000,000                   | 830,956 (2)         |
| 2023.....                            | 1,035,000                    | 803,975             | 5,245,000                   | 841,801             | 0                            | 1,378,363            | 2,175,000                    | 60,548            | 1,050,000                   | 779,706 (2)         |
| 2024.....                            | 1,090,000                    | 750,850             | 5,090,000                   | 739,853             | 1,020,000                    | 1,352,863            | 1,200,000                    | 16,680            | 1,390,000                   | 718,706             |
| 2025.....                            | 1,140,000                    | 695,100             | 4,055,000                   | 644,069             | 2,300,000                    | 1,298,613            | -                            | -                 | 1,460,000                   | 647,456             |
| 2026.....                            | 1,200,000                    | 636,600             | 1,035,000                   | 588,762             | 2,400,000                    | 1,209,863            | -                            | -                 | 1,535,000                   | 572,581             |
| 2027.....                            | 1,265,000                    | 574,975             | 1,060,000                   | 564,612             | 2,525,000                    | 1,086,738            | -                            | -                 | 1,605,000                   | 502,106             |
| 2028.....                            | 1,330,000                    | 510,100             | 1,090,000                   | 538,913             | 2,625,000                    | 988,175              | -                            | -                 | 1,670,000                   | 436,606             |
| 2029.....                            | 1,395,000                    | 441,975             | 1,115,000                   | 511,465             | 2,675,000                    | 914,619              | -                            | -                 | 1,730,000                   | 377,259             |
| 2030.....                            | 1,470,000                    | 370,350             | 1,145,000                   | 481,888             | 2,775,000                    | 834,875              | -                            | -                 | 1,780,000                   | 324,606             |
| 2031.....                            | 1,535,000                    | 302,900             | 1,175,000                   | 449,120             | 2,850,000                    | 750,500              | -                            | -                 | 1,835,000                   | 270,381             |
| 2032.....                            | 1,600,000                    | 240,200             | 1,215,000                   | 412,728             | 2,950,000                    | 661,656              | -                            | -                 | 1,890,000                   | 214,506             |
| 2033.....                            | 1,665,000                    | 174,900             | 1,250,000                   | 373,275             | 3,025,000                    | 566,406              | -                            | -                 | 1,950,000                   | 156,906             |
| 2034.....                            | 1,735,000                    | 106,900             | 1,300,000                   | 330,661             | 3,150,000                    | 454,250              | -                            | -                 | 2,010,000                   | 96,250              |
| 2035.....                            | 1,805,000                    | 36,100              | 8,700,000                   | 154,251             | 3,275,000                    | 325,750              | -                            | -                 | 2,075,000                   | 32,422              |
| 2036.....                            | -                            | -                   | -                           | -                   | 3,400,000                    | 192,250              | -                            | -                 | -                           | -                   |
| 2037.....                            | -                            | -                   | -                           | -                   | 3,550,000                    | 62,125               | -                            | -                 | -                           | -                   |
| Totals.....                          | <u>\$ 20,485,000</u>         | <u>\$ 7,095,508</u> | <u>\$ 43,555,000</u>        | <u>\$ 8,717,930</u> | <u>\$ 38,520,000</u>         | <u>\$ 14,833,769</u> | <u>\$ 7,550,000</u>          | <u>\$ 347,576</u> | <u>\$ 23,935,000</u>        | <u>\$ 6,840,281</u> |

| Fiscal<br>Year Ending<br>December 31 | Series 2012A<br>\$43,725,000 |                   | Series 2011 (3)<br>\$1,917,804 |                  | <b>Totals</b>         |                      |                       |
|--------------------------------------|------------------------------|-------------------|--------------------------------|------------------|-----------------------|----------------------|-----------------------|
|                                      | Principal                    | Interest          | Principal                      | Interest         | Total<br>Principal    | Total<br>Interest    | Total Debt<br>Service |
| 2021.....                            | \$ 1,195,000                 | \$ 264,375 (2)    | \$ 115,000 (4)                 | \$ 21,071        | 10,520,000            | 4,447,484            | 14,967,484            |
| 2022.....                            | 1,260,000                    | 203,000 (2)       | 117,000 (4)                    | 18,461           | 10,597,000            | 4,334,399            | 14,931,399            |
| 2023.....                            | 1,320,000                    | 138,500 (2)       | 120,000 (4)                    | 15,795           | 10,945,000            | 4,018,687            | 14,963,687            |
| 2024.....                            | 1,390,000                    | 70,750 (2)        | 123,000 (4)                    | 13,061           | 11,303,000            | 3,662,763            | 14,965,763            |
| 2025.....                            | 1,440,000                    | 18,000 (2)        | 126,000 (4)                    | 10,260           | 11,721,000            | 3,313,498            | 15,034,498            |
| 2026.....                            | -                            | -                 | 128,000 (4)                    | 7,403            | 6,298,000             | 3,015,209            | 9,313,209             |
| 2027.....                            | -                            | -                 | 131,000 (4)                    | 4,489            | 6,586,000             | 2,732,919            | 9,318,919             |
| 2028.....                            | -                            | -                 | 134,000 (4)                    | 1,508            | 6,849,000             | 2,475,302            | 9,324,302             |
| 2029.....                            | -                            | -                 | -                              | -                | 6,915,000             | 2,245,318            | 9,160,318             |
| 2030.....                            | -                            | -                 | -                              | -                | 7,170,000             | 2,011,719            | 9,181,719             |
| 2031.....                            | -                            | -                 | -                              | -                | 7,395,000             | 1,772,902            | 9,167,902             |
| 2032.....                            | -                            | -                 | -                              | -                | 7,655,000             | 1,529,091            | 9,184,091             |
| 2033.....                            | -                            | -                 | -                              | -                | 7,890,000             | 1,271,488            | 9,161,488             |
| 2034.....                            | -                            | -                 | -                              | -                | 8,195,000             | 988,061              | 9,183,061             |
| 2035.....                            | -                            | -                 | -                              | -                | 15,855,000            | 548,523              | 16,403,523            |
| 2036.....                            | -                            | -                 | -                              | -                | 3,400,000             | 192,250              | 3,592,250             |
| 2037.....                            | -                            | -                 | -                              | -                | 3,550,000             | 62,125               | 3,612,125             |
| Totals.....                          | <u>\$ 6,605,000</u>          | <u>\$ 694,625</u> | <u>\$ 994,000</u>              | <u>\$ 92,048</u> | <u>\$ 142,844,000</u> | <u>\$ 38,621,737</u> | <u>\$ 181,465,737</u> |

- (1) This bond is issued as a federally taxable bond.
- (2) Remaining principal and interest payments (portions of these bonds are being paid from a 2020 Escrow Account funded from proceeds of the 2020 Sales Tax Bonds).
- (3) Private placement; issued as a QECB bond.
- (4) Mandatory sinking fund principal payments from a \$1,106,000, 2.25% term bond due February 1, 2028.

(Source: Municipal Advisor.)

**Debt Service Schedule Of Outstanding Transportation  
Tax Revenue Bonds By Fiscal Year**

| Fiscal<br>Year Ending<br>December 31 | Series 2010B<br>\$57,635,000 |                     | Total Debt<br>Service (2) |
|--------------------------------------|------------------------------|---------------------|---------------------------|
|                                      | Principal                    | Interest (2)        |                           |
| 2021.....                            | \$ 7,265,000                 | \$ 1,818,571        | \$ 9,083,571              |
| 2022.....                            | 7,995,000                    | 1,556,450           | 9,551,450                 |
| 2023.....                            | 8,710,000 (1)                | 1,255,997           | 9,965,997                 |
| 2024.....                            | 9,295,000 (1)                | 880,771             | 10,175,771                |
| 2025.....                            | 11,150,000 (1)               | 480,342             | 11,630,342                |
| Totals.....                          | <u>\$ 44,415,000</u>         | <u>\$ 5,992,130</u> | <u>\$ 50,407,130</u>      |

(1) Mandatory sinking fund principal payments from a \$29,155,000, 4.308% term bond due August 15, 2025.

(2) Federally taxable (direct pay, 35% issuer subsidy, BABs). Does not reflect any federal interest subsidy payments.

(Source: Municipal Advisor.)

### Debt Service Schedule Of Outstanding Excise Tax Revenue Bonds By Fiscal Year

| Fiscal<br>Year Ending<br>December 31 | Series 2017<br>\$23,925,000 |                     | Series 2014<br>\$38,600,000 |                   | Total<br>Principal   | Total<br>Interest   | Total<br>Debt<br>Service |
|--------------------------------------|-----------------------------|---------------------|-----------------------------|-------------------|----------------------|---------------------|--------------------------|
|                                      | Principal                   | Interest            | Principal                   | Interest          |                      |                     |                          |
| 2021.....                            | \$ 0                        | \$ 1,043,150        | \$ 1,630,000                | \$ 257,250        | \$ 1,630,000         | \$ 1,300,400        | \$ 2,930,400             |
| 2022.....                            | 0                           | 1,043,150           | 1,715,000                   | 175,750           | 1,715,000            | 1,218,900           | 2,933,900                |
| 2023.....                            | 0                           | 1,043,150           | 1,800,000                   | 90,000            | 1,800,000            | 1,133,150           | 2,933,150                |
| 2024.....                            | 1,880,000                   | 1,043,150           | 0                           | 0 (1)             | 1,880,000            | 1,043,150           | 2,923,150                |
| 2025.....                            | 1,975,000                   | 949,150             | 0                           | 0 (1)             | 1,975,000            | 949,150             | 2,924,150                |
| 2026.....                            | 2,080,000                   | 850,400             | 0                           | 0 (1)             | 2,080,000            | 850,400             | 2,930,400                |
| 2027.....                            | 2,180,000                   | 746,400             | 0                           | 0 (1)             | 2,180,000            | 746,400             | 2,926,400                |
| 2028.....                            | 2,295,000                   | 637,400             | 0                           | 0 (1)             | 2,295,000            | 637,400             | 2,932,400                |
| 2029.....                            | 2,410,000                   | 522,650             | 0                           | 0 (1)             | 2,410,000            | 522,650             | 2,932,650                |
| 2030.....                            | 2,535,000                   | 402,150             | 0                           | 0 (1)             | 2,535,000            | 402,150             | 2,937,150                |
| 2031.....                            | 2,670,000                   | 275,400             | 0                           | 0 (1)             | 2,670,000            | 275,400             | 2,945,400                |
| 2032.....                            | 2,760,000                   | 168,600             | 0                           | 0 (1)             | 2,760,000            | 168,600             | 2,928,600                |
| 2033.....                            | 2,860,000                   | 85,800              | 0                           | 0 (1)             | 2,860,000            | 85,800              | 2,945,800                |
| Totals.....                          | <u>\$ 23,645,000</u>        | <u>\$ 8,810,550</u> | <u>\$ 5,145,000</u>         | <u>\$ 523,000</u> | <u>\$ 28,790,000</u> | <u>\$ 9,333,550</u> | <u>\$ 38,123,550</u>     |

(1) Principal and interest were refunded by the 2017 Excise Tax Bonds.

(Source: Municipal Advisor.)



**Debt Service Schedule Of Outstanding Sales Tax Revenue  
(TRCC) Bonds By Fiscal Year**

| Fiscal<br>Year Ending<br>December 31 | Series 2017<br>\$44,230,000 |                      | Total<br>Debt<br>Service |
|--------------------------------------|-----------------------------|----------------------|--------------------------|
|                                      | Principal                   | Interest             |                          |
| 2021.....                            | \$ 1,555,000                | \$ 1,941,050         | \$ 3,496,050             |
| 2022.....                            | 1,610,000                   | 1,885,250            | 3,495,250                |
| 2023.....                            | 1,695,000                   | 1,802,625            | 3,497,625                |
| 2024.....                            | 1,780,000                   | 1,715,750            | 3,495,750                |
| 2025.....                            | 1,870,000                   | 1,624,500            | 3,494,500                |
| 2026.....                            | 1,970,000                   | 1,528,500            | 3,498,500                |
| 2027.....                            | 2,070,000                   | 1,427,500            | 3,497,500                |
| 2028.....                            | 2,175,000                   | 1,321,375            | 3,496,375                |
| 2029.....                            | 2,285,000                   | 1,209,875            | 3,494,875                |
| 2030.....                            | 2,405,000                   | 1,092,625            | 3,497,625                |
| 2031.....                            | 2,525,000                   | 969,375              | 3,494,375                |
| 2032.....                            | 2,655,000                   | 839,875              | 3,494,875                |
| 2033.....                            | 2,795,000                   | 703,625              | 3,498,625                |
| 2034.....                            | 2,935,000                   | 560,375              | 3,495,375                |
| 2035.....                            | 3,085,000                   | 409,875              | 3,494,875                |
| 2036.....                            | 3,245,000                   | 251,625              | 3,496,625                |
| 2037.....                            | <u>3,410,000</u>            | <u>85,250</u>        | <u>3,495,250</u>         |
| Totals.....                          | <u>\$ 40,065,000</u>        | <u>\$ 19,369,050</u> | <u>\$ 59,434,050</u>     |

(Source: Municipal Advisor.)

**Future Issuance Of Debt By The County; Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt**

*Future Issuance of Debt by the County.* Other than the Forward Purchase Agreements for the Series 2024A Sales Tax Revenue Refunding Bonds and the 2025A General Obligation Refunding Bonds described herein, the County does not currently have plans for any future debt issuance. However, the County reserves the right to issue any bonds or other obligations, if and when, its capital needs may require.

*Current and Historical Tax and Revenue Anticipation Note Borrowing.* The County has historically issued tax and revenue anticipation notes over the past 10 Fiscal Years as follows:

| <u>Fiscal Year</u> | <u>Series</u> | <u>Amount</u> | <u>Date of Sale</u> | <u>Type of Sale</u> | <u>Rating (1)</u> |
|--------------------|---------------|---------------|---------------------|---------------------|-------------------|
| 2022.....          | –             | none issued   |                     |                     |                   |
| 2021.....          | –             | none issued   |                     |                     |                   |
| 2020.....          | 2020          | \$65,000,000  | July 8, 2020        | Public offering     | MIG 1             |
| 2019.....          | 2019          | 70,000,000    | July 2, 2019        | Public offering     | MIG 1             |
| 2018.....          | 2018          | 55,000,000    | July 10, 2018       | Public offering     | MIG 1             |
| 2017.....          | 2017          | 60,000,000    | July 12, 2017       | Public offering     | MIG 1             |
| 2016.....          | 2016          | 47,000,000    | August 11, 2016     | Public offering     | MIG 1             |
| 2015.....          | 2015          | 43,000,000    | August 12, 2015     | Public offering     | MIG 1             |
| 2014.....          | 2014          | 65,000,000    | July 30, 2014       | Public offering     | MIG 1             |
| 2013.....          | 2013          | 67,000,000    | June 25, 2013       | Public offering     | MIG 1             |

(1) Moody’s rating.

(Source: Zions Public Finance, Inc.)

*Other Debt. Capital Leases.* The County has leases outstanding in the principal amount of \$4,097,830. See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.6 Leases” (ACFR page 75).

*Notes Payable.* Salt Lake County NMTC, Inc., a blended component unit of the County, controls: (i) SLCO Downtown Health Clinic, LLC, which company issued promissory notes in Fiscal Year 2017 totaling \$11,212,500 (current balance outstanding \$11,212,500) and (ii) Kearns Library LLC, which company issued promissory notes in Fiscal Year 2019 totaling \$14,137,500 (current balance outstanding \$14,219,054).

The County also issued a \$23,200,000 note (not to exceed 10 years) in Fiscal Year 2018 to the Utah Department of Transportation (“UDOT”). Proceeds from the UDOT loan was loaned to various municipalities for parking structure projects (current balance outstanding \$17,699,505). The note is being paid by the pledge of money due to the County from UDOT under Utah Code 72–2–121(4)(l). UDOT will (after taking into account the funds due to the County under a 2010 and a 2013 UDOT Agreement) apply moneys generated under Utah Code 72–2–121(4)(l) to reimburse itself up to \$23,200,000. Once UDOT has reimbursed itself (and taken moneys the County has pledged to another project), the agreement will terminate and UDOT will pay over any moneys generated under Utah Code 72–2–121(4)(l) to County.

For a schedule showing future debt service requirements on these notes see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.7 Notes Payable” (ACFR page 76).

*Joint Ventures and Undivided Interests.* The County is a 25% partner with Salt Lake City, Utah (“Salt Lake City”) and the Salt Lake City Redevelopment Agency (the “Salt Lake City RDA”) as 75% partners of the Utah Performing Arts Center Agency (“UPACA”) a theater for the performing arts. Beginning in Fiscal Year 2015 (and continuing through 2040) the County allocates incremental tax revenues to the Salt Lake City RDA to be used by Salt Lake City RDA to make debt service payments on bonds Salt Lake City RDA issued to finance UPACA. The principal balance due to Salt Lake City RDA as of Fiscal Year 2021 is \$22,164,948 (for further detailed discussion of UPACA see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests–Section 14.3 UPACA (Eccles Theater)” (ACFR page 89) and for Fiscal Year payments due to Salt Lake City RDA see “Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.7 Notes Payable” (ACFR page 76).

The County is an equal partner with Salt Lake City of the City/County Landfill for solid waste management and disposal services.

The County has a 50% ownership with Salt Lake City in the Sugar House Park Authority for maintaining and improving land used as a public park.

The County has entered into interlocal cooperation agreements with Tracy Aviary and Hogle Zoo.

For a detailed discussion and accounting of these joint ventures see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests” (ACFR page 87).

**The Municipal Building Authority Of Salt Lake County, Utah**

The Authority is a body politic and corporate, operating under the Local Building Authority Act. The Authority was created in 1992 for acquiring, constructing, improving, or extending projects on behalf of the County pursuant to the predecessor to Local Building Authority Act.

*The Authority’s debt does not constitute legal debt within the meaning of any constitutional provision or statutory limitation of the County. The Authority has entered certain annual leases with the County for each project on an “all or none” basis. The leases may be terminated by the County in any year and payments by the County may be made only from moneys which are annually budgeted and appropriated by the County for such purpose.*

The Authority has issued lease revenue bonds: (i) in 2009, which bond proceeds were used for the acquisition, construction, improvements and equipping a public works building, libraries and senior centers (the “2009 Projects”); (ii) in 2019, which bond proceeds were used for the acquisition, construction, improvements and equipping several libraries (the “2019 Projects”); and (iii) in 2021, which bond proceeds were used for the acquisition, construction, improvements and equipping a library and addition funds for a 2019 library project (the “2021 Projects,” and with the 2009 Projects, and the 2019 Projects, collectively the “Projects”) The Authority has issued lease revenue bonds under a general indenture of trust, as amended, and supplemented by supplemental indentures (collectively, the “2009 MBA Indenture”). The Authority has leased the Projects to the County, pursuant to a master lease, as amended and supplemented by lease agreements (collectively, the “2009 MBA Master Lease”). All lease revenue bonds issued under the 2009 MBA Master Lease are cross-collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all lease revenue bonds issued under the 2009 MBA Master Lease, a security interest in all the Authority’s right, title and interest in the Projects financed with lease revenue bonds issued under the 2009 MBA Indenture. The Authority may, from time to time, issue additional bonds under the 2009 MBA Indenture.

The Authority has outstanding the following lease revenue bonds issued under the 2009 MBA Indenture.

| <u>Series</u>                                   | <u>Purpose</u>                               | <u>Original<br/>Principal<br/>Amount</u> | <u>Final<br/>Maturity Date</u> | <u>Current<br/>Principal<br/>Outstanding</u> |
|---|--|--|--------------------------------|--|
| 2021 (1) .....                                  | Libraries                                    | \$18,360,000                             | January 15, 2042               | \$18,360,000                                 |
| 2019 (1) .....                                  | Library operations center/libraries          | 17,840,000                               | January 15, 2041               | 17,310,000                                   |
| 2009B (2).....                                  | Public works/libraries/senior centers (BABs) | 58,390,000                               | December 1, 2029               | <u>41,450,000</u>                            |
| Total principal amount of outstanding debt..... |  |  |                                | <u>\$77,120,000</u>                          |

(1) Rated “AA+” by Fitch and “AA+” by S&P, as of the date of this Supplemental Continuing Disclosure Memorandum.  
 (2) Rated “AA+” by Fitch; “Aa1” by Moody’s; and “AA+” by S&P, as of the date of this Supplemental Continuing Disclosure Memorandum. The 2009B MBA Bonds are federally taxable, direct pay, 35% issuer subsidy, Build America Bonds (BABs).  
 (Source: Zions Public Finance, Inc.)

**Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year**

| Fiscal<br>Year Ending<br>December 31 | Series 2021<br>\$18,360,000 |                     | Series 2019<br>\$17,840,000 |                      | Series 2009B<br>\$58,390,000 |                      | Totals               |                       |                       |
|--------------------------------------|-----------------------------|---------------------|-----------------------------|----------------------|------------------------------|----------------------|----------------------|-----------------------|-----------------------|
|                                      | Principal                   | Interest            | Principal                   | Interest             | Principal                    | Interest (4)         | Total<br>Principal   | Total<br>Interest (5) | Total Debt<br>Service |
|                                      | 2021.....                   | \$ 0                | \$ 0                        | \$ 0                 | \$ 192,682 (b)               | \$ 4,425,000         | \$ 2,551,704         | \$ 4,425,000          | \$ 2,744,386          |
| 2022.....                            | 0                           | 236,188 (a)         | 530,000                     | 878,750              | 4,570,000 (1)                | 2,335,764            | 5,100,000            | 3,450,702             | 8,550,702             |
| 2023.....                            | 575,000                     | 694,188             | 560,000                     | 851,500              | 4,725,000 (1)                | 2,094,468            | 5,860,000            | 3,640,156             | 9,500,156             |
| 2024.....                            | 605,000                     | 664,688             | 585,000                     | 822,875              | 4,895,000 (1)                | 1,844,988            | 6,085,000            | 3,332,551             | 9,417,551             |
| 2025.....                            | 640,000                     | 633,563             | 610,000                     | 793,000              | 5,060,000 (2)                | 1,586,532            | 6,310,000            | 3,013,095             | 9,323,095             |
| 2026.....                            | 670,000                     | 600,813             | 655,000                     | 761,375              | 5,235,000 (2)                | 1,292,040            | 6,560,000            | 2,654,228             | 9,214,228             |
| 2027.....                            | 705,000                     | 566,438             | 685,000                     | 727,875              | 5,450,000 (2)                | 987,363              | 6,840,000            | 2,281,676             | 9,121,676             |
| 2028.....                            | 740,000                     | 530,313             | 715,000                     | 692,875              | 5,650,000 (2)                | 670,173              | 7,105,000            | 1,893,361             | 8,998,361             |
| 2029.....                            | 780,000                     | 492,313             | 760,000                     | 656,000              | 5,865,000 (2)                | 341,343              | 7,405,000            | 1,489,656             | 8,894,656             |
| 2030.....                            | 820,000                     | 452,313             | 795,000                     | 617,125              | —                            | —                    | 1,615,000            | 1,069,438             | 2,684,438             |
| 2031.....                            | 860,000                     | 410,313             | 840,000                     | 576,250              | —                            | —                    | 1,700,000            | 986,563               | 2,686,563             |
| 2032.....                            | 900,000                     | 370,813             | 880,000                     | 533,250              | —                            | —                    | 1,780,000            | 904,063               | 2,684,063             |
| 2033.....                            | 940,000                     | 334,013             | 925,000                     | 488,125              | —                            | —                    | 1,865,000            | 822,138               | 2,687,138             |
| 2034.....                            | 975,000                     | 295,713             | 970,000                     | 440,750              | —                            | —                    | 1,945,000            | 736,463               | 2,681,463             |
| 2035.....                            | 1,015,000                   | 255,913             | 1,020,000                   | 391,000              | —                            | —                    | 2,035,000            | 646,913               | 2,681,913             |
| 2036.....                            | 1,055,000                   | 214,513             | 1,075,000                   | 338,625              | —                            | —                    | 2,130,000            | 553,138               | 2,683,138             |
| 2037.....                            | 1,100,000                   | 171,413             | 1,130,000                   | 283,500              | —                            | —                    | 2,230,000            | 454,913               | 2,684,913             |
| 2038.....                            | 1,135,000                   | 138,063             | 1,180,000                   | 225,750              | —                            | —                    | 2,315,000            | 363,813               | 2,678,813             |
| 2039.....                            | 1,160,000                   | 109,313             | 1,245,000                   | 165,125              | —                            | —                    | 2,405,000            | 274,438               | 2,679,438             |
| 2040.....                            | 1,200,000                   | 73,913              | 1,310,000                   | 101,250              | —                            | —                    | 2,510,000            | 175,163               | 2,685,163             |
| 2041.....                            | 1,230,000 (3)               | 42,075              | 1,370,000                   | 34,250               | —                            | —                    | 2,600,000            | 76,325                | 2,676,325             |
| 2042.....                            | 1,255,000 (3)               | 14,119              | —                           | —                    | —                            | —                    | 1,255,000            | 14,119                | 1,269,119             |
| Totals.....                          | <u>\$ 18,360,000</u>        | <u>\$ 7,300,981</u> | <u>\$ 17,840,000</u>        | <u>\$ 10,571,932</u> | <u>\$ 45,875,000</u>         | <u>\$ 13,704,375</u> | <u>\$ 82,075,000</u> | <u>\$ 31,577,288</u>  | <u>\$ 113,652,288</u> |

- (a) Payment due after payments of capitalized interest on the 2021 Bonds through March 15, 2022 (from certain proceeds of the 2021 Bonds).
- (b) Payment due after payments of capitalized interest on the 2019 Bonds through July 15, 2021 (from certain proceeds of the 2019 Bonds).
- (1) Mandatory sinking fund principal payments from a \$14,190,000, 5.28% term bond due December 1, 2024.
- (2) Mandatory sinking fund principal payments from a \$27,260,000, 5.82% term bond due December 1, 2029.
- (3) Mandatory sinking fund principal payments from a \$2,485,000, 2.25% term bond due January 15, 2042.
- (4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds (BABs)). Does not reflect any federal interest rate subsidy payments.
- (5) Does not reflect any federal interest rate subsidy payments on the 2009B Bonds which were issued as BABs.

(Source: Municipal Advisor.)

## Overlapping And Underlying General Obligation Debt

| Taxing Entity   | 2022<br>Taxable<br>Value (1) | County's<br>Portion of Tax-<br>able Value | County's<br>Per-<br>centage | Entity's<br>General<br>Obligation<br>Debt | County's<br>Portion of<br>G.O. Debt |
|---|------------------------------|---|-----------------------------|---|-------------------------------------|
| <i>Overlapping</i>  |                              |   |                             |   |                                     |
| State of Utah .....   | \$490,750,960,754            | \$177,794,590,778                         | 36.2%                       | \$1,806,390,000                           | \$ 654,438,598                      |
| CUWCD (2).....  | 283,536,502,023              | 177,794,590,778                           | 62.7                        | 140,280,000                               | <u>87,964,072</u>                   |
| Total overlapping .....   |                              |   |                             |   | <u>742,402,670</u>                  |
| <i>Underlying</i>   |                              |   |                             |   |                                     |
| School District   |                              |   |                             |   |                                     |
| Granite .....   | 46,692,663,349               | 46,692,663,349                            | 100.0                       | 231,345,000                               | 231,345,000                         |
| Salt Lake City .....  | 45,212,440,862               | 45,212,440,862                            | 100.0                       | 8,370,000                                 | 8,370,000                           |
| Jordan.....   | 42,954,415,032               | 42,954,415,032                            | 100.0                       | 187,802,000                               | 187,802,000                         |
| Canyons .....   | 36,526,188,471               | 36,526,188,471                            | 100.0                       | 421,310,000                               | 421,310,000                         |
| Murray .....  | 6,412,302,357                | 6,412,302,357                             | 100.0                       | 23,655,000                                | 23,655,000                          |
| Salt Lake City .....  | 45,334,656,767               | 45,334,656,767                            | 100.0                       | 97,295,000                                | 97,295,000                          |
| West Jordan City .....  | 13,344,795,593               | 13,344,795,593                            | 100.0                       | 2,135,000                                 | 2,135,000                           |
| Draper City (3) .....   | 10,407,675,816               | 10,407,675,816                            | 94.9                        | 1,475,000                                 | 1,400,296                           |
| Sandy Suburban  |                              |   |                             |   |                                     |
| Improvement District  | 6,582,600,809                | 6,582,600,809                             | 100.0                       | 3,690,000                                 | 3,690,000                           |
| Magna Water District ...  | 3,059,744,233                | 3,059,744,233                             | 100.0                       | 22,030,000                                | <u>22,030,000</u>                   |
| Total underlying .....  |                              |   |                             |   | <u>999,032,296</u>                  |
| Total overlapping and underlying general obligation debt .....                                |                              |   |                             |   | <u>\$1,741,434,966</u>              |
| Total <i>overlapping</i> general obligation debt (excluding the State) (4) .....              |                              |   |                             |   | \$ 87,964,072                       |
| Total <i>direct</i> general obligation bonded indebtedness .....                              |                              |   |                             |   | <u>132,100,000</u>                  |
| Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State)..... |                              |   |                             |   | <u>\$220,064,072</u>                |

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) Preliminary, subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property” below.
- (2) Central Utah Water Conservancy District (“CUWCD”) outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD’s general obligation bonds are paid from revenues from the sale of water.
- (3) Includes portions of the city located in Utah County.
- (4) 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.

(Source: Zions Public Finance, Inc.)

For the County computation of direct and overlapping debt for Fiscal Year 2021 see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021—Statistical Section—Computation of Direct and Overlapping Debt” (ACFR page 199).

### Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the County, the estimated market value of such property and the population of the County. *The State’s general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

|   | To 2021<br>Taxable<br>Value (1) | To 2021<br>Market<br>Value (2) | To 2021<br>Population<br>Estimate Per<br>Capita (3) |
|---|---------------------------------|--------------------------------|---|
| Direct general obligation debt .....                | 0.07%                           | 0.05%                          | \$112   |
| Direct and overlapping general obligation debt..... | 0.13                            | 0.09                           | 194   |

- (1) Based on a preliminary 2022 Taxable Value of \$177,794,590,778, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
  - (2) Based on a preliminary 2022 Market Value of \$261,391,516,283, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
  - (3) Based on 2021 population of 1,186,421 by the U.S. Census Bureau.
- (Source: Municipal Advisor.)

For a 10–year history of debt ratios of the County regarding general obligation bonds see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Ratios of General Bonded Debt Outstanding” (ACFR page 194).

### General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the County shown below are based on the fair market value for 2021 and the calculated valuation from 2021 uniform fees, and are calculated as follows):

|  |                          |
|--|--------------------------|
| 2021 “Fair Market Value” .....   | \$208,503,557,617        |
| 2021 valuation from Uniform Fees (1).....  | <u>778,909,864</u>       |
| 2021 “Fair Market Value for Debt Incurring Capacity” .....                           | <u>\$209,282,467,481</u> |
| “Fair Market Value for Debt Incurring Capacity” times 2% equals (the “Debt Limit”).. | \$4,185,649,350          |
| Less: currently outstanding general obligation debt (net) (2) .....                  | <u>(144,014,463)</u>     |
| Additional debt incurring capacity .....   | <u>\$4,041,634,887</u>   |

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.
- (2) For accounting purposes, the net unamortized bond premium was \$10,769,463 (as of December 31, 2021) and together with current outstanding direct general obligation debt of \$132,100,000, results in total outstanding net direct debt of \$144,014,463.

(Source: Zions Public Finance, Inc.)

For a 10–year history of the County’s presentation of general obligation legal debt margin see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Legal Debt Margin Information” (ACFR page 196).

### Federal Funding Cuts (Sequestration)

Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013 through 2021 and were subsequently extended through September 30, 2030. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds (“BABs”) and various other federal expenditures.

The County and the Authority are impacted by federal sequestration in Fiscal Year 2021 and Fiscal Year 2022 (as of the date of this Supplemental Continuing Disclosure Memorandum) with reductions in subsidy payments in the approximate amount of \$80,000. *The County and the Authority anticipate that any future reductions of subsidy payments and reductions in other federal grants as a result of sequestration; will have no material impact on its operations or financial position.* The County cannot predict whether Congress will act to avoid or extend sequestration in the future.

**No Defaulted Obligations Of The County**

To the best knowledge of current officials of the County, the County has never failed to pay when due the principal of and interest its financial obligations when due.

**Financial Information Regarding Salt Lake County**

**Financial Management**

*Reserves (unassigned fund balances).* The County has a policy of maintaining minimum fund balance reserves or “rainy-day” funds. 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 minimum fund balances policy was updated in January 2022 to require the unassigned fund balance in the General Fund to be at least 15% of budgeted revenues. Additionally, the fund balances in the following special revenue funds are to be at least 5% of budgeted revenues: Health, Library, Flood Control, Planetarium and Tax Administration, and the minimum for the TRCC fund to be 5% of budgeted expenditures and recurring transfers out. 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.

These budgetary unassigned fund balances for the indicated County’s funds are summarized as follows:

| Fund              | Minimum Annual 2022 Budget Reserves | Ending Balance as of December 31 (in \$1,000) |           |           |          |          |          |
|-------------------|-------------------------------------|---|-----------|-----------|----------|----------|----------|
|                   |                                     | Budget 2022 (1)                               | 2021      | 2020      | 2019     | 2018     | 2017     |
| General .....     | \$49,554                            | \$185,163                                     | \$215,046 | \$144,895 | \$65,530 | \$56,840 | \$58,288 |
| % change (2) ..   | –                                   | 27.8  | 48.4      | 121.1     | 15.3     | (2.5)    | 13.4     |
| TRCC (3) .....    | 3,453                               | 10,324  | 26,608    | 13,579    | 9,628    | 7,945    | 7,863    |
| % change (2) ..   | –                                   | (24.0)  | 95.9      | 41.0      | 21.2     | 1.0      | 23.8     |
| Health .....      | 3,094                               | 15,101  | 24,637    | 14,126    | 5,340    | 5,859    | 7,555    |
| % change (2) ..   | –                                   | 6.9   | 74.4      | 164.5     | (8.9)    | (22.4)   | (4.8)    |
| Library .....     | 2,407                               | 6,648   | 10,060    | 9,923     | 13,012   | 6,613    | 11,063   |
| % change (2) ..   | –                                   | (33.0)  | 1.4       | (23.7)    | 96.8     | (40.2)   | (12.8)   |
| Tax Admin.....    | 1,510                               | 3,236   | 7,033     | 6,086     | 4,717    | 4,049    | 4,169    |
| % change (2) ..   | –                                   | (46.8)  | 15.6      | 29.0      | 16.5     | (2.9)    | (26.6)   |
| Flood Control ... | 416                                 | 856   | 4,333     | 3,366     | 2,703    | 4,381    | 5,111    |
| % change (2) ..   | –                                   | (74.6)  | 27.8      | 24.5      | (38.3)   | (14.3)   | (16.1)   |
| Planetarium.....  | 344                                 | 434   | 966       | 1,620     | 1,362    | 1,554    | 1,063    |
| % change (2) ..   | –                                   | (73.2)  | (40.4)    | 18.9      | (12.4)   | 46.2     | 25.5     |

- (1) Fiscal Years 2017 through 2021 unassigned ending fund balances includes budgetary under-expend. Budgetary under-expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been consistently above the amount budgeted. (Budget 2022 information are from the June 2022 Adjusted Budget.)
- (2) Percent change over previous year.
- (3) TRCC fund figures include only the budgetary fund with a minimum fund balance policy. The TRCC fund reported in the ACFR includes five additional budgetary funds and two New Market Tax Credit entities, namely Salt Palace Convention Center Fund, Mountain America Expo Center Fund, Arts and Culture Fund, Equestrian Park Fund, Visitor Promotion Fund, Wasatch View Solar LLC, and Historical Capital Theatre LLC.

(Source: County Mayor’s Office of Financial Administration.)

The unrestricted net positions for the County’s proprietary funds are summarized as follows:

| Fund                             | Ending Balance as of December 31 (in \$1,000) |           |           |           |            |
|----------------------------------|---|-----------|-----------|-----------|------------|
|                                  | 2021  | 2020      | 2019      | 2018      | 2017       |
| Internal service funds (1).....  | \$51,374                                      | \$51,318  | \$47,931  | \$41,488  | \$30,720   |
| % change over previous year ..   | 0.1%  | 7.1%      | 15.5%     | 35.1%     | 7.7%       |
| Enterprise funds (2) (3) .....   | \$5,939                                       | \$(1,228) | \$(7,804) | \$(8,145) | \$(9,791)  |
| % change over previous year .... | 583.6%  | 84.3%     | 4.2%      | (16.8)%   | (1,965.0)% |

- (1) Includes fleet management, facility services and employee service reserve funds, and risk management services (including claims for workers compensation and employee health care).
- (2) Beginning in Fiscal Year 2017 the Enterprise Funds include Public Works and Other Services, a new fund created to provide various municipal services to the Greater Salt Lake Municipal Service District and other local government entities on a contract basis. Fiscal Year 2016 includes only Golf Courses.
- (3) With the implementation of GASB Statement 75 in Fiscal Year 2017, Net OPEB obligations are reported as a liability in the ACFR, impacting the unrestricted net position. Beginning Balances for Fiscal Year 2017 were restated to include the Net OPEB obligation by \$(824) for the Golf Courses Fund and \$(3,452) for the Public Works and Other Services Fund.

(Source: Salt Lake County Fiscal Year 2021 ACFR.)

**Sources Of General Fund Revenues (excludes Other Governmental Funds)**

Set forth below are brief descriptions of the various sources of revenues available to the County’s General Fund as compiled by the Municipal Advisor from information taken from the Fiscal Year 2021 ACFR. The percentage of total General Fund revenues represented by each source is based on the County’s Fiscal Year 2021 period (total general fund revenues were \$487,263,435).

*Taxes and fees.* Approximately 57.4% (or \$279,890,036) of general fund revenues are from taxes (property taxes approximately 62.7% (or \$175,393,439); sales taxes approximately 34.1% (or \$95,506,780); and motor vehicles fees approximately 3.2% (or \$8,988,817)).

*Grants and contributions.* Approximately 27.4% (or \$133,629,215) of general fund revenues are from federal and State shared revenues.

*Charges for services.* Approximately 7.7% (or \$37,574,014) of general fund revenues are from charges for services.

*Interfund charges.* Approximately 5.5% (or \$26,580,770) of general fund revenues are collected from interfund charges.

*Interest, rents, and other.* Approximately 1.3% (or \$6,358,651) of general fund revenues are collected from interest, rents, and other revenues.

*Licenses and permits.* Less than 1% (or \$2,348,465) of general fund revenues are collected from licenses and permits.

*Fines and forfeitures*—Less than 1% (or \$882,284) of general fund revenues are collected from fines and forfeitures.

**Five–Year Financial Summaries Of The County**

The summaries contained herein were extracted from the County’s ACFR reports. The summaries themselves have not been audited. *The County’s annual financial report for Fiscal Year 2022 must be completed under State law by June 30, 2023.*

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**Salt Lake County**  
**Statement of Net Position**  
(This summary has not been audited)

|   | As of December 31       |                         |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | 2021                    | 2020                    | 2019                    | 2018                    | 2017                    |
| <b>Assets and deferred outflows of resources</b>  |                         |                         |                         |                         |                         |
| <b>Assets</b>   |                         |                         |                         |                         |                         |
| <b>Capital assets</b>   |                         |                         |                         |                         |                         |
| Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation..... | \$ 777,959,900          | \$ 747,192,983          | \$ 726,782,972          | \$ 723,086,024          | \$ 664,318,327          |
| Land, roads, and construction in progress.....  | 310,759,443             | 336,437,346             | 315,370,747             | 280,115,065             | 325,655,336             |
| <b>Cash and investments</b>   |                         |                         |                         |                         |                         |
| Pooled cash and investments.....  | 650,283,913             | 470,941,424             | 374,781,753             | 354,471,040             | 322,829,991             |
| Restricted cash and investments.....  | 42,552,840              | 68,540,623              | 110,336,296             | 93,125,466              | 141,597,983             |
| Other cash.....   | 912,646                 | 832,110                 | 1,037,599               | 1,077,783               | 855,804                 |
| Restricted cash and investments with fiscal agent.....  | 1,744                   | 2,783                   | 9,334                   | 32,585,284              | 33,570,391              |
| <b>Receivables</b>  |                         |                         |                         |                         |                         |
| Taxes.....  | 110,005,416             | 91,867,826              | 88,819,164              | 80,302,586              | 68,911,294              |
| Notes and leases.....   | 46,499,450              | 49,421,257              | 37,523,054              | 20,829,500              | 18,156,400              |
| Accounts.....   | 19,332,255              | 19,488,042              | 37,835,671              | 25,221,751              | 26,185,782              |
| Grants and contributions.....   | 27,006,420              | 17,872,595              | 18,304,800              | 16,540,816              | 16,077,447              |
| Revolving loans.....  | 15,649,828              | 16,117,731              | 15,111,738              | 16,188,662              | 14,896,168              |
| Interest, rents and other.....  | 4,315,672               | 4,521,506               | 22,261,728              | 5,773,520               | 5,316,057               |
| Investment in joint ventures.....   | 52,286,149              | 51,327,213              | 51,042,340              | 51,328,752              | 52,533,648              |
| Inventories and prepaid items.....  | 29,532,938              | 24,105,447              | 17,949,020              | 12,035,038              | 12,084,059              |
| Net pension asset.....  | 1,426,934               | -                       | -                       | 80,249                  | 57,658                  |
| <b>Total assets.....</b>  | <b>2,088,525,548</b>    | <b>1,898,668,886</b>    | <b>1,817,166,216</b>    | <b>1,712,761,536</b>    | <b>1,703,046,345</b>    |
| <b>Deferred outflows of resources</b>   |                         |                         |                         |                         |                         |
| Related to pensions.....  | 55,382,687              | 52,788,881              | 88,196,630              | 69,893,919              | 81,483,550              |
| Deferred charges on refundings.....   | 3,645,404               | 4,378,752               | 3,841,379               | 4,864,256               | 6,088,586               |
| Related to OPEB.....  | 4,871,128               | 4,209,002               | 5,661,398               | 2,928,163               | 3,165,939               |
| <b>Total deferred outflows of resources.....</b>  | <b>63,899,219</b>       | <b>61,376,635</b>       | <b>97,699,407</b>       | <b>77,686,338</b>       | <b>90,738,075</b>       |
| <b>Total assets and deferred outflows of resources.....</b>   | <b>\$ 2,152,424,767</b> | <b>\$ 1,960,045,521</b> | <b>\$ 1,914,865,623</b> | <b>\$ 1,790,447,874</b> | <b>\$ 1,793,784,420</b> |
| <b>Liabilities, deferred inflows or resources and net position</b>                                    |                         |                         |                         |                         |                         |
| <b>Liabilities</b>  |                         |                         |                         |                         |                         |
| <b>Long-term liabilities</b>  |                         |                         |                         |                         |                         |
| Portion due or payable after one year.....  | \$ 634,509,702          | \$ 725,379,705          | \$ 822,964,686          | \$ 762,587,910          | \$ 843,207,498          |
| Portion due or payable within one year.....   | 67,198,738              | 68,974,305              | 64,014,124              | 66,171,991              | 54,422,648              |
| Accrued expenses.....   | 90,861,447              | 81,517,344              | 81,580,005              | 66,877,384              | 66,465,505              |
| Unearned revenue.....   | 94,462,007              | 39,881,419              | 23,000,425              | 17,165,695              | 16,671,846              |
| Accounts payable.....   | 38,727,949              | 37,726,759              | 57,096,683              | 36,215,979              | 32,764,955              |
| Accrued interest.....   | 4,754,704               | 4,750,414               | 5,115,365               | 4,770,017               | 5,489,836               |
| Performance deposits.....   | -                       | -                       | -                       | 1,121,710               | 1,090,096               |
| <b>Total liabilities.....</b>   | <b>930,514,547</b>      | <b>958,229,946</b>      | <b>1,053,771,288</b>    | <b>954,910,686</b>      | <b>1,020,112,384</b>    |
| <b>Deferred inflows of resources</b>  |                         |                         |                         |                         |                         |
| Related to pensions.....  | 73,075,254              | 38,942,267              | 5,278,445               | 40,219,129              | 20,141,761              |
| Related to OPEB.....  | 17,280,076              | 15,503,039              | 13,962,491              | 9,727,255               | 7,012,679               |
| Related to leases.....  | 1,340,282               | 1,433,357               | -                       | -                       | -                       |
| <b>Total deferred inflows of resources.....</b>   | <b>91,695,612</b>       | <b>55,878,663</b>       | <b>19,240,936</b>       | <b>49,946,384</b>       | <b>27,154,440</b>       |
| <b>Net position</b>   |                         |                         |                         |                         |                         |
| Net invested in capital assets.....   | 648,441,624             | 632,910,396             | 627,467,220             | 615,113,780             | 613,984,485             |
| <b>Restricted for</b>   |                         |                         |                         |                         |                         |
| Transportation.....   | 124,772,255             | 110,553,676             | 118,868,634             | 99,603,732              | 75,544,465              |
| Capital improvements.....   | 63,555,703              | 57,338,678              | 52,850,745              | 39,049,134              | 17,779,699              |
| Housing and human services.....   | 18,001,168              | 21,383,151              | 20,366,475              | 22,834,891              | 21,343,149              |
| Debt service.....   | 10,668,937              | 15,883,933              | 14,763,591              | 14,979,134              | 17,400,615              |
| Convention and tourism.....   | 40,450,236              | 7,943,459               | 24,166,033              | 28,562,263              | 24,426,515              |
| Infrastructure.....   | 5,324,985               | 4,152,730               | 4,279,138               | 5,575,530               | 7,153,644               |
| Drug and vice enforcement.....  | 3,248,829               | 3,015,108               | 3,045,379               | 2,730,363               | 2,678,051               |
| Redevelopment.....  | 3,282,017               | 2,253,121               | 2,920,578               | 2,887,554               | 2,269,401               |
| <b>Pet adoption</b>   |                         |                         |                         |                         |                         |
| Nonexpendable.....  | 1,757,216               | 1,757,216               | 1,757,216               | 1,717,597               | 1,637,510               |
| Expendable.....   | 614,173                 | 488,011                 | 152,312                 | 104,860                 | 71,182                  |
| Education and cultural.....   | 3,811,953               | 2,242,424               | (3,758,544)             | 504,473                 | 1,000,125               |
| Other purposes.....   | 5,431,347               | 1,751,392               | (5,821,637)             | 1,253,628               | 660,763                 |
| Tort liability.....   | 1,938,128               | 1,743,610               | 1,585,800               | 1,356,398               | 1,632,102               |
| Unrestricted (1).....   | 198,916,037             | 82,520,007              | (20,789,541)            | (50,682,533)            | (41,064,110)            |
| <b>Total net position.....</b>  | <b>1,130,214,608</b>    | <b>945,936,912</b>      | <b>841,853,399</b>      | <b>785,590,804</b>      | <b>746,517,596</b>      |
| <b>Total liabilities, deferred inflows of resources and net position.....</b>                         | <b>\$ 2,152,424,767</b> | <b>\$ 1,960,045,521</b> | <b>\$ 1,914,865,623</b> | <b>\$ 1,790,447,874</b> | <b>\$ 1,793,784,420</b> |

(1) Negative unrestricted net position is a result of the County 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.

(Source: Information extracted from the County's annual comprehensive financial reports by Zions Public Finance, Inc.)

## Salt Lake County

### Statement of Activities

(This summary has not been audited)

| Activities/Functions  | Net (Expense) Revenue and Changes in Net Assets (1) |                       |                       |                       |                       |
|---|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Fiscal Year Ended December 31                       |                       |                       |                       |                       |
|   | 2021  | 2020                  | 2019                  | 2018                  | 2017                  |
| <b>Governmental activities</b>  |   |                       |                       |                       |                       |
| Public works (2).....   | \$ (342,135,302)                                    | \$ (313,727,134)      | \$ (274,202,276)      | \$ (233,475,979)      | \$ (173,202,993)      |
| Public safety and criminal justice.....   | (155,906,727)                                       | (166,451,590)         | (176,570,670)         | (175,758,837)         | (170,057,746)         |
| Education, recreation, and cultural.....  | (135,681,174)                                       | (146,231,401)         | (142,317,200)         | (145,052,982)         | (147,560,426)         |
| Social services.....  | (48,842,658)  | (50,093,726)          | (60,852,688)          | (50,075,266)          | (56,290,076)          |
| Tax administration.....   | (28,299,138)  | (26,257,466)          | (27,351,642)          | (26,384,400)          | (25,943,091)          |
| Interest on long-term debt.....   | (15,645,114)  | (16,585,111)          | (18,367,287)          | (18,680,224)          | (18,969,183)          |
| Health and regulatory.....  | (31,818,201)  | (4,670,655)           | (15,313,289)          | (14,477,550)          | (11,627,319)          |
| General government.....   | 36,713,947  | 23,740,889            | (13,446,310)          | 3,302,622             | (10,525,531)          |
| <b>Total governmental activities.....</b>   | <b>(721,614,367)</b>                                | <b>(700,276,194)</b>  | <b>(728,421,362)</b>  | <b>(660,602,616)</b>  | <b>(614,176,365)</b>  |
| <b>Business-type activities</b>   |   |                       |                       |                       |                       |
| Public works and other services.....  | 5,987,913   | 4,708,343             | 1,300,353             | 1,418,756             | 87,730                |
| Golf courses.....   | 1,400,764   | 308,494               | (233,749)             | 1,759,072             | (460,590)             |
| <b>Total business-type activities.....</b>  | <b>7,388,677</b>                                    | <b>5,016,837</b>      | <b>1,066,604</b>      | <b>3,177,828</b>      | <b>(372,860)</b>      |
| <b>Total County.....</b>  | <b>(714,225,690)</b>                                | <b>(695,259,357)</b>  | <b>(727,354,758)</b>  | <b>(657,424,788)</b>  | <b>(614,549,225)</b>  |
| <b>General revenues</b>   |   |                       |                       |                       |                       |
| <b>Taxes</b>  |   |                       |                       |                       |                       |
| Property taxes.....   | 331,970,953   | 327,350,246           | 304,166,348           | 288,844,720           | 286,706,637           |
| Mass transit taxes (2).....   | 355,224,518   | 297,957,214           | 286,406,611           | 230,086,897           | 199,526,003           |
| Sales taxes.....  | 169,297,460   | 136,308,284           | 141,794,056           | 143,218,923           | 142,284,090           |
| Transient room taxes.....   | 23,821,407  | 14,464,554            | 27,729,179            | 26,857,173            | 25,542,154            |
| Tax equivalent payments.....  | 15,808,786  | 14,922,083            | 15,308,105            | 14,556,960            | 16,104,615            |
| Cable television franchise taxes.....   | 139,341   | 476,767               | 1,228,901             | 53,613                | 46,282                |
| <b>Total taxes.....</b>   | <b>896,262,465</b>                                  | <b>791,479,148</b>    | <b>776,633,200</b>    | <b>703,618,286</b>    | <b>670,209,781</b>    |
| Unrestricted investment earnings.....   | 2,240,921   | 4,273,635             | 7,492,362             | 2,784,434             | 10,087,732            |
| Special item (gain on cancellation of debt).....                                  | -   | 2,198,400             | -                     | 1,575,600             | -                     |
| Gain on sale of capital assets.....   | -   | 1,391,687             | -                     | -                     | -                     |
| Transfers-special item (contribution of capital assets to other governments)..... | -   | -                     | (508,210)             | (653,452)             | (217,864,733) (3)     |
| Special item (disposal of tax software).....                                      | -   | -                     | -                     | (10,826,870)          | -                     |
| <b>Total general revenues and special.....</b>                                    | <b>898,503,386</b>                                  | <b>799,342,870</b>    | <b>783,617,352</b>    | <b>696,497,998</b>    | <b>462,432,780</b>    |
| Change in net position.....   | 184,277,696   | 104,083,513           | 56,262,594            | 39,073,210            | (152,116,445)         |
| Net position-beginning (restated).....  | 945,936,912   | 841,853,399           | 785,590,805           | 746,517,595           | 898,634,040 (3)       |
| Net position-ending.....  | <b>\$ 1,130,214,608</b>                             | <b>\$ 945,936,912</b> | <b>\$ 841,853,399</b> | <b>\$ 785,590,805</b> | <b>\$ 746,517,595</b> |

- (1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete.
- (2) Beginning in Fiscal Year 2014, the County began recording revenue and pass-thru expenses for mass transit taxes that are passed to Utah Transit Authority and Utah Department of Transportation (all tax revenues levied by a local government need to be recognized as tax revenues by that government regardless of how the income is distributed). The dollars had not previously been recorded due to the fact that the County actually never physically sees the cash as it is passed straight to the entities from the Utah State Tax Commission.
- (3) Restated as required for the adoption and implementation of Government Accounting Standards Board Statement No. 75 (includes reclassifications and restatement of \$50,140,863) and other capital assets transfers.

(Source: Information extracted from the County's annual comprehensive financial reports by Zions Public Finance, Inc.)

**Salt Lake County**  
**Balance Sheet—Governmental Funds**  
**General Fund**  
(This summary has not been audited)

|  | Fiscal Year Ended December 31 |                       |                       |                       |                       |
|--|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 2021                          | 2020                  | 2019                  | 2018                  | 2017                  |
| <b>Assets</b>  |                               |                       |                       |                       |                       |
| Cash and investments   |                               |                       |                       |                       |                       |
| Pooled cash and investments.....   | \$ 276,487,842                | \$ 157,143,376        | \$ 51,572,009         | \$ 56,399,179         | \$ 56,604,126         |
| Restricted cash and investments.....                                       | 6,249,598                     | 11,997,636            | 11,887,999            | 11,716,624            | 11,500,009            |
| Other cash.....  | 147,180                       | 148,580               | 159,880               | 161,386               | 226,880               |
| Restricted cash and investments with fiscal agent.....                     | 199                           | 357                   | 2,469                 | 3,456                 | -                     |
| Receivables  |                               |                       |                       |                       |                       |
| Taxes.....   | 22,764,640                    | 20,108,084            | 18,225,991            | 16,868,586            | 16,474,603            |
| Grants and contributions.....  | 7,530,899                     | 5,148,529             | 3,819,750             | 6,878,596             | 3,974,309             |
| Accounts.....  | 4,822,689                     | 3,057,891             | 3,648,861             | 2,943,472             | 7,241,315             |
| Interest, rents and other.....   | 294,391                       | 262,331               | 1,834,005             | 195,420               | 420,219               |
| Due from other funds.....  | 12,853,997                    | 18,195,304            | 28,954,315            | 9,776,549             | 9,976,580             |
| Inventories and prepaid items.....   | 86,568                        | 276,069               | 540,912               | 56,776                | 354,287               |
| Total assets.....  | <u>\$ 331,238,003</u>         | <u>\$ 216,338,157</u> | <u>\$ 120,646,191</u> | <u>\$ 105,000,044</u> | <u>\$ 106,772,328</u> |
| <b>Liabilities, deferred inflows of resources and fund balances</b>        |                               |                       |                       |                       |                       |
| Liabilities  |                               |                       |                       |                       |                       |
| Unearned revenue.....  | \$ 65,148,615                 | \$ 14,921,934         | \$ 2,431,717          | \$ 2,183,191          | \$ 2,465,422          |
| Accounts payable.....  | 9,094,838                     | 11,152,266            | 6,814,841             | 6,095,520             | 6,619,833             |
| Accrued expenditures.....  | 7,560,273                     | 6,455,967             | 10,057,151            | 8,248,451             | 7,556,533             |
| Total liabilities.....   | <u>81,803,726</u>             | <u>32,530,167</u>     | <u>19,303,709</u>     | <u>16,527,162</u>     | <u>16,641,788</u>     |
| Deferred inflows of resources  |                               |                       |                       |                       |                       |
| Unavailable property tax revenue.....                                      | 3,641,700                     | 3,844,273             | 3,686,262             | 3,626,016             | 3,540,163             |
| Total deferred inflows of resources.....                                   | <u>3,641,700</u>              | <u>3,844,273</u>      | <u>3,686,262</u>      | <u>3,626,016</u>      | <u>3,540,163</u>      |
| Fund balances  |                               |                       |                       |                       |                       |
| Unassigned.....  | 215,045,661                   | 144,894,666           | 65,529,647            | 56,840,013            | 58,288,033            |
| Restricted for   |                               |                       |                       |                       |                       |
| Housing and human services.....  | 6,308,906                     | 12,045,004            | 11,987,452            | 11,716,624            | 11,500,000            |
| Drug and vice enforcement.....   | 3,248,829                     | 3,015,108             | 3,045,379             | 2,730,363             | 2,678,051             |
| Other purposes.....  | 1,463,271                     | 1,496,238             | 1,467,867             | 923,181               | 849,420               |
| Debt service.....  | 199                           | 357                   | 2,469                 | 3,456                 | -                     |
| Committed to   |                               |                       |                       |                       |                       |
| Contractual obligations.....   | 9,599,061                     | 9,489,130             | 6,824,235             | 4,990,157             | 4,895,403             |
| Compensated absences.....  | 3,056,268                     | 3,008,399             | 2,602,192             | 2,447,970             | 2,207,431             |
| Other purposes.....  | 1,257,750                     | 128,864               | 75,855                | 75,855                | 75,855                |
| Assigned to  |                               |                       |                       |                       |                       |
| Governmental immunity and tax refunds.....                                 | 4,548,560                     | 4,855,783             | 5,452,894             | 4,982,471             | 5,661,897             |
| Other purposes.....  | 551,093                       | 417,031               | 127,318               | 80,000                | 80,000                |
| Convention and tourism.....  | 626,411                       | 337,068               | -                     | -                     | -                     |
| Nonspendable   |                               |                       |                       |                       |                       |
| Inventories and prepaid items.....   | 86,568                        | 276,069               | 540,912               | 56,776                | 354,287               |
| Total fund balances.....   | <u>245,792,577</u>            | <u>179,963,717</u>    | <u>97,656,220</u>     | <u>84,846,866</u>     | <u>86,590,377</u>     |
| Total liabilities, deferred inflows of resources<br>and fund balances..... | <u>\$ 331,238,003</u>         | <u>\$ 216,338,157</u> | <u>\$ 120,646,191</u> | <u>\$ 105,000,044</u> | <u>\$ 106,772,328</u> |

(Source: Information extracted from the County's annual comprehensive financial reports by Zions Public Finance, Inc.)

**Salt Lake County**  
**Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds**

**General Fund**

(This summary has not been audited)

**Fiscal Year Ended December 31**

|  | 2021           | 2020           | 2019           | 2018           | 2017           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b>  |                |                |                |                |                |
| <b>Taxes</b>   |                |                |                |                |                |
| Property taxes.....  | \$ 175,393,439 | \$ 169,768,225 | \$ 157,899,552 | \$ 151,535,420 | \$ 148,933,482 |
| Sales taxes.....   | 95,507,780     | 80,728,473     | 75,405,802     | 71,905,455     | 67,492,769     |
| Tax equivalent payments.....                                   | 8,988,817      | 8,324,020      | 8,542,259      | 7,893,138      | 8,874,046      |
| Total taxes.....   | 279,890,036    | 258,820,718    | 241,847,613    | 231,334,013    | 225,300,297    |
| Grants and contributions.....                                  | 133,629,215    | 214,927,768    | 24,296,951     | 20,074,207     | 24,214,054     |
| Charges for services.....                                      | 37,574,014     | 30,648,434     | 38,055,573     | 35,019,833     | 27,040,819     |
| Interfund charges.....   | 26,580,770     | 29,141,307     | 26,510,552     | 26,992,711     | 27,597,573     |
| Interest, rents, and other.....                                | 6,358,651      | 6,054,697      | 8,448,573      | 8,619,915      | 6,581,218      |
| Licenses and permits.....                                      | 2,348,465      | 2,014,274      | 2,317,786      | 2,251,548      | 2,242,393      |
| Fines and forfeitures.....                                     | 882,284        | 869,075        | 1,253,087      | 1,387,919      | 1,398,083      |
| Total revenues.....  | 487,263,435    | 542,476,273    | 342,730,135    | 325,680,146    | 314,374,437    |
| <b>Expenditures</b>  |                |                |                |                |                |
| <b>Current</b>   |                |                |                |                |                |
| Public safety and criminal justice.....                        | 199,305,055    | 183,950,715    | 192,624,080    | 194,833,437    | 178,617,228    |
| General government.....  | 78,293,751     | 217,428,710    | 55,400,032     | 48,533,946     | 42,674,443     |
| Education, recreation, and cultural.....                       | 46,208,409     | 42,098,110     | 49,772,565     | 51,996,553     | 49,874,593     |
| Social services.....   | 43,148,995     | 13,205,740     | 12,902,661     | 12,235,924     | 13,403,814     |
| <b>Debt service</b>  |                |                |                |                |                |
| Principal retirement.....                                      | 4,216,678      | 3,858,598      | 3,098,893      | 2,445,453      | 1,038,642      |
| Interest.....  | 2,183,629      | 2,372,432      | 2,391,976      | 2,468,053      | 1,549,725      |
| Capital outlay.....  | 302,580        | 230,125        | 484,990        | 54,469         | 121,248        |
| Total expenditures.....  | 373,659,097    | 463,144,430    | 316,675,197    | 312,567,835    | 287,279,693    |
| Excess (deficiency) of revenues over (under) expenditures..... | 113,604,338    | 79,331,843     | 26,054,938     | 13,112,311     | 27,094,744     |
| <b>Other financing sources (uses)</b>                          |                |                |                |                |                |
| Transfers in.....  | 14,415,236     | 23,398,095     | 20,664,000     | 20,218,532     | 24,395,554     |
| Refunding bonds issued.....                                    | -              | 12,241,518     | -              | -              | -              |
| Issuance of bonds.....   | -              | 6,210,000      | -              | -              | -              |
| Proceeds from sale of capital assets.....                      | 138,836        | 3,515,894      | 241,505        | -              | 13,326         |
| Premium on refunding bonds issued.....                         | -              | 2,754,639      | -              | -              | -              |
| Proceeds from sale of capital leases and notes payable.....    | -              | 243,696        | 797,630        | -              | 16,932         |
| Payment to refunding bond escrow agent.....                    | -              | (14,777,296)   | -              | -              | -              |
| Transfers out.....   | (62,329,550)   | (30,610,892)   | (34,948,719)   | (35,074,354)   | (37,463,134)   |
| Total other financing sources (uses).....                      | (47,775,478)   | 2,975,654      | (13,245,584)   | (14,855,822)   | (13,037,322)   |
| Net change in fund balance.....                                | 65,828,860     | 82,307,497     | 12,809,354     | (1,743,511)    | 14,057,422     |
| Fund balance—beginning of year.....                            | 179,963,717    | 97,656,220     | 84,846,866     | 86,590,377     | 72,532,955     |
| Fund balance—end of year.....                                  | \$ 245,792,577 | \$ 179,963,717 | \$ 97,656,220  | \$ 84,846,866  | \$ 86,590,377  |

(Source: Information extracted from the County's annual comprehensive financial reports by Zions Public Finance, Inc.)

For a 10–year financial history of various County funds see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section” at the indicated pages as set forth below.

- (i) see “Net Position by Component” (ACFR page 178);
- (ii) see “Changes in Net Position” (ACFR page 180);
- (iii) see “Fund Balances, Governmental Funds” (ACFR page 184); and
- (iv) see “Changes in Fund Balances, Governmental Funds” (ACFR page 186).

**Historical Ad Valorem Tax Rates**

|                                     | <u>Property Tax Rate (Fiscal Year/Calendar Year)</u> |                 |                 |                 |                 |                 |
|-------------------------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                     | Maximum<br>Limit                                     | 2021            | 2020            | 2019            | 2018            | 2017            |
| General .....                       | 0.003200   | 0.001313        | 0.001407        | 0.001409        | 0.001457        | 0.001578        |
| Bond debt service (1).....          | none   | 0.000175        | 0.000231        | 0.000258        | 0.000292        | 0.000330        |
| Health .....                        | 0.000400   | 0.000130        | 0.000139        | 0.000115        | 0.000119        | 0.000130        |
| Capital improvements.....           | none   | 0.000067        | 0.000072        | 0.000057        | 0.000059        | 0.000064        |
| Flood control fund .....            | none   | 0.000054        | 0.000058        | 0.000051        | 0.000053        | 0.000058        |
| Recreation.....                     | 0.000040   | 0.000024        | 0.000026        | 0.000027        | 0.000028        | 0.000040        |
| Government immunity.....            | 0.000100   | 0.000014        | 0.000015        | 0.000016        | 0.000017        | 0.000019        |
| Judgment levy (2) .....             | 0.000100   | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000019</u> |
| Total County–wide levy.....         |  | <u>0.001777</u> | <u>0.001948</u> | <u>0.001933</u> | <u>0.002025</u> | <u>0.002238</u> |
| Tax administration (3) .....        | 0.000500   |                 |                 |                 |                 |                 |
| County assessing/collecting .....   | none   | 0.000196        | 0.000210        | 0.000216        | 0.000225        | 0.000244        |
| Multicounty assessing/collecting .. | none   | 0.000012        | 0.000012        | 0.000009        | 0.000009        | 0.000010        |
| Reappraisal.....                    | none   | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> | <u>0.000000</u> |
| Total tax administration.....       |  | <u>0.000208</u> | <u>0.000222</u> | <u>0.000225</u> | <u>0.000234</u> | <u>0.000254</u> |
| Library (4) .....                   | 0.001000   | <u>0.000474</u> | <u>0.000515</u> | <u>0.000536</u> | <u>0.000559</u> | <u>0.000612</u> |
| Municipal Services (4).....         | none   | <u>0.000061</u> | <u>0.000060</u> | <u>0.000053</u> | <u>0.000052</u> | <u>0.000065</u> |

- (1) Amount needed to pay current principal and interest on legally issued general obligation bonds is unlimited.
- (2) A “judgment levy” is levied for collecting additional revenues. The County has the legal right to levy a judgment levy in the succeeding Tax Year to make up for any tax revenue shortfall due to tax or revaluation judgment circumstances that the County had no control over.
- (3) The Tax Administration tax rate includes both a state–wide levy and a county option levy. The Tax Administration tax levy is a state–wide levy determined by the Utah State Auditor and the State Tax Commission, with a maximum levy ceiling of 0.000500 where the tax revenue is distributed. Utah law allows counties individually to levy above 0.000500 for certain authorized purposes.
- (4) Not county–wide.

(Source: Information taken from reports of the State Tax Commission. Compiled by Zions Public Finance, Inc.)

For a 10–year history of the County’s property tax rates see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Property Tax Rates–Direct and Overlapping Governments (Per \$1 of Assessed/Taxable Value)” (ACFR page 186).

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**Comparative County Ad Valorem Tax Rates**

| County (1)             | Total County Tax Rate (Fiscal/Calendar Year) |          |          |          |          |
|------------------------|--|----------|----------|----------|----------|
|                        | 2021   | 2020     | 2019     | 2018     | 2017     |
| <i>Salt Lake</i> ..... | 0.001777                                     | 0.001948 | 0.001933 | 0.002025 | 0.002238 |
| Utah .....             | 0.000853                                     | 0.001041 | 0.000672 | 0.000732 | 0.000779 |
| Davis.....             | 0.001435                                     | 0.001707 | 0.001760 | 0.001844 | 0.001993 |
| Weber (2).....         | 0.001829                                     | 0.002158 | 0.002361 | 0.002525 | 0.002782 |
| Washington (2).....    | 0.000551                                     | 0.000616 | 0.000645 | 0.000714 | 0.000766 |
| Cache.....             | 0.001503                                     | 0.001701 | 0.001630 | 0.001755 | 0.001865 |
| Tooele.....            | 0.001430                                     | 0.001519 | 0.001589 | 0.001644 | 0.001650 |
| Box Elder.....         | 0.001549                                     | 0.001662 | 0.001755 | 0.001873 | 0.001944 |
| Iron (2).....          | 0.001014                                     | 0.001083 | 0.001133 | 0.001172 | 0.001198 |
| Uintah (2) .....       | 0.002618                                     | 0.002438 | 0.002435 | 0.002443 | 0.002440 |

(1) Does not include the county and multicounty assessing and collecting tax administration tax rates. Counties ranked by population size (most populated to least populated; 29 total counties).

(2) Excludes any "Library Fund" tax rate levied by a county.

(Source: Reports of the State Tax Commission; compiled by Zions Public Finance, Inc.)

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## Comparative Ad Valorem Total Property Tax Rates Within Salt Lake County

This table only reflects those municipal entities and property tax rates within the County, except as noted.

| Tax Levying Entity (1)                | Total Tax Rate Within Taxing Area (Tax/Calendar Year) |          |          |          |          |
|---------------------------------------|---|----------|----------|----------|----------|
|                                       | 2021  | 2020     | 2019     | 2018     | 2017     |
| <b>Canyons School District</b>        |   |          |          |          |          |
| Alta Town .....                       | 0.012313  | 0.011753 | 0.012002 | 0.011554 | 0.011899 |
| Brighton Town (2) .....               | 0.013428  | 0.014366 | –        | –        | –        |
| Cottonwood Heights City .....         | 0.013138  | 0.013952 | 0.014374 | 0.014013 | 0.014273 |
| Draper City (3) (4) .....             | 0.012068  | 0.012760 | 0.013056 | 0.012816 | 0.013399 |
| Midvale City .....                    | 0.013358  | 0.014140 | 0.014514 | 0.014350 | 0.014932 |
| Sandy City .....                      | 0.012572  | 0.013119 | 0.013479 | 0.012974 | 0.013581 |
| <b>Granite School District</b>        |   |          |          |          |          |
| Holladay City .....                   | 0.012749  | 0.012957 | 0.013343 | 0.013507 | 0.012934 |
| Millcreek City (3) (5) .....          | 0.013867  | 0.014667 | 0.015023 | 0.015603 | 0.014910 |
| Murray City (3) .....                 | 0.013065  | 0.013767 | 0.014204 | 0.014420 | 0.013101 |
| Salt Lake City (3) .....              | 0.013934  | 0.014716 | 0.015373 | 0.015820 | 0.015430 |
| South Salt Lake City (3) .....        | 0.012110  | 0.012706 | 0.013095 | 0.013612 | 0.013029 |
| Taylorville City (3) .....            | 0.013793  | 0.014834 | 0.015220 | 0.015811 | 0.015248 |
| West Jordan City (3) .....            | 0.013394  | 0.014171 | 0.014588 | 0.015143 | 0.014354 |
| West Valley City .....                | 0.015499  | 0.016599 | 0.016743 | 0.017270 | 0.017172 |
| <b>Jordan School District</b>         |   |          |          |          |          |
| Bluffdale City (4) .....              | 0.011177  | 0.011997 | 0.012230 | 0.011872 | 0.012412 |
| Draper City (3) .....                 | 0.012068  | 0.011560 | 0.011748 | 0.011816 | 0.012156 |
| Herriman City .....                   | 0.013383  | 0.014199 | 0.014442 | 0.014665 | 0.014832 |
| Riverton City .....                   | 0.012758  | 0.013684 | 0.013919 | 0.014136 | 0.014506 |
| South Jordan City .....               | 0.011316  | 0.012071 | 0.012282 | 0.012344 | 0.012596 |
| Taylorville City (3) .....            | 0.013973  | 0.012764 | 0.012972 | 0.013119 | 0.013383 |
| West Jordan City (3) .....            | 0.013394  | 0.013282 | 0.013580 | 0.013796 | 0.013966 |
| Murray City (3) .....                 | –   | –        | –        | 0.011492 | 0.011492 |
| <b>Murray City School District</b>    |   |          |          |          |          |
| Murray City (3) .....                 | 0.013065  | 0.011406 | 0.011829 | 0.011641 | 0.011626 |
| <b>Salt Lake City School District</b> |   |          |          |          |          |
| Millcreek (3) .....                   | 0.013865  | 0.010608 | –        | –        | –        |
| Salt Lake City (3) .....              | 0.014060  | 0.014643 | 0.015056 | 0.015428 | 0.016423 |
| South Salt Lake (3) .....             | 0.012110  | 0.010116 | –        | –        | –        |
| <b>Unincorporated areas (6)</b>       |   |          |          |          |          |
| Canyons School District .....         | 0.014395  | 0.016085 | 0.016250 | 0.015817 | 0.016202 |
| Granite School District .....         | 0.016073  | 0.017367 | 0.017113 | 0.017613 | 0.016931 |
| Jordan School District .....          | 0.014235  | 0.015414 | 0.015459 | 0.015678 | 0.015901 |
| <b>Alpine School District</b>         |   |          |          |          |          |
| (Utah County)                         |   |          |          |          |          |
| Bluffdale City (3) (4) .....          | 0.010449  | 0.010734 | 0.010384 | 0.010482 | 0.011003 |
| Draper City (3) (4) .....             | 0.010533  | 0.015120 | 0.010396 | 0.010951 | 0.011318 |

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(2) Incorporated January 1, 2020.

(3) Portions of these cities boundaries are within two or more school district boundaries.

(4) A portion of the city is also located in Utah County.

(5) Incorporated January 1, 2017.

(6) These tax rates represent a taxing district within the unincorporated areas within Salt Lake County with the highest combined total tax rates of all overlapping taxing districts.

(Source: Information taken from reports of the State Tax Commission. Compiled by Zions Public Finance, Inc.)

## Taxable And Fair Market/Market Value Of Property

| Calendar Year | Taxable Value (1)  | % Change Over Prior Year | Fair Market/Market Value (2) | % Change Over Prior Year |
|---------------|--------------------|--------------------------|------------------------------|--------------------------|
| 2022 *        | \$ 177,794,590,778 | 24.7                     | \$ 261,391,516,283           | 25.4                     |
| 2021          | 142,561,824,113    | 10.3                     | 208,503,557,617              | 11.2                     |
| 2020          | 129,214,404,608    | 7.9                      | 187,580,760,629              | 8.1                      |
| 2019          | 119,791,267,354    | 9.7                      | 173,450,125,039              | 9.9                      |
| 2018          | 109,217,595,759    | 10.6                     | 157,774,378,112              | 10.5                     |

\* Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

- (1) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2022 was approximately \$15.6 million; for Calendar Year 2021 was approximately \$12.7 million; for Calendar Year 2020 was approximately \$10.3 million; for Calendar Year 2019 was approximately \$9.7 million; and for Calendar Year 2018 was approximately \$7.4 million.
- (2) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by Zions Public Finance, Inc.)

## Historical Summaries Of Taxable Values Of Property

|                                    | Calendar Year      |           |                    |                   |                    |                    |
|------------------------------------|--------------------|-----------|--------------------|-------------------|--------------------|--------------------|
|                                    | 2022               |           | 2021               | 2020              | 2019               | 2018               |
|                                    | Taxable Value*     | % of T.V. | Taxable Value      | Taxable Value     | Taxable Value      | Taxable Value      |
| Set by State Tax Commission        |                    |           |                    |                   |                    |                    |
| <i>(centrally assessed)</i>        |                    |           |                    |                   |                    |                    |
| Total centrally assessed.....      | \$ 9,784,840,859   | 5.5 %     | \$ 8,251,968,719   | \$ 7,502,621,988  | \$ 7,648,066,878   | \$ 7,442,435,340   |
| Set by County Assessor             |                    |           |                    |                   |                    |                    |
| <i>(locally assessed)</i>          |                    |           |                    |                   |                    |                    |
| Real property (land and buildings) |                    |           |                    |                   |                    |                    |
| Primary residential.....           | 102,124,686,320    | 57.4      | 80,546,118,319     | 71,287,192,083    | 65,532,763,370     | 59,295,816,221     |
| Secondary residential.....         | 3,303,845,270      | 1.9       | 2,605,755,000      | 2,451,715,560     | 2,292,609,420      | 2,280,521,990      |
| Commercial and industrial.....     | 53,974,245,666     | 30.4      | 42,569,687,450     | 39,897,776,210    | 36,621,312,590     | 33,391,786,220     |
| FAA (greenbelt).....               | 75,859,591         | 0.0       | 59,830,740         | 58,338,010        | 50,519,570         | 52,936,280         |
| Unimproved non FAA (vacant).....   | 179,535            | 0.0       | 141,600            | 147,300           | 145,200            | 145,200            |
| Agricultural.....                  | 12,358,253         | 0.0       | 9,747,000          | 9,887,220         | 3,562,760          | 5,677,750          |
| Total real property.....           | 159,491,174,634    | 89.7      | 125,791,280,109    | 113,705,056,383   | 104,500,912,910    | 95,026,883,661     |
| Personal property                  |                    |           |                    |                   |                    |                    |
| Primary mobile homes.....          | 49,333,742         | 0.0       | 49,333,742         | 49,465,276        | 50,284,912         | 51,362,210         |
| Secondary mobile homes.....        | 10,983,594         | 0.0       | 10,983,594         | 9,435,941         | 8,330,814          | 11,332,382         |
| Other business.....                | 8,458,257,949      | 4.8       | 8,458,257,949      | 7,947,825,020     | 7,583,671,840      | 6,685,582,166      |
| SCME.....                          | 3,118,293          | 0.0       | 3,118,293          | 3,014,223         | 2,798,461          | 2,576,432          |
| Total personal property.....       | 8,521,693,578      | 4.8       | 8,521,693,578      | 8,009,740,460     | 7,645,086,027      | 6,750,853,190      |
| Total locally assessed.....        | 168,012,868,212    | 94.5      | 134,312,973,687    | 121,714,796,843   | 112,145,998,937    | 101,777,736,851    |
| Total taxable value.....           | \$ 177,797,709,071 | 100.0 %   | \$ 142,564,942,406 | \$129,217,418,831 | \$ 119,794,065,815 | \$ 109,220,172,191 |
| Total taxable value (1).....       | \$ 177,794,590,778 |           | \$ 142,561,824,113 | \$129,214,404,608 | \$ 119,791,267,354 | \$ 109,217,595,759 |

\* Preliminary; subject to change.

- (1) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by Zions Public Finance, Inc.)



For a 10–year history of the County’s taxable and fair market valuation see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Assessed Value and Actual Value of Taxable Property” (ACFR page 185).

**Tax Collection Record**

The presentation of the tax collection record includes the following funds: General, Bond Debt Service, Flood Control, Tort Liability, Recreation, Capital Improvements and Health Services. Ad valorem property taxes are due on November 30<sup>th</sup> of each year. Fiscal Year 2021 taxes (Tax Year 2021) are due on November 30, 2021. *Excludes Tax Administration, Library Fund and Municipal Services Fund.*

| Tax Year End 12/31 | (1)<br>Total Taxes Levied | (2)<br>Treasurer’s Relief | Net Taxes Assessed | Current Collections | (3)<br>Delinquent Personal Property/Miscellaneous Collections | (4)<br>Total Collections | % of Current Collections to Net Taxes Assessed | % of Total Collections to Net Taxes Assessed |
|--------------------|---------------------------|---------------------------|--------------------|---------------------|---|--------------------------|--|--|
| 2021               | \$255,011,688             | \$1,491,356               | \$253,520,332      | \$249,615,562       | \$8,266,940   | \$257,882,502            | 98.5%  | 101.7%                                       |
| 2020               | 252,118,165               | 1,510,383                 | 250,607,782        | 246,568,424         | 7,965,710   | 254,534,134              | 98.4   | 103.2  |
| 2019               | 232,522,885               | 1,363,503                 | 231,159,382        | 227,579,784         | 7,159,680   | 234,739,464              | 98.5   | 101.5  |
| 2018               | 222,928,623               | 1,272,721                 | 221,655,902        | 217,986,245         | 6,581,370   | 224,567,615              | 98.3   | 101.3  |
| 2017               | 222,326,924               | 1,278,934                 | 221,047,990        | 217,424,142         | 7,678,222   | 225,102,364              | 98.4   | 101.8  |

- (1) Excludes redevelopment agencies valuation.
  - (2) Treasurer’s Relief includes abatements established by statute to low–income, elderly and for hardship situations. These Treasurer’s Relief items are levied against the property but are never collected and paid to the entity.
  - (3) Delinquent Collections include interest, sales of real and personal property, reallocation of personal property and miscellaneous delinquent collections.
  - (4) In addition to the Total Collections indicated above, the County also collected uniform fees (fees–in–lieu payments) for the funds as indicated in the preceding paragraph, for Tax Year 2021 of \$11,683,648; for Tax Year 2020 of \$11,078,523; for Tax Year 2019 of \$11,219,170; for Tax Year 2018 of \$11,538,241; and for Tax Year 2017 of \$11,990,617; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.
- (Source: Information taken from reports of the State Tax Commission, compiled by Zions Public Finance, Inc.)

For a five–year history of the County’s presentation of property tax levies and collections see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Property Tax Levies and Collections” (ACFR page 191).

**Some Of The Largest Taxpayers**

The County’s single largest property taxpayer in Fiscal Year 2021 (Tax/Calendar Year 2021) was Rio Tinto/Kennecott Utah Copper/Explorations/Minerals, a large mining and land development company. The company comprised approximately 2.4% of the County’s total taxable valuation for Fiscal Year 2021. The top 10 largest property taxpayers comprised approximately 7% of the County’s total taxable valuation for Fiscal Year 2021.

For a list of the County’s 10 largest property tax payers for Fiscal Year 2021 and Fiscal Year 2012 see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Principal Property Taxpayers” (ACFR page 192).

**Audited Financial Information For Fiscal Year 2021**

See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021” (page 61).

**DISCLOSURE SPECIFIC TO THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH  
LEASE REVENUE BONDS (CUSIP®795681)**

1.

**\$18,360,000**

**Municipal Building Authority of Salt Lake County, Utah  
Lease Revenue Bonds, Series 2021**

Bonds dated and issued on: September 9, 2021

*Background Information.* The \$18,360,000, Lease Revenue Bonds, Series 2021 (the “2021 MBA Bonds”) were awarded pursuant to a negotiated sale on August 24, 2021 to Wells Fargo Securities, New York, New York; at a “true interest rate” of 1.97%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2021 MBA Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2021 MBA Bonds. Principal of and interest on the 2021 MBA Bonds (interest payable January 15 and July 15 of each year) are payable by BONY, as Trustee and Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption Provisions.* The 2021 MBA Bonds are subject to optional redemption prior to maturity at any time on and after January 15, 2031, in whole or in part, at the option and direction of the Authority, at a redemption price of 100% of the principal amount of the 2021 MBA Bonds to be redeemed, plus accrued interest to the date of redemption.

*Extraordinary Optional Redemption of the 2021 MBA Bonds.* The 2021 MBA Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of, the 2021 projects.

*Current Maturity Schedule.*

Current principal outstanding: \$18,360,000

Original issue amount: \$18,360,000

Dated: September 9, 2021

Due: January 15, as shown below

**\$15,875,000 Serial Bonds**

| Due<br>January 15 | CUSIP®<br>795681 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>January 15 | CUSIP®<br>795681 | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------|---------------------|------------------------------|-------------------|------------------|---------------------|------------------------------|
| 2023.....         | HJ7              | \$575,000           | 5.00%                        | 2032.....         | HT5              | \$ 900,000          | 4.00%                        |
| 2024.....         | HK4              | 605,000             | 5.00                         | 2033.....         | HU2              | 940,000             | 4.00                         |
| 2025.....         | HL2              | 640,000             | 5.00                         | 2034.....         | HV0              | 975,000             | 4.00                         |
| 2026.....         | HM0              | 670,000             | 5.00                         | 2035.....         | HW8              | 1,015,000           | 4.00                         |
| 2027.....         | HN8              | 705,000             | 5.00                         | 2036.....         | HX6              | 1,055,000           | 4.00                         |
| 2028.....         | HP3              | 740,000             | 5.00                         | 2037.....         | HY4              | 1,100,000           | 4.00                         |
| 2029.....         | HQ1              | 780,000             | 5.00                         | 2038.....         | HZ1              | 1,135,000           | 2.00                         |
| 2030.....         | HR9              | 820,000             | 5.00                         | 2039.....         | JA4              | 1,160,000           | 3.00                         |
| 2031.....         | HS7              | 860,000             | 5.00                         | 2040.....         | JB2              | 1,200,000           | 3.00                         |

**\$2,485,000 2.25% Term Bond due January 15, 2042 (CUSIP®795681 JC0)**

*Mandatory Sinking Fund Redemption on the 2021 MBA Bonds.* The 2021 MBA Bonds maturing on January 15, 2042, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below.

| Mandatory Sinking Fund<br>Redemption Date      | Sinking Fund<br>Requirements |
|--|------------------------------|
| January 15, 2041 .....                         | \$1,230,000                  |
| January 15, 2042 (final stated maturity) ..... | <u>1,255,000</u>             |
| Total.....                                     | <u>\$2,485,000</u>           |

2.

**\$17,840,000**  
**Municipal Building Authority of Salt Lake County, Utah**  
**Lease Revenue Bonds, Series 2019**

Bonds dated and issued on: April 11, 2019

*Background Information.* The \$17,840,000, Lease Revenue Bonds, Series 2019 (the “2019 MBA Bonds”) were awarded pursuant to a negotiated sale on March 27, 2019 to Wells Fargo Securities, New York, New York; at a “true interest rate” of 3.28%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 MBA Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2019 MBA Bonds. Principal of and interest on the 2019 MBA Bonds (interest payable January 15 and July 15 of each year) are payable by BONY, as Trustee and Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption Provisions.* The 2019 MBA Bonds are subject to optional redemption prior to maturity at any time on and after January 15, 2028, in whole or in part, at the option and direction of the Authority, at a redemption price of 100% of the principal amount of the 2019 MBA Bonds to be redeemed, plus accrued interest to the date of redemption.

*Extraordinary Optional Redemption of the 2019 MBA Bonds.* The 2019 MBA Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of, the 2019 projects.

*Current Maturity Schedule.*

Current principal outstanding: \$17,310,000

Original issue amount: \$17,840,000

Dated: April 11, 2019

Due: January 15, as shown below

| Due<br>January 15 | CUSIP®<br>795681 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>January 15 | CUSIP®<br>795681 | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------|---------------------|------------------------------|-------------------|------------------|---------------------|------------------------------|
| 2023.....         | GP4              | \$560,000           | 5.00%                        | 2033.....         | GZ2              | \$ 925,000          | 5.00%                        |
| 2024.....         | GQ2              | 585,000             | 5.00                         | 2034.....         | HA6              | 970,000             | 5.00                         |
| 2025.....         | GR0              | 610,000             | 5.00                         | 2035.....         | HB4              | 1,020,000           | 5.00                         |
| 2026.....         | GS8              | 655,000             | 5.00                         | 2036.....         | HC2              | 1,075,000           | 5.00                         |
| 2027.....         | GT6              | 685,000             | 5.00                         | 2037.....         | HD0              | 1,130,000           | 5.00                         |
| 2028.....         | GU3              | 715,000             | 5.00                         | 2038.....         | HE8              | 1,180,000           | 5.00                         |
| 2029.....         | GV1              | 760,000             | 5.00                         | 2039.....         | HF5              | 1,245,000           | 5.00                         |
| 2030.....         | GW9              | 795,000             | 5.00                         | 2040.....         | HG3              | 1,310,000           | 5.00                         |
| 2031.....         | GX7              | 840,000             | 5.00                         | 2041.....         | HH1              | 1,370,000           | 5.00                         |
| 2032.....         | GY5              | 880,000             | 5.00                         |                   |                  |                     |                              |

3.

**\$58,390,000**  
**Municipal Building Authority of Salt Lake County, Utah**  
**Lease Revenue Bonds, Series 2009B**  
**(Federally Taxable-Direct Pay-Build America Bonds)**

Bonds dated and issued on: December 29, 2009

*Background Information.* The \$58,390,000, Lease Revenue Bonds, Series 2009B (Federally Taxable-Direct Pay-Build America Bonds) (the “2009B MBA Bonds”) were awarded pursuant to a negotiated sale on December 8, 2009 to Wachovia Bank, National Association, Charlotte, North Carolina and Merrill Lynch & Co., New York, New York, as Co-Managers; at a “true interest rate” of 3.59% (assuming federal interest subsidy payment). Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2009B MBA Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2009B MBA Bonds. Principal of and interest on the

2009B MBA Bonds (interest payable June 1 and December 1 of each year) are payable by BONY, as Trustee and Paying Agent, to the registered owners thereof, currently DTC.

*Make-Whole Redemption of the 2009B MBA Bonds.* The 2009B MBA Bonds are subject to redemption prior to maturity at the option of the Authority, in whole or in part in integral multiples of \$5,000, on any Business Day at a redemption price (the “Make-Whole Redemption Price”) equal to the greater of (i) 100% of the principal amount of the 2009B MBA Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009B MBA Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2009B MBA Bonds are to be redeemed, discounted to the date on which the 2009B MBA Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest on the 2009B MBA Bonds to be redeemed on the redemption date.

*Extraordinary Optional Redemption of the 2009B MBA Bonds.* The 2009B MBA Bonds are subject to extraordinary optional redemption in the event of damage to, or destruction or condemnation of, the 2009 projects.

*Current Maturity Schedule.*

Current principal outstanding: \$41,450,000

Original issue amount: \$58,390,000

Dated: December 29, 2009

Due: December 1, as shown below

**\$14,190,000 5.28% Term Bond due December 1, 2024** (CUSIP®795681 GL3)

**\$27,260,000 5.82% Term Bond due December 1, 2029** (CUSIP®795681 GM1)

*Mandatory Sinking Fund Redemption on the 2009B MBA Bonds.* The 2009B MBA Bonds maturing on December 1, 2024 and December 1, 2029, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

| Mandatory Sinking Fund<br>Redemption Date | Sinking Fund<br>Requirements |
|---|------------------------------|
| December 1, 2022 .....                    | \$ 4,570,000                 |
| December 1, 2023 .....                    | 4,725,000                    |
| December 1, 2024 (stated maturity).....   | <u>4,895,000</u>             |
| Total.....                                | <u>\$14,190,000</u>          |
| December 1, 2025 .....                    | \$ 5,060,000                 |
| December 1, 2026 .....                    | 5,235,000                    |
| December 1, 2027 .....                    | 5,450,000                    |
| December 1, 2028 .....                    | 5,650,000                    |
| December 1, 2029 (stated maturity).....   | <u>5,865,000</u>             |
| Total.....                                | <u>\$27,260,000</u>          |

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**Additional Disclosure Information**

For further disclosure information on the Authority’s lease revenue bonds see the following sections:

**DISCLOSURE SPECIFIC TO GENERAL OBLIGATION BONDS (CUSIP®795676)**

- Debt Structure Of Salt Lake County, Utah (page 9);
- Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year (page 11);
- Debt Service Schedule Of Outstanding Sales Tax Bonds By Fiscal Year (page 12);
- Debt Service Schedule Of Outstanding Transportation Bonds By Fiscal Year (page 13);
- Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year (page 14);
- Debt Service Schedule Of Outstanding Sales Tax Revenue (TRCC) Bonds By Fiscal Year (page 15);
- Future Issuance Of Debt; Historical Tax And Revenue Anticipation Note Borrowing; Other Debt (page 16);
- The Municipal Building Authority Of Salt Lake County, Utah (page 17);
- Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year (page 18);
- Overlapping And Underlying General Obligation Debt (page 19);
- Debt Ratios Regarding General Obligation Debt (page 20);
- General Obligation Legal Debt Limit And Additional Debt Incurring Capacity (page 20);
- Financial Information Regarding Salt Lake County, Utah (page 21);
- Five-Year Financial Summaries Of The County (page 22);
- Taxable, Fair Market And Market Value Of Property (page 30); and
- Historical Summaries Of Taxable Values Of Property (page 30).

**Audited Financial Information For Fiscal Year 2021**

See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021” (page 61).

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**DISCLOSURE SPECIFIC TO SALES TAX REVENUE BONDS (CUSIP®795685)**

1.

**\$20,485,000**  
**Salt Lake County, Utah**  
**Sales Tax Revenue Refunding Bonds, Series 2020B**

Bonds dated and issued on: December 1, 2020

*Background Information.* The \$20,485,000, Sales Tax Revenue Refunding Bonds, Series 2020B (the “2020B Sales Tax Bonds”) were awarded pursuant to a negotiated sale on November 18, 2020 to JP Morgan Securities LLC, New York, New York, at a “true interest rate” of 1.38%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2020B Sales Tax Bonds are fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2020B Sales Tax Bonds. Principal of and interest on the 2020B Sales Tax Bonds (interest payable February 1 and August 1 of each year) are payable by Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah (“Zions Bancorporation”), as Paying Agent and Trustee, to the registered owners thereof.

*Redemption Provisions.* The 2020B Bonds maturing on or after February 1, 2031 are subject to redemption prior to maturity, in whole or in part, at the option of the County on any date on and after February 1, 2030, at a redemption price equal to 100% of the principal amount of the 2020B Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

*Current Maturity Schedule.*

Current principal outstanding: \$18,265,000

Original issue amount: \$20,485,000

Dated: December 1, 2020

Due: February 1, as shown below

| Due<br>February 1 | CUSIP®<br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>February 1 | CUSIP®<br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------|---------------------|------------------------------|-------------------|------------------|---------------------|------------------------------|
| 2023.....         | GY6              | \$1,035,000         | 5.00%                        | 2030.....         | HF6              | \$1,470,000         | 5.00%                        |
| 2024.....         | GZ3              | 1,090,000           | 5.00                         | 2031.....         | HG4              | 1,535,000           | 4.00                         |
| 2025.....         | HA7              | 1,140,000           | 5.00                         | 2032.....         | HH2              | 1,600,000           | 4.00                         |
| 2026.....         | HB5              | 1,200,000           | 5.00                         | 2033.....         | HJ8              | 1,665,000           | 4.00                         |
| 2027.....         | HC3              | 1,265,000           | 5.00                         | 2034.....         | HK5              | 1,735,000           | 4.00                         |
| 2028.....         | HD1              | 1,330,000           | 5.00                         | 2035.....         | HL3              | 1,805,000           | 4.00                         |
| 2029.....         | HE9              | 1,395,000           | 5.00                         |                   |                  |                     |                              |

2.

**\$38,520,000**  
**Salt Lake County, Utah**  
**Sales Tax Revenue Bonds, Series 2017B**

Bonds dated and issued on March 1, 2017

*Background Information.* The \$38,520,000, Sales Tax Revenue Bonds, Series 2017B (the “2017B Sales Tax Bonds”) were awarded pursuant to electronic competitive bidding held via the Parity® electronic bidding system on February 15, 2017 to Robert W. Baird & Co., Inc., Milwaukee, Wisconsin at a “true interest rate” of 3.24%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017B Sales Tax Bonds are fully–registered bonds in book–entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2017B Sales Tax Bonds. Principal of and interest on the 2017B Sales Tax Bonds (interest payable February 1 and August 1 of each year) are payable by Zions Bancorporation, as Paying Agent and Trustee, to the registered owners thereof, currently DTC.

*Redemption Provisions.* The 2017B Sales Tax Bonds maturing on or after February 1, 2028, will be subject to optional redemption at the option of the County on February 1, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days' prior written notice, at a redemption price equal to 100% of the principal amount of the 2017B Sales Tax Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$38,520,000

Original issue amount: \$38,520,000

Dated: March 1, 2017

Due: February 1, as shown below

| Due<br>February 1 | CUSIP®<br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>February 1 | CUSIP®<br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------|---------------------|------------------------------|-------------------|------------------|---------------------|------------------------------|
| 2024.....         | FQ4              | \$1,020,000         | 5.00 %                       | 2031.....         | FX9              | \$2,850,000         | 3.00 %                       |
| 2025.....         | FR2              | 2,300,000           | 2.50                         | 2032.....         | FY7              | 2,950,000           | 3.125                        |
| 2026.....         | FS0              | 2,400,000           | 5.00                         | 2033.....         | FZ4              | 3,025,000           | 3.25                         |
| 2027.....         | FT8              | 2,525,000           | 5.00                         | 2034.....         | GA8              | 3,150,000           | 4.00                         |
| 2028.....         | FU5              | 2,625,000           | 2.70                         | 2035.....         | GB6              | 3,275,000           | 4.00                         |
| 2029.....         | FV3              | 2,675,000           | 2.85                         | 2036.....         | GC4              | 3,400,000           | 4.00                         |
| 2030.....         | FW1              | 2,775,000           | 3.00                         | 2037.....         | GD2              | 3,550,000           | 3.50                         |

3.

**\$13,550,000**  
**Salt Lake County, Utah**  
**Federally Taxable Sales Tax Revenue Bonds, Series 2017A**

Bonds dated and issued on March 1, 2017

*Background Information.* The \$13,550,000, Federally Taxable Sales Tax Revenue Bonds, Series 2017A (the “2017A Sales Tax Bonds”) were awarded pursuant to electronic competitive bidding held via the Parity® electronic bidding system on February 15, 2017 to Raymond James & Associates, Inc., Memphis, Tennessee at a “true interest rate” of 2.27%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017A Sales Tax Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2017A Sales Tax Bonds. Principal of and interest on the 2017A Sales Tax Bonds (interest payable February 1 and August 1 of each year) are payable by Zions Bancorporation, as Paying Agent and Trustee, to the registered owners thereof, currently DTC.

*No Optional Redemption.* The 2017A Sales Tax Bonds are not subject to redemption prior to maturity.

*Current Maturity Schedule.*

Current principal outstanding: \$3,375,000

Original issue amount: \$13,550,000

Dated: March 1, 2017

Due: February 1, as shown below

| Due<br>February 1 | CUSIP®<br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------|---------------------|------------------------------|
| 2023.....         | FN1              | \$2,175,000         | 2.50%                        |
| 2024.....         | FP6              | 1,200,000           | 2.78                         |

**\$30,000,000**  
**Salt Lake County, Utah**  
**Sales Tax Revenue Bonds, Series 2014**

Bonds dated and issued on December 23, 2014

*Background Information.* The \$30,000,000, Sales Tax Revenue Bonds, Series 2014 (the “2014 Sales Tax Bonds”) were awarded pursuant to electronic competitive bidding held via the Parity<sup>®</sup> electronic bidding system on December 11, 2014 to Morgan Stanley & Co. LLC, New York, New York, at a “true interest rate” of 2.87%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2014 Sales Tax Bonds are issued as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2014 Sales Tax Bonds. Principal of and interest on the 2014 Sales Tax Bonds (interest payable February 1 and August 1 of each year) are payable by Zions Bancorporation, as Paying Agent and Trustee, to the registered owners thereof, currently DTC.

*Redemption Provisions.* The 2014 Sales Tax Bonds maturing on or after February 1, 2025 (the “2014 Bonds Redemption Date”), will be subject to optional redemption at the option of the County on August 1, 2024 and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2014 Sales Tax Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Issuance of 2020 Sales Tax Bonds.* On June 17, 2020, the County issued \$43,555,000, Federally Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (dated June 17, 2020) (the “2020 Sales Tax Bonds”). *The 2020 Sales Tax Bonds were issued as a direct purchase with JPMorgan Chase Bank, National Association and were not rated by any municipal rating agency (no CUSIP<sup>®</sup> numbers were applied for).*

Certain proceeds of the 2020 Sales Tax Bonds were used for the refunding of certain principal amounts of the 2012A Sales Tax Bonds (as defined herein) and for the refunding of certain principal amounts of the 2014 Sales Tax Bonds

*Forward Purchase Agreement.* On February 9, 2022, the County entered into a forward bond purchased agreement dated February 9, 2022 (the “Forward Purchase Agreement”) to issue it’s \$19,655,000 Sales Tax Revenue Refunding Bonds, Series 2024A (the “2024A Sales Tax Revenue Refunding Bonds”). The 2024A Sales Tax Revenue Refunding Bonds are proposed to be issued as a direct purchase with DNT Asset Trust. The purpose of the 2024A Sales Tax Revenue Refunding Bonds is to refund the County’s 2014 Sales Tax Bonds maturing on and after February 1, 2025. The 2014 Sales Tax Bonds will remain outstanding and there will be no exchange of funds until the 2014 Bonds Redemption Date.

*Current Maturity Schedule.*

Current principal outstanding: \$21,980,000

Original issue amount: \$30,000,000

Dated: December 23, 2014

Due: February 1, as shown below

| Due<br>February 1 | CUSIP <sup>®</sup><br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>February 1 | CUSIP <sup>®</sup><br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------------------|---------------------|------------------------------|-------------------|------------------------------|---------------------|------------------------------|
| 2023 (1)....      | GV2                          | \$1,050,000         | 5.00%                        | 2030.....         | FB7                          | \$1,780,000         | 3.00 %                       |
| 2024.....         | EV4                          | 1,390,000           | 5.00                         | 2031.....         | FC5                          | 1,835,000           | 3.00                         |
| 2025.....         | EW2                          | 1,460,000           | 5.00                         | 2032.....         | FD3                          | 1,890,000           | 3.00                         |
| 2026.....         | EX0                          | 1,535,000           | 5.00                         | 2033.....         | FE1                          | 1,950,000           | 3.00                         |
| 2027.....         | EY8                          | 1,605,000           | 4.00                         | 2034.....         | FF8                          | 2,010,000           | 3.125                        |
| 2028.....         | EZ5                          | 1,670,000           | 4.00                         | 2035.....         | FG6                          | 2,075,000           | 3.125                        |
| 2029.....         | FA9                          | 1,730,000           | 3.00                         |                   |                              |                     |                              |

- (1) The original principal amount of this maturity was \$1,320,000 (original CUSIP<sup>®</sup>795685 EU6) and \$270,000 (reassigned CUSIP<sup>®</sup>795685 GS9) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,050,000 (reassigned CUSIP<sup>®</sup>795685 GV2).



**\$43,725,000**  
**Salt Lake County, Utah**  
**Sales Tax Revenue Refunding Bonds, Series 2012A**

Bonds dated and issued on June 20, 2012

*Background Information.* The \$43,725,000, Sales Tax Revenue Refunding Bonds, Series 2012A (the “2012A Sales Tax Bonds”) were awarded pursuant to electronic competitive bidding held via the Parity® electronic bidding system on June 7, 2012 to Citigroup Global Markets Inc., New York, New York, at a “true interest rate” of 2.13%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2012A Sales Tax Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2012A Sales Tax Bonds. Principal of and interest on the 2012A Sales Tax Bonds (interest payable February 1 and August 1 of each year) are payable by Zions Bancorporation, as Paying Agent and Trustee, to the registered owners thereof, currently DTC.

*Redemption Provisions.* The 2012A Sales Tax Bonds maturing on or after February 1, 2023, are subject to optional redemption at the option of the County on February 1, 2022 and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2012A Sales Tax Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Issuance of 2020 Sales Tax Bonds.* Certain proceeds of the 2020 Sales Tax Bonds were used for the refunding of certain principal amounts of the 2012A Sales Tax Bonds and for the refunding of certain principal amounts of the 2014 Sales Tax Bonds.

*Current Maturity Schedule.*

Current principal outstanding: \$4,150,000

Original issue amount: \$43,725,000

Dated: June 20, 2012

Due: February 1, as shown below

| Due<br>February 1 | CUSIP®<br>795685 | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------|---------------------|------------------------------|
| 2023 (3).....     | GM2              | \$1,320,000         | 5.00%                        |
| 2024 (2).....     | GN0              | 1,390,000           | 5.00                         |
| 2025 (1).....     | GP5              | 1,440,000           | 2.50                         |

- 
- (1) The original principal amount of this maturity was \$4,345,000 (original CUSIP®795685 EL6) and \$2,905,000 (re-assigned CUSIP®795685 GJ9) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,440,000 (reassigned CUSIP®795685 GP5).
  - (2) The original principal amount of this maturity was \$5,295,000 (original CUSIP®795685 EK8) and \$3,905,000 (re-assigned CUSIP®795685 GH3) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,390,000 (reassigned CUSIP®795685 GN0).
  - (3) The original principal amount of this maturity was \$5,015,000 (original CUSIP®795685 EJ1) and \$3,695,000 (re-assigned CUSIP®795685 GG5) was refunded by the 2020 Sales Tax Bonds, leaving principal outstanding in the amount of \$1,320,000 (reassigned CUSIP®795685 GM2).

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**Historical Collections Of Sales Tax Revenues**

**Historical County Option Sales and Use Tax Collection**

The following table shows the amount of pledged taxes collected and received by the County for the past 10 Fiscal Years. The County’s county option sales and use tax collection began in January 1998, the first year allowable by law.

| <u>Fiscal Year</u><br><u>Ended December 31</u> | <u>Sales Tax</u><br><u>Revenue</u> | <u>% Increase (Decrease)</u><br><u>from Prior Year</u> |
|--|------------------------------------|--|
| 2021.....                                      | \$85,730,208                       | 18.2%  |
| 2020.....                                      | 72,554,052                         | 7.4  |
| 2019.....                                      | 67,550,608                         | 4.9  |
| 2018.....                                      | 64,390,394                         | 6.5  |
| 2017.....                                      | 60,470,489                         | 6.9  |
| 2016.....                                      | 56,560,414                         | 4.3  |
| 2015.....                                      | 54,252,676                         | 4.6  |
| 2014.....                                      | 51,862,908                         | 5.2  |
| 2013.....                                      | 49,311,368                         | 3.5  |
| 2012.....                                      | 47,665,968                         | 7.0  |

(Source: The County’s Annual Comprehensive Financial Reports.)

For a list of the County’s presentation of county option sales and use tax collections for the past 10 Fiscal Years see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Pledged Revenue Coverage” (ACFR page 202).

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### Historical Sales Tax Revenue Bonds Debt Service Coverage

The following table shows the debt service requirements for the Sales Tax Bonds for the past 10 Fiscal Years, the historical Pledged Taxes and the historical debt service coverage for the relevant Fiscal Year with respect to such Sales Tax Bonds.

| Fiscal<br>Year Ending<br>December 31 | Total<br>Outstanding<br>Sales Tax<br>Revenue Bonds<br>Debt Service (1) | Pledged<br>Taxes | Debt<br>Service<br>Cover-<br>age (2) |
|--------------------------------------|--|------------------|--------------------------------------|
| 2011.....                            | \$ 8,894,397   | \$ 44,533,898    | 5.0 X                                |
| 2012.....                            | 8,216,822  | 47,665,968       | 5.8                                  |
| 2013.....                            | 9,530,808  | 49,311,368       | 5.2                                  |
| 2014.....                            | 9,497,363  | 51,862,908       | 5.5                                  |
| 2015.....                            | 10,199,197   | 54,252,676       | 5.3                                  |
| 2016.....                            | 11,880,941   | 56,560,414       | 4.8                                  |
| 2017.....                            | 12,540,956   | 60,470,489       | 4.8                                  |
| 2018.....                            | 14,044,211   | 64,390,394       | 4.6                                  |
| 2019.....                            | 14,020,958   | 67,550,608       | 4.8                                  |
| 2020.....                            | 13,588,828   | 72,554,052       | 5.3                                  |
| 2021.....                            | 14,967,484   | 85,730,208       | 5.7                                  |
| 2022.....                            | 14,931,399   | —                | —                                    |
| 2023.....                            | 14,963,687   | —                | —                                    |
| 2024.....                            | 14,965,763   | —                | —                                    |
| 2025.....                            | 13,834,498   | —                | —                                    |
| 2026.....                            | 9,313,209  | —                | —                                    |
| 2027.....                            | 9,318,919  | —                | —                                    |
| 2028.....                            | 9,324,302  | —                | —                                    |
| 2029.....                            | 9,160,318  | —                | —                                    |
| 2030.....                            | 9,181,719  | —                | —                                    |
| 2031.....                            | 9,167,902  | —                | —                                    |
| 2032.....                            | 9,184,091  | —                | —                                    |
| 2033.....                            | 9,161,488  | —                | —                                    |
| 2034.....                            | 9,183,061  | —                | —                                    |
| 2035.....                            | 16,403,523   | —                | —                                    |
| 2036.....                            | 3,592,250  | —                | —                                    |
| 2037.....                            | 3,612,125  | —                | —                                    |

(1) Portions of these bonds are issued as federally taxable, 35% issuer subsidy, “ Build America Bonds.” Does not include 35% federal interest subsidy payments.

(2) Multiple of which Pledged Taxes exceed Total Debt Service.

(Source: Zions Public Finance, Inc.)

For the County’s presentation of pledged revenue coverage regarding the county option sales and use tax for the past 10 Fiscal Years see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Pledged Revenue Coverage” (ACFR page 202).

**Additional Disclosure Information**

For further disclosure information on the County’s sales tax revenue bonds see the following sections:

**DISCLOSURE SPECIFIC TO GENERAL OBLIGATION BONDS (CUSIP®795676)**

- Debt Structure Of Salt Lake County, Utah (page 9);
- Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year (page 11);
- Debt Service Schedule Of Outstanding Sales Tax Bonds By Fiscal Year (page 12);
- Debt Service Schedule Of Outstanding Transportation Bonds By Fiscal Year (page 13);
- Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year (page 14);
- Debt Service Schedule Of Outstanding Sales Tax Revenue (TRCC) Bonds By Fiscal Year (page 15);
- Future Issuance Of Debt; Historical Tax And Revenue Anticipation Note Borrowing; Other Debt (page 16);
- The Municipal Building Authority Of Salt Lake County, Utah (page 17);
- Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year (page 18);
- Overlapping And Underlying General Obligation Debt (page 19);
- Debt Ratios Regarding General Obligation Debt (page 20);
- General Obligation Legal Debt Limit And Additional Debt Incurring Capacity (page 20);
- Financial Information Regarding Salt Lake County, Utah (page 21);
- Five–Year Financial Summaries Of The County (page 22);
- Taxable, Fair Market And Market Value Of Property (page 30); and
- Historical Summaries Of Taxable Values Of Property (page 30).

**Audited Financial Information For Fiscal Year 2021**

See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021” (page 61).

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DISCLOSURE SPECIFIC TO TRANSPORTATION TAX REVENUE BONDS (CUSIP®79569T)

**\$57,635,000**

**Salt Lake County, Utah**

**Federally Taxable Transportation Tax Revenue Bonds, Series 2010B  
(Issuer Subsidy–Build America Bonds)**

Bonds dated and issued on October 7, 2010

*Background Information.* The \$57,635,000, Federally Taxable Transportation Tax Revenue Bonds, Series 2010B (the “2010B Transportation Tax Bonds”) were awarded pursuant to a negotiated sale on September 28, 2010 to Morgan Stanley, New York, New York and Wells Fargo Securities, New York, New York, as Co-Managers; at a “true interest rate” of 2.64% (assuming federal interest subsidy payment). Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2010B Transportation Tax Bonds are issued as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2010B Transportation Tax Bonds. Principal of and interest on the 2010B Transportation Tax Bonds (interest payable February 15 and August 15 of each year) are payable by BONY, as Paying Agent and Trustee, to the registered owners thereof, currently DTC.

*Optional Redemption (Make-Whole).* The 2010B Transportation Tax Bonds are subject to redemption prior to maturity at the option of the County, in whole or in part in integral multiples of \$5,000, on any Business Day at a redemption price equal to the greater of (i) 100% of the principal amount of the 2010B Transportation Tax Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2010B Transportation Tax Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2010B Transportation Tax Bonds are to be redeemed, discounted to the date on which the 2010B Transportation Tax Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate plus 0.15% for those 2010B Transportation Tax Bonds maturing on August 15, 2020, Treasury Rate plus 0.20% for those 2010B Transportation Tax Bonds maturing on August 15, 2021 and August 15, 2022, and Treasury Rate plus 0.30% for those 2010B Transportation Tax Bonds maturing on August 15, 2025, plus, in each case, accrued and unpaid interest on the 2010B Transportation Tax Bonds to be redeemed on the redemption date.

*Extraordinary Event Optional Redemption.* The 2010B Transportation Tax Bonds are also subject to redemption prior to their maturity at the option of the County, in whole or in part in integral multiples of \$5,000 upon the occurrence of an Extraordinary Event, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2010B Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2010B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2010B Transportation Tax Bonds are to be redeemed, discounted to the date on which the 2010B Transportation Tax Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate plus 1.00%, plus in each case, accrued interest on the 2010B Transportation Tax Bonds to be redeemed to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$37,150,000

Original issue amount: \$57,635,000

Dated: October 7, 2010

Due: August 15, as shown below

**\$7,995,000 Serial Bonds**

| <u>Due</u><br><u>August 15</u> | <u>CUSIP®</u><br><u>79569T</u> | <u>Principal</u><br><u>Amount</u> | <u>Interest</u><br><u>Rate</u> |
|--------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| 2022.....                      | AD5                            | \$7,995,000                       | 3.758%                         |

**\$29,155,000 4.308% Term Bond due August 15, 2025 (CUSIP®79569T AE3)**

*Mandatory Sinking Fund Redemption.* The 2010B Transportation Tax Bonds maturing on August 15, 2025 are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, but without premium, on the dates and in the principal amounts as follows:

| <u>Mandatory Sinking Fund<br/>Redemption Date</u> | <u>Sinking Fund<br/>Requirements</u> |
|---|--------------------------------------|
| August 15, 2023.....                              | \$ 8,710,000                         |
| August 15, 2024.....                              | 9,295,000                            |
| August 15, 2025 (final maturity date).....        | <u>11,150,000</u>                    |
| Total.....  | <u>\$29,155,000</u>                  |

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### Historical Collections Of Highway Fund Revenues

The following table shows the amount of Highway Fund Revenues collected by the County for the past 10 Fiscal Years. The County began collecting transportation sales taxes in Fiscal Year 2002.

| <b>Highway Fund Revenues</b> |   |  |   |             |                              |                                |
|------------------------------|---|--|---|-------------|------------------------------|--------------------------------|
| Fiscal Year<br>Ended June 30 | County Option<br>Transportation<br>Tax (2217 Tax) | County Option<br>Public Transit<br>Tax (2214<br>Tax) | Transportation<br>Preservation<br>Fee<br>(Registration) | Interest    | Total<br>Highway<br>Revenues | % Change<br>From Prior<br>Year |
| 2012.....                    | \$ 11,158,133                                     | \$ 8,904,684   | \$ 4,038,929  | \$ (81,993) | \$ 24,019,753                | 6.5                            |
| 2013.....                    | 11,935,159  | 9,541,714  | 4,107,350   | 40,504      | 25,624,727                   | 6.7                            |
| 2014.....                    | 12,132,944  | 9,790,107  | 4,237,578   | 72,631      | 26,233,260                   | 2.4                            |
| 2015.....                    | 12,884,001  | 10,298,062   | 4,332,163   | 75,511      | 27,589,737                   | 5.2                            |
| 2016.....                    | 13,496,271  | 10,801,369   | 4,511,149   | 133,096     | 28,941,885                   | 4.9                            |
| 2017.....                    | 14,127,821  | 11,309,668   | 4,672,251   | 254,417     | 30,364,157                   | 4.9                            |
| 2018.....                    | 15,546,940  | 12,455,382   | 4,786,457   | 526,962     | 33,315,741                   | 9.7                            |
| 2019.....                    | 16,048,753  | 12,839,473   | 4,805,576   | 1,267,115   | 34,960,917                   | 20.8                           |
| 2020.....                    | 16,501,167  | 13,199,849   | 4,859,847   | 358,458     | 34,919,321                   | 15.0                           |
| 2021.....                    | 18,348,443  | 14,672,568   | 5,140,369   | 206,330     | 38,367,710                   | 15.2                           |

(Source: From reports of the Utah Department of Transportation.)

### Historical Transportation Bonds Debt Service Coverage

The following table shows the debt service requirement for the Transportation Bonds, the historical Highway Fund Revenues, transfers of Highway Fund Revenues to the County Sinking Fund pursuant to the Interlocal Cooperative Agreement, and the debt service coverage of Highway Fund Revenues for the past 10 Fiscal Year with respect to the Transportation Bonds.

| Fiscal<br>Year Ending<br>June 30 (1) | Highway Fund                 |  | Transportation               | Debt<br>Service<br>Coverage (4) |
|--------------------------------------|------------------------------|--|------------------------------|---------------------------------|
|                                      | Highway Fund<br>Revenues (2) | Transfers to<br>County Sink-<br>ing Fund | Bonds<br>Debt<br>Service (3) |                                 |
| 2011.....                            | \$ 22,559,811                | \$ -                                     | \$ 0                         | -                               |
| 2012.....                            | 24,019,753                   | 8,979,720                                | 4,489,860                    | 2.0 X                           |
| 2013.....                            | 25,624,727                   | 6,570,186                                | 3,285,093                    | 2.0                             |
| 2014.....                            | 26,233,260                   | 6,166,186                                | 3,083,093                    | 2.0                             |
| 2015.....                            | 27,589,737                   | 6,166,186                                | 3,083,093                    | 2.0                             |
| 2016.....                            | 28,941,885                   | 7,449,986                                | 3,724,993                    | 2.0                             |
| 2017.....                            | 30,364,157                   | 15,288,536                               | 7,644,268                    | 2.0                             |
| 2018.....                            | 33,315,741                   | 15,783,286                               | 7,891,643                    | 2.0                             |
| 2019.....                            | 34,960,917                   | 16,521,036                               | 8,260,518                    | 2.0                             |
| 2020.....                            | 34,919,321                   | 16,976,394                               | 8,488,197                    | 2.0                             |
| 2021.....                            |                              |  | 8,832,785                    |                                 |
| 2022.....                            |                              |  | 8,952,510                    |                                 |
| 2023.....                            |                              |  | 9,401,223                    |                                 |
| 2024.....                            |                              |  | 9,778,384                    |                                 |
| 2025.....                            |                              |  | 9,975,556                    |                                 |
| 2026.....                            |                              |  | <u>11,390,171</u>            |                                 |
| Totals.....                          |                              |  | <u>\$ 108,281,387</u>        |                                 |

- (1) This table is based on a Fiscal Year beginning July 1 and ending June 30.
- (2) See "Historical Collections Of Pledged Highway Fund Revenues" above.
- (3) **Payments based on a Fiscal Year beginning July 1 and ending June 30.** Does not include federal interest subsidy of 35%. The majority of these bonds are issued as federally taxable, 35% interest subsidy, "Build America Bonds."
- (4) Multiple of which annual amounts transferred to the County Sinking Fund exceeds annual debt service on the Transportation Bonds. Rate covenant requirement is 2.0 times annual debt service.

(Source: Zions Public Finance, Inc.)



For the County’s presentation of transportation revenue bonds coverage regarding the transportation sales and use tax for the past 10 Fiscal Years see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Pledged Revenue Coverage” (ACFR page 203).

**Audited Financial Information For Fiscal Year 2021**

See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021” (page 61).

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**DISCLOSURE SPECIFIC TO EXCISE TAX ROAD REVENUE BONDS (CUSIP®79567T)**

1.

**\$23,925,000**  
**Salt Lake County, Utah**  
**Excise Tax Road Revenue Refunding Bonds, Series 2017**  
 Bonds dated and issued on November 29, 2017

*Background Information.* The \$23,925,000, Excise Tax Road Revenue Refunding Bonds, Series 2017 (the “2017 Excise Bonds”) were awarded pursuant to a negotiated sale to BofA Merrill Lynch, New York, New York, on October 26, 2017, at a “true interest rate” of 2.61%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017 Excise Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2017 Excise Bonds. Principal of and interest on the 2017 Excise Bonds (interest payable on February 15 and August 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2017 Excise Bonds maturing on or after August 15, 2028, will be subject to optional redemption at the option of the County on August 15, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2017 Excise Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$23,645,000

Original issue amount: \$23,925,000

Dated: November 29, 2017

Due: August 15, as shown below

| Due<br>August 15 | CUSIP®<br>79567T | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>August 15 | CUSIP®<br>79567T | Principal<br>Amount | Original<br>Interest<br>Rate |
|------------------|------------------|---------------------|------------------------------|------------------|------------------|---------------------|------------------------------|
| 2024.....        | AX3              | \$1,880,000         | 5.00%                        | 2029.....        | BC8              | \$2,410,000         | 5.00%                        |
| 2025.....        | AY1              | 1,975,000           | 5.00                         | 2030.....        | BD6              | 2,535,000           | 5.00                         |
| 2026.....        | AZ8              | 2,080,000           | 5.00                         | 2031.....        | BE4              | 2,670,000           | 4.00                         |
| 2027.....        | BA2              | 2,180,000           | 5.00                         | 2032.....        | BF1              | 2,760,000           | 3.00                         |
| 2028.....        | BB0              | 2,295,000           | 5.00                         | 2033.....        | BG9              | 2,860,000           | 3.00                         |

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2.

**\$38,600,000**  
**Salt Lake County, Utah**  
**Excise Tax Road Revenue Bonds, Series 2014**  
 Bonds dated and issued on January 7, 2014

*Background Information.* The \$38,600,000, Excise Tax Road Revenue Bonds, Series 2014 (the “2014 Excise Bonds”) were awarded pursuant to a negotiated sale to J.P. Morgan Securities LLC, New York, New York, on December 17, 2013, at a “true interest rate” of 3.64%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2014 Excise Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2014 Excise Bonds. Principal of and interest on the 2014 Excise Bonds (interest payable on February 15 and August 15 of each year) are payable by BONY, as Paying Agent, to the registered owners thereof, currently DTC.

*Optional Redemption.* The 2014 Excise Bonds maturing on or before August 15, 2023, are not subject to redemption prior to maturity. *The 2014 Excise Bonds maturing on and after August 15, 2024, were refunded by the 2017 Excise Bonds.*

*Current Maturity Schedule.*

Current principal outstanding: \$3,515,000

Original issue amount: \$38,600,000

Dated: January 7, 2014

Due: August 15, as shown below

| Due<br>August 15     | CUSIP®<br>79567T | Principal<br>Amount  | Original<br>Interest<br>Rate | Due<br>August 15     | CUSIP®<br>79567T | Principal<br>Amount    | Original<br>Interest<br>Rate |
|----------------------|------------------|----------------------|------------------------------|----------------------|------------------|------------------------|------------------------------|
| 2022.....            | AJ4              | \$1,715,000          | 5.00%                        | <del>2028.....</del> | <del>AQ8</del>   | <del>\$2,315,000</del> | <del>5.00%</del>             |
| 2023.....            | AK1              | 1,800,000            | 5.00                         | <del>2029.....</del> | <del>AR6</del>   | <del>2,430,000</del>   | <del>5.00</del>              |
| <del>2024.....</del> | <del>AL9</del>   | <del>1,895,000</del> | <del>5.00</del>              | <del>2030.....</del> | <del>AS4</del>   | <del>2,555,000</del>   | <del>5.00</del>              |
| 2025.....            | AM7              | 1,990,000            | 5.00                         | <del>2031.....</del> | <del>AT2</del>   | <del>2,690,000</del>   | <del>5.00</del>              |
| 2026.....            | AN5              | 2,095,000            | 5.00                         | <del>2032.....</del> | <del>AU9</del>   | <del>2,810,000</del>   | <del>4.00</del>              |
| 2027.....            | AP0              | 2,200,000            | 5.00                         | <del>2033.....</del> | <del>AV7</del>   | <del>2,940,000</del>   | <del>5.00</del>              |

~~(strikethrough)~~ These bonds have been refunded by the 2017 Excise Bonds.

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**Pledged Uniform Fees**

The County has historically distributed revenues from Uniform Fees for the past five Fiscal Years (ending December 31) as follows:

|  | <b>Fiscal Year (ending December 31)</b> |                      |                      |                      |                      |
|--|---|----------------------|----------------------|----------------------|----------------------|
|  | 2021                                    | 2020                 | 2019                 | 2018                 | 2017                 |
| Total county-wide Uniform Fees.....                          | <u>\$ 80,546,658</u>                    | <u>\$ 73,681,868</u> | <u>\$ 77,475,119</u> | <u>\$ 76,662,898</u> | <u>\$ 73,084,514</u> |
| Uniform Fees allocated to County-wide funds.....             | \$ 12,972,333                           | \$ 12,272,820        | \$ 12,793,441        | \$ 12,820,269        | \$ 13,351,483        |
| Uniform Fees allocated to other County funds.....            | <u>2,380,817</u>                        | <u>2,233,697</u>     | <u>2,411,370</u>     | <u>2,438,686</u>     | <u>2,476,459</u>     |
| Uniform Fees distributed to County.....                      | <u>\$ 15,353,150</u>                    | <u>\$ 14,506,517</u> | <u>\$ 15,204,811</u> | <u>\$ 15,258,955</u> | <u>\$ 15,827,942</u> |
| County's % portion of total county-wide<br>Uniform Fees..... | 19.1%                                   | 19.7%                | 19.6%                | 19.9%                | 21.7%                |
| Allocated to County-wide funds:                              |   |                      |                      |                      |                      |
| <b>General Fund (1).....</b>                                 | <b>\$ 8,632,881</b>                     | <b>\$ 8,001,788</b>  | <b>\$ 8,316,773</b>  | <b>\$ 8,301,836</b>  | <b>\$ 8,556,307</b>  |
| General Obligation Bonds debt service.....                   | 1,150,612                               | 1,313,726            | 1,621,512            | 1,663,786            | 1,768,054            |
| Tax Administration.....                                      | 1,288,686                               | 1,194,297            | 1,281,382            | 1,282,027            | 1,360,865            |
| Health.....  | 854,741                                 | 790,511              | 679,121              | 678,050              | 696,506              |
| Flood Control.....   | 355,046                                 | 329,853              | 302,060              | 301,989              | 310,749              |
| Capital Improvements.....                                    | 440,520                                 | 409,473              | 336,675              | 336,176              | 342,895              |
| Recreation (Planetarium).....                                | 157,798                                 | 147,865              | 159,696              | 159,541              | 214,310              |
| Government Immunity.....                                     | <u>92,049</u>                           | <u>85,307</u>        | <u>96,222</u>        | <u>96,864</u>        | <u>101,797</u>       |
| Total Uniform Fees County-wide funds....                     | <u>\$ 12,972,333</u>                    | <u>\$ 12,272,820</u> | <u>\$ 12,793,441</u> | <u>\$ 12,820,269</u> | <u>\$ 13,351,483</u> |
| % change from prior year.....                                | 5.7                                     | (4.1)                | (0.2)                | (4.0)                | 0.6                  |
| <b>Pledged Uniform Fees (1).....</b>                         | <b>\$ 8,632,881</b>                     | <b>\$ 8,001,788</b>  | <b>\$ 8,316,773</b>  | <b>\$ 8,301,836</b>  | <b>\$ 8,556,307</b>  |
| % change from prior year.....                                | 7.9                                     | (3.8)                | 0.2                  | (3.0)                | 2.0                  |

(1) Uniform Fee revenues allocated to the General Fund will be pledged to the payment of the 2014 Excise Tax Bonds.

(Source: The County's ACFR, compiled by Zions Public Finance, Inc.)

**Pledged Preservation Fees**

Information is being presented for the past 10 Fiscal Years (ending June30).

| Fiscal<br>Year Ending<br>June 30 (1) | Highway Fund                      |   | 2010<br>Transport-<br>ation Bonds<br>Total Debt<br>Service (3) | Remaining<br>Highway Fund<br>Amounts<br>Available (4) |
|--------------------------------------|-----------------------------------|---|--|---|
|                                      | Highway<br>Fund Rev-<br>enues (2) | Transfers to<br>2010 County<br>Sinking Fund |  |   |
| 2011.....                            | \$ 22,559,811                     | —   | —  | —   |
| 2012.....                            | 24,019,753                        | \$ 8,979,720                                | \$ 4,489,860   | —   |
| 2013.....                            | 25,624,727                        | 6,570,186                                   | 3,285,093  | —   |
| 2014.....                            | 26,233,260                        | 6,166,186                                   | 3,083,093  | \$ 23,150,167   |
| 2015.....                            | 27,589,737                        | 6,166,186                                   | 3,083,093  | 24,506,644  |
| 2016.....                            | 28,941,885                        | 7,449,986                                   | 3,724,993  | 25,216,892  |
| 2017.....                            | 30,364,157                        | 15,288,536                                  | 7,644,268  | 22,719,889  |
| 2018.....                            | 33,315,741                        | 15,783,286                                  | 7,891,643  | 25,424,098  |
| 2019.....                            | 34,960,917                        | 16,521,036                                  | 8,260,518  | 26,700,399  |
| 2020.....                            | 34,919,321                        | 16,976,394                                  | 8,488,197  | 26,431,124  |
| 2021.....                            | 38,367,710                        | 17,665,570                                  | 8,832,785  | 29,534,925  |
| 2022.....                            |                                   |   | 8,952,510  |   |
| 2023.....                            |                                   |   | 9,401,223  |   |
| 2024.....                            |                                   |   | 9,778,384  |   |
| 2025.....                            |                                   |   | 9,975,556  |   |
| 2026.....                            |                                   |   | 11,390,171   |   |
| Totals.....                          |                                   |   | <u>\$ 108,281,387</u>  |   |

- (1) This table is based on the State’s Fiscal Year begins July 1 and ends June 30.
- (2) Historical revenues include interest earnings or losses on interest earnings. Source: UDOT.
- (3) **Payments based on a Fiscal Year beginning July 1 and ending June 30.** The total debt service has not been reduced by the amount expected to be paid from a federal interest subsidy of 35% on the 2010 Transportation Bonds, which were issued as Build America Bonds.
- (4) Remaining amount in the Highway Fund available to UDOT for the transfer of the Pledged Preservation Fees to the County and other legally available uses determined by UDOT.

(Source: From reports of the Utah Department of Transportation.)

The table below shows a history of Preservation Fee revenues collected by the State for the last eight fiscal years ending June 30 and what the amount of Pledged Preservation Fees would have been for those years. *Final Fiscal Year 2022 information is not available.*

**Preservation Fee Revenues**

| <u>Fiscal Year</u><br><u>Ending June 30</u> | <u>Preservation</u><br><u>Fees</u> | <u>Pledged</u><br><u>Preservation Fees</u> | <u>% Change From</u><br><u>Prior Period</u> |
|---|------------------------------------|--|---|
| 2021.....                                   | \$10,280,738                       | \$5,140,369                                | 5.8%  |
| 2020.....                                   | 9,719,894                          | 4,859,947                                  | 1.1   |
| 2019.....                                   | 9,611,152                          | 4,805,576                                  | 0.4   |
| 2018.....                                   | 9,572,914                          | 4,786,457                                  | 2.4   |
| 2017.....                                   | 9,344,502                          | 4,672,251                                  | 3.6   |
| 2016.....                                   | 9,022,298                          | 4,511,149                                  | 4.4   |
| 2015.....                                   | 8,665,156                          | 4,332,578                                  | 2.2   |
| 2014.....                                   | 8,475,156                          | 4,237,578                                  | 3.2   |

(Source: Utah Department of Transportation.)

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**Historical Excise Tax Road Revenue Bonds Debt Service Coverage**

| Fiscal<br>Year Ending<br>June 30 (1) | Pledged Excise Taxes       |  |                                     | Excise<br>Tax Bonds<br>Total Debt<br>Service (2) | Debt<br>Service<br>Cover-<br>age (3) |
|--------------------------------------|----------------------------|--|-------------------------------------|--|--------------------------------------|
|                                      | Pledged<br>Uniform<br>Fees | Pledged<br>Preservation<br>Fees<br>(Transfer from<br>Highway Fund) | Total<br>Pledged<br>Excise<br>Taxes |  |                                      |
| 2014.....                            | \$ 7,466,288               | \$ 4,237,578   | \$ 11,703,866                       | \$ 0   | –                                    |
| 2015.....                            | 7,576,542                  | 4,332,163  | 11,908,705                          | 3,012,678  | 4.0                                  |
| 2016.....                            | 8,386,579                  | 4,511,149  | 12,897,728                          | 3,016,125  | 4.3                                  |
| 2017.....                            | 8,556,307                  | 4,672,251  | 13,228,558                          | 3,015,075  | 4.4                                  |
| 2018.....                            | 8,301,836                  | 4,786,457  | 13,088,293                          | 2,654,210  | 4.9                                  |
| 2019.....                            | 8,316,773                  | 4,805,576  | 13,122,349                          | 3,172,938  | 4.1                                  |
| 2020.....                            | 8,001,788                  | 4,859,947  | 12,861,735                          | 2,889,775  | 4.5                                  |
| 2021.....                            | 8,632,881                  | 5,140,369  | 13,773,250                          | 2,889,150  | 4.8                                  |
| 2022.....                            |                            |  |                                     | 2,889,650  |                                      |
| 2023.....                            |                            |  |                                     | 2,891,025  |                                      |
| 2024.....                            |                            |  |                                     | 2,888,150  |                                      |
| 2025.....                            |                            |  |                                     | 2,876,150  |                                      |
| 2026.....                            |                            |  |                                     | 2,874,775  |                                      |
| 2027.....                            |                            |  |                                     | 2,878,400  |                                      |
| 2028.....                            |                            |  |                                     | 2,871,900  |                                      |
| 2029.....                            |                            |  |                                     | 2,875,025  |                                      |
| 2030.....                            |                            |  |                                     | 2,872,400  |                                      |
| 2031.....                            |                            |  |                                     | 2,873,775  |                                      |
| 2032.....                            |                            |  |                                     | 2,892,000  |                                      |
| 2033.....                            |                            |  |                                     | 2,887,200  |                                      |
| 2034.....                            |                            |  |                                     | 2,902,900  |                                      |
| Totals.....                          |                            |  |                                     | <u>\$ 58,123,301</u>                             |                                      |

- (1) This table is based on the State’s fiscal year beginning July 1 and ending June 30.
- (2) **Payments based on a fiscal year beginning July 1 and ending June 30.**
- (3) Multiple of which annual amounts of Pledged Excise Taxes exceeds annual debt service on the Excise Tax Bonds.

(Source: Zions Public Finance, Inc.)

For the County’s presentation of excise tax revenue bonds coverage regarding the excise sales and use tax for the past 10 Fiscal Years see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Pledged Revenue Coverage” (ACFR page 202).

**Audited Financial Information For Fiscal Year 2021**

See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021” (page 61).

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**DISCLOSURE SPECIFIC TO SALES TAX REVENUE (TRCC) BONDS (CUSIP®79560Q)**

**\$44,230,000**

**Salt Lake County, Utah**

**Sales Tax Revenue (TRCC) Bonds, Series 2017**

Bonds dated and issued on July 11, 2017

*Background Information.* The \$44,230,000, Sales Tax Revenue (TRCC) Bonds, Series 2017 (the “2017 TRCC Sales Tax Bonds”) were awarded pursuant to a negotiated sale on June 22, 2017 to Wells Fargo Securities, New York, New York, at a “true interest rate” of 2.93%. Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017 TRCC Sales Tax Bonds are fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for DTC and DTC is acting as securities depository for the 2017 TRCC Sales Tax Bonds. Principal of and interest on the 2017 TRCC Sales Tax Bonds (interest payable February 1 and August 1 of each year) are payable by Zions Bancorporation, as Paying Agent and Trustee, to the registered owners thereof, currently DTC.

*Redemption Provisions.* The 2017 TRCC Sales Tax Bonds maturing on or after February 1, 2028, will be subject to optional redemption at the option of the County on February 1, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2017 TRCC Sales Tax Bonds to be redeemed, plus accrued interest thereon to the redemption date.

*Current Maturity Schedule.*

Current principal outstanding: \$36,900,000

Original issue amount: \$44,230,000

Dated: July 11, 2017

Due: February 1, as shown below

| Due<br>February 1 | CUSIP®<br>79560Q | Principal<br>Amount | Original<br>Interest<br>Rate | Due<br>February 1 | CUSIP®<br>79560Q | Principal<br>Amount | Original<br>Interest<br>Rate |
|-------------------|------------------|---------------------|------------------------------|-------------------|------------------|---------------------|------------------------------|
| 2023.....         | CP1              | \$1,695,000         | 5.00%                        | 2031.....         | CX4              | \$2,525,000         | 5.00%                        |
| 2024.....         | CQ9              | 1,780,000           | 5.00                         | 2032.....         | CY2              | 2,655,000           | 5.00                         |
| 2025.....         | CR7              | 1,870,000           | 5.00                         | 2033.....         | CZ9              | 2,795,000           | 5.00                         |
| 2026.....         | CS5              | 1,970,000           | 5.00                         | 2034.....         | DA3              | 2,935,000           | 5.00                         |
| 2027.....         | CT3              | 2,070,000           | 5.00                         | 2035.....         | DB1              | 3,085,000           | 5.00                         |
| 2028.....         | CU0              | 2,175,000           | 5.00                         | 2036.....         | DC9              | 3,245,000           | 5.00                         |
| 2029.....         | CV8              | 2,285,000           | 5.00                         | 2037.....         | DD7              | 3,410,000           | 5.00                         |
| 2030.....         | CW6              | 2,405,000           | 5.00                         |                   |                  |                     |                              |

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**Historical Collections Of Pledged Taxes (for TRCC)**

For the past 10 Fiscal Years the County has collected the following funds making up the Pledged Taxes for the TRCC Bonds.

| Fiscal Year Ended December 31 | 3% Motor Vehicle Leasing Tax |                          | 4% Motor Vehicle Leasing Tax |                          | 1% Restaurant Sales Tax |                          | 0.5% Tourism Room Sales Tax |   |                        | Total Collections        |               |                          |
|-------------------------------|------------------------------|--------------------------|------------------------------|--------------------------|-------------------------|--------------------------|-----------------------------|---|------------------------|--------------------------|---------------|--------------------------|
|                               | Amount                       | % change from prior year | Amount                       | % change from prior year | Amount                  | % change from prior year | Amount                      | Required Ski Promotion Expense Under TRCC Act | Total Available Amount | % change from prior year | Amount        | % change from prior year |
| 2021.....                     | \$ 7,277,577                 | 69.7                     | \$ 9,703,436                 | 69.7                     | \$ 29,035,385           | 32.0                     | \$ 2,507,516                | \$ (450,000)                                  | \$ 2,057,516           | 64.7                     | \$ 48,073,914 | 45.4                     |
| 2020.....                     | 4,287,864                    | (35.7)                   | 5,717,152                    | (35.7)                   | 21,994,470              | (18.2)                   | 1,522,585                   | (450,000)                                     | 1,072,585              | (47.8)                   | 33,072,071    | (26.4)                   |
| 2019.....                     | 6,666,642                    | 4.1                      | 8,888,856                    | 4.1                      | 26,896,410              | 6.9                      | 2,918,861                   | (450,000)                                     | 2,468,861              | 3.2                      | 44,920,769    | 5.8                      |
| 2018.....                     | 6,405,327                    | 2.7                      | 8,540,436                    | 2.7                      | 25,154,370              | 5.6                      | 2,827,071                   | (450,000)                                     | 2,377,071              | 5.1                      | 42,477,204    | 4.6                      |
| 2017 (1).....                 | 6,238,664                    | 7.6                      | 8,318,219                    | 7.6                      | 23,827,058              | 4.8                      | 2,688,648                   | (450,000)                                     | 2,238,648              | 12.3                     | 40,622,589    | 6.3                      |
| 2016.....                     | 5,798,645                    | 5.1                      | 7,731,527                    | 5.1                      | 22,726,604              | 4.9                      | 2,395,212                   | (450,000)                                     | 1,945,212              | 4.2                      | 38,201,988    | 5.0                      |
| 2015.....                     | 5,514,736                    | 6.0                      | 7,352,981                    | 6.0                      | 21,663,728              | 8.6                      | 2,298,520                   | (450,000)                                     | 1,848,520              | 13.0                     | 36,379,965    | 8.1                      |
| 2014.....                     | 5,204,219                    | 14.4                     | 6,938,959                    | 14.4                     | 19,940,283              | 7.3                      | 2,034,770                   | (450,000)                                     | 1,584,770              | 9.4                      | 33,668,231    | 10.0                     |
| 2013.....                     | 4,547,181                    | 0.8                      | 6,062,908                    | 0.8                      | 18,575,417              | 6.2                      | 1,859,706                   | (450,000)                                     | 1,409,706              | 6.3                      | 30,595,212    | 4.4                      |
| 2012.....                     | 4,508,943                    | (0.5)                    | 6,011,924                    | (0.5)                    | 17,493,773              | 5.1                      | 1,749,409                   | (450,000)                                     | 1,299,409              | 5.0                      | 29,314,049    | 3.1                      |
| 2011.....                     | 4,530,887                    | 9.9                      | 6,041,183                    | 9.9                      | 16,642,854              | 7.4                      | 1,665,416                   | (450,000)                                     | 1,215,416              | 9.9                      | 28,430,340    | 8.6                      |

(1) Historical total collection amounts (beginning in Fiscal Year 2017) may not balance to the County’s TRCC Fund accounting in the ACFR due to the subtraction of \$450,000 for ski industry promotion expenses.

(Source: The County.)

**Historical Debt Service Coverage (TRCC Bonds)**

| Fiscal<br>Year Ending<br>December 31 | 2017 TRCC<br>Bonds Debt<br>Service | Pledged<br>Taxes (1) | Debt<br>Service<br>Cover-<br>age (2) |
|--------------------------------------|------------------------------------|----------------------|--------------------------------------|
| 2016.....                            | \$ 0                               | \$ 38,201,988        | – X                                  |
| 2017.....                            | 0                                  | 40,622,589           | –                                    |
| 2018.....                            | 3,489,244                          | 42,477,204           | 12.2                                 |
| 2019.....                            | 3,497,350                          | 44,920,769           | 12.8                                 |
| 2020.....                            | 3,494,100                          | 33,072,071           | 9.5                                  |
| 2021.....                            | 3,496,050                          | 48,073,915           | 13.8                                 |
| 2022.....                            | 3,495,250                          |                      |                                      |
| 2023.....                            | 3,497,625                          |                      |                                      |
| 2024.....                            | 3,495,750                          |                      |                                      |
| 2025.....                            | 3,494,500                          |                      |                                      |
| 2026.....                            | 3,498,500                          |                      |                                      |
| 2027.....                            | 3,497,500                          |                      |                                      |
| 2028.....                            | 3,496,375                          |                      |                                      |
| 2029.....                            | 3,494,875                          |                      |                                      |
| 2030.....                            | 3,497,625                          |                      |                                      |
| 2031.....                            | 3,494,375                          |                      |                                      |
| 2032.....                            | 3,494,875                          |                      |                                      |
| 2033.....                            | 3,498,625                          |                      |                                      |
| 2034.....                            | 3,495,375                          |                      |                                      |
| 2035.....                            | 3,494,875                          |                      |                                      |
| 2036.....                            | 3,496,625                          |                      |                                      |
| 2037.....                            | 3,495,250                          |                      |                                      |
| Totals.....                          | <u>\$ 69,914,744</u>               |                      |                                      |

- (1) Based on the County's Pledged Taxes for each Fiscal Year (which amount excludes \$450,000 of Pledged Taxes required for ski promotion). There is no assurance that Pledged Taxes in each year will equal or exceed such amount.
- (2) Multiple by which Pledged Taxes exceed Total Debt Service on the TRCC Bonds.

(Source: Zions Public Finance, Inc.)

**Five Year Financial Summaries Of The TRCC Special Revenue Fund**

**Salt Lake County**

**Balance Sheet—Governmental Funds—Major Special Revenue Funds**

**Tourism, Recreation, Cultural and Convention (TRCC)**

(This summary has not been audited)

|  | <b>As of December 31</b> |                      |                      |                      |                      |
|--|--------------------------|----------------------|----------------------|----------------------|----------------------|
|  | <u>2020</u>              | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          |
| <b>Assets</b>                            |                          |                      |                      |                      |                      |
| <b>Cash and investments</b>              |                          |                      |                      |                      |                      |
| Pooled cash and investments.....         | \$ 57,093,872            | \$ 33,114,505        | \$ 44,286,892        | \$ 43,277,769        | \$ 38,447,312        |
| Other cash.....                          | 466,147                  | 375,424              | 578,118              | 614,913              | 307,755              |
| Restricted cash and investments.....     |                          | 4,748                | 3,232                | 3,389                | 195,919              |
| Restricted cash with fiscal agent.....   | 1,036                    | 516                  | –                    | –                    | –                    |
| <b>Receivables</b>                       |                          |                      |                      |                      |                      |
| Taxes.....                               | 12,188,881               | 7,153,791            | 10,369,886           | 9,507,853            | 8,857,776            |
| Notes.....                               | 1,602,782                | 1,733,357            | 337,500              | 375,000              | 5,451,900            |
| Accounts.....                            | 956,088                  | 144,300              | 1,556,764            | 1,467,848            | 1,223,180            |
| Interest, rents and other.....           | 366,966                  | 51,039               | 647,054              | 182,368              | 72,351               |
| Inventories and prepaid items.....       | 12,500                   | 14,036               | 70,589               | 19,543               | 43,089               |
| Total assets.....                        | <u>\$ 72,688,272</u>     | <u>\$ 42,591,716</u> | <u>\$ 57,850,035</u> | <u>\$ 55,448,683</u> | <u>\$ 54,599,282</u> |
| <b>Liabilities and fund balances</b>     |                          |                      |                      |                      |                      |
| <b>Liabilities</b>                       |                          |                      |                      |                      |                      |
| Unearned revenue.....                    | \$ 3,675,391             | \$ 3,393,737         | \$ 3,568,041         | \$ 3,195,619         | \$ 3,759,425         |
| Accrued expenditures.....                | 2,870,227                | 1,800,436            | 3,269,328            | 3,515,508            | 3,069,965            |
| Accounts payable.....                    | 1,629,305                | 755,428              | 2,596,944            | 1,243,094            | 1,986,086            |
| Total liabilities.....                   | <u>8,174,923</u>         | <u>5,949,601</u>     | <u>9,434,313</u>     | <u>7,954,221</u>     | <u>8,815,476</u>     |
| <b>Deferred inflows of resources</b>     |                          |                      |                      |                      |                      |
| Unavailable lease revenue.....           | 1,340,282                | 1,433,357            | –                    | –                    | –                    |
| <b>Fund balances</b>                     |                          |                      |                      |                      |                      |
| <b>Assigned to</b>                       |                          |                      |                      |                      |                      |
| Convention and tourism.....              | 11,701,130               | 22,513,439           | 12,841,302           | 11,792,713           | 9,788,940            |
| Other purposes.....                      | 2,560,326                | –                    | –                    | –                    | –                    |
| <b>Restricted for</b>                    |                          |                      |                      |                      |                      |
| Convention and tourism.....              | 42,393,434               | 10,019,027           | 26,652,399           | 30,531,485           | 27,052,448           |
| Other purposes.....                      | 39,079                   | 39,079               | 38,456               | 14,618               | –                    |
| Debt service.....                        | 1,036                    | 516                  | 3,232                | 3,389                | 959                  |
| <b>Committed to</b>                      |                          |                      |                      |                      |                      |
| Contractual obligations.....             | 6,380,241                | 2,545,568            | 8,297,313            | 4,046,348            | 3,164,381            |
| Compensated absences.....                | 75,798                   | 67,570               | 71,179               | 61,096               | 44,319               |
| Other purposes.....                      | 9,523                    | 9,523                | 441,252              | 650,270              | 650,270              |
| <b>Nonspendable</b>                      |                          |                      |                      |                      |                      |
| Inventories and prepaid items.....       | 12,500                   | 14,036               | 70,589               | 19,543               | 43,089               |
| Note receivable.....                     | –                        | –                    | –                    | 375,000              | 5,039,400            |
| Total fund balance.....                  | <u>63,173,067</u>        | <u>35,208,758</u>    | <u>48,415,722</u>    | <u>47,494,462</u>    | <u>45,783,806</u>    |
| Total liabilities and fund balances..... | <u>\$ 72,688,272</u>     | <u>\$ 42,591,716</u> | <u>\$ 57,850,035</u> | <u>\$ 55,448,683</u> | <u>\$ 54,599,282</u> |

(Source: Information extracted from the County's audited financial statements by Zions Public Finance, Inc.)

**Salt Lake County**

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds—Major Special Revenue Funds**

**Tourism, Recreation, Cultural and Convention (TRCC)**

(This summary has not been audited)

|  | <b>Fiscal Year Ended December 31</b> |                      |                      |                      |                      |
|--|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2021                                 | 2020                 | 2019                 | 2018                 | 2017                 |
| <b>Revenues</b>                            |                                      |                      |                      |                      |                      |
| <b>Taxes</b>                               |                                      |                      |                      |                      |                      |
| Sales taxes.....                           | \$ 46,016,398                        | \$ 31,999,486        | \$ 42,451,908        | \$ 40,100,133        | \$ 38,383,941        |
| Transient room taxes (1).....              | 23,821,407                           | 14,464,554           | 27,729,179           | 26,857,173           | 25,542,154           |
| Property taxes.....                        | 31,779                               | 34,939               | -                    | -                    | -                    |
| Total taxes.....                           | <u>69,869,584</u>                    | <u>46,498,979</u>    | <u>70,181,087</u>    | <u>66,957,306</u>    | <u>63,926,095</u>    |
| Charges for services.....                  | 12,447,619                           | 9,260,398            | 20,693,268           | 20,103,070           | -                    |
| Interest, rents, and concessions.....      | 2,293,825                            | 1,490,224            | 3,210,517            | 3,949,573            | 22,465,117           |
| Grants and contributions.....              | 5,539,858                            | 235,667              | 1,311,323            | 16,293               | 515,849              |
| Licenses and permits.....                  | 297,004                              | 94,730               | 411,236              | 177,352              | 181,717              |
| Interfund charges.....                     | 21,733                               | 2,781,769            | 60,326               | -                    | -                    |
| Total revenues.....                        | <u>90,469,623</u>                    | <u>60,361,767</u>    | <u>95,867,757</u>    | <u>91,203,594</u>    | <u>87,088,778</u>    |
| <b>Expenditures</b>                        |                                      |                      |                      |                      |                      |
| <b>Current</b>                             |                                      |                      |                      |                      |                      |
| Education, recreation, and cultural.....   | 41,054,962                           | 47,141,489           | 60,646,798           | 55,399,971           | 56,464,957           |
| <b>Debt service (2)</b>                    |                                      |                      |                      |                      |                      |
| Principal retirement.....                  | 5,863,681                            | 5,123,840            | 4,875,929            | 9,473,568            | 2,949,543            |
| Interest.....                              | 2,345,432                            | 2,683,017            | 3,325,024            | 3,517,532            | 1,392,053            |
| Total expenditures.....                    | <u>49,264,075</u>                    | <u>54,948,346</u>    | <u>68,847,751</u>    | <u>68,391,071</u>    | <u>60,806,553</u>    |
| Excess of revenues over expenditures.....  | <u>41,205,548</u>                    | <u>5,413,421</u>     | <u>27,020,006</u>    | <u>22,812,523</u>    | <u>26,282,225</u>    |
| <b>Other financing sources (uses)</b>      |                                      |                      |                      |                      |                      |
| Refunding bonds issued.....                | -                                    | 19,670,000           | -                    | -                    | -                    |
| Transfers in.....                          | 3,399,706                            | 4,460,131            | 3,319,576            | 3,560,000            | 6,060,270            |
| Proceeds from sale of capital assets.....  | 3,875                                | 950                  | -                    | -                    | 800                  |
| Payment to refunded bond escrow agent..... | -                                    | (19,571,719)         | -                    | -                    | -                    |
| Transfers out.....                         | <u>(16,644,820)</u>                  | <u>(23,179,747)</u>  | <u>(29,418,322)</u>  | <u>(24,661,867)</u>  | <u>(25,190,434)</u>  |
| Total other financing sources (uses).....  | <u>(13,241,239)</u>                  | <u>(18,620,385)</u>  | <u>(26,098,746)</u>  | <u>(21,101,867)</u>  | <u>(19,129,364)</u>  |
| Net change in fund balance.....            | 27,964,309                           | (13,206,964)         | 921,260              | 1,710,656            | 7,152,861            |
| Fund balance—beginning of year.....        | <u>35,208,758</u>                    | <u>48,415,722</u>    | <u>47,494,462</u>    | <u>45,783,806</u>    | <u>38,630,945</u>    |
| Fund balance—end of year.....              | <u>\$ 63,173,067</u>                 | <u>\$ 35,208,758</u> | <u>\$ 48,415,722</u> | <u>\$ 47,494,462</u> | <u>\$ 45,783,806</u> |

- (1) Beginning in Fiscal Year 2016, the amount of the 0.5% Tourism Room Sales Tax that is considered part of the Pledged Revenues from these total Transit Room Taxes is: for Fiscal Year 2020 \$1,072,585 (total tax revenues of \$1,522,585 less ski promotion expense of \$450,000); for Fiscal Year 2019 \$2,468,861 (total tax revenues of \$2,918,861 less ski promotion expense of \$450,000); for Fiscal Year 2018 \$2,377,071 (total tax revenues of \$2,827,071 less ski promotion expense of \$450,000); for Fiscal Year 2017 \$2,238,648 (total tax revenues of \$2,688,648 less ski promotion expense of \$450,000); and for Fiscal Year 2016 \$1,945,212 (total tax revenues of \$2,395,212 less ski promotion expense of \$450,000).
- (2) In June 2012, the County issued the 2012A Sales Tax Bonds, which bonds are secured by a 2001 Indenture and secured by a sales tax pledge of the County's 0.25% County Option Sales and Use Tax. The 2012A Sales Tax Bonds refunded sales tax bonds previously issued by the County in Fiscal Years 2004 and 2005 (and which original bond proceeds were used for convention facilities and other TRCC related projects). Historically the County has used Pledged TRCC Taxes to pay for certain amounts of principal and interest on the 2012A Sales Tax Bonds. With the issuance of the 2017 TRCC Sales Tax Bonds, the County will first pay from Pledged Taxes the debt service on the 2017 TRCC Sales Tax Bonds and then will use the remaining moneys for other legally eligible purposes, which may include future contributions to pay portions of debt service on the 2012A Sales Tax Bonds
- (3) Beginning in Fiscal Year 2016, the increase in total revenues, total expenditures and fund balances is the result of the County moving the Visitor Promotion Special Revenue Fund into the TRCC Fund (visitor promotions were reported separately as a nonmajor fund in prior years).

(Source: Information extracted from the County's audited financial statements by Zions Public Finance, Inc.)

For the County’s presentation of tourism, recreation, cultural and convention center bonds coverage regarding the tourism, recreation, cultural and convention sales and use taxes for the past 10 Fiscal Years see “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021–Statistical Section–Pledged Revenue Coverage” (ACFR page 202).

**Additional Disclosure Information**

For further disclosure information on the County sales tax revenue (TRCC) bonds see the following sections:

**DISCLOSURE SPECIFIC TO GENERAL OBLIGATION BONDS (CUSIP®795676)**

- Debt Structure Of Salt Lake County, Utah (page 9);
- Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year (page 11);
- Debt Service Schedule Of Outstanding Sales Tax Bonds By Fiscal Year (page 12);
- Debt Service Schedule Of Outstanding Transportation Bonds By Fiscal Year (page 13);
- Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year (page 14);
- Debt Service Schedule Of Outstanding Sales Tax Revenue (TRCC) Bonds By Fiscal Year (page 15);
- Future Issuance Of Debt; Historical Tax And Revenue Anticipation Note Borrowing; Other Debt (page 16);
- The Municipal Building Authority Of Salt Lake County, Utah (page 17);
- Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year (page 18);
- Overlapping And Underlying General Obligation Debt (page 19);
- Debt Ratios Regarding General Obligation Debt (page 20);
- General Obligation Legal Debt Limit And Additional Debt Incurring Capacity (page 20);
- Financial Information Regarding Salt Lake County, Utah (page 21);
- Five–Year Financial Summaries Of The County (page 22);
- Taxable, Fair Market And Market Value Of Property (page 30); and
- Historical Summaries Of Taxable Values Of Property (page 30).

**Audited Financial Information For Fiscal Year 2021**

See “ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2021” (page 61).

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH  
FOR FISCAL YEAR 2021**

Included with this supplement is the County's annual comprehensive financial report for Fiscal Year 2021.

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# Salt Lake County, Utah

## Annual Comprehensive Financial Report



For The Year Ended December 31, 2021



**SALT LAKE COUNTY, UTAH**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**YEAR ENDED DECEMBER 31, 2021**

**Prepared by:**

**Salt Lake County Mayor's Financial Administration**

**Published: June 30, 2022**



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June 30, 2022

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, 2021.

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, 2021. 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 2021 County population of 1,186,421 represents approximately 37% 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 City 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, the Mountain America Exposition Center, 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, 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 Salt Lake County Municipal Building Authority, the Salt Lake County Redevelopment Agency, and the Salt Lake County NMTA, 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 an annual 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 Coronavirus Disease 2019 (COVID-19) impacts to revenues and the resulting budget cuts, the Council suspended the appropriation unit approval requirement from July 2020 through August 2021 to provide organizations more flexibility to meet their new lower budgets. As of the 2022 budget the County has reversed a significant portion of the COVID-19 budget cuts in response to recovering revenues and with a focus on maintaining structural balance. Remaining COVID-19 cuts will no longer be tracked and are considered part of the new baseline for 2022.

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. Evidence of this is the \$5 billion remodel of the Salt Lake International Airport, located in the northwestern quadrant of the County. More important are the structural edifices of the University of Utah, the

headquarters of The Church of Jesus Christ of Latter-day Saints, and the seat of the Utah Capitol and its department buildings across the County. Then there is the breadth and depth of the residences for almost 1.2 million people and commercial buildings and mining operations which support the population and exporting of goods and services throughout the world. Examples are regional medical facilities like the University of Utah's Medical Center and IHC's relatively new Intermountain Medical Center in the center of the County. Significant transportation networks (like the intersection of I-80 and I-15) enable personal and commercial activity. First class basketball, football and soccer facilities and four ski resorts promote Utah across the world.

The County remains the hub of the state economy; in 2021, it contributed 36% of the state's population, produced 41% of the state's taxable sales and accounted for 53% of the state's wages and salaries. 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 sixth place economic diversity ranking across the country during 2020.

Salt Lake County employment rose 3% in May 2022, which, although at first glance is healthy and close to the long-term trend, appears to be steadily declining after the rebound from the pandemic. Higher interest rates recently announced by the Federal Reserve Bank will continue slowing job growth and cooling off the recent run up in residential construction and financial excesses. Eventually higher interest rates will do their job of slowing down economic demand and then inflation.

It is likely 2022 taxable sales will have a difficult time keeping up with the record-breaking 19% growth in 2021. Between 2017 and 2021 County taxable sales rose: 7%, 7%, 4%, 4% and 19%, respectively. In 2021, Utah consumers made a statement that they were going to spend freely following the pandemic and subsequent federal Economic Impact Payments. The Economic Impact Payments are huge, amounting to an extra 9% increase in Utah personal income in both 2020 and 2021. Flush bank balances from the Federal Economic Impact Payments' direct deposits or debit cards incentivized Utah consumers to respond. They purchased motor vehicles and built new and improved existing real estate. Retail durable sales, including motor vehicles, furniture and building materials jumped 18% in 2021. Led by a 42% increase in clothing store sales, nondurable goods, food stores, internet sellers and general merchandise stores increased 13% in 2021. The 30% increase in new residential construction across the state in 2021, along with higher commodity prices such as oil and copper, led to a 21% gain in taxable business investment. Following the 2020 declines from reactions to limited travel due to the pandemic, taxable services rebounded with a 24% gain in 2021. Accommodations jumped 57%, restaurants and fast-food sales increased 34% and art, entertainment and recreation sales increased 74% in 2021.

The first quarter taxable sales in 2022 surged more than 18%, we expect succeeding quarterly growth to ebb and then level off. Current estimates are that County sales taxes will increase 6% in 2022, with all the growth happening in the first half of the year.

In nine of the last ten years, the County's taxable sales increased faster than the sum of population and inflation growth. This is an indication that revenues grew faster than demand for services in the County. With the current jump in inflation between 6% and 9%, it is uncertain whether sales growth will outpace the service demands as measured by the sum of population growth and inflation in 2022.

**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). This policy was updated in January 2022 to change the minimum for the General Fund to 15% of budgeted revenues, one special revenue fund to be 5% of budgeted expenditures and recurring transfers out, and the remaining special revenue funds' minimums to 5% of budgeted revenues. 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 results-oriented agenda that guides the County's priorities in four distinct areas. In addition to leading a COVID/Vaccine response that helped Salt Lake County largely return to normal life in the latter half of 2021, her priorities and achievements in 2021 included:

#### SAFE AND HEALTHY PEOPLE

*Relied on data to inform decisions and emergency response in mitigating the spread of COVID-19, with a stated focus on:*

- i. Community health and safety.
- ii. Economic recovery through conservative budgeting.
- iii. Continued equitable, inclusive, and accessible provision of vital county services.
- a. As vaccine distribution began to ramp up in early 2021, the need for additional vaccination locations developed.
  - i. The Salt Palace Convention Center and Mountain America Expo Center (MAEC) served as COVID-19 Vaccine Distribution Centers for the Salt Lake County Health Department. Providing operational and facility support for such an incredible undertaking with such enormous community benefit will always be remembered. Thousands of volunteers supported the effort.
  - ii. Purchased and operated two mobile vaccination trailers and secured, mobilized, operated, and later demobilized Mass Vaccination Sites
- b. To mitigate the impacts of COVID-19 on the most vulnerable populations in our community:
  - i. Implemented the federal Emergency Rental Assistance Program (ERAP), which distributed \$55.7 million to households in danger of eviction and/or homelessness due to the impacts of COVID-19. More than 16,200 renters and landlords received financial support. Additionally, partnered with agencies to provide legal services and other mediation services to divert evictions.
  - ii. Provided testing, contact tracing, vaccination, and outreach to underserved communities.
  - iii. Hosted a vaccine block party, created incentives, deployed community workers, and coordinated numerous community-based vaccine clinics.
  - iv. Secured housing for vulnerable populations in local hotels.
- c. Increased the use of data and innovation to combat COVID-19, provide services and funding, support programs to reopen, and improve programs and services.

*Provided healthy, fun, and safe ways for residents to learn, recreate, and engage with their community:*

- a. Returned to operating large events and opening facilities safely:
  - i. After a year and half of facility closure, the Salt Palace Convention Center (Salt Palace) returned to full operational status in April 2021 and MAEC reopened for public event business in July. With the return of events came a new focus on facility safety and cleanliness. Welcomed attendees to a facility that was safe and ready to handle the challenges of the pandemic era. Restructuring the County's Operations Department allowed us to execute event operations with limited staff to a high standard.
  - ii. Salt Palace successfully hosted large events in Q3 and Q4 2021 including Fan-X (50,000 people) and other large events.
  - iii. MAEC increased clientele with unique business and retained 95% of our repeat business.
  - iv. Reopened arts and culture venues for full capacity events in August.
  - v. Arts and Culture presented six events, including a local music concert on McCarthey Plaza as part of Salt Lake City's Open Streets event to promote downtown activity while many events were still cancelled over the summer.
  - vi. The 2020/2021 school year was largely defined by virtual experiences for schools and an altered, COVID-safe in-person outreach. Despite the challenges that COVID presented, the Clark Planetarium delivered 15,567 in-person student experiences and 11,975 virtual experiences.
  - vii. The Zoo, Arts, and Parks Tier I Program had \$82.9 million in qualifying expenditures that allowed for 2,484 full and part-time jobs, 1,341 contracted jobs, and thousands of events with 2.6 million in-person attendees. The ZAP Tier II Program had \$3 million in requested funding which allowed for 15,457 events, 1,342 full and part time jobs, and 13,618 volunteers.
  - viii. After reopening to the public in March, Clark Planetarium:
    - i. Sold 104,000 tickets to see a show in either the Hansen Dome or Northrop Grumman IMAX Theatre, with thousands more patrons enjoying our free exhibits.

- ii. The Planet Fun store had an incredible year. While the usual average per ticket transaction averages \$10, in 2021, the average per ticket transaction was \$30.
- iii. Opened five new show titles this year and brought laser shows back to the Hansen Dome Theatre.
- b. Increased recreation program participation and recognition:
- c. Program participation at Recreation Centers exceeded 2019 numbers
  - i. Golf courses continued to experience extraordinary patronage. 2021 saw the highest number of rounds in the last ten years—with an estimated total of 390,000 rounds, a 36,000 increase from 2020. The revenue was also \$1.1 million over the 2021 goal.
  - ii. Salt Lake County assets Tanner Park and Jordan River Parkway were selected by Salt Lake City Weekly’s staff and readers as the “Best of Utah.” Salt Lake County Sports Complex was selected by readers as the best public recreation center in the Best of Utah Body and Mind 2021 issue. Jordan River Parkway was selected by Rails-to-Trails Conservancy as the December Trail of the Month.
  - iii. Salt Lake County Library and Kearns Oquirrh Park Fitness Center received the Innovation of the Year Award from Utah Recreation and Parks Association for the Read to Swim Program
  - iv. The County Library system made a positive difference in the lives of Salt Lake County residents, with highlights including:
    - 1. 11.8 million items checked out
    - 2. 1.8 million physical visitors
    - 3. 5.25 million virtual visitors
    - 4. 295,000 people attended library program
- d. Planned, presented, and supported various community events including Juneteenth, Annual Mayoral Iftar, and numerous community festivals.

*Took action to address environmental health concerns:*

- a. Installed air quality monitors on six UTA electric buses to monitor air quality in critical neighborhoods.
- b. Joined the Community Renewable Energy Agency to explore, in collaboration with other government entities, options to fight against the impacts of climate change.
- c. Started the Air Quality Law Enforcement program, which brings police agencies into the fight against air pollution by stopping drivers of smoking vehicles to 1) educate the driver on the negative impacts of excessive emissions and 2) provide a warning that the drive can be cited/fined.

**STANDARD OF LIVING IMPROVED FOR THOSE LEFT BEHIND**

- a. Broke ground, donated land, and committed \$5 million to the construction of the Huntsman Campus of Hope (Receiving Center). The crisis diversion facility will welcome people experiencing a mental health crisis and provide immediate, compassionate care at no cost to individuals.
- b. Launched the Jail Release Reentry Program with a \$1M grant from the Bureau of Justice (only four awarded nationally) that will be matched by Salt Lake County. Before this, no program addressed the large portion of individuals who are quickly, and often unpredictably, released from jail. Too often, they are immediately confronted with homelessness, addiction, untreated mental illness, and other challenges that frequently result in additional incarcerations. The Jail Resource Re-entry Program now provides a short-term, temporary location to wait for critical need services that can be administered within and under several hours.
- c. Launched the Economic Inclusion Community Assistance Program (EICAP), a smart performance-based program that connected over 700 businesses from “left behind” communities with business assistance, including millions of dollars in PPP, for pandemic recovery and inclusive growth.
- d. Helped 230 households maintain housing via the Emergency Housing Voucher (EHV) Program
- e. Provided community and support services to county citizens in need of urgent services by partnering with private non-profit agencies to improve economic mobility and housing stability.
  - i. During the onset of COVID, many non-profit partner agencies struggled to maintain a normal level of operations. CARES Act funding provided the opportunity to increase their operational capacity. With community input, the County provided the funding to these partnering agencies, which helped keep the doors open and resources available for at-risk county citizens including those at risk of homelessness or in need of food, health services, or other urgent support.
- f. Increased the Salt Lake County Behavioral Health contract amounts for International Rescue Committee (IRC) and Catholic Community Services (CCS) to address the mental health needs of newly arrived refugees and humanitarian parolees.
- g. Identified and connected youth that were missing from the classroom during the pandemic to resources via a partnership with United Way of Salt Lake and school districts.
- h. Created and launched an online portal for residents to self-navigate the complex expungement process and crafted consensus legislation to modernize and automate many aspects of the expungement process.
- i. Created several innovative and real time data tools to inform and improve policy and practice around pretrial release decisions.

- j. During a year when a Point in Time Count (a count of sheltered and unsheltered people experiencing homelessness) wasn't required, conducted two counts. For the first time, one count was conducted in the fall and included a survey regarding COVID-19 impacts.

## INCLUSIVE GROWTH

*Supported a diverse range of households with immediate solutions and improved quality of life in the county with the addition of new or improved facilities and programs:*

- a. Added a weatherization component to the successful Lead Hazard Control Program (made possible through a new grant).
- b. Earned a state of Utah and American Rescue Plan Act matching award for the Healthy Homes Program to increase the preservation of affordable single-family housing.
- c. Advanced the Accessory Dwelling Unit (ADU) ordinance to increase the supply of affordable housing by allowing homeowners to have an internal ADU such as an apartment over the garage or a basement apartment or an external ADU such as a second small dwelling unit on the same property.
- d. Participated and consulted on a statewide language equity workgroup on a language access policy for the Utah State Health Department.
- e. Opened the new Mid-Valley Performing Arts Center in Taylorsville.
- f. Celebrated the grand opening the of new Magna Regional Park.
- g. Increased open space: acquired 138 acres of open space in Millcreek Canyon which aligns with our Bonneville Shoreline Trail goals and provides more county-owned open space amenities.
- h. Hosted an equity-focused internship program placing interns across various subcommittees of the Council on Diversity Affairs Action Plan.

*Planned for the future growth of the county:*

- a. Facilitated the long-term outlook for the land on the west side of Salt Lake County. The result has been a comprehensive collection of goals and strategies to be considered with future growth, called the West General Plan. This document establishes a framework to guide decision making related to land use.
- b. Conducted a strategic reset for the County's Tax Increment Financing (TIF) policy, working collaboratively with cities to create a more transparent program that saves taxpayer dollars while facilitating smart growth and smart government.
- c. Convened planners, community leaders, and policy makers for a regional solutions event to discuss missing middle housing, the need for more diverse, attainable housing choices, and how communities might achieve that goal. Collaborated with the Utah Foundation to complete research to help municipalities understand how a range of multi-unit housing types or Missing Middle Housing can meet the growing demand for attainable housing.
- d. In collaboration with the Office for New Americans, joined a leadership workgroup in merging refugee and immigrant services through the lens of equity and inclusion.
- e. Clarke Planetarium completed a strategic plan grounded in the idea that everyone should feel welcome to engage with space and science and that our entire community should feel welcome at Clark Planetarium.

*Marketed and celebrated the County and our assets to build a stronger recovery and ensure all residents feel welcome in Salt Lake County:*

- a. Held a successful Welcoming Week Salt Lake 2021, an annual celebration bringing organizations, communities, and neighbors of all backgrounds to celebrate the contributions of immigrants and refugees and highlight the role communities play in ensuring everyone feels welcome.
- b. Launched Welcoming 365, a social media campaign extending the message of Welcoming Week Salt Lake year-round featuring Salt Lake County departments and the work they do.
- c. Visit Salt Lake launched a strong, enduring "West of Conventional Brand" that serves all of Salt Lake County, build a stronger recovery for the visitor economy and dramatically increase tourism and convention attendance.
- d. Visit Salt Lake booked 135 meetings, sports events, and conventions for 2022 and beyond. In total, those events will attract over 500,000 attendees who'll occupy approximately 670,700 hotel room nights and spend \$490 million while in Salt Lake County.
- e. Visit Salt Lake executed a "Freedom Found" leisure campaign which produced 23,753 hotel bookings across 124 Salt Lake County properties.

## EFFICIENT AND HIGH PERFORMING GOVERNMENT

- a. Successfully spent 100% of CARES Act funding in our community and in accordance with the law.
- b. Bolstered the general fund by more than \$40 million by using the "presumption" technique. County fund balances are now able to withstand significant variability due to possible economic condition changes.
- c. Quickly and effectively set up process to handle American Rescue Plan Act (ARPA) grants of an estimated \$226 million by:
  - i. Creating a new appropriation process
  - ii. Establishing a federal application in-house to ensure proper federal requirements are met

- iii. Establishing a legal/financial review
- iv. Setting new accounting codes county-wide
- d. Increased year end balances, which offers an added layer of financial security and adds opportunities for deferred maintenance and other short-term or one-time spending programs.
- e. Contracts and Procurement processed 494 contracts and with efficient, fair, lawful, and transparent processes. Not a single procurement needed to be cancelled or re-solicited due to a protest or mistake in the process.
- f. Created internal focus groups to address equity in contracts and procurements; Inclusion, Diversity, Equity, and Access (IDEA) training across agencies; workforce impact through employee engagement; collaborative efforts to address vulnerable and underserved Populations; and the Council on Diversity Affairs Board.
- g. Created new tools and advised internal staff on managing equity and social justice across agencies on topics including appropriate content and communication models; addressing high risk incidents; addressing inequities in the workplace; and collaborating across agencies to break equity and social justice siloes.
- h. Created guidelines for agencies across the county to increase utilization of language services, created a plain language review process, funded translation services across agencies, and provided plain language review support to increase readability of county communications.
- i. Increased energy efficiency in county facilities and reduced the overall cost of natural gas countywide.

### **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 annual comprehensive financial report for the fiscal year ended December 31, 2020. This is the 35th 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 annual comprehensive 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 annual comprehensive 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 received six National Association of Counties (NACo) awards during 2021 for the following programs:

- Hounds Around Town (HAT): Salt Lake County Animal Services created a new volunteer program, Hounds Around Town, which allows volunteers to take shelter dogs out on field trips. Field trips can include activities like hiking, walks, car rides, getting puppaccinos, grooming, shopping, or going out to lunch. The purpose of this program is to give shelter dogs a short break from the kennels, getting photos, learning more about each dog's behavior, and getting the community involved in working with our dogs while staying active.
- E-bus Air Quality Monitoring Project: This innovative project uses electric buses to provide real-time air quality monitoring data that informs how we can improve air quality on a neighborhood level. Salt Lake County, UTA, and the University of Utah worked together to put air monitors on three electric buses. This project, the first of its kind in the world, is being conducted as a proof-of-concept model which can be scaled up to increase coverage across Salt Lake County. These e-bus air monitors provide real-time data that is combined with other data sources to draw clear connections between what we emit into the air and the health, economic, and social impacts of those emissions.
- Economic Inclusion Community Assistance Program (EICAP): EICAP is a small business assistance program that increased access to grants, loans, and other resources for small business owners of color and lower-income business owners. EICAP assisted over 800 businesses with over 2,500 employees by bringing in millions of dollars of additional federal assistance to the businesses that needed it most. EICAP was so successful, Salt Lake County launched a long-term project called Salt Lake Center of Opportunity Partnership (CO-OP), which focuses on connecting lower-income businesses with community resources.
- Senior Curbside Meal Program: Aging & Adult Services implemented the Senior Curbside Meal Program in March 2020 in response to the COVID-19 pandemic. As senior centers closed to the public, senior center teams mobilized to serve weekday congregate meals via a drive-thru model designed to protect our older adult participants and staff from communicable disease. The program is a simple, effective crisis-management innovation that continues today because of the convenience it offers to older adults.
- Virtual Senior Center: Aging & Adult Services implemented the Virtual Senior Center in August 2020 in response to the COVID-19 pandemic. As centers closed to the public, senior center teams mobilized to find new and innovative

methods to provide programs and services while protecting our older adult participants and staff from communicable disease. Thus, the Virtual Senior Center was established, enabling patrons to log on and socialize, exercise, learn and engage from the comfort and safety of home. The program is an effective technological innovation in senior center programming that continues today because of the convenience and learning it offers to older adults.

- **Circulating STEM:** This partnership between Clark Planetarium and the Salt Lake County Library System increased accessibility to STEM resources for teens. Building on existing library branch programs, Circulating STEM created a rotating series of hands-on science, technology and engineering activities that explored complex concepts and principles through simulations of robotic missions. Over the span of three years, Circulating STEM provided hands-on robotic building activities to thousands of teens and preteens in their local library branches, increased interest in STEM among participants, increased willingness to pursue STEM education and careers, and provided technical and specialized programming assistance for library branches.

Salt Lake County Animal Services' Hounds Around Town (HAT) program was also awarded the NACo *Best in Category for Volunteers* award. This is the first time Salt Lake County has received this specific honor and only the second time for any county in the state of Utah.

Salt Lake County Aging & Adult Services is one of the recipients of a 2022 USAging Achievement Award in the Technology category for its Virtual Senior Center launched in August 2021 in response to the COVID pandemic. USAging is the national association representing and supporting the network of Area Agencies on Aging.

Salt Lake County Arts & Culture's Mid-Valley Performing Arts Center was awarded, by The Engineering News Record, the *Mountain States Best Project* award for a Cultural or Worship building; this included projects in Utah, Idaho, and Montana.

Salt Lake County Parks and Recreation received the national StarGuide ELITE 2021 *Aquatic Safety Award* in recognition of exceptional operational standards, lifeguard professionalism, and excellence in risk-management practices.

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,



Darrin Casper  
Chief Financial Officer



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, 2020

*Christopher P. Morill*

Executive Director/CEO

## Mayor Jenny Wilson

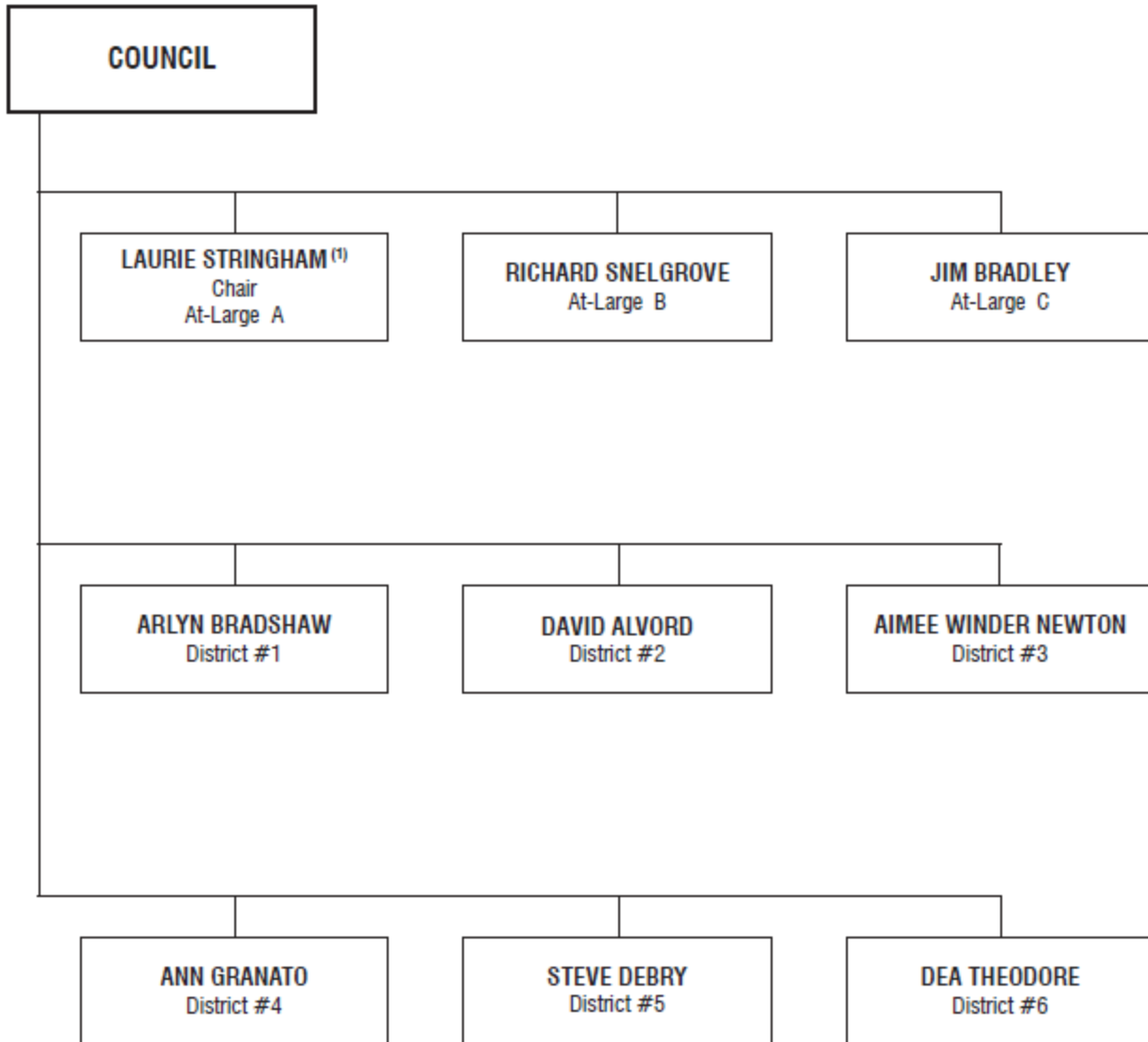
| Deputy Mayor of Finance & Administration (CFO)<br><i>Darrin Casper</i>   | Deputy Mayor of County Services (CAO)<br><i>Erin Litvack</i>  | Deputy Mayor of Regional Operations (CRO)<br><i>Catherine Kanter</i>  | Mayor Wilson<br>Mayor's Office   |
|--|---|---|--|
| <p><b>Associate Deputy Mayor:</b> Jill Miller</p> <p><b>Office of Finance</b><br/> <b>Budget:</b> Rod Kitchens<br/> <b>Accounting:</b> Shanell Beecher<br/> <b>Finance &amp; Payroll:</b> Greg Folta</p> <p><b>Dept. Administrative Services</b><br/> <b>Director:</b> Megan Hillyard<br/>                     -Records &amp; Archives Maren Slaugh<br/>                     -Contracts &amp; Procurement Jason Yocom<br/>                     -Data &amp; Innovation Javaid Lal<br/>                     -Facilities Rory Payne<br/>                     -IS / IT Zach Posner<br/>                     -Real Estate Derrick Sorensen<br/>                     -Addressing Teresa Curtis</p> <p><b>Human Resources</b><br/> <b>Director:</b> Sharon Roux</p> <p><b>Internal Communications</b><br/> <b>Manager:</b> Kristen Soelberg<br/>                     - Intern: Vacant</p> <div style="display: flex; align-items: center; margin-top: 20px;">  <p>*Contract</p> </div> | <p><b>Associate Deputy Mayor:</b> Kimberly Barnett</p> <p><b>Office of Convention &amp; Visitor Services</b><br/> <b>Salt Palace Convention Center:</b> Dan Hayes, SMG*<br/> <b>Mountain America Expo Center:</b> Dan Hayes, SMG*<br/> <b>Convention/Visitor Sales &amp; Marketing:</b> Kaitlin Eskelson, VSL*<br/> <b>Office of Criminal Justice Initiatives</b><br/> <b>Director:</b> Vacant<br/> <b>Office of Programs &amp; Partnerships</b><br/> <b>Director:</b> Katherine Fife<br/>                     -Continuum of Care<br/>                     -SLV Coalition to End Homelessness<br/> <b>Dept. Community Services</b><br/> <b>Director:</b> Robin Chalhoub<br/> <b>Assoc Director:</b> Vacant<br/>                     -Arts &amp; Culture/Eccles Theater Matt Castillo<br/>                     -Zoo, Arts &amp; Parks Daniel Stergios<br/>                     -Clark Planetarium Duke Johnson<br/>                     -Parks &amp; Recreation/Golf Martin Jensen<br/>                     -Equestrian Park* Dan Hayes<br/>                     -Libraries Jim Cooper<br/>                     -Children's Museum*Kathleen Bodenlos<br/> <b>Dept. Human Services</b><br/> <b>Director:</b> Karen Crompton<br/> <b>Assoc Director:</b> Beth Graham<br/>                     -Health Department Dr. Angela Dunn<br/>                     -Aging &amp; Adult Services Paul Leggett<br/>                     -Youth Services Carolyn Hansen<br/>                     -Criminal Justice Serv Kele Griffone<br/>                     -Behavioral Health Serv Tim Whalen<br/>                     -USU Extension Serv*Andree Walker<br/>                     -Indigent Defense* Rich Mauro</p> | <p><b>Associate Deputy Mayor:</b> Lisa Hartman</p> <p><b>Dept. Public Works</b><br/> <b>Director:</b> Scott Baird<br/>                     -PW Operations &amp; Street Lights - Vacant<br/>                     -PW Engineering Kade Moncur<br/>                     -Animal Services Talia Butler<br/>                     -Flood Control Engineering Kade Moncur<br/>                     -Fleet Greg Nuzman</p> <p><b>Salt Lake County Landfill</b><br/> <b>Executive Director:</b> Patrick Craig</p> <p><b>Emergency Services</b><br/> <b>Unified Fire Authority*</b><br/> <b>Representative:</b> Clint Mecham<br/>                     Emergency Management: Michael Yei</p> <p><b>Office Regional Development</b><br/> <b>Director:</b> Dina Blaes<br/> <b>Economic Development:</b> Jevon Gibb<br/> <b>Planning and Transportation:</b> Helen Peters<br/> <b>Housing &amp; Community Development:</b> Mike Gallegos<br/> <b>Environmental Program Manager:</b> Michael Shea<br/> <b>Special Projects:</b> Vacant</p> | <p><b>Chief of Staff:</b> Kerri Nakamura</p> <p><b>Executive Assistant:</b> Abigail Roberson</p> <p><b>Diversity &amp; Inclusion Officer:</b> Efren Corado Garcia<br/>                     - Interns: Daniel Romero-Guerrero</p> <p><b>New Americans &amp; Refugees Liaison:</b> Joseph Genda<br/>                     - Intern: Vacant</p> <p><b>Legislative Affairs Director &amp; Senior Advisor:</b> Justin Stewart<br/>                     - Intern: Vacant</p> <p><b>Sr. Community Outreach and Strategy Advisor:</b> Eric Hutchings</p> <p><b>Grant Writer:</b> Kristen Schreiner</p> <p><b>Mayor's Office Administration</b><br/> <b>Operations Manager:</b> Michelle Hicks<br/>                     Executive Asst: Vacant<br/>                     Executive Asst: Sherri Trujillo<br/>                     Constituent Liaison/Receptionist: Mariah Espinal</p> <p><b>Communications</b><br/> <b>Communications Director:</b> Katy Fleury<br/> <b>Communications &amp; Special Events Coordinator:</b> Chelsea Anowi</p> |

\*Contracted Employees/Organizations

Last Updated June 2022

# SALT LAKE COUNTY ORGANIZATIONAL CHART

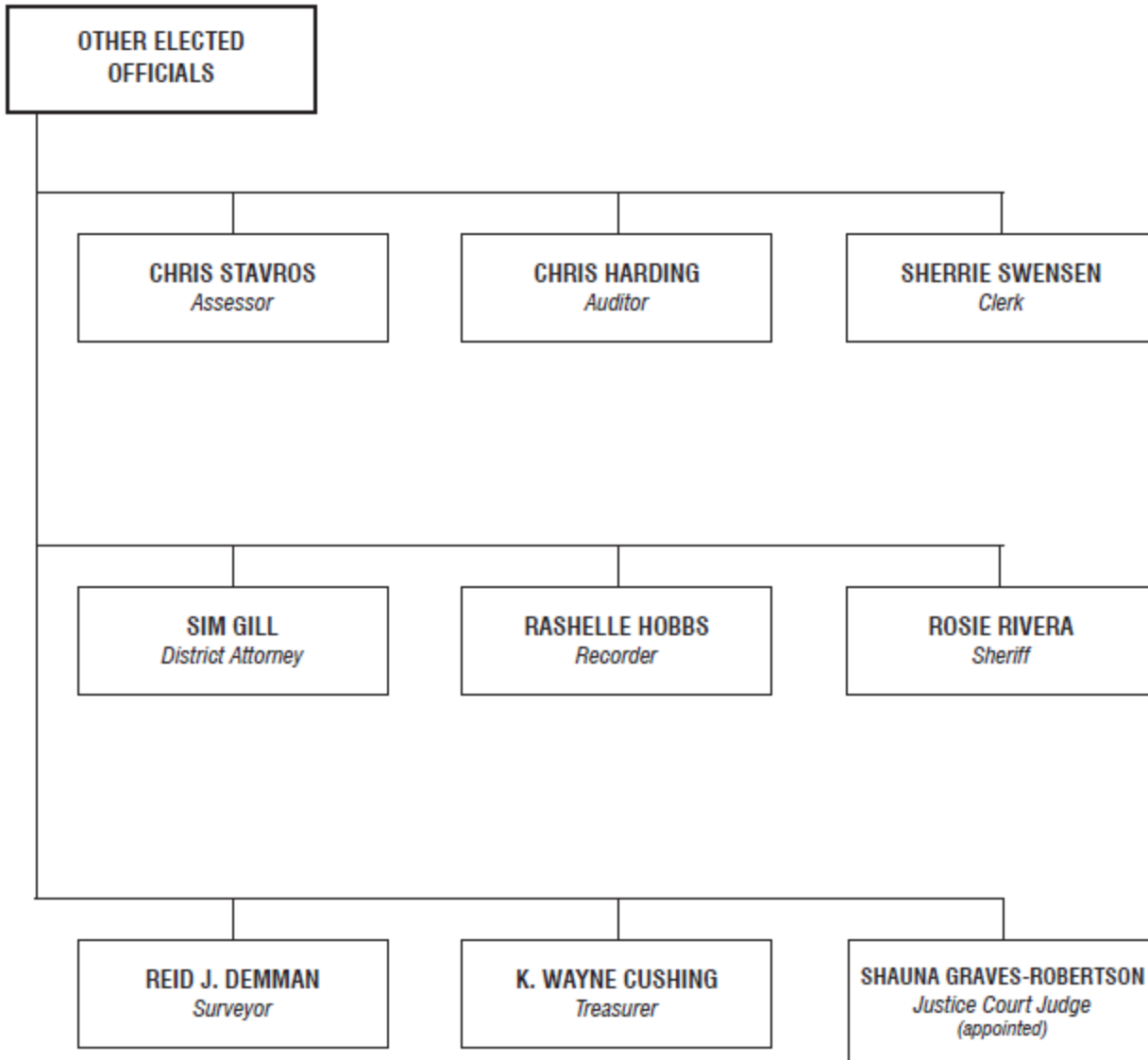
As of June, 2022



<sup>(1)</sup> Laurie Stringham was elected Council Chair January 4, 2022.

# SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June, 2022



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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**

***Opinions***

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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah as of December 31, 2021, 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.

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

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

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

.....  
o 1329 South 800 East, Orem, UT 84097 // p 801.225.6900 // w [squire.com](http://squire.com)  
Squire is a dba registered to Squire & Company, PC, a certified public accounting firm.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about County's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, 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 30, 2022



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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, 2021. We encourage readers to consider the information presented in this document as well as 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, 2021 was \$1,130.2 million. Net position increased by \$184.3 million during 2021.
- Total fund balances in the governmental funds increased in 2021 by 22.3% to \$628.1 million. The largest increase took place in the General Fund as a result of an influx of federal grant dollars due to the Coronavirus Disease 2019 (COVID-19) pandemic. The largest changes in the major governmental funds are discussed in the *Financial Analysis of Salt Lake County's Funds* section of management's discussion and analysis.
- During 2021, the County was awarded \$225.4 million in American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF). Of the amount rewarded, \$112.7 million of the allocated funds were received in 2021 and \$62.2 million were expended.
- The County is actively involved in construction projects including Wheeler Farm outdoor educational center, Welby and Magna regional parks, and multiple libraries, as well as new projects and improvements to various parks, county facilities, software development, and infrastructure with costs totaling \$54.8 million in 2021. New buildings completed and placed into service during the year totaled \$64.3 million, including \$42.0 million for Mid-Valley cultural center, \$13.9 million for the Kearns library, \$2.9 million for the Equestrian Park barns, and \$5.5 million for various building improvement projects.
- Taxes comprise the largest source of revenue for the County. During 2021, almost every tax stream increased for a total increase of \$104.8 million, or 13.2%. Moderate growth was recognized in property taxes while large increases were realized in sales, transient room and mass transit taxes mainly due to the addition of federal Economic Impact Payments to citizens that caused double digit growth in taxable sales across all four major taxable sectors.
- The County issued \$18.4 million in Municipal Building Authority Lease Revenue Bonds in 2021. The bonds will be used to help build the Granite and Daybreak libraries.

**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 measurement to understand the financial position of the County and whether the 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 Technology; Contracts and Procurement; Human Resources; Records Management and Archives; Printing; Real Estate; Public Health and Economic Recovery; COVID-19 Mitigation; COVID-19 Response; American Rescue; March 2020 Earthquake Response; 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; Criminal Justice Advisory Council; Emergency Services; Indigent Legal Services; Tort Judgement Levy; and Governmental Immunity.
- *Social Services*—Youth Services; Behavioral Health Services; Aging and Adult Services; Transportation, Regional and Economic Development; Grant Programs Statutory and General; Redevelopment Agency Pass Through, Housing Programs; 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, 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; Unincorporated Municipal Services; 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 2021: 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 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 four 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, 2021, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,130.2 million (net position); \$648.5 million, or 57.4% 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.

The other categories of net position are *restricted* and *unrestricted*. Restricted funds of \$282.8 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 2021 was \$193.0 million for governmental activities and \$5.9 million for business-type activities.

**SALT LAKE COUNTY'S Net Position**

**December 31, 2021 and 2020**

(in millions of dollars)

|                                   | <b>Governmental<br/>Activities</b> |                 | <b>Business-type<br/>Activities</b> |                | <b>Total</b>      |                 | <b>Change<br/>2021-2020</b> |
|-----------------------------------|------------------------------------|-----------------|-------------------------------------|----------------|-------------------|-----------------|-----------------------------|
|                                   | <b>2021</b>                        | <b>2020</b>     | <b>2021</b>                         | <b>2020</b>    | <b>2021</b>       | <b>2020</b>     |                             |
| Current and other assets          | \$ 978.3                           | \$ 799.1        | \$ 21.5                             | \$ 16.0        | \$ 999.8          | \$ 815.1        | \$ 184.7                    |
| Capital assets                    | 1,040.7                            | 1,039.6         | 48.0                                | 44.0           | 1,088.7           | 1,083.6         | 5.1                         |
| Total assets                      | 2,019.0                            | 1,838.7         | 69.5                                | 60.0           | 2,088.5           | 1,898.7         | 189.8                       |
| Deferred outflows of resources    | 60.8                               | 58.3            | 3.1                                 | 3.1            | 63.9              | 61.4            | 2.5                         |
| Other liabilities                 | 226.3                              | 161.4           | 2.5                                 | 2.5            | 228.9             | 163.9           | 64.9                        |
| Long-term liabilities outstanding | 689.5                              | 778.3           | 12.2                                | 16.0           | 701.7             | 794.3           | (92.6)                      |
| Total liabilities                 | 915.8                              | 939.7           | 14.7                                | 18.5           | 930.5             | 958.2           | (27.7)                      |
| Deferred inflows of resources     | 87.0                               | 52.8            | 4.7                                 | 3.0            | 91.7              | 55.8            | 35.9                        |
| Net position:                     |                                    |                 |                                     |                |                   |                 |                             |
| Net investment in capital assets  | 602.4                              | 591.0           | 46.1                                | 41.9           | 648.5             | 632.9           | 15.6                        |
| Restricted                        | 281.6                              | 229.6           | 1.2                                 | 0.8            | 282.8             | 230.4           | 52.4                        |
| Unrestricted                      | 193.0                              | 83.8            | 5.9                                 | (1.2)          | 198.9             | 82.6            | 116.3                       |
| Total net position                | <u>\$ 1,077.0</u>                  | <u>\$ 904.4</u> | <u>\$ 53.2</u>                      | <u>\$ 41.5</u> | <u>\$ 1,130.2</u> | <u>\$ 945.9</u> | <u>\$ 184.3</u>             |

The County's combined net position increased during 2021 by \$184.3 million to \$1,130.2 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, 2021 and 2020**  
(in millions of dollars)

|   | <u>Governmental</u> |                 | <u>Business-type</u> |                | <u>Total</u>      |                 | <u>Change</u>    |
|---|---------------------|-----------------|----------------------|----------------|-------------------|-----------------|------------------|
|   | <u>Activities</u>   |                 | <u>Activities</u>    |                |                   |                 |                  |
|   | <u>2021</u>         | <u>2020</u>     | <u>2021</u>          | <u>2020</u>    | <u>2021</u>       | <u>2020</u>     | <u>2021-2020</u> |
| <b>Revenues:</b>  |                     |                 |                      |                |                   |                 |                  |
| Program revenues:   |                     |                 |                      |                |                   |                 |                  |
| Charges for services                                      | \$ 186.5            | \$ 174.7        | \$ 45.3              | \$ 51.7        | \$ 231.7          | \$ 226.4        | \$ 5.4           |
| Operating grants and contributions                        | 233.8               | 303.9           | 0.4                  | 0.4            | 234.2             | 304.3           | (70.1)           |
| Capital grants and contributions                          | 4.3                 | 3.0             | —                    | —              | 4.3               | 3.0             | 1.3              |
| General revenues:   |                     |                 |                      |                |                   |                 |                  |
| Property taxes  | 332.0               | 327.4           | —                    | —              | 332.0             | 327.4           | 4.6              |
| Sales taxes   | 169.3               | 136.3           | —                    | —              | 169.3             | 136.3           | 33.0             |
| Transient room taxes                                      | 23.8                | 14.5            | —                    | —              | 23.8              | 14.5            | 9.3              |
| Mass transit taxes  | 355.2               | 298.0           | —                    | —              | 355.2             | 298.0           | 57.2             |
| Tax equivalent payments                                   | 15.8                | 14.9            | —                    | —              | 15.8              | 14.9            | 0.9              |
| Cable television taxes                                    | 0.1                 | 0.4             | —                    | —              | 0.1               | 0.4             | (0.3)            |
| Gain on sale of capital assets                            | —                   | 1.4             | —                    | —              | —                 | 1.4             | (1.4)            |
| Investment earnings                                       | 2.2                 | 4.2             | —                    | —              | 2.2               | 4.2             | (2.0)            |
| Total revenues  | <u>1,323.0</u>      | <u>1,278.7</u>  | <u>45.7</u>          | <u>52.1</u>    | <u>1,368.7</u>    | <u>1,330.8</u>  | <u>37.9</u>      |
| <b>Expenses:</b>  |                     |                 |                      |                |                   |                 |                  |
| Governmental activities:                                  |                     |                 |                      |                |                   |                 |                  |
| General government  | 72.9                | 209.1           | —                    | —              | 72.9              | 209.1           | (136.2)          |
| Public safety and criminal justice                        | 196.7               | 191.9           | —                    | —              | 196.7             | 191.9           | 4.8              |
| Social services   | 222.0               | 185.2           | —                    | —              | 222.0             | 185.2           | 36.8             |
| Educational, recreational, and cultural                   | 178.8               | 178.0           | —                    | —              | 178.8             | 178.0           | 0.8              |
| Health and regulatory                                     | 76.9                | 49.2            | —                    | —              | 76.9              | 49.2            | 27.7             |
| Public works  | 354.6               | 323.5           | —                    | —              | 354.6             | 323.5           | 31.1             |
| Tax administration  | 28.6                | 28.3            | —                    | —              | 28.6              | 28.3            | 0.3              |
| Interest on long-term debt                                | 15.7                | 16.6            | —                    | —              | 15.7              | 16.6            | (0.9)            |
| Business-type activities:                                 |                     |                 |                      |                |                   |                 |                  |
| Golf courses  | —                   | —               | 7.8                  | 7.5            | 7.8               | 7.5             | 0.3              |
| Public works and other services                           | —                   | —               | 30.4                 | 39.5           | 30.4              | 39.5            | (9.1)            |
| Total expenses  | <u>1,146.2</u>      | <u>1,181.8</u>  | <u>38.2</u>          | <u>47.0</u>    | <u>1,184.4</u>    | <u>1,228.8</u>  | <u>(44.4)</u>    |
| Change in net position before transfers and special items | 176.8               | 96.9            | 7.5                  | 5.1            | 184.3             | 102.0           | 82.3             |
| <b>Transfers</b>  | (4.2)               | (0.6)           | 4.2                  | 0.6            | —                 | —               | —                |
| <b>Special items</b>                                      | —                   | 2.2             | —                    | —              | —                 | 2.2             | (2.2)            |
| Change in net position                                    | <u>172.6</u>        | <u>98.5</u>     | <u>11.7</u>          | <u>5.7</u>     | <u>184.3</u>      | <u>104.2</u>    | <u>80.1</u>      |
| <b>Net position, beginning</b>                            | 904.4               | 805.9           | 41.5                 | 35.8           | 945.9             | 841.7           | 104.2            |
| <b>Net position, ending</b>                               | <u>\$ 1,077.0</u>   | <u>\$ 904.4</u> | <u>\$ 53.2</u>       | <u>\$ 41.5</u> | <u>\$ 1,130.2</u> | <u>\$ 945.9</u> | <u>\$ 184.3</u>  |

**Governmental activities:** During 2021 changes in net position from the current year's activities resulted in an increase of \$172.6 million for an ending balance of \$1,077.0 million. Expenses for the County's governmental activities increased by \$35.6 million, or 3.0%, while revenues and transfers increased by \$40.7 million, or 3.2%.

Taxes comprise the largest source of revenue for the County; \$896.3 million was recognized from all tax sources, which is 67.7% of total revenues for governmental activities.

- Combined property taxes and tax equivalent payments increased by \$5.5 million, or 1.6%, compared to 2020. Property taxes include \$24.9 million of pass-through taxes (taxes levied by the County for other governments).

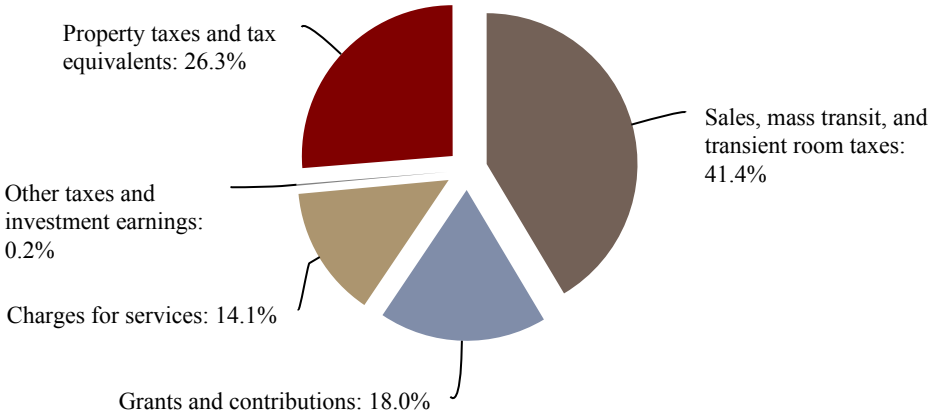
- Combined sales taxes and transient room taxes increased by \$42.3 million, or 28.1%, compared to 2020. Transient room taxes increased \$9.3 million, or 64.3%, in 2021 due to steep reopening impacts after the COVID shut downs from the previous year. Transient room taxes include \$3.2 million of taxes levied but transferred to another government to service debt related to a soccer stadium project.
- Mass transit taxes increased by \$57.2 million, or 19.2%, compared to 2020. The mass transit taxes are a general sales tax on all purchases except for unprepared food. The driver for the growth was a result of three federal Economic Impact Payments to citizens in 2021. All four major taxable sectors were up including a 24% increase in taxable services. Mass transit taxes include \$328.7 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 decreased \$57.0 million compared to 2020, to a total of \$424.6 million. The decrease was primarily due to the recognition of one time Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Coronavirus Relief Fund (CRF) funding in 2020 of \$190.7 million. That large decrease was offset by the receipt of some additional one time American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF) funding as well as increases due to the reopening and utilization of many County services that were curtailed in 2020 as a result of the pandemic. Federal revenue service contracts were up in behavioral health and jail programs and fees were increased relative to 2020 across almost all County services. The largest example was an increase of more than double in recreation center fees during 2021. Program revenues totaled 37.0% of expenses, compared to 40.7% in 2020.

Overall, expenses in 2021 for governmental activities decreased by \$35.8 million, or 3.0%, compared to 2020.

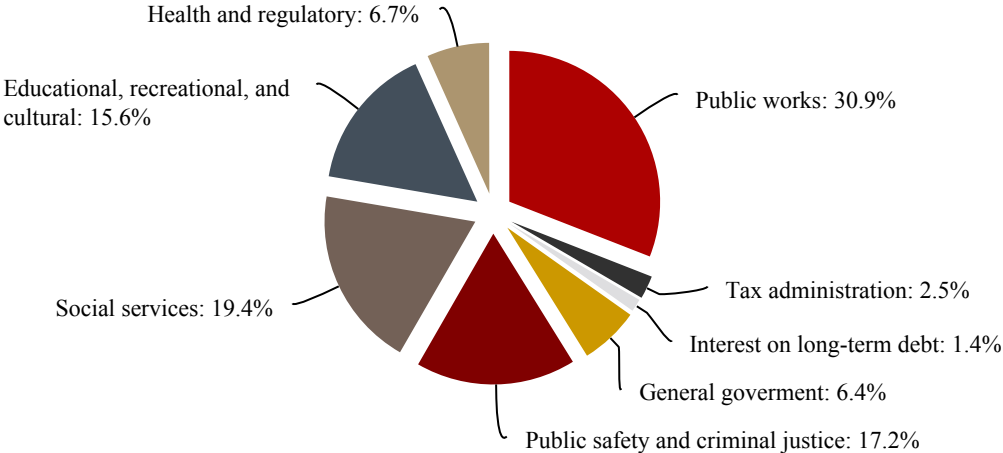
- General government expenses decreased by \$136.2 million. This decrease was the result of a reduction in speed of spending on COVID-19 recovery and mitigation efforts. During 2020, \$190.0 million in CARES Act CRF federal funds, along with millions of FEMA-eligible funding, were spent swiftly on direct mitigation against the spread of COVID-19. Of the ARPA SLFRF funds received in 2021, \$62.2 million were spent. The remaining funds are planned to be spent through 2024 and are being strategically applied to provide maximum economic recovery.
- Social services expenses increased \$36.8 million, or 19.8%, \$26.5 million was due to providing services related to the emergency rental assistance, federally-funded program. There was also an increase in additional Medicaid funds for provider rate inflation and new mental health programming.
- Health and regulatory expenses increased \$27.7 million, or 56.5%, in 2021. This was due to COVID-19 response programming stabilizing and moving from emergency response organizations over to the health department to become part of ongoing programming.
- Public works expenses increased by \$31.1 million, or 9.6% in 2021. Pass-through mass transit tax revenue increased by \$54.5 million as the product of an overall increase in mass transit taxes of 19.2%. The mass transit pass-through revenue increase was offset by decreases in spending of one-time funds related to payments in 2015 and 2017 of \$40.0 million and \$46.9 million, respectively, from the State of Utah for transportation projects. Decreases in the corridor preservation amounts passed through to the County due to new legislation effective in 2021 also attributed to the mass transit growth offset.

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, 2021**

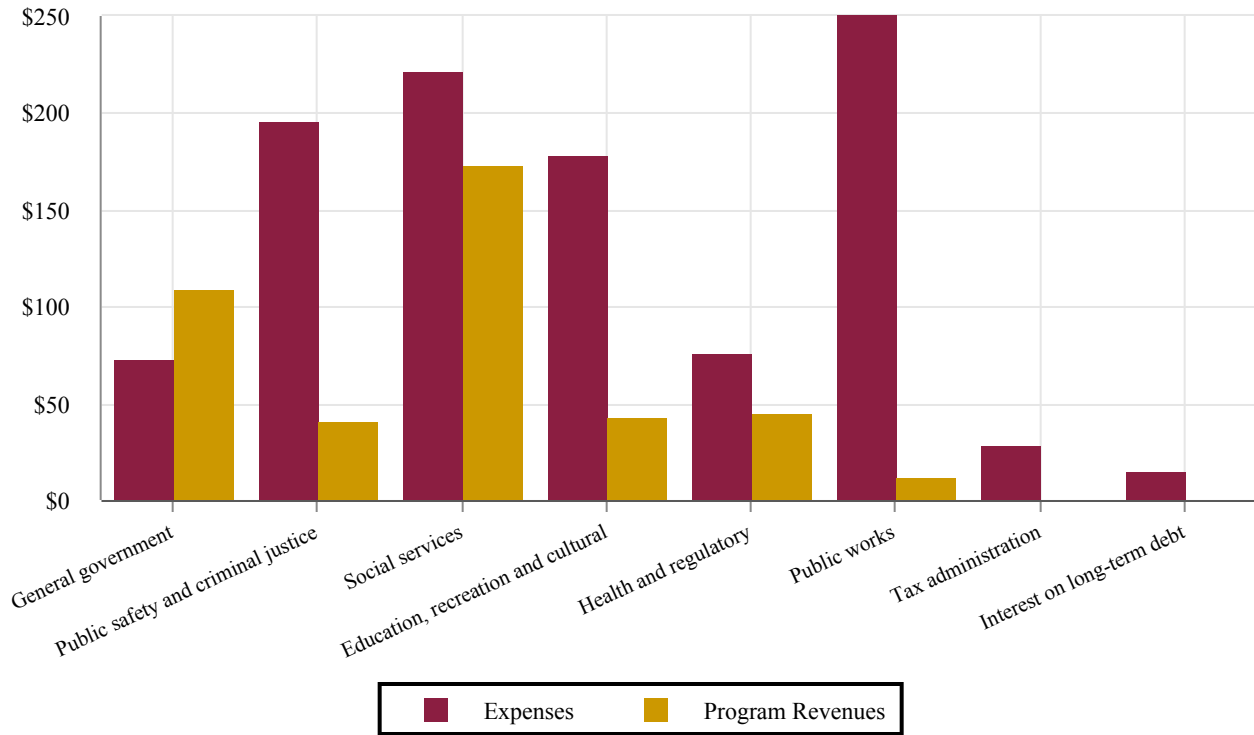


**Salt Lake County  
Expenses by Function - Governmental Activities  
Year Ended December 31, 2021**





**Salt Lake County**  
**Expenses and Program Revenue - Governmental Activities**  
**Year Ended December 31, 2021**  
**(in millions of dollars)**



**Business-type activities:**

During 2021, changes in net position for business-type activities increased by \$11.7 million to an ending balance of \$53.2 million. Revenues for these activities decreased by \$6.4 million, while total expenses decreased by \$8.8 million. The increase in net position is largely due to decreased pension and OPEB charges to both the Golf Courses and Public Works and Other Services Funds as discussed in the proprietary funds section of the *Financial Analysis of Salt Lake County's Funds*. Additionally, the Golf Courses Fund received a one-time transfer from the Parks and Recreation Bond Projects Fund of the Mick Riley Clubhouse (\$4.2 million).

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 \$628.1 million, \$114.4 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, 2021, the unassigned fund balance of the General Fund was \$215.0 million. This amount represents 47.9% 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 \$44.9 million for 2021. The December 31, 2021 General Fund unassigned fund balance exceeds the minimum reserve by \$170.1 million.

- Total fund balance of the General Fund increased in 2021 by \$65.8 million or 36.6%. While total revenues in the General Fund decreased by \$55.2 million, expenditures decreased by \$89.5 million. This was largely due to the spending in 2020 of \$190.7 million in one-time CARES Act CRF dollars. ARPA SLFRF revenues received in 2021, were spent at a slower pace while plans were made to deploy those funds through 2024.
- The Grant Programs Fund had an increase in total revenue of \$6.9 million in 2021, which was largely due to increased federal revenue for behavioral health grant funded programs, most notably in additional Medicaid funds for provider rate inflation and new mental health programming. That increase was offset by some decreases in one-time COVID funding in Aging and Youth Services. Expenditures increased \$8.7 million over 2020, again mostly attributable to increased Medicaid pass through funds. This resulted in the recurring net transfer from the General Fund increasing by \$1.7 million, keeping the fund balance steady with an increase of \$0.9 million in 2021.
- The ending fund balance in the Transportation Preservation Fund increased \$14.2 million; from \$110.6 million in 2020 to \$124.8 million in 2021. Mass transit sales taxes reflected the post-pandemic rebounding economy and steep inflation, growing \$57.2 million in 2021. Expenditures increased to a lesser degree at \$34.8 million. The increase was largely attributable to the mass transit tax revenue that is passed through to other entities. Other spending of one-time transportation funds received in earlier years slowed in 2021 as those projects were winding down. The fund balance is held for transportation preservation projects.
- The ending fund balance for the Tourism, Recreation, Cultural, and Convention (TRCC) Fund increased \$28.0 million in 2021. Restaurant/car rental sales tax and transient room taxes, which are the main source of revenue for this fund, increased \$14.0 million and \$9.4 million, respectively, during 2021 due to the economic impacts of tourism again starting to rebound throughout the County. Expenditures in the TRCC Fund decreased \$5.7 million due to budget cuts driven by management to mitigate what were anticipated revenue shortfalls. The fund balance in the TRCC Fund is limited to tourism, recreation, cultural, and convention programs.
- The ending fund balance in the General Government Debt Service Fund decreased from \$12.1 million in 2020 to \$7.6 million in 2021. Combined property tax and tax equivalent payment revenues decreased by \$4.5 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 Fund and Public Works and Other Services Fund. The services provided in these funds are primarily funded by user fees.

- The change in net position in the Golf Courses Fund for 2021 was an increase of \$6.2 million. Operating revenues were up with operating expenses down in 2020 due to a couple factors. Management has maintained the processes they put in place during the pandemic including prepaid online reservations which increased profits as it solidified revenue from tee time reservations and maximized course use. The demand for golf was still up during 2021 due to its social distanced nature and this year the courses were open the entire season. Expenditures were able to remain relatively stable despite increased use of the courses largely due to a significantly lower OPEB and pension expense as a result of the performance in those plans. The difference between operating income and total income was the \$4.7 million contribution of the Mick Riley clubhouse and irrigation systems from the Parks and Recreation Bond Projects Fund.
- The Public Works and Other Services Fund experienced an increase in net position during 2021 of \$5.5 million. Although revenues were down \$7.9 million in 2021, expenditures decreased by \$9.6 million. The biggest reason for the decrease in both revenues and expenditures was the delay of some public works operations projects. The remainder of the expenditure decrease was largely due to lower OPEB and pension expenses than in 2020 as mentioned previously.

## General Fund Budgetary Highlights

For 2021, actual revenues of \$504.9 million (on a budgetary basis) were 19.9% higher than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 2.6% over final budget and sales tax revenues were over final budget by 9.8%. The property tax revenue positive variance is attributable to a collection rate that was higher than the five-year average used in the budget, motor vehicle fee-in-lieu of taxes revenue increasing due to lower average age of vehicles, 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 due to federal emergency grant payments. Charges for services were lower than budget primarily due to recreation facilities and programs not operating at full pre-COVID capacity. For the remaining variance, normally, grants and contribution revenue are budgeted at amounts awarded whereas actual revenues are recognized when services are performed.

The final adopted expenditure budget for the General Fund was \$449.1 million in 2021, which represents a \$38.6 million, or 9.4%, increase in comparison with the original 2021 adopted budget. The largest portions of the increase are in the general government and social services functions, primarily attributable to an increase for COVID-19 response and mitigation activities, including expenses related to public health and economic recovery.

Actual expenditures on a budgetary basis were \$391.9 million which was approximately \$57.3 million, or 12.7%, less than the final adopted budget. This variance is primarily attributable to lower than expected costs for COVID-19 response and mitigation activities, open positions higher than usual, and “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. The other major components of the under-expend in 2021 are attributable to recreation facilities and programs not operating at pre-COVID-19 capacity, lower than expected indigent/in-custody costs, lower operating costs, and grant-related expenditures and capital projects carried over to the ensuing year.

## Capital Asset and Debt Administration

**Capital assets:** The County’s investment in capital assets totaled \$1,088.7 million (net of accumulated depreciation) as of December 31, 2021. 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 2021 by \$5.1 million.

### **SALT LAKE COUNTY'S Capital Assets**

**December 31, 2021 and 2020**

(net of accumulated depreciation, in millions of dollars)

|  | <b>Governmental Activities</b> |                   | <b>Business-type Activities</b> |                | <b>Total</b>      |                   | <b>Change<br/>2021-2020</b> |
|--|--------------------------------|-------------------|---------------------------------|----------------|-------------------|-------------------|-----------------------------|
|  | <b>2021</b>                    | <b>2020</b>       | <b>2021</b>                     | <b>2020</b>    | <b>2021</b>       | <b>2020</b>       |                             |
| Land                                       | \$ 217.2                       | \$ 216.9          | \$ 12.4                         | \$ 12.4        | \$ 229.6          | \$ 229.3          | \$ 0.3                      |
| Infrastructure (roads)                     | 17.1                           | 17.4              | —                               | —              | 17.1              | 17.4              | (0.3)                       |
| Construction in progress                   | 64.1                           | 89.8              | —                               | —              | 64.1              | 89.8              | (25.7)                      |
| Buildings                                  | 559.8                          | 526.0             | 11.7                            | 9.4            | 571.6             | 535.4             | 36.2                        |
| Improvements other than buildings          | 102.2                          | 110.4             | 20.9                            | 19.6           | 123.1             | 130.0             | (6.9)                       |
| Leasehold improvements                     | 4.6                            | 5.0               | —                               | —              | 4.6               | 5.0               | (0.4)                       |
| Furniture, fixtures, and equipment         | 48.9                           | 45.5              | 3.0                             | 2.6            | 51.9              | 48.1              | 3.8                         |
| Infrastructure (bridges, flood control)    | 23.1                           | 23.9              | —                               | —              | 23.1              | 23.9              | (0.8)                       |
| Leases- building                           | 3.5                            | 4.2               | 0                               | —              | 3.5               | 4.2               | (0.7)                       |
| Leases- furniture, fixtures, and equipment | 0.3                            | 0.5               | 0                               | —              | 0.3               | 0.5               | (0.2)                       |
| <b>Total</b>                               | <b>\$ 1,040.7</b>              | <b>\$ 1,039.6</b> | <b>\$ 48.0</b>                  | <b>\$ 44.0</b> | <b>\$ 1,088.7</b> | <b>\$ 1,083.6</b> | <b>\$ 5.1</b>               |

Major capital asset events during 2021 are discussed below:

- Construction projects underway as of December 31, 2021 included the Daybreak and Granite libraries, Welby and Magna regional parks, Wheeler farm outdoors educational center, and Fleet fueling station. The \$42.0 million in construction costs also included improvements to various parks, county facilities, software development, and infrastructure.
- New buildings completed and placed into service during the year totaled \$64.3 million including \$42.0 million for the Mid-Valley cultural center, \$13.9 million for Kearns library, \$2.9 million for equestrian barns, \$1.9 for sheriff's office HVAC, \$0.4 for various park restrooms, and \$3.2 million for various building improvement projects.
- Improvements other than buildings placed into service totaled \$2.7 million. This includes \$1.9 Mick Riley land improvement, \$0.3 million for Youth Services fencing, \$0.3 million for Magna regional park, and \$0.2 million for other various park improvement projects.
- Furniture, fixture, and equipment replacements totaled \$13.7 million. This included \$6.9 million for fleet, \$2.5 million for information technology equipment; \$1.3 million for arts and culture; \$1.0 million for the libraries, \$0.7 million for golf; \$0.7 for budget software; \$0.6 million for elections; and various small purchases.

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 2021, shows that 51% of the County's roads were in "good" or "very good" condition, compared to 53% in 2020 and 48% in 2019. Additionally, 6% of the roads assessed in 2021 were in "very poor" condition, compared to 3% in 2020, and 4% in 2019. In 2021, the County spent approximately \$0.7 million to maintain and preserve its roads, which was 117% of the estimated need. In 2020 and 2019, 47% and 45%, 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, 2021, the County had total bonded debt outstanding of \$475.0 million (net of unamortized premiums). Of the \$475.0 million, \$144.0 million is debt backed by the full faith and credit of the property owners within the County, payable from property tax revenue, and \$330.9 million is debt payable from sales and other tax revenues. Bonds retired in 2021 totaled \$39.9 million.

The remainder of the County's long-term debt is comprised of leases and notes payable, made up primarily of \$22.2 million owed to the Redevelopment Agency of Salt Lake City as an investment in the Utah Performing Arts Center, \$27.6 million related to two new market tax credit transactions, and \$17.7 million for a loan from the State of Utah Infrastructure Bank Loan Fund.

New debt in 2021 was limited to the issuance of \$18.4 million in Municipal Building Authority Lease Revenue Bonds. The bonds will be used to help build the Granite and Daybreak libraries.

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 \$208.6 billion as of December 31, 2021; the resulting debt limit is \$4.2 billion. At the close of the year, the County had \$144.0 million outstanding principal balance of general obligation debt, net of unamortized bond premiums, putting outstanding debt as of December 31, 2021 at 3.5% of the debt limit allowed by law.

**SALT LAKE COUNTY'S Outstanding Debt**

**December 31, 2021 and 2020**

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

|  | <u>Governmental Activities</u> |                 | <u>Business-type Activities</u> |               | <u>Total</u>    |                 | <u>Change</u><br><u>2021-2020</u> |
|--|--------------------------------|-----------------|---------------------------------|---------------|-----------------|-----------------|-----------------------------------|
|  | <u>2021</u>                    | <u>2020</u>     | <u>2021</u>                     | <u>2020</u>   | <u>2021</u>     | <u>2020</u>     |                                   |
| General obligation bonds                       | \$ 144.0                       | \$ 167.0        | \$ —                            | \$ —          | \$ 144.0        | \$ 167.0        | \$ (23.0)                         |
| Sales tax revenue bonds                        | 140.6                          | 149.4           | 0.8                             | 0.8           | 141.5           | 150.2           | (8.7)                             |
| Direct placement STR bonds                     | 39.5                           | 44.5            | —                               | —             | 39.5            | 44.5            | (5.0)                             |
| Lease revenue bonds                            | 82.1                           | 65.7            | 1.2                             | 1.3           | 83.2            | 67.0            | 16.2                              |
| Transportation and excise tax<br>revenue bonds | 66.7                           | 76.2            | —                               | —             | 66.7            | 76.2            | (9.5)                             |
| Obligations under capital leases               | 3.9                            | 4.7             | —                               | —             | 3.9             | 4.7             | (0.8)                             |
| Notes payable                                  | 67.5                           | 70.7            | —                               | —             | 67.5            | 70.7            | (3.2)                             |
| Total  | <u>\$ 544.4</u>                | <u>\$ 578.2</u> | <u>\$ 2.0</u>                   | <u>\$ 2.1</u> | <u>\$ 546.3</u> | <u>\$ 580.3</u> | <u>\$ (34.0)</u>                  |

The County's total debt decreased by \$34.0 million, or 5.9%, during 2021.

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

The County enjoys a AAA 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 AAA 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; 2022 Budget; and Property Tax Rates**

**Economic factors:** Salt Lake County is the hub of the state economy and the home of major businesses and industries in the state of Utah. In 2021, Salt Lake County comprised 36% of the state's population, 41% of the taxable sales, and 53% 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 wide range of developed economic sectors is one of the reasons that the Hachman Diversity Index ranked Utah sixth in the country in 2020.

The demand for workers began to ebb from 5% in 2020 to 3.5% in May 2022. Combined with lower participation rates, Salt Lake County's unemployment rate dropped to 2.0% in May 2022, the same as the statewide rate. The County's unemployment rate was significantly lower than the U.S. rate of 3.6%, suggesting there is very little chance for an increase in job growth, without an increase in labor participation.

Currently, Salt Lake Metro's (Salt Lake and Tooele counties) 3.1% job increase compared to May 2021 was lower than the nationwide gain of 4.5%. The slower showing is partly due to Utah not dropping as steeply during the pandemic as the nation. Several employment sectors improved in May 2022: natural resources, mining and construction jobs were up 8% and information employment was up 14%. Leisure and hospitality rebounded 7% after big COVID-19 related declines in early 2020.

The best indicator of the County's consumer demand, wages and salaries, rose 10.5% to \$49.2 billion in 2021. This equates to a 4.1% gain in jobs and a 6.4% increase in average wages per job. Generally, wages are tightly tied to consumer spending barring other inputs. In 2020 and 2021, federal Economic Impact Payments significantly increased Salt Lake County consumer spending. Without the Economic Impact Payments, Salt Lake County wages are expected to increase 8% in 2022.

The federal Economic Impact Payments to citizens (direct deposits and debit cards) was the main reason taxable sales saw double-digit growth in 2021. The three major federal Economic Impact Payments, aided by direct deposits for significantly increased childcare credits and a jump in residential construction, pushed consumers and businesses into increased economic activity. All four major taxable sales sectors increased in 2021 to unprecedented levels. Retail durables rose 18%, nondurables gained 13% on top of a 16% increase in 2020. Taxable business investment rose 21% due in part to the residential construction boom across the state, but also due to higher commodity prices for oil, gas and copper. Taxable services rebounded 24%, following a 10% drop in 2020, as restaurants and entertainment re-opened after the decline in COVID cases.

First quarter taxable sales continued to expand, increasing 18.4%. But without additional Economic Impact Payments, we expect growth rates to level off in the next few quarters.

**2022 budget:** The above economic factors were considered in preparing the 2022 adjusted County budget. The adjusted budget included restoration of nearly all of the tax and operating revenues and expenditures that had been decreased in 2020 because of the COVID-19 emergency, substantial increases in both revenues and expenditures related to the American Rescue Plan Act (ARPA) grant, significant investments in one-time deferred maintenance projects and transformational initiatives, compensation adjustments targeting job categories with large gaps to market, and a small number of new requests with ongoing costs.

The adjusted budget included a \$13.6 million decrease to the ending fund balance in the General Fund and increases to ongoing expenses were limited so that structural balance was maintained in the General Fund and across the countywide tax funds. Budgeted revenues in the adjusted General Fund budget are \$617.6 million and budgeted expenditures are \$522.2 million, with approximately \$54.8 million in one-time appropriations related to the COVID-19 emergency and other projects that qualify for ARPA funding. Additionally, an \$11.0 million transfer to the Health Fund is planned to cover public health-related personnel, supplies, and services costs for COVID-19 response and mitigation from ARPA grant funds. The General Fund budget includes recurring fund balance transfers to the Grant Programs Fund of \$32.2 million and to the Arts and Culture Fund of \$0.25 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. The General Fund budget also includes \$39.9 million in transfers for deferred maintenance projects and transformational initiatives, including \$15.6 million to the Capital Improvements Fund for jail maintenance and capital improvements at other facilities, \$12.3 million to the Flood Control Fund for surplus canal levee system rehabilitation and right-of-way land acquisition, \$9.9 million to the Grant Fund to remodel two senior centers and efficient water landscaping for the Youth Services campus, \$1.25 million to the Open Space Fund for land acquisition, \$0.7 million to the Facilities Services Fund for video conferencing equipment to enable hybrid work and collaboration, and \$0.25 million to the Tax Administration Fund for Assessor electronic document and imagery upgrade. Other fund balance transfers out of the General Fund total \$0.4 million. Transfers to the General Fund from other funds are expected to total \$21.8 million in 2022.

The 2022 adjusted budget includes appropriations of \$21.0 million for debt service payments for outstanding general obligation bonded debt, \$8.9 million for debt service payments for lease revenue bonded debt, \$12.5 million for debt service payments on transportation and excise tax revenue bonds, and \$18.4 million for debt service payments on sales tax revenue bonds issued by the County. The budget also includes \$2.6 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 2022. Several of these projects have carried over from the prior year. In addition to the projects described in the fund transfers section above, the projects include:

- \$37.7 million for trails, parks and recreation facilities and improvements,
- \$9.0 million for three new libraries and other facility improvements,
- \$6.8 million for convention center facilities improvements,
- \$5.4 million for construction of a new household hazardous waste facility,
- \$4.9 million towards flood control projects,
- \$2.3 million for a mid-valley regional cultural center, and
- \$2.2 million for energy management related projects.

The County also continues to focus on capital maintenance and equipment replacement and has budgeted for an additional \$46.6 million for the maintenance of facilities and other capital improvements.

**Property tax rates:** For 2022, the Council has adopted certified tax rates for county-wide funds that receive property tax revenues. 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 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, 2021**

|  | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total</b>            |
|--|------------------------------------|-------------------------------------|-------------------------|
| <b>Assets:</b>   |                                    |                                     |                         |
| Cash and investments:  |                                    |                                     |                         |
| Pooled cash and investments  | \$ 637,385,519                     | \$ 12,898,394                       | \$ 650,283,913          |
| Restricted cash and investments  | 42,539,935                         | 12,905                              | 42,552,840              |
| Restricted cash and investments with fiscal agent  | 1,744                              | —                                   | 1,744                   |
| Other cash   | 841,546                            | 71,100                              | 912,646                 |
| Receivables:   |                                    |                                     |                         |
| Taxes  | 110,005,416                        | —                                   | 110,005,416             |
| Grants and contributions   | 27,006,420                         | —                                   | 27,006,420              |
| Accounts   | 12,633,153                         | 6,699,102                           | 19,332,255              |
| Revolving loans  | 15,649,828                         | —                                   | 15,649,828              |
| Notes and leases   | 46,499,450                         | —                                   | 46,499,450              |
| Interest, rents, and other   | 4,311,242                          | 4,430                               | 4,315,672               |
| Inventories and prepaid items  | 27,809,409                         | 1,723,529                           | 29,532,938              |
| Net pension asset  | 1,354,034                          | 72,900                              | 1,426,934               |
| Investment in joint ventures   | 52,286,149                         | —                                   | 52,286,149              |
| Capital assets:  |                                    |                                     |                         |
| Land, roads, and construction in progress  | 298,378,306                        | 12,381,137                          | 310,759,443             |
| Buildings, improvements, equipment, and other depreciable<br>assets, net of accumulated depreciation | 742,316,601                        | 35,643,299                          | 777,959,900             |
| Total assets   | <u>2,019,018,752</u>               | <u>69,506,796</u>                   | <u>2,088,525,548</u>    |
| <b>Deferred outflows of resources:</b>   |                                    |                                     |                         |
| Deferred charges on refundings   | 3,645,404                          | —                                   | 3,645,404               |
| Related to pensions  | 52,553,265                         | 2,829,422                           | 55,382,687              |
| Related to OPEB  | 4,597,356                          | 273,772                             | 4,871,128               |
| Total deferred outflows of resources   | <u>60,796,025</u>                  | <u>3,103,194</u>                    | <u>63,899,219</u>       |
| <b>Liabilities:</b>  |                                    |                                     |                         |
| Accounts payable   | 37,114,614                         | 1,613,335                           | 38,727,949              |
| Accrued expenses   | 89,957,167                         | 904,280                             | 90,861,447              |
| Accrued interest   | 4,735,736                          | 18,968                              | 4,754,704               |
| Unearned revenue   | 94,454,263                         | 7,744                               | 94,462,007              |
| Long-term liabilities:   |                                    |                                     |                         |
| Portion due or payable within one year   | 66,200,771                         | 997,967                             | 67,198,738              |
| Portion due or payable after one year  | 623,341,195                        | 11,168,507                          | 634,509,702             |
| Total liabilities  | <u>915,803,746</u>                 | <u>14,710,801</u>                   | <u>930,514,547</u>      |
| <b>Deferred inflows of resources:</b>  |                                    |                                     |                         |
| Related to leases  | 1,340,282                          | —                                   | 1,340,282               |
| Related to pensions  | 69,341,943                         | 3,733,311                           | 73,075,254              |
| Related to OPEB  | 16,308,886                         | 971,190                             | 17,280,076              |
| Total deferred inflows of resources  | <u>86,991,111</u>                  | <u>4,704,501</u>                    | <u>91,695,612</u>       |
| <b>Net position:</b>   |                                    |                                     |                         |
| Net investment in capital assets   | 602,417,037                        | 46,024,587                          | 648,441,624             |
| Restricted for:  |                                    |                                     |                         |
| Transportation   | 124,772,255                        | —                                   | 124,772,255             |
| Capital improvements   | 63,555,703                         | —                                   | 63,555,703              |
| Convention and tourism   | 40,450,236                         | —                                   | 40,450,236              |
| Housing and human services   | 18,001,168                         | —                                   | 18,001,168              |
| Debt service   | 10,668,937                         | —                                   | 10,668,937              |
| Infrastructure   | 5,324,985                          | —                                   | 5,324,985               |
| Redevelopment  | 3,282,017                          | —                                   | 3,282,017               |
| Drug and vice enforcement  | 3,248,829                          | —                                   | 3,248,829               |
| Tort liability   | 1,938,128                          | —                                   | 1,938,128               |
| Education and cultural   | 3,811,953                          | —                                   | 3,811,953               |
| Pet care and adoption:   |                                    |                                     |                         |
| Expendable   | 614,173                            | —                                   | 614,173                 |
| Nonexpendable  | 1,757,216                          | —                                   | 1,757,216               |
| Other purposes   | 4,200,454                          | 1,230,893                           | 5,431,347               |
| Unrestricted   | <u>192,976,829</u>                 | <u>5,939,208</u>                    | <u>198,916,037</u>      |
| Total net position   | <u>\$ 1,077,019,920</u>            | <u>\$ 53,194,688</u>                | <u>\$ 1,130,214,608</u> |

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

SALT LAKE COUNTY

Statement of Activities

Year Ended December 31, 2021

| 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            |
| <b>Governmental activities:</b>     |                  |                      |                                    |                                  |   |                          |                  |
| General government                  | \$ 72,931,493    | \$ 37,885,193        | \$ 71,760,247                      | \$ —                             | \$ 36,713,947                                     |                          | \$ 36,713,947    |
| Public safety and criminal justice  | 196,727,292      | 14,041,285           | 26,779,280                         | —                                | (155,906,727)                                     |                          | (155,906,727)    |
| Social services                     | 221,946,692      | 81,819,277           | 91,284,757                         | —                                | (48,842,658)                                      |                          | (48,842,658)     |
| Education, recreation, and cultural | 178,748,502      | 35,353,466           | 3,408,777                          | 4,305,085                        | (135,681,174)                                     |                          | (135,681,174)    |
| Health and regulatory               | 76,929,279       | 14,941,790           | 30,169,288                         | —                                | (31,818,201)                                      |                          | (31,818,201)     |
| Public works                        | 354,619,468      | 2,136,189            | 10,347,977                         | —                                | (342,135,302)                                     |                          | (342,135,302)    |
| Tax administration                  | 28,594,315       | 295,177              | —                                  | —                                | (28,299,138)                                      |                          | (28,299,138)     |
| Interest on long-term debt          | 15,645,114       | —                    | —                                  | —                                | (15,645,114)                                      |                          | (15,645,114)     |
| Total governmental activities       | 1,146,142,155    | 186,472,377          | 233,750,326                        | 4,305,085                        | (721,614,367)                                     |                          | (721,614,367)    |
| <b>Business-type activities:</b>    |                  |                      |                                    |                                  |   |                          |                  |
| Golf courses                        | 7,793,211        | 9,193,975            | —                                  | —                                | —   | \$ 1,400,764             | 1,400,764        |
| Public works and other services     | 30,474,192       | 36,065,687           | 396,418                            | —                                | —   | 5,987,913                | 5,987,913        |
| Total business-type activities      | 38,267,403       | 45,259,662           | 396,418                            | —                                | —   | 7,388,677                | 7,388,677        |
| Total County                        | \$ 1,184,409,558 | \$ 231,732,039       | \$ 234,146,744                     | \$ 4,305,085                     | (721,614,367)                                     | 7,388,677                | (714,225,690)    |
| <b>General revenue:</b>             |                  |                      |                                    |                                  |   |                          |                  |
| Taxes:                              |                  |                      |                                    |                                  |   |                          |                  |
| Property taxes                      |                  |                      |                                    |                                  | 331,970,953                                       | —                        | 331,970,953      |
| Sales taxes                         |                  |                      |                                    |                                  | 169,297,460                                       | —                        | 169,297,460      |
| Transient room taxes                |                  |                      |                                    |                                  | 23,821,407  | —                        | 23,821,407       |
| Mass transit taxes                  |                  |                      |                                    |                                  | 355,224,518                                       | —                        | 355,224,518      |
| Tax equivalent payments             |                  |                      |                                    |                                  | 15,808,786  | —                        | 15,808,786       |
| Cable television franchise taxes    |                  |                      |                                    |                                  | 139,341   | —                        | 139,341          |
| Total taxes                         |                  |                      |                                    |                                  | 896,262,465                                       | —                        | 896,262,465      |
| Unrestricted investment earnings    |                  |                      |                                    |                                  | 2,211,772   | 29,149                   | 2,240,921        |
| <b>Transfers</b>                    |                  |                      |                                    |                                  | (4,213,017)                                       | 4,213,017                | —                |
| Total general revenue and transfers |                  |                      |                                    |                                  | 894,261,220                                       | 4,242,166                | 898,503,386      |
| Change in net position              |                  |                      |                                    |                                  | 172,646,853                                       | 11,630,843               | 184,277,696      |
| <b>Net position - beginning</b>     |                  |                      |                                    |                                  | 904,373,067                                       | 41,563,845               | 945,936,912      |
| <b>Net position - ending</b>        |                  |                      |                                    |                                  | \$ 1,077,019,920                                  | \$ 53,194,688            | \$ 1,130,214,608 |

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

**SALT LAKE COUNTY**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2021**

|   | Major Special Revenue Funds |                      |                       |                      | Major Debt            | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-----------------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------------------|--------------------------------|
|   | General                     | Grant                | Transportation        | TRCC                 | Service Fund          |                                   |                                |
|   |                             | Programs             | Preservation          |                      | General<br>Government |                                   |                                |
| <b>Assets:</b>  |                             |                      |                       |                      |                       |                                   |                                |
| Cash and investments:   |                             |                      |                       |                      |                       |                                   |                                |
| Pooled cash and investments   | \$ 276,487,842              | \$ 7,453,945         | \$ 96,908,755         | \$ 57,093,872        | \$ 7,442,675          | \$ 127,021,108                    | \$ 572,408,197                 |
| Restricted cash and investments                                     | 6,249,598                   | —                    | —                     | —                    | 71,607                | 36,218,698                        | 42,539,903                     |
| Restricted cash and investments with fiscal agent                   | 199                         | 15                   | 494                   | 1,036                | —                     | —                                 | 1,744                          |
| Other cash  | 147,180                     | 18,000               | —                     | 466,147              | —                     | 96,037                            | 727,364                        |
| Receivables:  |                             |                      |                       |                      |                       |                                   |                                |
| Taxes   | 22,764,640                  | —                    | 66,472,875            | 12,188,881           | 639,514               | 7,939,506                         | 110,005,416                    |
| Grants and contributions  | 7,530,899                   | 10,522,187           | —                     | —                    | —                     | 8,953,334                         | 27,006,420                     |
| Accounts  | 4,822,689                   | 1,555,058            | 3,388,517             | 956,088              | —                     | 292,340                           | 11,014,692                     |
| Revolving loans   | —                           | 15,649,828           | —                     | —                    | —                     | —                                 | 15,649,828                     |
| Notes and leases  | —                           | —                    | 22,750,000            | 1,602,782            | —                     | 22,146,668                        | 46,499,450                     |
| Interest, rents, and other  | 294,391                     | 4,203                | —                     | 366,966              | —                     | 397,908                           | 1,063,468                      |
| Due from other funds  | 12,853,997                  | —                    | —                     | —                    | —                     | —                                 | 12,853,997                     |
| Inventories and prepaid items                                       | 86,568                      | 26,232,470           | —                     | 12,500               | —                     | 220,858                           | 26,552,396                     |
| Total assets  | <u>\$ 331,238,003</u>       | <u>\$ 61,435,706</u> | <u>\$ 189,520,641</u> | <u>\$ 72,688,272</u> | <u>\$ 8,153,796</u>   | <u>\$ 203,286,457</u>             | <u>\$ 866,322,875</u>          |
| <b>Liabilities:</b>   |                             |                      |                       |                      |                       |                                   |                                |
| Accounts payable  | \$ 9,094,838                | \$ 10,540,506        | \$ 1,420,091          | \$ 1,629,305         | \$ —                  | \$ 11,463,126                     | \$ 34,147,866                  |
| Accrued expenditures  | 7,560,273                   | 1,364,828            | 63,327,801            | 2,870,227            | —                     | 13,948,886                        | 89,072,015                     |
| Due to other funds  | —                           | —                    | —                     | —                    | —                     | 12,853,997                        | 12,853,997                     |
| Unearned revenue  | 65,148,615                  | 25,064,058           | —                     | 3,675,391            | —                     | 566,199                           | 94,454,263                     |
| Total liabilities   | 81,803,726                  | 36,969,392           | 64,747,892            | 8,174,923            | —                     | 38,832,208                        | 230,528,141                    |
| <b>Deferred inflows of resources:</b>                               |                             |                      |                       |                      |                       |                                   |                                |
| Unavailable lease revenue   | —                           | —                    | —                     | 1,340,282            | —                     | —                                 | 1,340,282                      |
| Unavailable property tax revenue                                    | 3,641,700                   | —                    | —                     | —                    | 531,672               | 2,159,979                         | 6,333,351                      |
| Total deferred inflows of resources                                 | 3,641,700                   | —                    | —                     | 1,340,282            | 531,672               | 2,159,979                         | 7,673,633                      |
| <b>Fund balances:</b>   |                             |                      |                       |                      |                       |                                   |                                |
| Nonspendable:   |                             |                      |                       |                      |                       |                                   |                                |
| Revolving loans   | —                           | 15,649,828           | —                     | —                    | —                     | —                                 | 15,649,828                     |
| Inventories and prepaid items                                       | 86,568                      | 2,275,551            | —                     | 12,500               | —                     | 220,858                           | 2,595,477                      |
| Endowment-Boyce pet adoption  | —                           | —                    | —                     | —                    | —                     | 1,637,510                         | 1,637,510                      |
| Endowment-FACES pet care  | —                           | —                    | —                     | —                    | —                     | 119,706                           | 119,706                        |
| Restricted for:   |                             |                      |                       |                      |                       |                                   |                                |
| Drug and vice enforcement   | 3,248,829                   | —                    | —                     | —                    | —                     | —                                 | 3,248,829                      |
| Debt service  | 199                         | 15                   | 494                   | 1,036                | 7,622,124             | 8,271,214                         | 15,895,082                     |
| Housing and human services  | 6,308,906                   | 5,004,335            | —                     | —                    | —                     | 3,480,693                         | 14,793,934                     |
| Transportation  | —                           | —                    | 124,772,255           | —                    | —                     | —                                 | 124,772,255                    |
| Convention and tourism  | —                           | —                    | —                     | 42,393,434           | —                     | —                                 | 42,393,434                     |
| Municipal services  | —                           | —                    | —                     | —                    | —                     | 1,268,567                         | 1,268,567                      |
| Tort liability  | —                           | —                    | —                     | —                    | —                     | 1,938,128                         | 1,938,128                      |
| Capital improvements  | —                           | —                    | —                     | —                    | —                     | 80,450,944                        | 80,450,944                     |
| Infrastructure  | —                           | —                    | —                     | —                    | —                     | 5,324,985                         | 5,324,985                      |
| Libraries   | —                           | —                    | —                     | —                    | —                     | 12,305,495                        | 12,305,495                     |
| Tax administration  | —                           | —                    | —                     | —                    | —                     | 8,314,449                         | 8,314,449                      |
| Health  | —                           | —                    | —                     | —                    | —                     | 27,572,691                        | 27,572,691                     |
| Education and cultural  | —                           | —                    | —                     | —                    | —                     | 5,803,532                         | 5,803,532                      |
| Redevelopment   | —                           | —                    | —                     | —                    | —                     | 3,282,017                         | 3,282,017                      |
| Other purposes  | 1,463,271                   | —                    | —                     | 39,079               | —                     | 621,665                           | 2,124,015                      |
| Committed to:   |                             |                      |                       |                      |                       |                                   |                                |
| Contractual obligations   | 9,599,061                   | 247,090              | —                     | 6,380,241            | —                     | —                                 | 16,226,392                     |
| Compensated absences  | 3,056,268                   | 473,677              | —                     | 75,798               | —                     | 1,681,816                         | 5,287,559                      |
| Other purposes  | 1,257,750                   | 150,000              | —                     | 9,523                | —                     | —                                 | 1,417,273                      |
| Assigned to:  |                             |                      |                       |                      |                       |                                   |                                |
| Governmental immunity and tax refunds                               | 4,548,560                   | —                    | —                     | —                    | —                     | —                                 | 4,548,560                      |
| Convention and tourism  | 626,411                     | —                    | —                     | 11,701,130           | —                     | —                                 | 12,327,541                     |
| Other purposes  | 551,093                     | 665,818              | —                     | 2,560,326            | —                     | —                                 | 3,777,237                      |
| Unassigned  | 215,045,661                 | —                    | —                     | —                    | —                     | —                                 | 215,045,661                    |
| Total fund balances   | <u>245,792,577</u>          | <u>24,466,314</u>    | <u>124,772,749</u>    | <u>63,173,067</u>    | <u>7,622,124</u>      | <u>162,294,270</u>                | <u>628,121,101</u>             |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 331,238,003</u>       | <u>\$ 61,435,706</u> | <u>\$ 189,520,641</u> | <u>\$ 72,688,272</u> | <u>\$ 8,153,796</u>   | <u>\$ 203,286,457</u>             | <u>\$ 866,322,875</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, 2021**

**Total fund balances - governmental funds** \$ 628,121,101

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  | \$ 217,184,595 |               |
| Infrastructure (roads)  | 17,106,476     |               |
| Construction in progress  | 62,689,567     |               |
| Buildings, net of accumulated depreciation of \$502,346,581                                 | 552,300,899    |               |
| Improvements other than buildings, net of accumulated depreciation of \$65,870,161          | 102,109,004    |               |
| Leasehold improvements, net of accumulated depreciation of \$9,528,600                      | 4,584,255      |               |
| Furniture, fixtures, and equipment, net of accumulated depreciation of \$42,431,134         | 23,382,388     |               |
| Infrastructure (bridges and flood control), net of accumulated depreciation of \$16,782,797 | 23,074,254     |               |
| Lease-buildings, net of accumulated depreciation of \$1,436,634                             | 3,485,739      |               |
| Lease-furniture, fixtures, and equipment, net of accumulated depreciation of \$304,241      | 316,615        | 1,006,233,792 |

The County's equity interests in its governmental joint ventures are not reported in the governmental funds. 52,286,149

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. 6,333,351

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: 78,874,874

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 and related unamortized premiums of \$10,769,463           | (144,014,463) |               |
| Sales tax revenue bonds and related unamortized premiums of \$10,290,932            | (133,735,888) |               |
| Direct placement sales tax revenue bonds  | (39,494,000)  |               |
| Lease revenue bonds and unamortized premiums of \$5,583,476                         | (82,083,251)  |               |
| Transportation and excise tax revenue bonds and unamortized premiums of \$2,419,655 | (66,729,655)  |               |
| Deferred amount on refundings, net of accumulated amortization of \$7,794,644       | 3,446,199     |               |
| Accrued interest on bonds   | (4,689,451)   |               |
| Obligations under capital leases  | (3,892,871)   |               |
| Notes payable   | (67,496,007)  |               |
| Claims and judgments payable  | (3,000,000)   |               |
| Compensated absences payable, net of receivable from other governments of \$485,060 | (26,105,246)  |               |
| Net pension liability, net of receivable from other governments of \$613,640        | (18,015,532)  |               |
| Deferred outflows of resources related to pensions                                  | 50,757,310    |               |
| Deferred inflows of resources related to pensions                                   | (66,972,253)  |               |
| Net OPEB liability, net of receivable from other governments of \$1,432,707         | (82,792,648)  |               |
| Deferred outflows of resources related to OPEB                                      | 4,443,407     |               |
| Deferred inflows of resources related to OPEB                                       | (15,762,760)  | (696,137,109) |

**Total net position - governmental activities** \$ 1,077,019,920

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2021

|  | Major Special Revenue Funds |                      |                       |                      | Major Debt            | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------------------|--------------------------------|
|  | Grant                       | Transportation       | TRCC                  | Service<br>Fund      |                       |                                   |                                |
|  | General                     | Programs             |                       | Preservation         | General<br>Government |                                   |                                |
| <b>Revenues:</b>   |                             |                      |                       |                      |                       |                                   |                                |
| Taxes:   |                             |                      |                       |                      |                       |                                   |                                |
| Property taxes   | \$ 175,393,439              | \$ 24,940,890        | \$ —                  | \$ 31,779            | \$ 22,993,032         | \$ 109,060,009                    | \$ 332,419,149                 |
| Sales taxes  | 95,507,780                  | —                    | —                     | 46,016,398           | —                     | 27,773,282                        | 169,297,460                    |
| Transient room taxes   | —                           | —                    | —                     | 23,821,407           | —                     | —                                 | 23,821,407                     |
| Mass transit taxes   | —                           | —                    | 354,792,093           | —                    | —                     | 432,425                           | 355,224,518                    |
| Tax equivalent payments                                      | 8,988,817                   | —                    | —                     | —                    | 1,185,362             | 5,634,607                         | 15,808,786                     |
| Cable television franchise taxes                             | —                           | —                    | —                     | —                    | —                     | 139,341                           | 139,341                        |
| Total taxes  | 279,890,036                 | 24,940,890           | 354,792,093           | 69,869,584           | 24,178,394            | 143,039,664                       | 896,710,661                    |
| Licenses and permits   | 2,348,465                   | —                    | —                     | 297,004              | —                     | 10,758,749                        | 13,404,218                     |
| Fines and forfeitures  | 882,284                     | 123                  | —                     | —                    | —                     | 510,619                           | 1,393,026                      |
| Grants and contributions                                     | 133,629,215                 | 49,529,189           | 3,333,120             | 5,539,858            | —                     | 45,986,695                        | 238,018,077                    |
| Charges for services   | 37,574,014                  | 77,865,538           | —                     | 12,447,619           | —                     | 6,248,334                         | 134,135,505                    |
| Interest, rents, and other                                   | 6,358,651                   | 774,768              | 366,288               | 2,293,825            | 56,073                | 4,528,857                         | 14,378,462                     |
| Interfund charges  | 26,580,770                  | 1,224,016            | —                     | 21,733               | —                     | 1,016,190                         | 28,842,709                     |
| Total revenues   | 487,263,435                 | 154,334,524          | 358,491,501           | 90,469,623           | 24,234,467            | 212,089,108                       | 1,326,882,658                  |
| <b>Expenditures:</b>   |                             |                      |                       |                      |                       |                                   |                                |
| Current:   |                             |                      |                       |                      |                       |                                   |                                |
| General government   | 78,293,751                  | —                    | —                     | —                    | —                     | —                                 | 78,293,751                     |
| Public safety and criminal justice                           | 199,305,055                 | —                    | —                     | —                    | —                     | 54,612                            | 199,359,667                    |
| Social services  | 43,148,995                  | 181,254,933          | —                     | —                    | —                     | 634,919                           | 225,038,847                    |
| Education, recreation, and cultural                          | 46,208,409                  | —                    | —                     | 41,054,962           | —                     | 72,485,741                        | 159,749,112                    |
| Health and regulatory  | —                           | —                    | —                     | —                    | —                     | 79,054,238                        | 79,054,238                     |
| Public works   | —                           | —                    | 338,797,721           | —                    | —                     | 18,079,918                        | 356,877,639                    |
| Tax administration   | —                           | —                    | —                     | —                    | —                     | 29,876,889                        | 29,876,889                     |
| Capital outlay   | 302,580                     | —                    | —                     | —                    | —                     | 38,132,068                        | 38,434,648                     |
| Debt service:  |                             |                      |                       |                      |                       |                                   |                                |
| Principal retirement   | 4,216,678                   | 294,473              | 3,590,298             | 5,863,681            | 19,630,000            | 14,166,605                        | 47,761,735                     |
| Interest   | 2,183,629                   | 211,872              | 1,886,262             | 2,345,432            | 6,075,713             | 7,313,499                         | 20,016,407                     |
| Total expenditures   | 373,659,097                 | 181,761,278          | 344,274,281           | 49,264,075           | 25,705,713            | 259,798,489                       | 1,234,462,933                  |
| Excess (deficiency) of revenues<br>over (under) expenditures | 113,604,338                 | (27,426,754)         | 14,217,220            | 41,205,548           | (1,471,246)           | (47,709,381)                      | 92,419,725                     |
| <b>Other financing sources (uses):</b>                       |                             |                      |                       |                      |                       |                                   |                                |
| Proceeds from sale of capital assets                         | 138,836                     | 4,141                | —                     | 3,875                | —                     | 341,092                           | 487,944                        |
| Bonds issued   | —                           | —                    | —                     | —                    | —                     | 18,360,000                        | 18,360,000                     |
| Premium on bonds issued                                      | —                           | —                    | —                     | —                    | —                     | 2,951,327                         | 2,951,327                      |
| Proceeds from capital leases and notes<br>payable            | —                           | —                    | —                     | —                    | —                     | 81,554                            | 81,554                         |
| Transfers in   | 14,415,236                  | 28,272,727           | —                     | 3,399,706            | —                     | 41,281,724                        | 87,369,393                     |
| Transfers out  | (62,329,550)                | —                    | —                     | (16,644,820)         | (3,000,000)           | (5,333,819)                       | (87,308,189)                   |
| Total other financing sources (uses)                         | (47,775,478)                | 28,276,868           | —                     | (13,241,239)         | (3,000,000)           | 57,681,878                        | 21,942,029                     |
| Net change in fund balances                                  | 65,828,860                  | 850,114              | 14,217,220            | 27,964,309           | (4,471,246)           | 9,972,497                         | 114,361,754                    |
| <b>Fund balances - beginning</b>                             | 179,963,717                 | 23,616,200           | 110,555,529           | 35,208,758           | 12,093,370            | 152,321,773                       | 513,759,347                    |
| <b>Fund balances - ending</b>                                | <u>\$245,792,577</u>        | <u>\$ 24,466,314</u> | <u>\$ 124,772,749</u> | <u>\$ 63,173,067</u> | <u>\$ 7,622,124</u>   | <u>\$ 162,294,270</u>             | <u>\$ 628,121,101</u>          |

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, 2021**

**Net change in fund balances - governmental funds** \$ 114,361,754

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. Transfers of capital assets to other funds 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                                | \$ 41,999,752       |             |
| Proceeds from sale of capital assets          | (487,944)           |             |
| Transfers of capital assets to other funds    | (4,684,688)         |             |
| Loss on sales and disposals of capital assets | (1,950,744)         |             |
| Depreciation expense                          | <u>(37,551,702)</u> | (2,675,326) |

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. (448,196)

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   | (18,360,000)     |            |
| Premium on bonds issued  | (2,951,327)      |            |
| Accrued interest   | (16,496)         |            |
| Proceeds from notes payable  | (81,554)         |            |
| Principal retirement of bonds, notes, and obligations under capital leases | 47,761,735       |            |
| Amortization of bond premiums  | 6,114,206        |            |
| Amortization of deferred amounts on refundings                             | <u>(703,782)</u> | 31,762,782 |

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 | (316,081)        |            |
| Pension expense             | 22,787,930       |            |
| OPEB expense                | <u>1,025,324</u> | 23,497,173 |

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. 4,340,138

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. 1,808,528

**Change in net position - governmental activities** \$ 172,646,853

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2021

|   | Budgeted Amounts     |                      | Actual on a           | Variance with         |
|---|----------------------|----------------------|-----------------------|-----------------------|
|   | Original             | Final                | Budgetary Basis       | Final Budget          |
| <b>Revenues:</b>  |                      |                      |                       |                       |
| Taxes:  |                      |                      |                       |                       |
| Property taxes  | \$ 171,594,900       | \$ 171,975,829       | \$ 175,393,439        | \$ 3,417,610          |
| Sales taxes   | 78,153,450           | 86,987,700           | 95,507,780            | 8,520,080             |
| Tax equivalent payments                                   | 8,062,800            | 7,783,200            | 8,988,817             | 1,205,617             |
| Total taxes   | 257,811,150          | 266,746,729          | 279,890,036           | 13,143,307            |
| Licenses and permits                                      | 1,465,000            | 1,465,000            | 2,348,465             | 883,465               |
| Fines and forfeitures                                     | 1,250,000            | 1,250,000            | 882,284               | (367,716)             |
| Grants and contributions                                  | 27,111,196           | 58,090,014           | 133,629,215           | 75,539,201            |
| Charges for services                                      | 35,570,792           | 40,880,004           | 37,574,014            | (3,305,990)           |
| Interest, rents, and other                                | 6,325,688            | 6,146,839            | 6,358,651             | 211,812               |
| Interfund charges   | 46,846,242           | 46,656,927           | 44,250,927            | (2,406,000)           |
| Total revenues  | 376,380,068          | 421,235,513          | 504,933,592           | 83,698,079            |
| <b>Expenditures:</b>                                      |                      |                      |                       |                       |
| Current:  |                      |                      |                       |                       |
| General government  | 104,835,989          | 108,225,266          | 80,768,337            | 27,456,929            |
| Public safety and criminal justice                        | 220,451,776          | 223,627,224          | 208,077,699           | 15,549,525            |
| Social services   | 21,108,860           | 52,251,662           | 45,955,393            | 6,296,269             |
| Education, recreation, and cultural                       | 56,965,009           | 58,483,823           | 50,575,243            | 7,908,580             |
| Capital outlay  | 374,885              | 141,836              | 92,886                | 48,950                |
| Debt service:   |                      |                      |                       |                       |
| Principal retirement                                      | 4,172,604            | 4,118,821            | 4,122,086             | (3,265)               |
| Interest  | 2,584,548            | 2,282,529            | 2,278,221             | 4,308                 |
| Total expenditures  | 410,493,671          | 449,131,161          | 391,869,865           | 57,261,296            |
| Excess (deficiency) of revenues over (under) expenditures | (34,113,603)         | (27,895,648)         | 113,063,727           | 140,959,375           |
| <b>Other financing sources (uses):</b>                    |                      |                      |                       |                       |
| Proceeds from sale of capital assets                      | —                    | —                    | 138,836               | 138,836               |
| Transfers in  | 14,515,236           | 35,537,078           | 14,415,236            | (21,121,842)          |
| Transfers out   | (70,328,017)         | (83,489,546)         | (62,329,550)          | 21,159,996            |
| Total other financing sources (uses)                      | (55,812,781)         | (47,952,468)         | (47,775,478)          | 176,990               |
| Net change in fund balance                                | (89,926,384)         | (75,848,116)         | 65,288,249            | 141,136,365           |
| <b>Fund balances - beginning</b>                          | 152,276,321          | 149,747,653          | 170,474,587           | 20,726,934            |
| <b>Prior year encumbrances canceled during the year</b>   | —                    | —                    | 430,680               | 430,680               |
| <b>Fund balances - ending</b>                             | <u>\$ 62,349,937</u> | <u>\$ 73,899,537</u> | <u>\$ 236,193,516</u> | <u>\$ 162,293,979</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, 2021

|   | Budgeted Amounts    |                    | Actual on a          | Variance With        |
|---|---------------------|--------------------|----------------------|----------------------|
|   | Original            | Final              | Budgetary Basis      | Final Budget         |
| <b>Revenues:</b>  |                     |                    |                      |                      |
| Property taxes  | \$ 33,616,073       | \$ 33,616,073      | \$ 24,940,890        | \$ (8,675,183)       |
| Fines and forfeitures                                   | —                   | —                  | 123                  | 123                  |
| Grants and contributions                                | 51,676,985          | 55,265,989         | 49,529,189           | (5,736,800)          |
| Charges for services                                    | 80,119,113          | 78,901,499         | 77,865,538           | (1,035,961)          |
| Interest, rents, and other                              | 325,355             | 319,250            | 774,768              | 455,518              |
| Interfund charges                                       | 1,238,724           | 1,353,474          | 1,224,016            | (129,458)            |
| Total revenues  | 166,976,250         | 169,456,285        | 154,334,524          | (15,121,761)         |
| <b>Expenditures:</b>                                    |                     |                    |                      |                      |
| Current:  |                     |                    |                      |                      |
| Social services   | 198,875,512         | 201,878,718        | 181,223,852          | 20,654,866           |
| Debt service:   |                     |                    |                      |                      |
| Principal retirement                                    | 296,034             | 294,540            | 294,540              | —                    |
| Interest  | 220,501             | 211,805            | 211,805              | —                    |
| Total expenditures                                      | 199,392,047         | 202,385,063        | 181,730,197          | 20,654,866           |
| Deficiency of revenues under expenditures               | (32,415,797)        | (32,928,778)       | (27,395,673)         | 5,533,105            |
| <b>Other financing sources (uses):</b>                  |                     |                    |                      |                      |
| Transfers in  | 27,600,000          | 28,272,727         | 28,272,727           | —                    |
| Net change in fund balances                             | (4,815,797)         | (4,656,051)        | 881,195              | 5,537,246            |
| <b>Fund balances - beginning</b>                        | 8,582,000           | 4,565,302          | 23,312,029           | 18,746,727           |
| <b>Prior year encumbrances canceled during the year</b> | —                   | —                  | 26,000               | 26,000               |
| <b>Fund balances - ending</b>                           | <u>\$ 3,766,203</u> | <u>\$ (90,749)</u> | <u>\$ 24,219,224</u> | <u>\$ 24,309,973</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 Special Revenue Fund

Year Ended December 31, 2021

|   | Budgeted Amounts     |                      | Actual on a          | Variance with        |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Original             | Final                | Budgetary Basis      | Final Budget         |
| <b>Revenues:</b>  |                      |                      |                      |                      |
| Mass transit taxes  | \$ 321,097,485       | \$ 361,467,350       | \$ 354,792,093       | \$ (6,675,257)       |
| Grants and contributions  | 2,571,161            | 2,571,161            | 3,333,120            | 761,959              |
| Interest, rents, and other  | 362,600              | 379,100              | 366,288              | (12,812)             |
| Total revenues  | 324,031,246          | 364,417,611          | 358,491,501          | (5,926,110)          |
| <b>Expenditures:</b>  |                      |                      |                      |                      |
| Current:  |                      |                      |                      |                      |
| Public works  | 317,372,903          | 355,770,723          | 330,570,878          | 25,199,845           |
| Debt service:   |                      |                      |                      |                      |
| Principal retirement  | 3,590,298            | 3,590,298            | 3,590,298            | —                    |
| Interest  | 1,886,263            | 1,886,263            | 1,886,262            | 1                    |
| Total expenditures  | 322,849,464          | 361,247,284          | 336,047,438          | 25,199,846           |
| Excess (deficiency) of revenues over (under) expenditures / net change in fund balances | 1,181,782            | 3,170,327            | 22,444,063           | 19,273,736           |
| <b>Fund balances - beginning</b>  | 24,000,000           | 45,448,699           | 68,200,551           | 22,751,852           |
| <b>Prior year encumbrances canceled during the year</b>                                 | —                    | —                    | 98,224               | 98,224               |
| <b>Fund balances - ending</b>   | <u>\$ 25,181,782</u> | <u>\$ 48,619,026</u> | <u>\$ 90,742,838</u> | <u>\$ 42,123,812</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  
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund  
 Year Ended December 31, 2021

|   | Budgeted Amounts    |                      | Actual on a          | Variance With        |
|---|---------------------|----------------------|----------------------|----------------------|
|   | Original            | Final                | Budgetary Basis      | Final Budget         |
| <b>Revenues:</b>  |                     |                      |                      |                      |
| Property taxes  | \$ —                | \$ 40,000            | \$ 31,779            | \$ (8,221)           |
| Sales taxes   | 36,100,000          | 41,300,000           | 46,016,398           | 4,716,398            |
| Transient room taxes                                      | 17,150,000          | 21,983,000           | 23,821,407           | 1,838,407            |
| Licenses and permits                                      | —                   | —                    | 297,004              | 297,004              |
| Grants and contributions                                  | 2,150,000           | 3,650,967            | 5,539,858            | 1,888,891            |
| Charges for services                                      | 7,312,638           | 8,662,638            | 12,447,619           | 3,784,981            |
| Interest, rents, and other                                | 1,204,483           | 1,204,483            | 2,293,825            | 1,089,342            |
| Interfund charges   | 1,345,278           | 1,345,278            | 21,733               | (1,323,545)          |
| Total revenues  | 65,262,399          | 78,186,366           | 90,469,623           | 12,283,257           |
| <b>Expenditures:</b>                                      |                     |                      |                      |                      |
| Current:  |                     |                      |                      |                      |
| Education, recreation, and cultural                       | 56,649,672          | 69,796,599           | 44,973,747           | 24,822,852           |
| Debt service:   |                     |                      |                      |                      |
| Principal retirement                                      | 5,837,685           | 5,860,454            | 5,863,681            | (3,227)              |
| Interest  | 2,348,138           | 2,348,138            | 2,345,432            | 2,706                |
| Other charges   | 7,500               | 7,500                | 4,478                | 3,022                |
| Total expenditures  | 64,842,995          | 78,012,691           | 53,187,338           | 24,825,353           |
| Excess (deficiency) of revenues over (under) expenditures | 419,404             | 173,675              | 37,282,285           | 37,108,610           |
| <b>Other financing sources (uses):</b>                    |                     |                      |                      |                      |
| Proceeds from sale of capital assets                      | —                   | —                    | 3,875                | 3,875                |
| Transfers in  | 20,558,382          | 21,039,504           | 3,399,706            | (17,639,798)         |
| Transfers out   | (32,703,202)        | (34,284,618)         | (16,644,820)         | 17,639,798           |
| Total other financing sources (uses)                      | (12,144,820)        | (13,245,114)         | (13,241,239)         | 3,875                |
| Net change in fund balances                               | (11,725,416)        | (13,071,439)         | 24,041,046           | 37,112,485           |
| <b>Fund balances - beginning</b>                          | 17,971,491          | 29,834,256           | 32,663,190           | 2,828,934            |
| <b>Prior year encumbrances canceled during the year</b>   | —                   | —                    | 88,590               | 88,590               |
| <b>Fund balances - ending</b>                             | <u>\$ 6,246,075</u> | <u>\$ 16,762,817</u> | <u>\$ 56,792,826</u> | <u>\$ 40,030,009</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, 2021**

|  | Enterprise Funds |                                 |               | Internal Service Funds |
|--|------------------|---------------------------------|---------------|------------------------|
|  | Golf Courses     | Public Works and Other Services | Total         |                        |
| <b>Assets:</b>                         |                  |                                 |               |                        |
| Current assets:                        |                  |                                 |               |                        |
| Cash and investments:                  |                  |                                 |               |                        |
| Pooled cash and investments            | \$ 4,633,726     | \$ 8,264,668                    | \$ 12,898,394 | \$ 64,977,322          |
| Restricted cash and investments        | —                | 12,905                          | 12,905        | 32                     |
| Other cash                             | 60,500           | 10,600                          | 71,100        | 114,182                |
| Receivables:                           |                  |                                 |               |                        |
| Accounts                               | 1,127            | 6,697,975                       | 6,699,102     | 1,618,461              |
| Interest, rents, and other             | —                | 4,430                           | 4,430         | 716,367                |
| Inventories and prepaid items          | —                | 1,723,529                       | 1,723,529     | 1,257,013              |
| Total current assets                   | 4,695,353        | 16,714,107                      | 21,409,460    | 68,683,377             |
| Noncurrent assets:                     |                  |                                 |               |                        |
| Net pension asset                      | 14,318           | 58,582                          | 72,900        | 46,272                 |
| Capital assets:                        |                  |                                 |               |                        |
| Land                                   | 11,495,140       | 885,997                         | 12,381,137    | —                      |
| Construction in progress               | —                | —                               | —             | 1,397,668              |
| Buildings                              | 10,663,137       | 9,571,331                       | 20,234,468    | 10,073,605             |
| Improvements other than buildings      | 28,135,512       | 3,684,401                       | 31,819,913    | 216,627                |
| Furniture, fixtures, and equipment     | 6,388,521        | 3,690,060                       | 10,078,581    | 51,885,479             |
| Accumulated depreciation               | (19,585,601)     | (6,904,062)                     | (26,489,663)  | (29,112,264)           |
| Net capital assets                     | 37,096,709       | 10,927,727                      | 48,024,436    | 34,461,115             |
| Total assets                           | 41,806,380       | 27,700,416                      | 69,506,796    | 103,190,764            |
| <b>Deferred outflows of resources:</b> |                  |                                 |               |                        |
| Related to refundings                  | —                | —                               | —             | 199,205                |
| Related to pensions                    | 555,712          | 2,273,710                       | 2,829,422     | 1,795,955              |
| Related to OPEB                        | 64,897           | 208,875                         | 273,772       | 153,949                |
| Total deferred outflows of resources   | 620,609          | 2,482,585                       | 3,103,194     | 2,149,109              |
| <b>Liabilities:</b>                    |                  |                                 |               |                        |
| Current liabilities:                   |                  |                                 |               |                        |
| Accounts payable                       | 194,278          | 1,419,057                       | 1,613,335     | 2,966,748              |
| Accrued expenses                       | 99,001           | 805,279                         | 904,280       | 885,152                |
| Accrued interest                       | —                | 18,968                          | 18,968        | 46,285                 |
| Unearned revenue                       | —                | 7,744                           | 7,744         | —                      |
| Sales tax revenue bonds payable        | —                | 34,000                          | 34,000        | 291,306                |
| Lease revenue bonds payable            | —                | 154,318                         | 154,318       | —                      |
| Compensated absences payable           | 193,535          | 616,115                         | 809,650       | 477,986                |
| Claims and judgments payable           | —                | —                               | —             | 5,522,098              |
| Total current liabilities              | 486,814          | 3,055,481                       | 3,542,295     | 10,189,575             |
| Noncurrent liabilities:                |                  |                                 |               |                        |
| Performance deposits                   | —                | 2,338,457                       | 2,338,457     | —                      |
| Sales tax revenue bonds payable        | —                | 782,818                         | 782,818       | 6,622,418              |
| Lease revenue bonds payable            | —                | 1,009,745                       | 1,009,745     | —                      |
| Compensated absences payable           | 193,534          | 616,114                         | 809,648       | 477,986                |
| Claims and judgments payable           | —                | —                               | —             | 2,681,913              |
| Net pension liability                  | 203,959          | 834,507                         | 1,038,466     | 659,159                |
| Net OPEB liability                     | 1,230,135        | 3,959,237                       | 5,189,372     | 2,918,132              |
| Total noncurrent liabilities           | 1,627,628        | 9,540,878                       | 11,168,506    | 13,359,608             |
| Total liabilities                      | 2,114,442        | 12,596,359                      | 14,710,801    | 23,549,183             |
| <b>Deferred inflows of resources:</b>  |                  |                                 |               |                        |
| Related to pensions                    | 733,240          | 3,000,071                       | 3,733,311     | 2,369,690              |
| Related to OPEB                        | 230,219          | 740,971                         | 971,190       | 546,126                |
| Total deferred inflows of resources    | 963,459          | 3,741,042                       | 4,704,501     | 2,915,816              |
| <b>Net position:</b>                   |                  |                                 |               |                        |
| Net investment in capital assets       | 37,096,709       | 8,927,878                       | 46,024,587    | 27,501,138             |
| Restricted for animal services         | —                | 1,230,893                       | 1,230,893     | —                      |
| Unrestricted                           | 2,252,379        | 3,686,829                       | 5,939,208     | 51,373,736             |
| Total net position                     | \$ 39,349,088    | \$ 13,845,600                   | \$ 53,194,688 | \$ 78,874,874          |

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, 2021**

|  | <b>Enterprise Funds</b> |  |               | <b>Internal<br/>Service<br/>Funds</b> |
|--|-------------------------|--|---------------|---------------------------------------|
|  | <b>Golf<br/>Courses</b> | <b>Public Works<br/>and Other<br/>Services</b> | <b>Total</b>  |                                       |
| <b>Operating revenues:</b>               |                         |  |               |                                       |
| Charges for services                     | \$ 9,193,975            | \$ 33,137,799                                  | \$ 42,331,774 | \$ 9,656,026                          |
| Interfund charges                        | —                       | 2,663,785                                      | 2,663,785     | 32,167,832                            |
| Health and life insurance premiums       | —                       | —  | —             | 44,056,335                            |
| Total operating revenues                 | 9,193,975               | 35,801,584                                     | 44,995,559    | 85,880,193                            |
| <b>Operating expenses:</b>               |                         |  |               |                                       |
| Salaries, wages, and benefits            | 3,754,412               | 13,737,161                                     | 17,491,573    | 11,483,310                            |
| Materials, supplies, and services        | 2,746,792               | 14,958,674                                     | 17,705,466    | 65,384,932                            |
| Indirect costs                           | 480,352                 | 1,960,158                                      | 2,440,510     | 2,260,223                             |
| Depreciation                             | 866,284                 | 587,662  | 1,453,946     | 2,889,523                             |
| Total operating expenses                 | 7,847,840               | 31,243,655                                     | 39,091,495    | 82,017,988                            |
| Operating income                         | 1,346,135               | 4,557,929                                      | 5,904,064     | 3,862,205                             |
| <b>Nonoperating revenues (expenses):</b> |                         |  |               |                                       |
| Interest, rents, and other               | 16,152                  | 277,100  | 293,252       | 1,083,599                             |
| Grants and contributions                 | 4,684,688               | 396,418  | 5,081,106     | —                                     |
| Interest expense                         | —                       | (206,594)                                      | (206,594)     | (19,039)                              |
| Gain on sale of capital assets           | (10,702)                | 14,968   | 4,266         | 29,326                                |
| Total nonoperating revenues (expenses)   | 4,690,138               | 481,892  | 5,172,030     | 1,093,886                             |
| Income before transfers                  | 6,036,273               | 5,039,821                                      | 11,076,094    | 4,956,091                             |
| <b>Transfers in</b>                      | 120,656                 | 434,093  | 554,749       | 47,852                                |
| <b>Transfers out</b>                     | —                       | —  | —             | (663,805)                             |
| Change in net position                   | 6,156,929               | 5,473,914                                      | 11,630,843    | 4,340,138                             |
| <b>Net position - beginning</b>          | 33,192,159              | 8,371,686                                      | 41,563,845    | 74,534,736                            |
| <b>Net position - ending</b>             | \$ 39,349,088           | \$ 13,845,600                                  | \$ 53,194,688 | \$ 78,874,874                         |

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, 2021**

|   | <b>Enterprise Funds</b>           |                     |                      | <b>Internal<br/>Service<br/>Funds</b> |
|---|-----------------------------------|---------------------|----------------------|---------------------------------------|
|   | <b>Public Works<br/>and Other</b> |                     | <b>Total</b>         |                                       |
|   | <b>Golf<br/>Courses</b>           | <b>Services</b>     |                      |                                       |
| <b>Cash flows from operating activities:</b>  |                                   |                     |                      |                                       |
| Receipts from customers and users   | \$ 9,192,848                      | \$ 33,627,310       | \$ 42,820,158        | \$ 44,056,335                         |
| Receipts for interfund services provided  | —                                 | 2,663,785           | 2,663,785            | 41,616,112                            |
| Payments to suppliers   | (2,596,320)                       | (16,212,218)        | (18,808,538)         | (64,889,427)                          |
| Payments to employees   | (4,199,802)                       | (15,948,403)        | (20,148,205)         | (12,380,397)                          |
| Intergovernmental payments  | (480,352)                         | (1,960,158)         | (2,440,510)          | (2,260,223)                           |
| Net cash provided by operating activities   | 1,916,374                         | 2,170,316           | 4,086,690            | 6,142,400                             |
| <b>Cash flows from noncapital financing activities:</b>                                 |                                   |                     |                      |                                       |
| Principal paid on notes payable   | —                                 | —                   | —                    | (78,015)                              |
| Receipts from grantors and other nonoperating revenues                                  | —                                 | 396,418             | 396,418              | —                                     |
| Transfers in  | 120,656                           | 434,093             | 554,749              | 47,852                                |
| Transfers out   | —                                 | —                   | —                    | (663,805)                             |
| Net cash provided (used) by noncapital financing activities                             | 120,656                           | 830,511             | 951,167              | (693,968)                             |
| <b>Cash flows from capital and related financing activities:</b>                        |                                   |                     |                      |                                       |
| Payments for acquisition of capital assets  | (768,381)                         | (67,911)            | (836,292)            | (8,162,126)                           |
| Principal paid on capital debt  | —                                 | (89,754)            | (89,754)             | (368,591)                             |
| Proceeds from sale of capital assets  | 19,841                            | 14,968              | 34,809               | 1,574,080                             |
| Interest paid on capital debt   | —                                 | (208,125)           | (208,125)            | (177,230)                             |
| Net cash used by capital and related financing activities                               | (748,540)                         | (350,822)           | (1,099,362)          | (7,133,867)                           |
| <b>Cash flows from investing activities:</b>  |                                   |                     |                      |                                       |
| Interest, rents, and other receipts   | 16,152                            | 277,100             | 293,252              | 1,083,599                             |
| Net change in cash and cash equivalents   | 1,304,642                         | 2,927,105           | 4,231,747            | (601,836)                             |
| <b>Cash and cash equivalents - beginning</b>  | <b>3,389,584</b>                  | <b>5,361,068</b>    | <b>8,750,652</b>     | <b>65,693,372</b>                     |
| <b>Cash and cash equivalents - ending</b>   | <b>\$ 4,694,226</b>               | <b>\$ 8,288,173</b> | <b>\$ 12,982,399</b> | <b>\$ 65,091,536</b>                  |
| Displayed on the statement of net position as:  |                                   |                     |                      |                                       |
| Pooled cash and investments   | \$ 4,633,726                      | \$ 8,264,668        | \$ 12,898,394        | \$ 64,977,322                         |
| Other cash  | 60,500                            | 10,600              | 71,100               | 114,182                               |
|   | <b>\$ 4,694,226</b>               | <b>\$ 8,288,173</b> | <b>\$ 12,982,399</b> | <b>\$ 65,091,536</b>                  |
| Reconciliation of operating income to net cash provided by operating activities:        |                                   |                     |                      |                                       |
| Operating income  | \$ 1,346,135                      | \$ 4,557,929        | \$ 5,904,064         | \$ 3,862,205                          |
| Adjustments to reconcile operating income to net cash provided by operating activities: |                                   |                     |                      |                                       |
| Depreciation expense  | 866,284                           | 587,662             | 1,453,946            | 2,889,523                             |
| Changes in operating assets and liabilities:  |                                   |                     |                      |                                       |
| Accounts receivable   | (1,127)                           | 489,511             | 488,384              | (220,524)                             |
| Other receivables   | —                                 | —                   | —                    | 12,778                                |
| Inventories and prepaid items   | 197                               | (1,662,156)         | (1,661,959)          | 78,029                                |
| Accounts payable  | 150,275                           | 490,920             | 641,195              | 417,476                               |
| Accrued expenses  | (10,430)                          | (515,306)           | (525,736)            | 322,396                               |
| Unearned revenue  | —                                 | (82,308)            | (82,308)             | —                                     |
| Compensated absences payable  | (28,353)                          | (69,707)            | (98,060)             | 3,596                                 |
| Claims and judgments payable  | —                                 | —                   | —                    | (271,302)                             |
| Net pension asset, net pension liability, and related deferrals                         | (280,490)                         | (1,195,842)         | (1,476,332)          | (845,547)                             |
| Net OPEB liability and related deferrals  | (126,117)                         | (430,387)           | (556,504)            | (106,230)                             |
| Total adjustments   | 570,239                           | (2,387,613)         | (1,817,374)          | 2,280,195                             |
| Net cash provided by operating activities   | <b>\$ 1,916,374</b>               | <b>\$ 2,170,316</b> | <b>\$ 4,086,690</b>  | <b>\$ 6,142,400</b>                   |
| 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**  
**Fiduciary Funds**  
**December 31, 2021**

|   | <b>OPEB<br/>Trust Fund</b> | <b>Custodial<br/>Funds</b> |
|---|----------------------------|----------------------------|
| <b>Assets:</b>                                    |                            |                            |
| Pooled cash and investments                       | \$ 825,176                 | \$ 130,646,777             |
| Investments, at fair value:                       |                            |                            |
| U.S. Treasury obligations                         | 251,013                    | —                          |
| Corporate bonds                                   | 3,659,186                  | —                          |
| U.S. agency issues                                | 100,000                    | —                          |
| Certificates of deposit                           | 1,054,593                  | —                          |
| Equity mutual funds                               | 8,281,293                  | —                          |
| Total investments, at fair value                  | 13,346,085                 | —                          |
| Receivables:                                      |                            |                            |
| Reinsurance receivable                            | 53,929                     | —                          |
| Taxes for other governments                       | —                          | 30,589,049                 |
| Total receivables                                 | 53,929                     | 30,589,049                 |
| Total assets                                      | 14,225,190                 | 161,235,826                |
| <b>Liabilities:</b>                               |                            |                            |
| Benefits payable                                  | 122,682                    | —                          |
| Due to other governments and others               | —                          | 106,756,753                |
| Total liabilities                                 | 122,682                    | 106,756,753                |
| <b>Net position:</b>                              |                            |                            |
| Restricted for:                                   |                            |                            |
| Other postemployment benefits                     | 14,102,508                 | —                          |
| Individuals, organizations, and other governments | —                          | 54,479,073                 |
| Total net position                                | \$ 14,102,508              | \$ 54,479,073              |

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

**SALT LAKE COUNTY**

**Statement of Changes in Fiduciary Net Position**

**Fiduciary Funds**

**Year Ended December 31, 2021**

|   | <b>OPEB<br/>Trust Fund</b> | <b>Custodial<br/>Funds</b> |
|---|----------------------------|----------------------------|
| <b>Additions:</b>                         |                            |                            |
| Employer contributions                    | \$ 4,809,408               | \$ —                       |
| Investment income:                        |                            |                            |
| Net increase in fair value of investments | 1,058,753                  | —                          |
| Interest                                  | 197,125                    | —                          |
| Net investment income                     | 1,255,878                  | —                          |
| Tax collections for other governments     | —                          | 1,364,566,271              |
| Deposits from other governments           | —                          | 47,720,668                 |
| Deposits from inmates and others          | —                          | 4,858,305                  |
| Miscellaneous                             | —                          | 145,827                    |
| Total additions                           | <u>6,065,286</u>           | <u>1,417,291,071</u>       |
| <b>Deductions:</b>                        |                            |                            |
| Benefit payments                          | 3,466,320                  | —                          |
| Administrative expense                    | 232,005                    | —                          |
| Payments of taxes to other governments    | —                          | 1,364,566,271              |
| Other payments to other governments       | —                          | 34,196,509                 |
| Payments to inmates and others            | —                          | 4,652,968                  |
| Total deductions                          | <u>3,698,325</u>           | <u>1,403,415,748</u>       |
| Net increase in net position              | 2,366,961                  | 13,875,323                 |
| <b>Net position - beginning</b>           | <u>11,735,547</u>          | <u>40,603,750</u>          |
| <b>Net position - ending</b>              | <u>\$ 14,102,508</u>       | <u>\$ 54,479,073</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. 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. Expenses are those that are identifiable with a specific function.

*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, including entering into contracts giving the County the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Revolving loans and notes 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 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 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* from *nonoperating* revenues and expenses. 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*—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 and Utah Performing Arts Center Agency (UPACA).

**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 2021, the budget was adopted, by a resolution of the County Council, on December 1, 2020. 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, 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 in addition to 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, 2021, 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 consumed rather than when purchased.

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. 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.

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 eligible 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.

**1.25 Leases**—The County utilizes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a lessee, the County recognizes a lease liability and an intangible right-to-use lease asset, and as lessor, the County recognizes a lease receivable and a deferred inflow of resources.

*1.25.1 Lessee*

The County is a lessee for a noncancellable lease of equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

*1.25.2 Lessor*

The County is a lessor for a noncancellable lease of facilities. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

## **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, 2021:

- 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.

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, 2021, the County’s bank balance was \$24.9 million with \$23.6 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.

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements  
 Year Ended December 31, 2021

At December 31, 2021, the County and the OPEB Trust Fund had the following investments:

| Investment Type                           | County                |                                   | OPEB Trust Fund      |                                   |
|---|-----------------------|-----------------------------------|----------------------|-----------------------------------|
|   | Fair Value            | Weighted Average Maturity (Years) | Fair Value           | Weighted Average Maturity (Years) |
| U.S. Treasury obligations                 | \$ 21,540,491         | 2.36                              | \$ 251,013           | 2.93                              |
| Corporate bonds                           | 62,581,366            | 1.08                              | 3,659,186            | 1.49                              |
| U.S. agency issues                        | 746,367               | 0.17                              | 100,000              | 4.06                              |
| Public Treasurers' Investment Fund (PTIF) | 709,636,621           | 0.13                              | —                    |                                   |
| Certificates of deposit                   | 6,368,076             | 1.97                              | 1,054,593            | 3.40                              |
| Equity mutual funds                       | —                     |                                   | 8,281,293            | n/a                               |
| Total investments                         | <u>\$ 800,872,921</u> |                                   | <u>\$ 13,346,085</u> |                                   |
| Portfolio weighted average maturity       |                       | 0.28                              |                      | 2.01                              |

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, 2021, the County's investment in the PTIF was not rated. The County's investments in corporate bonds are currently rated AA+ to BBB+ by Standards & Poor's and Aa2 to Baa1 by Moody's Investor Service. At the time of purchase all ratings on the securities held in the portfolio were in full compliance with UMMA guidelines. The County's investments in U.S. agency issues were 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

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

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, 2021 consisted of the following:

|                            |                              |
|----------------------------|------------------------------|
| Investments                | \$ 814,219,006               |
| Cash deposits              | <u>24,350,175</u>            |
| Total cash and investments | <u><u>\$ 838,569,181</u></u> |

Total cash and investments reported in the financial statements at December 31, 2021 are summarized as follows:

|   |                              |
|---|------------------------------|
| Pooled cash and investments   | \$ 650,283,913               |
| Restricted cash and investments   | 42,552,840                   |
| Restricted cash and investments with fiscal agent   | 1,744                        |
| Other cash  | <u>912,646</u>               |
| Cash and investments—government-wide statement of net position                              | 693,751,143                  |
| <br>  |                              |
| Cash and investments—statement of fiduciary net position (OPEB Trust Fund)                  | 14,171,261                   |
| Pooled cash and investments—statement of fiduciary assets and liabilities (custodial funds) | <u>130,646,777</u>           |
| Total cash and investments  | <u><u>\$ 838,569,181</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 consisted of the following at December 31, 2021:

**Restricted cash and investments:**

|   |                             |
|---|-----------------------------|
| Transportation sales and excise tax revenue bond funds for construction | \$ 559,641                  |
| Municipal Building Authority lease revenue bond funds for debt service  | 7,400,916                   |
| Note payable funds for construction, debt service, and administration   | 2,592,316                   |
| Sales tax revenue bond funds for construction                           | 25,667,082                  |
| Funds held for pay-for-success projects                                 | 6,248,373                   |
| Other funds for issuance costs and debt service                         | <u>84,512</u>               |
| Total   | <u><u>\$ 42,552,840</u></u> |

**Restricted cash and investments with fiscal agent:**

|   |                        |
|---|------------------------|
| General obligation bonds for debt service | <u><u>\$ 1,744</u></u> |
|---|------------------------|

**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.

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements  
 Year Ended December 31, 2021

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 2021 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$328.7 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.
- \$24.9 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.
- \$3.2 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.
- \$1.8 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, 2021 consisted of the following:

|   | Taxes                 | Grants and Contributions | Accounts             | Revolving Loans      | Notes and Leases Receivable | Interest, Rents, and Other |
|---|-----------------------|--------------------------|----------------------|----------------------|-----------------------------|----------------------------|
| <b>Governmental activities:</b>           |                       |                          |                      |                      |                             |                            |
| General Fund                              | \$ 22,764,640         | \$ 7,530,899             | \$ 4,822,689         | \$ —                 | \$ —                        | \$ 294,391                 |
| Grant Programs Fund                       | —                     | 10,522,187               | 1,555,058            | 15,649,828           | —                           | 4,203                      |
| Transportation Preservation Fund          | 66,472,875            | —                        | 3,388,517            | —                    | 22,750,000                  | —                          |
| TRCC Fund                                 | 12,188,881            | —                        | 956,088              | —                    | 1,602,782                   | 366,966                    |
| General Government Debt Service Fund      | 639,514               | —                        | —                    | —                    | —                           | —                          |
| Nonmajor governmental funds               | 7,939,506             | 8,953,334                | 292,340              | —                    | 22,146,668                  | 397,908                    |
| Internal service funds                    | —                     | —                        | 1,618,461            | —                    | —                           | 716,367                    |
| Due from other governments                | —                     | —                        | —                    | —                    | —                           | 2,531,407                  |
| Total governmental activities receivables | <u>\$ 110,005,416</u> | <u>\$ 27,006,420</u>     | <u>\$ 12,633,153</u> | <u>\$ 15,649,828</u> | <u>\$ 46,499,450</u>        | <u>\$ 4,311,242</u>        |
| <b>Business-type activities:</b>          |                       |                          |                      |                      |                             |                            |
| Golf Courses Fund                         | \$ —                  | \$ —                     | \$ 1,127             | \$ —                 | \$ —                        | \$ —                       |
| Public Works and Other Services Fund      | —                     | —                        | 6,697,975            | —                    | —                           | 4,430                      |
| Total business-type activity receivables  | <u>\$ —</u>           | <u>\$ —</u>              | <u>\$ 6,699,102</u>  | <u>\$ —</u>          | <u>\$ —</u>                 | <u>\$ 4,430</u>            |
| <b>Fiduciary funds:</b>                   |                       |                          |                      |                      |                             |                            |
| OPEB Trust Fund                           | <u>\$ —</u>           | <u>\$ —</u>              | <u>\$ —</u>          | <u>\$ —</u>          | <u>\$ —</u>                 | <u>\$ 53,929</u>           |

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

Approximately \$14.6 million of the revolving loans and \$43.2 million of the notes and leases receivable are not anticipated to be collected within the next year.

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

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

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.

In 2019, the County entered into an agreement with Shelter the Homeless, Inc. to assist in financing 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 2021 totaled \$14.9 million.

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. 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.

The County leases facilities to third parties for office and storage space under lease terms for 3 years, with options to renew. For the year ended December 31, 2021, the County recognized lease revenue of \$87,102 and interest revenue of \$21,044. At December 31, 2021, the County reports a lease receivable and an offsetting deferred inflow of resources related to leases of \$1,340,282.

These notes and leases receivable, including interest, will be collected as follows:

| Year<br>Ending  | Downtown Health<br>Clinic |                    | Holladay-Visitor<br>Promotion |             | Cottonwood Heights |             | Shelter the Homeless |                    | Leases Receivable  |                  |
|-----------------|---------------------------|--------------------|-------------------------------|-------------|--------------------|-------------|----------------------|--------------------|--------------------|------------------|
|                 | Principal                 | Interest           | Principal                     | Interest    | Principal          | Interest    | Principal            | Interest           | Principal          | Interest         |
| December<br>31, |                           |                    |                               |             |                    |             |                      |                    |                    |                  |
| 2022            | \$ —                      | \$ 99,601          | \$ 37,500                     | \$ —        | \$ 224,518         | \$ —        | \$ 2,903,161         | \$ 596,839         | \$ 128,709         | \$ 19,319        |
| 2023            | —                         | 99,601             | 37,500                        | —           | 235,399            | —           | 3,019,578            | 480,422            | 135,123            | 17,344           |
| 2024            | —                         | 99,601             | 37,500                        | —           | 235,399            | —           | 3,140,663            | 359,337            | 141,782            | 15,272           |
| 2025            | 214,521                   | 99,601             | 37,500                        | —           | 235,399            | —           | 3,266,603            | 233,397            | 148,674            | 13,098           |
| 2026            | 217,463                   | 96,659             | 112,500                       | —           | 235,399            | —           | 2,553,763            | 102,406            | 155,832            | 10,819           |
| 2027 - 2031     | 1,132,874                 | 437,736            | —                             | —           | 1,785,120          | —           | —                    | —                  | 630,162            | 18,368           |
| 2032 - 2036     | 1,212,713                 | 357,897            | —                             | —           | 1,785,120          | —           | —                    | —                  | —                  | —                |
| 2037 - 2041     | 1,298,180                 | 272,430            | —                             | —           | 1,785,120          | —           | —                    | —                  | —                  | —                |
| 2042 - 2046     | 1,389,669                 | 180,941            | —                             | —           | 1,228,526          | —           | —                    | —                  | —                  | —                |
| 2047 - 2051     | 1,487,606                 | 83,004             | —                             | —           | —                  | —           | —                    | —                  | —                  | —                |
| 2052            | 309,874                   | 4,248              | —                             | —           | —                  | —           | —                    | —                  | —                  | —                |
|                 | <u>\$7,262,900</u>        | <u>\$1,831,319</u> | <u>\$ 262,500</u>             | <u>\$ —</u> | <u>\$7,750,000</u> | <u>\$ —</u> | <u>\$14,883,768</u>  | <u>\$1,772,401</u> | <u>\$1,340,282</u> | <u>\$ 94,220</u> |

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

**6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses at December 31, 2021 consisted of the following:

|                                       | <b>Accounts Payable</b> | <b>Accrued Expenses</b>      |                               |                         | <b>Total</b>         |
|---------------------------------------|-------------------------|------------------------------|-------------------------------|-------------------------|----------------------|
|                                       | <b>Vendors</b>          | <b>Salaries and Benefits</b> | <b>Local Option Sales Tax</b> | <b>Retainage, Other</b> |                      |
| <b>Governmental activities:</b>       |                         |                              |                               |                         |                      |
| General Fund                          | \$ 9,094,838            | \$ 5,184,671                 | \$ —                          | \$ 2,375,602            | \$ 7,560,273         |
| Grant Programs Fund                   | 10,540,506              | 658,572                      | —                             | 706,256                 | 1,364,828            |
| Transportation Preservation Fund      | 1,420,091               | —                            | 63,282,801                    | 45,000                  | 63,327,801           |
| TRCC Fund                             | 1,629,305               | 1,448,737                    | 589,396                       | 832,094                 | 2,870,227            |
| Nonmajor governmental funds           | 11,463,126              | 5,258,952                    | —                             | 8,689,934               | 13,948,886           |
| Internal service funds                | 2,966,748               | (2,873,189)                  | —                             | 3,758,341               | 885,152              |
| Total governmental activity payables  | <u>\$ 37,114,614</u>    | <u>\$ 9,677,743</u>          | <u>\$ 63,872,197</u>          | <u>\$ 16,407,227</u>    | <u>\$ 89,957,167</u> |
| <b>Business-type activities:</b>      |                         |                              |                               |                         |                      |
| Golf Courses Fund                     | \$ 194,278              | \$ 94,324                    | \$ —                          | \$ 4,677                | \$ 99,001            |
| Public Works and Other Services Fund  | 1,419,057               | 610,576                      | —                             | 194,703                 | 805,279              |
| Total business-type activity payables | <u>\$ 1,613,335</u>     | <u>\$ 704,900</u>            | <u>\$ —</u>                   | <u>\$ 199,380</u>       | <u>\$ 904,280</u>    |
| <b>Fiduciary funds:</b>               |                         |                              |                               |                         |                      |
| OPEB Trust Fund                       | <u>\$ 122,682</u>       | <u>\$ —</u>                  | <u>\$ —</u>                   | <u>\$ —</u>             | <u>\$ —</u>          |

**7. INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables at December 31, 2021 consisted of \$12,853,997 due to the General Fund from nonmajor governmental funds. 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, 2021

**8. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2021 is as follows:

|  | <u>Beginning<br/>Balance</u> | <u>Additions</u>     | <u>Deletions</u>       | <u>Ending<br/>Balance</u> |
|--|------------------------------|----------------------|------------------------|---------------------------|
| <b>Governmental activities</b>                         |                              |                      |                        |                           |
| Capital assets not being depreciated:                  |                              |                      |                        |                           |
| Land   | \$ 216,868,693               | \$ 745,851           | \$ (429,949)           | \$ 217,184,595            |
| Infrastructure (roads)                                 | 17,352,827                   | 5,342                | (251,693)              | 17,106,476                |
| Construction in progress                               | 89,834,689                   | 37,647,272           | (63,394,726)           | 64,087,235                |
| Total capital assets not being depreciated             | <u>324,056,209</u>           | <u>38,398,465</u>    | <u>(64,076,368)</u>    | <u>298,378,306</u>        |
| Capital assets being depreciated:                      |                              |                      |                        |                           |
| Buildings  | 1,007,578,899                | 61,396,238           | (3,209,016)            | 1,065,766,121             |
| Improvements other than buildings                      | 170,416,446                  | 863,856              | (3,084,510)            | 168,195,792               |
| Leasehold improvements                                 | 14,112,855                   | —                    | —                      | 14,112,855                |
| Furniture, fixtures, and equipment                     | 111,941,503                  | 12,898,045           | (7,140,547)            | 117,699,001               |
| Depreciable infrastructure (bridges and flood control) | 39,857,051                   | —                    | —                      | 39,857,051                |
| Lease assets-buildings                                 | 4,922,373                    | —                    | —                      | 4,922,373                 |
| Lease assets-furniture, fixtures, and equipment        | 620,856                      | —                    | —                      | 620,856                   |
| Total capital assets being depreciated                 | <u>1,349,449,983</u>         | <u>75,158,139</u>    | <u>(13,434,073)</u>    | <u>1,411,174,049</u>      |
| Accumulated depreciation for:                          |                              |                      |                        |                           |
| Buildings  | (481,541,191)                | (24,444,423)         | 57,379                 | (505,928,235)             |
| Improvements other than buildings                      | (60,021,130)                 | (6,925,335)          | 911,223                | (66,035,242)              |
| Leasehold improvements                                 | (9,023,743)                  | (504,857)            | —                      | (9,528,600)               |
| Furniture, fixtures, and equipment                     | (66,464,817)                 | (6,855,865)          | 4,478,983              | (68,841,699)              |
| Infrastructure (bridges and flood control)             | (15,964,828)                 | (817,969)            | —                      | (16,782,797)              |
| Lease assets-building                                  | (718,317)                    | (718,317)            | —                      | (1,436,634)               |
| Lease assets-furniture, fixtures, and equipment        | (129,782)                    | (174,459)            | —                      | (304,241)                 |
| Total accumulated depreciation                         | <u>(633,863,808)</u>         | <u>(40,441,225)</u>  | <u>5,447,585</u>       | <u>(668,857,448)</u>      |
| Total capital assets being depreciated, net            | <u>715,586,175</u>           | <u>34,716,914</u>    | <u>(7,986,488)</u>     | <u>742,316,601</u>        |
| Total governmental activity capital assets, net        | <u>\$ 1,039,642,384</u>      | <u>\$ 73,115,379</u> | <u>\$ (72,062,856)</u> | <u>\$ 1,040,694,907</u>   |
| <b>Business-type activities</b>                        |                              |                      |                        |                           |
| Capital assets not being depreciated:                  |                              |                      |                        |                           |
| Land   | \$ 12,381,137                | \$ —                 | \$ —                   | \$ 12,381,137             |
| Total capital assets not being depreciated             | <u>12,381,137</u>            | <u>—</u>             | <u>—</u>               | <u>12,381,137</u>         |
| Capital assets being depreciated:                      |                              |                      |                        |                           |
| Buildings  | 17,475,678                   | 2,881,624            | (122,834)              | 20,234,468                |
| Improvements other than buildings                      | 29,958,682                   | 1,861,231            | —                      | 31,819,913                |
| Furniture, fixtures, and equipment                     | 9,481,189                    | 758,654              | (161,262)              | 10,078,581                |
| Total capital assets being depreciated                 | <u>56,915,549</u>            | <u>5,501,509</u>     | <u>(284,096)</u>       | <u>62,132,962</u>         |
| Accumulated depreciation for:                          |                              |                      |                        |                           |
| Buildings  | (8,063,634)                  | (559,827)            | 122,834                | (8,500,627)               |
| Improvements other than buildings                      | (10,357,058)                 | (567,275)            | —                      | (10,924,333)              |
| Furniture, fixtures, and equipment                     | (6,888,049)                  | (326,844)            | 150,190                | (7,064,703)               |
| Total accumulated depreciation                         | <u>(25,308,741)</u>          | <u>(1,453,946)</u>   | <u>273,024</u>         | <u>(26,489,663)</u>       |
| Total capital assets being depreciated, net            | <u>31,606,808</u>            | <u>4,047,563</u>     | <u>(11,072)</u>        | <u>35,643,299</u>         |
| Total business-type activity capital assets, net       | <u>\$ 43,987,945</u>         | <u>\$ 4,047,563</u>  | <u>\$ (11,072)</u>     | <u>\$ 48,024,436</u>      |

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

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

Governmental activities:

|                                     |    |            |
|-------------------------------------|----|------------|
| General government                  | \$ | 3,003,027  |
| Public safety and criminal justice  |    | 7,165,669  |
| Social services                     |    | 1,433,815  |
| Education, recreation, and cultural |    | 23,369,616 |
| Health and regulatory               |    | 1,352,539  |
| Public works                        |    | 865,092    |
| Tax administration                  |    | 361,944    |

Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets

2,889,523

Total depreciation expense - governmental activities

\$ 40,441,225

Business-type activities:

|                                 |    |         |
|---------------------------------|----|---------|
| Golf courses                    | \$ | 866,284 |
| Public works and other services |    | 587,662 |

Total depreciation expense - business-type activities

\$ 1,453,946

SALT LAKE COUNTY

Notes to the Basic Financial Statements  
Year Ended December 31, 2021

9. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2021:

|  | <b>Beginning<br/>Balance</b> | <b>Additions</b>      | <b>Reductions</b>       | <b>Ending<br/>Balance</b> | <b>Due Within<br/>One Year</b> |
|--|------------------------------|-----------------------|-------------------------|---------------------------|--------------------------------|
| <b>Governmental activities:</b>                    |                              |                       |                         |                           |                                |
| General obligation bonds                           | \$ 152,875,000               | \$ —                  | \$ (19,630,000)         | \$ 133,245,000            | \$ 15,680,000                  |
| Unamortized premiums                               | 14,137,035                   | —                     | (3,367,572)             | 10,769,463                | —                              |
| Net general obligation bonds                       | 167,012,035                  | —                     | (22,997,572)            | 144,014,463               | 15,680,000                     |
| Sales tax revenue bonds                            | 136,346,210                  | —                     | (6,987,530)             | 129,358,680               | 6,916,000                      |
| Unamortized premiums                               | 12,955,734                   | —                     | (1,664,802)             | 11,290,932                | —                              |
| Net sales tax revenue bonds                        | 149,301,944                  | —                     | (8,652,332)             | 140,649,612               | 6,916,000                      |
| Direct placement sales tax revenue bonds           | 44,549,000                   | —                     | (5,055,000)             | 39,494,000                | 5,257,000                      |
| Lease revenue bonds (Municipal Building Authority) | 62,509,193                   | 18,360,000            | (4,369,418)             | 76,499,775                | 4,945,682                      |
| Unamortized premiums                               | 3,285,550                    | 2,951,327             | (653,401)               | 5,583,476                 | —                              |
| Net lease revenue bonds                            | 65,794,743                   | 21,311,327            | (5,022,819)             | 82,083,251                | 4,945,682                      |
| Transportation and excise tax revenue bonds        | 73,205,000                   | —                     | (8,895,000)             | 64,310,000                | 9,710,000                      |
| Unamortized premiums                               | 3,025,168                    | —                     | (605,513)               | 2,419,655                 | —                              |
| Net transportation and excise tax revenue bonds    | 76,230,168                   | —                     | (9,500,513)             | 66,729,655                | 9,710,000                      |
| Leases   | 4,745,498                    | —                     | (852,627)               | 3,892,871                 | 870,029                        |
| Notes payable                                      | 70,682,811                   | 81,554                | (3,268,358)             | 67,496,007                | 3,526,823                      |
| Compensated absences                               | 27,237,616                   | 21,213,069            | (20,904,407)            | 27,546,278                | 13,773,139                     |
| Claims and judgments payable                       | 11,475,313                   | 47,005,005            | (47,276,307)            | 11,204,011                | 5,522,098                      |
| Net pension liability                              | 71,904,684                   | 109,705,457           | (162,321,810)           | 19,288,331                | —                              |
| Net OPEB liability                                 | 89,442,555                   | 3,631,572             | (5,930,640)             | 87,143,487                | —                              |
| Total governmental activity long-term liabilities  | <u>\$ 778,376,367</u>        | <u>\$ 202,947,984</u> | <u>\$ (291,782,385)</u> | <u>\$ 689,541,966</u>     | <u>\$ 66,200,771</u>           |
| <b>Business-type activities:</b>                   |                              |                       |                         |                           |                                |
| Sales tax revenue bonds                            | \$ 813,790                   | \$ —                  | \$ (32,470)             | \$ 781,320                | \$ 34,000                      |
| Unamortized premiums                               | 35,498                       | —                     | —                       | 35,498                    | —                              |
| Net sales tax revenue bonds                        | 849,288                      | —                     | (32,470)                | 816,818                   | 34,000                         |
| Lease revenue bonds (Municipal Building Authority) | 1,205,807                    | —                     | (55,582)                | 1,150,225                 | 154,318                        |
| Unamortized premiums                               | 15,540                       | —                     | (1,702)                 | 13,838                    | —                              |
| Net lease revenue bonds                            | 1,221,347                    | —                     | (57,284)                | 1,164,063                 | 154,318                        |
| Performance deposits                               | 2,338,457                    | —                     | —                       | 2,338,457                 | —                              |
| Compensated absences                               | 1,717,358                    | 1,221,255             | (1,319,315)             | 1,619,298                 | 809,649                        |
| Net pension liability                              | 4,091,215                    | 5,906,448             | (8,959,197)             | 1,038,466                 | —                              |
| Net OPEB liability                                 | 5,759,978                    | 216,259               | (786,865)               | 5,189,372                 | —                              |
| Total business-type activity long-term liabilities | <u>\$ 15,977,643</u>         | <u>\$ 7,343,962</u>   | <u>\$ (11,155,131)</u>  | <u>\$ 12,166,474</u>      | <u>\$ 997,967</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, 2021

**9.1 Debt Service Requirements of Bonds**—Debt service requirements of bonds (long-term debt) at December 31, 2021 are as follows:

| Years Ending<br>December 31, | Governmental Activities—Bonds |                      |                       |                      |                                    |                     |
|------------------------------|-------------------------------|----------------------|-----------------------|----------------------|------------------------------------|---------------------|
|                              | General Obligation            |                      | Sales Tax Revenue     |                      | Direct Placement Sales Tax Revenue |                     |
|                              | Principal                     | Interest             | Principal             | Interest             | Principal                          | Interest            |
| 2022                         | \$ 15,680,000                 | \$ 5,356,214         | \$ 6,916,000          | \$ 5,236,077         | \$ 5,257,000                       | \$ 955,321          |
| 2023                         | 16,330,000                    | 4,660,209            | 7,239,300             | 4,937,206            | 5,365,000                          | 857,597             |
| 2024                         | 17,055,000                    | 3,933,921            | 7,822,740             | 4,601,163            | 5,213,000                          | 752,915             |
| 2025                         | 17,850,000                    | 3,115,451            | 8,160,360             | 4,261,654            | 4,181,000                          | 654,330             |
| 2026                         | 17,365,000                    | 2,420,640            | 7,052,810             | 3,928,077            | 1,163,000                          | 596,164             |
| 2027 - 2031                  | 41,550,000                    | 4,120,403            | 40,231,920            | 14,631,664           | 5,850,000                          | 2,551,994           |
| 2032 - 2036                  | 7,415,000                     | 474,000              | 44,975,550            | 6,006,868            | 12,465,000                         | 1,270,916           |
| 2037 - 2041                  | —                             | —                    | 6,960,000             | 147,375              | —                                  | —                   |
| Total                        | <u>\$ 133,245,000</u>         | <u>\$ 24,080,838</u> | <u>\$ 129,358,680</u> | <u>\$ 43,750,085</u> | <u>\$ 39,494,000</u>               | <u>\$ 7,639,237</u> |

| Years Ending<br>December 31, | Governmental Activities—Bonds |                      |                               |                      |                       |                       |
|------------------------------|-------------------------------|----------------------|-------------------------------|----------------------|-----------------------|-----------------------|
|                              | Lease Revenue                 |                      | Transportation and Excise Tax |                      | Total—All Bonds       |                       |
|                              | Principal                     | Interest             | Principal                     | Interest             | Principal             | Interest              |
| 2022                         | \$ 4,945,682                  | \$ 3,737,919         | \$ 9,710,000                  | \$ 2,775,350         | \$ 42,508,682         | \$ 18,060,881         |
| 2023                         | 5,700,448                     | 3,569,431            | 10,510,000                    | 2,389,148            | 45,144,748            | 16,413,591            |
| 2024                         | 5,919,708                     | 3,270,249            | 11,175,000                    | 1,923,920            | 47,185,448            | 14,482,168            |
| 2025                         | 6,139,136                     | 2,959,522            | 13,125,000                    | 1,429,492            | 49,455,496            | 12,420,449            |
| 2026                         | 6,383,227                     | 2,610,598            | 2,080,000                     | 850,400              | 34,044,037            | 10,405,879            |
| 2027 - 2031                  | 24,341,574                    | 7,664,724            | 12,090,000                    | 2,584,000            | 124,063,494           | 31,552,785            |
| 2032 - 2036                  | 9,755,000                     | 3,662,712            | 5,620,000                     | 254,400              | 80,230,550            | 11,668,896            |
| 2037 - 2041                  | 12,060,000                    | 1,344,650            | —                             | —                    | 19,020,000            | 1,492,025             |
| 2042 - 2046                  | 1,255,000                     | 14,119               | —                             | —                    | 1,255,000             | 14,119                |
| Total                        | <u>\$ 76,499,775</u>          | <u>\$ 28,833,924</u> | <u>\$ 64,310,000</u>          | <u>\$ 12,206,710</u> | <u>\$ 442,907,455</u> | <u>\$ 116,510,794</u> |

| Years Ending<br>December 31, | Business-Type Activities—Bonds |                   |                     |                   |                     |                   |
|------------------------------|--------------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
|                              | Sales Tax Revenue              |                   | Lease Revenue       |                   | Total—All Bonds     |                   |
|                              | Principal                      | Interest          | Principal           | Interest          | Principal           | Interest          |
| 2022                         | \$ 34,000                      | \$ 28,253         | \$ 154,318          | \$ 78,873         | \$ 188,318          | \$ 107,126        |
| 2023                         | 35,700                         | 26,510            | 159,552             | 70,725            | 195,252             | 97,235            |
| 2024                         | 47,260                         | 24,436            | 165,292             | 62,301            | 212,552             | 86,737            |
| 2025                         | 49,640                         | 22,014            | 170,864             | 53,573            | 220,504             | 75,587            |
| 2026                         | 52,190                         | 19,468            | 176,773             | 43,629            | 228,963             | 63,097            |
| 2027 - 2031                  | 293,080                        | 75,247            | 323,426             | 55,971            | 616,506             | 131,218           |
| 2032 - 2036                  | 269,450                        | 17,003            | —                   | —                 | 269,450             | 17,003            |
| Total                        | <u>\$ 781,320</u>              | <u>\$ 212,930</u> | <u>\$ 1,150,225</u> | <u>\$ 365,072</u> | <u>\$ 1,931,545</u> | <u>\$ 578,002</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 each year with maturities that range from 5 to 20 years. The County is subject to a statutory limitation, by the state of

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

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, 2021 is \$4.2 billion, providing a debt margin of \$4.0 billion.

General obligation issues outstanding at December 31, 2021 consisted of the following:

| <b>Series</b> | <b>Purpose</b>   | <b>Original Amount</b> | <b>Remaining Interest Rates to Maturity</b> | <b>Final Maturity Date</b> | <b>Current Outstanding Balance</b> |
|---------------|--|------------------------|---|----------------------------|------------------------------------|
| 2013          | <i>Parks</i>   | \$ 25,000,000          | 5.00%                                       | 2023                       | \$ 2,350,000                       |
| 2015A         | <i>Open Space I</i>  | 13,925,000             | 3.00 - 5.00%                                | 2027                       | 9,020,000                          |
| 2015B         | <i>Open Space, Natural Habitat, Parks, Trails</i>                  | 22,000,000             | 2.00 - 5.00%                                | 2035                       | 16,805,000                         |
| 2016          | <i>Crossover Advance Refunding of 2009B and 2010B Series Bonds</i> | 27,885,000             | 4.00 - 5.00%                                | 2029                       | 21,450,000                         |
| 2017          | <i>Recreation</i>  | 39,125,000             | 5.00%                                       | 2027                       | 18,700,000                         |
| 2017B         | <i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>      | 29,345,000             | 2.00 - 5.00%                                | 2032                       | 25,600,000                         |
| 2019          | <i>Parks and Recreation</i>  | 39,615,000             | 5.00%                                       | 2027                       | 31,100,000                         |
| 2020          | <i>Tracy Aviary, Hogle Zoo</i>                                     | 8,285,000              | 5.00%                                       | 2031                       | 8,220,000                          |
|               |  |                        |   |                            | <b>\$ 133,245,000</b>              |

**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.

Sales tax revenue issues outstanding at December 31, 2021 consisted of the following:

| <b>Series</b> | <b>Purpose</b>   | <b>Original Amount</b> | <b>Remaining Interest Rates to Maturity</b> | <b>Final Maturity Date</b> | <b>Current Outstanding Balance</b> |
|---------------|--|------------------------|---|----------------------------|------------------------------------|
| 2011          | <i>Solar Projects at Salt Palace; Taxable (Direct Placement)</i>                                 | \$ 1,917,804           | 2.25%                                       | 2028                       | \$ 879,000                         |
| 2012A         | <i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i>        | 43,725,000             | 2.50 - 5.00%                                | 2025                       | 5,410,000                          |
| 2014          | <i>District Attorney, Public Health, Senior Center, Parks and Public Works Operations Center</i> | 30,000,000             | 3.00 - 5.00%                                | 2035                       | 22,980,000                         |
| 2017          | <i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>                                      | 44,230,000             | 2.00 - 5.00%                                | 2037                       | 38,510,000                         |
| 2017A         | <i>Health and District Attorney Buildings, Other Capital Improvements; Taxable</i>               | 13,550,000             | 2.01 - 2.78%                                | 2024                       | 5,475,000                          |
| 2017B         | <i>Health and District Attorney Buildings, Other Capital Improvements</i>                        | 38,520,000             | 2.50 - 5.00%                                | 2037                       | 38,520,000                         |
| 2020          | <i>Homeless Resource Center, Land Acquisition, Salt Palace Projects (Direct Placement)</i>       | 43,555,000             | 1.55 - 3.55%                                | 2035                       | 38,615,000                         |
| 2020B         | <i>District Attorney, Fleet, Senior Center and Public Health Land and Buildings; Taxable</i>     | 20,245,000             | 4.00 - 5.00%                                | 2035                       | 19,245,000                         |
|               |  |                        |   |                            | <b>\$ 169,634,000</b>              |
|               |  |                        |   |                            | <b>\$ 168,852,680</b>              |
|               |  |                        |   |                            | <b>781,320</b>                     |
|               |  |                        |   |                            | <b>\$ 169,634,000</b>              |

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

The County has pledged future county option sales and use tax revenues (pledged sales tax revenues) to repay \$131.1 million in sales tax revenue bonds (exclusive of the \$38.5 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 to be paid on the bonds is \$165.3 million. Principal and interest paid for the current year and pledged sales tax revenues received were \$14.6 million and \$85.7 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 \$55.9 million. Principal and interest paid for the current year and pledged revenues were \$3.5 million and \$48.1 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.

In September 2021, the County issued \$18.4 million in lease revenue bonds to finance the construction of the Granite and Daybreak libraries. The bonds were issued with 5% interest, some years reaching as low as 2%, and will mature in July of 2042.

Lease revenue issues at December 31, 2021 consisted 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   | 4.88 - 5.82% *                       | 2029                | \$ 41,450,000               |
| 2019   | Libraries   | 17,840,000      | 5.00%                                | 2041                | 17,840,000                  |
| 2021   | Libraries, Senior Centers                                       | 18,360,000      | 2.00 - 5.00%                         | 2042                | 18,360,000                  |
|        |   |                 |                                      |                     | <u>\$ 77,650,000</u>        |
|        | Governmental activities   |                 |                                      |                     | \$ 76,499,775               |
|        | Business-type activities  |                 |                                      |                     | 1,150,225                   |
|        |   |                 |                                      |                     | <u>\$ 77,650,000</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, 2021 consisted 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   | 3.61 - 4.31% *                       | 2025                | \$ 37,150,000               |
| 2014   | Transportation Preservation (Excise Tax)  | 38,600,000      | 5.00%                                | 2023                | 3,515,000                   |
| 2017   | Transportation Preservation (Excise Tax)  | 23,925,000      | 3.00 - 5.00%                         | 2033                | 23,645,000                  |
|        |   |                 |                                      |                     | <u>\$ 64,310,000</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 \$37.2 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 \$41.3 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$8.5 million and \$16.9 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. 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. 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 \$27.2 million in excise tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 64% of pledged excise tax revenues. 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. The total principal and interest remaining to be paid on the bonds is \$35.2 million. Principal and interest paid for the current year and pledged excise tax and tax equivalent payment revenues received were \$2.9 million and \$14.0 million, respectively.

**9.6 Leases**—The County has entered into lease agreements as lessee for the acquisition and use of buildings and equipment. As of December 31, 2021, the value of the lease liability was \$3,892,871. The County is required to make annual principal and interest payments of \$927,956. The leases have an average interest rate of 2%. The buildings and equipment have an average seven-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$4,695,131 and had accumulated amortization of \$892,777.

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

| <u>Years Ending<br/>December 31,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------------------------|---------------------|-------------------|---------------------|
| 2022                                 | \$ 870,029          | \$ 57,927         | \$ 927,956          |
| 2023                                 | 755,489             | 43,178            | 798,667             |
| 2024                                 | 770,380             | 31,419            | 801,799             |
| 2025                                 | 674,618             | 19,378            | 693,996             |
| 2026                                 | 100,849             | 13,403            | 114,252             |
| 2027-2031                            | 586,356             | 38,388            | 624,744             |
| 2032-2033                            | 135,150             | 1,266             | 136,416             |
|                                      | <u>\$ 3,892,871</u> | <u>\$ 204,959</u> | <u>\$ 4,097,830</u> |

**9.7 Notes Payable** — 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.

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements  
 Year Ended December 31, 2021

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.

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

| Years Ending<br>December 31, | Downtown Health Clinic |                     | Kearns Library       |                     | Eccles Theater (UPACA) |                     |
|------------------------------|------------------------|---------------------|----------------------|---------------------|------------------------|---------------------|
|                              | Principal              | Interest            | Principal            | Interest            | Principal              | Interest            |
| 2022                         | \$ —                   | \$ 112,125          | \$ 550,000           | \$ 483,056          | \$ 881,723             | \$ 838,277          |
| 2023                         | —                      | 112,125             | 550,000              | 461,056             | 915,070                | 804,930             |
| 2024                         | 564,547                | 110,107             | 550,000              | 439,056             | 949,678                | 770,322             |
| 2025                         | 338,795                | 106,480             | 550,000              | 417,056             | 985,595                | 734,405             |
| 2026                         | 342,183                | 103,091             | 14,219,054           | 212,045             | 1,022,870              | 697,130             |
| 2027 - 2031                  | 1,762,933              | 463,441             | —                    | —                   | 5,724,727              | 2,875,273           |
| 2032 - 2036                  | 1,852,861              | 373,513             | —                    | —                   | 6,892,310              | 1,707,690           |
| 2037 - 2041                  | 1,947,374              | 279,000             | —                    | —                   | 4,792,975              | 367,025             |
| 2042 - 2046                  | 2,046,711              | 179,663             | —                    | —                   | —                      | —                   |
| 2047 - 2051                  | 2,151,113              | 75,260              | —                    | —                   | —                      | —                   |
| 2052                         | 205,983                | 958                 | —                    | —                   | —                      | —                   |
|                              | <u>\$ 11,212,500</u>   | <u>\$ 1,915,763</u> | <u>\$ 16,419,054</u> | <u>\$ 2,012,269</u> | <u>\$ 22,164,948</u>   | <u>\$ 8,795,052</u> |

| Statewide Infrastructure |                      |
|--------------------------|----------------------|
| Principal                | Interest             |
| 2022                     | \$ 2,095,100         |
| 2023                     | 2,236,210            |
| 2024                     | 2,383,886            |
| 2025                     | 2,538,393            |
| 2026                     | 2,700,009            |
| 2027 - 2031              | 5,745,907            |
|                          | <u>\$ 17,699,505</u> |
|                          | <u>\$ 2,226,808</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, 2021 totals \$11.2 million, of which \$5.5 million is expected to be paid within one year.



SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2021

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

|                                 | Medical Insurance   |                     | Dental Insurance  |                   | Worker's Compensation<br>and Industrial Medical |                     | Legal Claims        |                     |
|---------------------------------|---------------------|---------------------|-------------------|-------------------|---|---------------------|---------------------|---------------------|
|                                 | 2021                | 2020                | 2021              | 2020              | 2021  | 2020                | 2021                | 2020                |
| Beginning balance               | \$ 4,088,025        | \$ 4,429,654        | \$ 252,124        | \$ 280,340        | \$ 4,135,164                                    | \$ 4,321,591        | \$ 3,000,000        | \$ 3,000,000        |
| Claims incurred<br>and adjusted | 41,486,143          | 36,703,486          | 3,008,085         | 2,691,967         | 683,192   | 979,475             | (1,827,585)         | (1,187,970)         |
| Claims paid                     | (41,224,236)        | (37,045,115)        | (2,982,014)       | (2,720,183)       | (1,242,472)                                     | (1,165,902)         | 1,827,585           | 1,187,970           |
| Ending balance                  | <u>\$ 4,349,932</u> | <u>\$ 4,088,025</u> | <u>\$ 278,195</u> | <u>\$ 252,124</u> | <u>\$ 3,575,884</u>                             | <u>\$ 4,135,164</u> | <u>\$ 3,000,000</u> | <u>\$ 3,000,000</u> |

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 (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/general/publications](http://www.urs.org/general/publications).

**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.

**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, 2021, County-required contribution rates for the plans were as follows:

|   | Defined Benefit Plans Rates |                            |                                   | County Rates<br>for 401(k)<br>Plan | Totals  |
|---|-----------------------------|----------------------------|-----------------------------------|------------------------------------|---------|
|   | County<br>Contribution *    | Amortization<br>of UAAL ** | Paid by<br>County for<br>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                  | 9.46 %                      | 8.37 %                     | —                                 | 0.62 %                             | 18.45 % |
| Tier 2 Public Safety and Firefighter System | 14.08 %                     | 11.77 %                    | —                                 | —                                  | 25.85 % |
| Tier 2 Defined Contribution Plans:          |                             |                            |                                   |                                    |         |
| Local Government                            | 0.08 %                      | 6.61 %                     | —                                 | 10.00 %                            | 16.69 % |
| Public Safety and Firefighters              | 0.08 %                      | 11.75 %                    | —                                 | 14.00 %                            | 25.83 % |

\* 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, 2021, County and employee contributions to the plans were as follows:

|   | County<br>Contributions* | Employee<br>Contributions |
|---|--------------------------|---------------------------|
| Tier 1 Noncontributory System               | \$ 19,619,379            | \$ —                      |
| Tier 1 Contributory System                  | 117,928                  | 48,933                    |
| Tier 1 Public Safety System                 | 6,258,704                | —                         |
| Tier 2 Contributory System                  | 9,226,971                | —                         |
| Tier 2 Public Safety and Firefighter System | 4,352,534                | 382,506                   |
| Tier 2 Defined Contribution Plans:          |                          |                           |
| Local Government                            | 1,292,185                | —                         |
| Public Safety and Firefighters              | 239,515                  | —                         |
| 401(k) Plan                                 | 3,189,560                | 7,852,373                 |
| 457 Plan and other individual plans         | —                        | 2,499,111                 |

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

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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, 2021, the County reported an asset of \$1,426,934 and a liability of \$20.3 million for its proportionate share of the net pension liability (asset) for the following plans:

|   | <u>Net Pension<br/>Asset</u> | <u>Net Pension<br/>Liability</u> |
|---|------------------------------|----------------------------------|
| Tier 1 Noncontributory System               | \$ —                         | \$ 6,874,911                     |
| Tier 1 Contributory System                  | 1,426,934                    | —                                |
| Tier 1 Public Safety System                 | —                            | 12,346,940                       |
| Tier 2 Contributory System                  | —                            | 475,100                          |
| Tier 2 Public Safety and Firefighter System | —                            | 629,846                          |
| Total                                       | <u>\$ 1,426,934</u>          | <u>\$ 20,326,797</u>             |

The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2020, 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, 2020 and the change in its proportion since the prior measurement date of December 31, 2019 for each plan:

|   | <u>Proportionate Share</u> |               |
|---|----------------------------|---------------|
|   | <u>2020</u>                | <u>Change</u> |
| Tier 1 Noncontributory System               | 13.4028892 %               | 0.1382660 %   |
| Tier 1 Contributory System                  | 7.9618296 %                | 0.4574880 %   |
| Tier 1 Public Safety System                 | 14.8715099 %               | (0.1801962)%  |
| Tier 2 Contributory System                  | 3.3032537 %                | (0.0717703)%  |
| Tier 2 Public Safety and Firefighter System | 7.0221136 %                | 0.8017558 %   |

For the year ended December 31, 2021, the County recognized pension expense for the plans as follows:

|  | <u>Pension<br/>Expense</u> |
|--|----------------------------|
| Defined benefit pension plans:                                 |                            |
| Tier 1 Noncontributory System                                  | \$ 6,273,531               |
| Tier 1 Contributory System                                     | (535,792)                  |
| Tier 1 Public Safety System                                    | 3,215,886                  |
| Tier 2 Contributory System                                     | 4,647,112                  |
| Tier 2 Public Safety and Firefighter System                    | 1,926,197                  |
| Total  | <u>\$ 15,526,934</u>       |
| Defined contribution pension plans:                            |                            |
| Tier 2 Defined Contribution Plan                               | 1,292,185                  |
| Tier 2 Public Safety and Firefighter Defined Contribution Plan | 239,515                    |
| 401(k) plan  | 3,189,560                  |
| Total  | <u>\$ 4,721,260</u>        |

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At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to each defined benefit pension plan from the following sources:

|   | <b>Deferred Outflows of Resources</b> |                                   |                                    |                                   |  | <b>Total</b>         |
|---|---------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|----------------------|
|   | <b>Tier 1 Non-contributory System</b> | <b>Tier 1 Contributory System</b> | <b>Tier 1 Public Safety System</b> | <b>Tier 2 Contributory System</b> | <b>Tier 2 Public Safety and Firefighter System</b> |                      |
| Differences between expected and actual experience  | \$ 9,223,182                          | \$ —                              | \$ 2,272,574                       | \$ 437,340                        | \$ 325,673   | \$ 12,258,769        |
| Changes of assumptions  | —                                     | —                                 | —                                  | 600,944                           | 146,369  | 747,313              |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 338,567                               | —                                 | 14,433                             | 683,874                           | 232,516  | 1,269,390            |
| County contributions subsequent to the measurement date   | 19,619,379                            | 117,928                           | 6,258,704                          | 10,519,156                        | 4,592,048  | 41,107,215           |
| <b>Total</b>  | <b>\$ 29,181,128</b>                  | <b>\$ 117,928</b>                 | <b>\$ 8,545,711</b>                | <b>\$ 12,241,314</b>              | <b>\$ 5,296,606</b>                                | <b>\$ 55,382,687</b> |

|   | <b>Deferred Inflows of Resources</b>  |                                   |                                    |                                   |  | <b>Total</b>         |
|---|---------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|--|----------------------|
|   | <b>Tier 1 Non-contributory System</b> | <b>Tier 1 Contributory System</b> | <b>Tier 1 Public Safety System</b> | <b>Tier 2 Contributory System</b> | <b>Tier 2 Public Safety and Firefighter System</b> |                      |
| Differences between expected and actual experience  | \$ —                                  | \$ —                              | \$ 11,948                          | \$ 217,550                        | \$ 201   | \$ 229,699           |
| Changes of assumptions  | 899,280                               | —                                 | 351,163                            | 17,283                            | 67,480   | 1,335,206            |
| Net difference between projected and actual earnings on pension plan investments                            | 50,201,038                            | 2,420,734                         | 15,954,890                         | 1,388,720                         | 402,518  | 70,367,900           |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 643,671                               | —                                 | 498,778                            | —                                 | —  | 1,142,449            |
| <b>Total</b>  | <b>\$ 51,743,989</b>                  | <b>\$ 2,420,734</b>               | <b>\$ 16,816,779</b>               | <b>\$ 1,623,553</b>               | <b>\$ 470,199</b>                                  | <b>\$ 73,075,254</b> |

The \$41.1 million reported as deferred outflows of resources related to pensions results from County contributions subsequent to the measurement date of December 31, 2020 and will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2022. 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:

| <b>Years Ending December 31,</b> | <b>Deferred Outflows (Inflows) of Resources</b> |                                   |                                    |                                   |  | <b>Totals</b>   |
|----------------------------------|---|-----------------------------------|------------------------------------|-----------------------------------|--|-----------------|
|                                  | <b>Tier 1 Non-contributory System</b>           | <b>Tier 1 Contributory System</b> | <b>Tier 1 Public Safety System</b> | <b>Tier 2 Contributory System</b> | <b>Tier 2 Public Safety and Firefighter System</b> |                 |
| 2022                             | \$ (11,454,842)                                 | \$ (774,242)                      | \$ (4,076,016)                     | \$ (241,364)                      | \$ (67,392)  | \$ (16,613,856) |
| 2023                             | (4,993,886)                                     | (370,942)                         | (2,066,330)                        | (143,791)                         | (42,385)   | (7,617,334)     |
| 2024                             | (17,410,839)                                    | (880,748)                         | (5,742,758)                        | (326,827)                         | (91,133)   | (24,452,305)    |
| 2025                             | (8,322,674)                                     | (394,802)                         | (2,644,668)                        | (98,344)                          | (27,187)   | (11,487,675)    |
| 2026                             | —   | —                                 | —                                  | 157,732                           | 43,605   | 201,337         |
| Thereafter                       | —   | —                                 | —                                  | 751,198                           | 418,853  | 1,170,051       |

**10.5 Actuarial Assumptions**—The total pension liability (asset) in the January 1, 2020 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, 2020 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2019.

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:

| Asset Class               | Target Allocation | Real Return<br>Arithmetic Basis |
|---------------------------|-------------------|---------------------------------|
| Equity securities         | 37%               | 6.3%                            |
| Debt securities           | 20%               | 0.0%                            |
| Real assets               | 15%               | 6.2%                            |
| Private equity            | 12%               | 9.5%                            |
| Absolute return           | 16%               | 2.8%                            |
| Cash and cash equivalents | 0%                | 0.0%                            |
| Total                     | 100%              |                                 |

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

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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:

|  | <b>1%<br/>Decrease<br/>(5.95%)</b> | <b>Discount<br/>Rate<br/>(6.95%)</b> | <b>1%<br/>Increase<br/>(7.95%)</b> |
|--|------------------------------------|--------------------------------------|------------------------------------|
| County's proportionate share of the net pension (asset) liability: |                                    |                                      |                                    |
| Tier 1 Noncontributory System                                      | \$ 119,190,635                     | \$ 6,874,912                         | \$ (86,757,125)                    |
| Tier 1 Contributory System   | 2,122,309                          | (1,426,934)                          | (4,423,673)                        |
| Tier 1 Public Safety System  | 52,126,934                         | 12,346,940                           | (19,954,337)                       |
| Tier 2 Contributory System   | 7,994,509                          | 475,100                              | (5,277,049)                        |
| Tier 2 Public Safety and Firefighter System                        | 2,969,514                          | 629,846                              | (1,236,189)                        |
| Total  | <u>\$ 184,403,901</u>              | <u>\$ 18,899,864</u>                 | <u>\$ (117,648,373)</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, 2021, the County reported no material payables for contributions to defined benefit pension plans or to defined contribution plans due to the pay period ended on the 25th of December and being paid before the 31st.

**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, 2021, the following employees were covered by the benefit terms:

|  |                     |
|--|---------------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 1,260               |
| Active employees   | <u>1,531</u>        |
| Total  | <u><u>2,791</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 2021, the County’s average contribution rate was 4.7% 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, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of the same date.

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**11.5 Actuarial Assumptions**—The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                             |  |
|-----------------------------|--|
| Inflation                   | 2.5%   |
| Salary increases            | 3.25%, average, including inflation  |
| Discount rate               | 5.0%   |
| Healthcare cost trend rates | 7.50% for 2021, decreasing per year to an ultimate rate of 4.5% for 2027 and later years |

Mortality rates were based on the SOA Pub-2010 Mortality Tables fully generational using Scale MP-2021, a model developed by the Society of Actuaries.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the Utah Retirement Systems as of January 1, 2021.

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, 2021 are summarized in the following table:

| Asset Class       | Target Allocation | Long-Term Expected Real Rate of Return |
|-------------------|-------------------|--|
| Equity securities | 49%               | 8.1%                                   |
| Debt securities   | 51%               | 2.1%                                   |
| Total             | 100%              |  |

**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.

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**11.7 Changes in the Net OPEB Liability—**

|  | <u>Total OPEB<br/>Liability</u> | <u>Plan Fiduciary<br/>Net Position</u> | <u>Net OPEB<br/>Liability</u> |
|--|---------------------------------|--|-------------------------------|
| Balances at December 31, 2020                      | \$ 106,938,083                  | \$ 11,735,550                          | \$ 95,202,533                 |
| Changes for the year:                              |                                 |  |                               |
| Service cost                                       | 2,236,292                       | —                                      | 2,236,292                     |
| Interest   | 5,374,042                       | —                                      | 5,374,042                     |
| Changes of benefit terms                           | —                               | —                                      | —                             |
| Differences between expected and actual experience | (6,986,933)                     | —                                      | (6,986,933)                   |
| Changes in assumptions or other inputs             | 2,302,781                       | —                                      | 2,302,781                     |
| Benefit payments                                   | (3,428,898)                     | (3,428,898)                            | —                             |
| Employer contributions                             | —                               | 4,809,408                              | (4,809,408)                   |
| Net investment income                              | —                               | 1,255,877                              | (1,255,877)                   |
| Trust administrative expenses                      | —                               | (269,429)                              | 269,429                       |
| Net changes  | <u>(502,716)</u>                | <u>2,366,958</u>                       | <u>(2,869,674)</u>            |
| Balances at December 31, 2021                      | <u>\$ 106,435,367</u>           | <u>\$ 14,102,508</u>                   | <u>\$ 92,332,859</u>          |

Plan fiduciary net position as a percentage of the total OPEB liability 13.2 %

**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:

|                    | <u>1% Decrease<br/>(4.0%)</u> | <u>Discount Rate<br/>(5.0%)</u> | <u>1% Increase<br/>(6.0%)</u> |
|--------------------|-------------------------------|---------------------------------|-------------------------------|
| Net OPEB liability | <u>\$ 108,619,161</u>         | <u>\$ 92,332,859</u>            | <u>\$ 79,157,438</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:

|                    | <u>1% Decrease<br/>(7.0%<br/>decreasing<br/>to 3.5%)</u> | <u>Healthcare<br/>Cost Trend<br/>Rates<br/>(8.0%<br/>decreasing<br/>to 4.5%)</u> | <u>1% Increase<br/>(9.0%<br/>decreasing<br/>to 5.5%)</u> |
|--------------------|--|--|--|
| Net OPEB liability | <u>\$ 78,200,596</u>                                     | <u>\$ 92,332,859</u>   | <u>\$ 110,085,914</u>                                    |



**11.10 OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**—For the year ended December 31, 2021, the County recognized OPEB expense of \$4.3 million. At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Differences between expected and actual experience                               | \$ —  | \$ 16,358,262                                |
| Changes in assumptions   | 4,871,128                                     | —  |
| Net difference between projected and actual earnings<br>on OPEB plan investments | —   | 921,814                                      |
|  | <u>\$ 4,871,128</u>                           | <u>\$ 17,280,076</u>                         |

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

| <b>Years Ending<br/>December 31,</b> | <b>Deferred<br/>Outflows<br/>(Inflows) of<br/>Resources</b> |
|--------------------------------------|---|
| 2022                                 | \$ (4,235,290)  |
| 2023                                 | (4,309,796)   |
| 2024                                 | (2,798,703)   |
| 2025                                 | (1,065,161)   |

**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. 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. The County also insures a significant amount of artwork through its property policy. The latest claim that was submitted for property insurance came from vandalism to a piece of outside artwork that was damaged in October of 2021, with a recovery of \$70,000. There is a \$10,000 deductible for all scheduled artwork insured by the County.

**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, 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 limits to liability in these cases are set forth in the Governmental Immunity Act of Utah §63-G-7.

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 to 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 and employees insurance premiums through payroll or by charging departments a special assessment, if needed. 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 and retirees or retiree dependents a monthly premium.

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 \$130.2 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, and as of this date, it appears probable that the County will pay out \$250,000 up to \$1,500,000 toward some of the claims. However, it is not possible to determine the final outcome of all the 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 Wheeler Farm outdoor educational center, Welby and Magna regional parks, and multiple libraries, as well as new projects and improvements to various parks, county facilities, software development and infrastructure. At December 31, 2021, the County's commitments with contractors total \$13.3 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, 2021, 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 \$51.5 million and \$4.2 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 2021, the County transferred \$5.8 million into this escrow account for outcomes achieved

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

during the year bringing the total amount transferred to \$6.1 million. The majority of the remainder of the transfers to the escrow account will be made after the sixth year 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, 2021, future payments to escrow were neither probable, nor estimable and therefore, associated liabilities were not accrued.

**13.4 Total Commitments**—Total construction and other commitments at December 31, 2021 consisted of the following:

|                                  | <u>Construction</u><br><u>Encumbrances</u> | <u>Other</u><br><u>Encumbrances</u> | <u>Pay for Success</u><br><u>Commitments</u> | <u>Total</u><br><u>Commitments</u> |
|----------------------------------|--|-------------------------------------|--|------------------------------------|
| <b>Governmental activities:</b>  |  |                                     |  |                                    |
| General Fund                     | \$ 783,778                                 | \$ 8,815,283                        | \$ —   | \$ 9,599,061                       |
| Grants Programs Fund             | —  | 247,090                             | —  | 247,090                            |
| Transportation Preservation Fund | —  | 34,029,911                          | —  | 34,029,911                         |
| TRCC Fund                        | 2,838,631                                  | 3,541,610                           | —  | 6,380,241                          |
| Nonmajor governmental funds      | 9,627,645                                  | 4,530,702                           | —  | 14,158,347                         |
| Internal service funds           | —  | 381,788                             | —  | 381,788                            |
| Total                            | <u>\$ 13,250,054</u>                       | <u>\$ 51,546,384</u>                | <u>\$ —</u>                                  | <u>\$ 64,796,438</u>               |
| <b>Business-type activities:</b> |  |                                     |  |                                    |
| Golf Courses Fund                | \$ —                                       | \$ 122,490                          | \$ —   | \$ 122,490                         |
| Public Works Fund                | —  | 4,124,706                           | —  | 4,124,706                          |
|                                  | <u>\$ —</u>                                | <u>\$ 4,247,196</u>                 | <u>\$ —</u>                                  | <u>\$ 4,247,196</u>                |

**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, 2021 is \$22.3 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 landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$9.8 million at December 31, 2021, which is based on 31.2% usage (portion filled) of the City/County Landfill. The remaining estimated cost of closure and postclosure care of approximately \$27.7 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 2088. A current-year expense provision in the amount of \$0.9 million was recorded in 2021. 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

## SALT LAKE COUNTY

### Notes to the Basic Financial Statements

Year Ended December 31, 2021

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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 \$37.5 million at December 31, 2021. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the City/County Landfill has set aside resources to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2021, the City/County Landfill had set aside \$12.0 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.

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements  
Year Ended December 31, 2021

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Summary financial information for the City/County Landfill for 2021 is as follows:

**Salt Lake Valley Solid Waste Management Facility**

Summary Financial Information

As of and for the Year Ended December 31, 2021

|   |                      |
|---|----------------------|
| Pooled cash and investments                     | \$ 42,574,898        |
| Accounts receivable                             | 983,242              |
| Capital assets, net of accumulated depreciation | <u>15,815,957</u>    |
| Total assets                                    | <u>59,374,097</u>    |
|   |                      |
| Closure and post closure care liability         | 9,827,661            |
| Accounts payable and accrued expenses           | <u>5,038,478</u>     |
| Total liabilities                               | <u>14,866,139</u>    |
| Total net position                              | <u>\$ 44,507,958</u> |
|   |                      |
| Landfill fee revenue                            | \$ 16,732,648        |
| Other operating revenues                        | 1,215,580            |
| Closure and postclosure care expense            | (905,851)            |
| Other operating expenses                        | (13,491,965)         |
| Nonoperating revenue (expense)                  | <u>87,376</u>        |
| Net income                                      | <u>\$ 3,637,788</u>  |
| Distributions to owners                         | <u>\$ 1,029,375</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, 2021 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 2021, the Sugar House Park Authority recognize expenses to the County of \$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, 2021. 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 manage the George S. and Dolores Doré Eccles Theater (Eccles Theater) which hosts national touring Broadway

**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

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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, 2021 is \$6.9 million (net of the County's obligation to the City/RDA of \$22.2 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 \$22.2 million at December 31, 2021 (see Note 9.7).

Summary financial information for UPACA for 2021 is as follows:

**Utah Performing Arts Center Agency**

Summary Financial Information

As of and for the Year Ended December 31, 2021

|   |    |                    |
|---|----|--------------------|
| Pooled cash and investments                     | \$ | 16,909,020         |
| Accounts receivable and prepaid expenses        |    | 859,497            |
| Capital assets, net of accumulated depreciation |    | 118,041,875        |
| Total assets                                    |    | <u>135,810,392</u> |
| Accounts payable and accrued expenses           |    | 1,690,857          |
| Show proceeds held for others                   |    | 10,763,803         |
| Due to Salt Lake County                         |    | 660,091            |
| Total liabilities                               |    | <u>13,290,880</u>  |
| Total net position                              | \$ | <u>122,519,512</u> |
| Charges for services                            | \$ | 4,287,268          |
| Contributions and other revenues                |    | 282,262            |
| Operating expenses                              |    | (3,813,089)        |
| Interest expense                                |    | (3,742)            |
| Depreciation                                    |    | (2,715,186)        |
| Net income                                      | \$ | <u>2,258,436</u>   |
| Distributions to owners                         | \$ | <u>1,644,425</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, 2021

**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 \$9.2 million at December 31, 2021.

**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 \$15.0 million at December 31, 2021.

**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, 2021 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>     |
|---|-----------------------|----------------------------|---|----------------------|
| <b>Revenues:</b>  |                       |                            |   |                      |
| Actual total revenues (budgetary basis)   | \$ 504,933,592        | \$ 154,334,524             | \$ 358,491,501                          | \$ 90,469,623        |
| Differences - Budget to GAAP:   |                       |                            |   |                      |
| Intrafund revenues are budgetary revenues but are not revenues for GAAP   | (17,670,157)          | —                          | —                                       | —                    |
| Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)     | <u>\$ 487,263,435</u> | <u>\$ 154,334,524</u>      | <u>\$ 358,491,501</u>                   | <u>\$ 90,469,623</u> |
| <b>Expenditures:</b>  |                       |                            |   |                      |
| Actual total expenditures (budgetary basis)   | \$ 391,869,865        | \$ 181,730,197             | \$ 336,047,438                          | \$ 53,187,338        |
| Differences - Budget to GAAP:   |                       |                            |   |                      |
| Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP   | (17,670,157)          | —                          | —                                       | —                    |
| Prior year encumbrances paid in 2020 were budgetary expenditures for the prior year but are current expenditures for GAAP           | 6,817,354             | 235,001                    | 8,665,305                               | 1,841,131            |
| Encumbrances new in 2020 are budgetary expenditures but are not expenditures for GAAP   | (7,357,965)           | (203,920)                  | (438,462)                               | (5,764,394)          |
| Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP) | <u>\$ 373,659,097</u> | <u>\$ 181,761,278</u>      | <u>\$ 344,274,281</u>                   | <u>\$ 49,264,075</u> |

**16. INTERFUND TRANSFERS**

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2021:

|                             | Transfers Out        |                         |                       |                       |                      | Totals               |
|-----------------------------|----------------------|-------------------------|-----------------------|-----------------------|----------------------|----------------------|
|                             | Major Funds          |                         |                       |                       |                      |                      |
|                             | General<br>Fund      | Special<br>Revenue Fund | Debt Service<br>Fund  | Nonmajor              |                      |                      |
|                             |                      | TRCC                    | General<br>Government | Governmental<br>Funds | Proprietary<br>Funds |                      |
| <b>Transfers in:</b>        |                      |                         |                       |                       |                      |                      |
| General Fund                | \$ —                 | \$ 13,915,236           | \$ —                  | \$ 500,000            | \$ —                 | \$ 14,415,236        |
| Grant Programs Fund         | 28,272,727           | —                       | —                     | —                     | —                    | 28,272,727           |
| TRCC Fund                   | 399,706              | —                       | 3,000,000             | —                     | —                    | 3,399,706            |
| Nonmajor governmental funds | 33,416,507           | 2,729,584               | —                     | 4,471,828             | 663,805              | 41,281,724           |
| Internal service funds      | 47,852               | —                       | —                     | —                     | —                    | 47,852               |
| Public Works and Other      |                      |                         |                       |                       |                      |                      |
| Services Fund               | 192,758              | —                       | —                     | 361,991               | —                    | 554,749              |
| Totals                      | <u>\$ 62,329,550</u> | <u>\$ 16,644,820</u>    | <u>\$ 3,000,000</u>   | <u>\$ 5,333,819</u>   | <u>\$ 663,805</u>    | <u>\$ 87,971,994</u> |

Transfers from the General Fund to the Grant Programs Fund reflect property tax funding of grant-related programs initiatives. Transfers from the General Fund to the TRCC Fund are for the Culture 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. Transfers from the General Fund to the Public Works and Other Services Fund relate to flood control projects. Additional transfers from the General Fund to each of the above Funds were made to support American Rescue Plan Act initiatives.

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 the nonmajor governmental funds are for acquisition of open space, debt service, and to finance planetarium capital projects.

Transfers from the General Government Debt Service Fund to the TRCC Fund are for debt service.

Transfers from nonmajor governmental funds to the General Fund are to fund information technology projects. 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 Fund relate to operations support and capital projects.

Transfers from proprietary 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, 2021, nine series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the ten series was \$212.5 million.



**SALT LAKE COUNTY**

Notes to the Basic Financial Statements

Year Ended December 31, 2021

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**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. The County did not pay UFSA directly during 2021. For 2021, \$6.7 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 2021, the County paid UPD \$14.0 million for law enforcement related services including some COVID-19 specific additional services. The Salt Lake Valley Law Enforcement Service Area (SLVLESA), an entity related to the County, provides property tax revenue for UPD. For 2021, 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 2021, the County paid WFWRD \$0.5 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 2021, the County paid to the MSD \$11.1 million including sales tax, road monies, and other levied fees collected on their behalf as well as transportation project and grant funds. The MSD contracts with Salt Lake County to provide public works and other services to MSD customers. For 2021, MSD paid the County \$10.8 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, 2021, accumulated available net realized earnings on investments were \$176,759 (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, 2021, accumulated available net realized earnings on investments were \$437,414 (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**

In January 2022, The County entered into forward purchase agreements to issue the following bonds:

1. Sales Tax Revenue Bonds, Series 2024A, with aggregate principal of \$19,655,000 for the purpose of refunding the 2014 Sales Tax Revenue Bonds.
2. General Obligation Refunding Bonds, Series 2025A, with aggregate principal of \$13,908,000 for the purpose of refunding the General Obligation Bonds, Series 2015B.

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## SALT LAKE COUNTY

### Information About Infrastructure Assets Reported Using the Modified Approach Year Ended December 31, 2021

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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 165 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, 2021**

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**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 2021, 2020, and 2019.

| <b>Category</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|-----------------|-------------|-------------|-------------|
| Very good/good  | 51 %        | 53 %        | 48 %        |
| Very poor       | 6 %         | 3 %         | 4 %         |

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).

|                    | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| Estimated spending | \$ 0.6      | \$ 1.7      | \$ 1.1      | \$ 1.1      | \$ 1.1      |
| Actual spending    | 0.7         | 0.8         | 0.5         | 1.0         | 0.6         |

**SALT LAKE COUNTY**

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

**Utah Retirement Systems**

**Last Seven Plan Years**

|   | <u>2020</u>    | <u>2019</u>    | <u>2018</u>    | <u>2017</u>    |
|---|----------------|----------------|----------------|----------------|
| <b>Tier 1 Noncontributory System:</b>   |                |                |                |                |
| County's proportion of the net pension liability (asset)  | 13.4028892 %   | 13.2646232 %   | 13.5316317 %   | 13.5589116 %   |
| County's proportionate share of the net pension liability (asset)   | \$ 6,874,912   | \$ 49,992,622  | \$ 99,643,196  | \$ 59,405,660  |
| County's covered payroll  | \$ 110,123,327 | \$ 109,478,217 | \$ 111,249,564 | \$ 112,245,344 |
| County's proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 6.2 %          | 45.7 %         | 89.6 %         | 52.9 %         |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 99.2 %         | 93.7 %         | 87.0 %         | 91.9 %         |
| <b>Tier 1 Contributory System:</b>  |                |                |                |                |
| County's proportion of the net pension liability (asset)  | 7.9618296 %    | 7.5043416 %    | 7.6568638 %    | 7.7131952 %    |
| County's proportionate share of the net pension liability (asset)   | \$ (1,426,934) | \$ 491,808     | \$ 3,107,177   | \$ 627,655     |
| County's covered payroll  | \$ 1,313,340   | \$ 1,344,727   | \$ 1,433,130   | \$ 1,565,130   |
| County's proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | (108.7)%       | 36.6 %         | 216.8 %        | 40.1 %         |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 103.9 %        | 98.6 %         | 91.2 %         | 98.2 %         |
| <b>Tier 1 Public Safety System:</b>   |                |                |                |                |
| County's proportion of the net pension liability (asset)  | 14.8715099 %   | 15.0517061 %   | 15.5226584 %   | 15.2173917 %   |
| County's proportionate share of the net pension liability (asset)   | \$ 12,346,940  | \$ 24,167,288  | \$ 39,933,354  | \$ 23,870,888  |
| County's covered payroll  | \$ 20,088,054  | \$ 21,136,557  | \$ 22,035,677  | \$ 22,085,408  |
| County's proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 61.5 %         | 114.3 %        | 181.2 %        | 108.1 %        |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 95.5 %         | 90.9 %         | 84.7 %         | 90.2 %         |
| <b>Tier 2 Contributory System:</b>  |                |                |                |                |
| County's proportion of the net pension liability (asset)  | 3.3032537 %    | 3.3750240 %    | 3.4721476 %    | 3.3647022 %    |
| County's proportionate share of the net pension liability (asset)   | \$ 475,100     | \$ 759,068     | \$ 1,487,046   | \$ 296,657     |
| County's covered payroll  | \$ 52,823,322  | \$ 46,898,818  | \$ 40,535,236  | \$ 32,942,976  |
| County's proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 0.9 %          | 1.6 %          | 3.7 %          | 0.9 %          |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 98.3 %         | 96.5 %         | 90.8 %         | 97.4 %         |
| <b>Tier 2 Public and Firefighter Safety System:</b>   |                |                |                |                |
| County's proportion of the net pension liability (asset)  | 7.0221136 %    | 6.2203578 %    | 6.6763113 %    | 6.9355150 %    |
| County's proportionate share of the net pension liability (asset)   | \$ 629,846     | \$ 585,114     | \$ 167,279     | \$ (80,249)    |
| County's covered payroll  | \$ 13,914,136  | \$ 10,252,218  | \$ 8,936,304   | \$ 7,321,128   |
| County's proportionate share of the net pension liability (asset)<br>as a percentage of its covered payroll | 4.5 %          | 5.7 %          | 1.9 %          | (1.1)%         |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 93.1 %         | 89.6 %         | 95.6 %         | 103.0 %        |

|    | 2016         | 2015           | 2014           |
|----|--------------|----------------|----------------|
|    | 13.4356046 % | 13.8877298 %   | 14.1567049 %   |
| \$ | 86,273,032   | \$ 78,583,530  | \$ 61,471,740  |
| \$ | 113,182,903  | \$ 116,216,143 | \$ 119,964,817 |
|    | 76.2 %       | 67.6 %         | 51.2 %         |
|    | 87.3 %       | 87.8 %         | 90.2 %         |
|    | 8.1865070 %  | 5.8313486 %    | 5.3045538 %    |
| \$ | 2,686,083    | \$ 4,098,589   | \$ 1,530,064   |
| \$ | 1,964,260    | \$ 2,484,667   | \$ 2,840,292   |
|    | 136.7 %      | 165.0 %        | 53.9 %         |
|    | 92.9 %       | 85.7 %         | 94.0 %         |
|    | 14.7876850 % | 14.9999446 %   | 15.5055808 %   |
| \$ | 30,008,297   | \$ 26,868,670  | \$ 19,499,555  |
| \$ | 21,478,736   | \$ 21,737,676  | \$ 22,499,845  |
|    | 139.7 %      | 123.6 %        | 86.7 %         |
|    | 86.5 %       | 87.1 %         | 90.5 %         |
|    | 3.3696656 %  | 3.1720734 %    | 3.0626107 %    |
| \$ | 375,884      | \$ (6,925)     | \$ (92,811)    |
| \$ | 27,633,961   | \$ 20,568,049  | \$ 15,026,091  |
|    | 1.4 %        | — %            | (0.6)%         |
|    | 95.1 %       | 100.2 %        | 103.5 %        |
|    | 6.6422289 %  | 7.9916500 %    | 10.0100932 %   |
| \$ | (57,658)     | \$ (116,761)   | \$ (148,082)   |
| \$ | 5,487,946    | \$ 4,755,514   | \$ 4,137,324   |
|    | (1.1)%       | (2.5)%         | (3.6)%         |
|    | 103.6 %      | 110.7 %        | 120.5 %        |

**SALT LAKE COUNTY**

**Schedules of County Contributions**

**Utah Retirement Systems**

**Last Seven Years**

|  | <b>2021</b>    | <b>2020</b>    | <b>2019</b>    | <b>2018</b>    |
|--|----------------|----------------|----------------|----------------|
| <b>Tier 1 Noncontributory System:</b>                                |                |                |                |                |
| Contractually required contribution                                  | \$ 19,619,379  | \$ 20,028,506  | \$ 19,907,062  | \$ 20,256,414  |
| Contributions in relation to the contractually required contribution | (19,619,379)   | (20,028,506)   | (19,907,062)   | (20,256,414)   |
| Contribution deficiency (excess)                                     | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    |
| County's covered payroll   | \$ 108,086,287 | \$ 110,111,488 | \$ 109,441,549 | \$ 111,060,427 |
| Contributions as a percentage of covered payroll                     | 18.2 %         | 18.2 %         | 18.2 %         | 18.2 %         |
| <b>Tier 1 Contributory System:</b>                                   |                |                |                |                |
| Contractually required contribution                                  | \$ 117,928     | \$ 189,909     | \$ 194,447     | \$ 207,231     |
| Contributions in relation to the contractually required contribution | (117,928)      | (189,909)      | (194,447)      | (207,231)      |
| Contribution deficiency (excess)                                     | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    |
| County's covered payroll   | \$ 820,292     | \$ 1,318,351   | \$ 1,344,727   | \$ 1,433,130   |
| Contributions as a percentage of covered payroll                     | 14.4 %         | 14.4 %         | 14.5 %         | 14.5 %         |
| <b>Tier 1 Public Safety System:</b>                                  |                |                |                |                |
| Contractually required contribution                                  | \$ 6,258,704   | \$ 6,576,425   | \$ 6,894,773   | \$ 7,129,682   |
| Contributions in relation to the contractually required contribution | (6,258,704)    | (6,576,425)    | (6,894,773)    | (7,129,682)    |
| Contribution deficiency (excess)                                     | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    |
| County's covered payroll   | \$ 19,042,797  | \$ 20,084,256  | \$ 21,128,066  | \$ 22,039,306  |
| Contributions as a percentage of covered payroll                     | 32.9 %         | 32.7 %         | 32.6 %         | 32.3 %         |
| <b>Tier 2 Contributory System:</b>                                   |                |                |                |                |
| Contractually required contribution                                  | \$ 9,226,971   | \$ 8,329,005   | \$ 7,326,471   | \$ 6,228,321   |
| Contributions in relation to the contractually required contribution | (9,226,971)    | (8,329,005)    | (7,326,471)    | (6,228,321)    |
| Contribution deficiency (excess)                                     | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    |
| County's covered payroll   | \$ 57,871,699  | \$ 52,951,895  | \$ 47,094,258  | \$ 40,733,246  |
| Contributions as a percentage of covered payroll                     | 15.9 %         | 15.7 %         | 15.6 %         | 15.3 %         |
| <b>Tier 2 Public Safety and Firefighter System:</b>                  |                |                |                |                |
| Contractually required contribution                                  | \$ 4,352,534   | \$ 3,420,543   | \$ 2,368,037   | \$ 2,043,218   |
| Contributions in relation to the contractually required contribution | (4,352,534)    | (3,420,543)    | (2,368,037)    | (2,043,218)    |
| Contribution deficiency (excess)                                     | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    |
| County's covered payroll   | \$ 16,850,851  | \$ 13,923,174  | \$ 10,262,075  | \$ 8,984,552   |
| Contributions as a percentage of covered payroll                     | 25.8 %         | 24.6 %         | 23.1 %         | 22.7 %         |
| <b>Tier 2 Defined Contribution Plan - Local Government:</b>          |                |                |                |                |
| Contractually required contribution                                  | \$ 1,292,185   | \$ 1,092,054   | \$ 897,223     | \$ 737,219     |
| Contributions in relation to the contractually required contribution | (1,292,185)    | (1,092,054)    | (897,223)      | (737,219)      |
| Contribution deficiency (excess)                                     | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    |
| County's covered payroll   | \$ 17,844,405  | \$ 15,384,614  | \$ 13,146,044  | \$ 11,021,479  |
| Contributions as a percentage of covered payroll                     | 7.2 %          | 7.1 %          | 6.8 %          | 6.7 %          |
| <b>Tier 2 Defined Contribution Plan - Public Safety:</b>             |                |                |                |                |
| Contractually required contribution                                  | \$ 239,515     | \$ 174,319     | \$ 147,325     | \$ 104,873     |
| Contributions in relation to the contractually required contribution | (239,515)      | (174,319)      | (147,325)      | (104,873)      |
| Contribution deficiency (excess)                                     | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$ —</u>    |
| County's covered payroll   | \$ 2,022,781   | \$ 1,471,726   | \$ 1,233,024   | \$ 889,629     |
| Contributions as a percentage of covered payroll                     | 11.8 %         | 11.8 %         | 12.0 %         | 11.8 %         |



| 2017           | 2016           | 2015           |
|----------------|----------------|----------------|
| \$ 20,449,046  | \$ 20,602,559  | \$ 21,143,793  |
| (20,449,046)   | (20,602,559)   | (21,143,793)   |
| \$ —           | \$ —           | \$ —           |
| \$ 112,119,686 | \$ 113,165,466 | \$ 116,216,143 |
| 18.2 %         | 18.2 %         | 18.2 %         |
| \$ 226,318     | \$ 284,033     | \$ 359,105     |
| (226,318)      | (284,033)      | (359,105)      |
| \$ —           | \$ —           | \$ —           |
| \$ 1,565,130   | \$ 1,964,260   | \$ 2,484,667   |
| 14.5 %         | 14.5 %         | 14.5 %         |
| \$ 7,142,832   | \$ 6,998,614   | \$ 7,107,303   |
| (7,142,832)    | (6,998,614)    | (7,107,303)    |
| \$ —           | \$ —           | \$ —           |
| \$ 22,062,628  | \$ 21,475,740  | \$ 21,737,676  |
| 32.4 %         | 32.6 %         | 32.7 %         |
| \$ 4,964,337   | \$ 4,129,579   | \$ 3,059,414   |
| (4,964,337)    | (4,129,579)    | (3,059,414)    |
| \$ —           | \$ —           | \$ —           |
| \$ 33,177,594  | \$ 27,701,643  | \$ 20,568,049  |
| 15.0 %         | 14.9 %         | 14.9 %         |
| \$ 1,644,854   | \$ 1,234,740   | \$ 1,065,802   |
| (1,644,854)    | (1,234,740)    | (1,065,802)    |
| \$ —           | \$ —           | \$ —           |
| \$ 7,326,050   | \$ 5,501,570   | \$ 4,755,514   |
| 22.5 %         | 22.4 %         | 22.4 %         |
| \$ 602,820     | \$ 522,082     | \$ 342,690     |
| (602,820)      | (522,082)      | (342,690)      |
| \$ —           | \$ —           | \$ —           |
| \$ 9,009,082   | \$ 7,584,310   | \$ 5,071,888   |
| 6.7 %          | 6.9 %          | 6.8 %          |
| \$ 77,988      | \$ 74,413      | \$ 47,803      |
| (77,988)       | (74,413)       | (47,803)       |
| \$ —           | \$ —           | \$ —           |
| \$ 664,058     | \$ 632,050     | \$ 405,174     |
| 11.7 %         | 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 Five Plan Years

|  | <u>2021</u>           | <u>2020</u>           | <u>2019</u>           |
|--|-----------------------|-----------------------|-----------------------|
| <b>Total OPEB Liability:</b>   |                       |                       |                       |
| Service cost   | \$ 2,236,292          | \$ 2,237,112          | \$ 2,603,102          |
| Interest   | 5,374,042             | 5,429,448             | 5,361,285             |
| Differences between expected and actual experience                             | (6,986,933)           | (5,590,464)           | (7,047,075)           |
| Changes of assumptions   | 2,302,781             | —                     | 4,012,229             |
| Benefit payments   | (3,428,898)           | (2,943,814)           | (3,450,572)           |
| Net change in total OPEB liability   | (502,716)             | (867,718)             | 1,478,969             |
| Total OPEB liability—beginning   | 106,938,083           | 107,805,801           | 106,326,832           |
| Total OPEB liability—ending (a)  | <u>\$ 106,435,367</u> | <u>\$ 106,938,083</u> | <u>\$ 107,805,801</u> |
| <b>Plan fiduciary net position:</b>  |                       |                       |                       |
| Contributions—employer   | \$ 4,809,408          | \$ 4,372,176          | \$ 5,966,130          |
| Net investment income  | 1,255,877             | 1,053,452             | 766,640               |
| Benefit payments   | (3,428,898)           | (2,943,814)           | (3,450,572)           |
| Trust administrative expense   | (269,429)             | (287,606)             | (253,111)             |
| Net change in plan fiduciary net position                                      | 2,366,958             | 2,194,208             | 3,029,087             |
| Plan fiduciary net position—beginning  | 11,735,550            | 9,541,342             | 6,512,255             |
| Plan fiduciary net position—ending (b)   | <u>\$ 14,102,508</u>  | <u>\$ 11,735,550</u>  | <u>\$ 9,541,342</u>   |
| <b>County's net OPEB liability - ending (a) - (b)</b>                          | <u>\$ 92,332,859</u>  | <u>\$ 95,202,533</u>  | <u>\$ 98,264,459</u>  |
| <b>Plan fiduciary net position as a percentage of the total OPEB liability</b> | 13.2 %                | 11.0 %                | 8.9 %                 |
| <b>Covered-employee payroll</b>  | \$ 102,449,796        | \$ 116,524,557        | \$ 112,856,714        |
| <b>County's net OPEB liability as a percentage of covered-employee payroll</b> | 90.1 %                | 81.7 %                | 87.1 %                |

SALT LAKE COUNTY

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

Other Postemployment Benefit Plan

Last Five Plan Years

|  | <u>2018</u>           | <u>2017</u>           |
|--|-----------------------|-----------------------|
| <b>Total OPEB Liability:</b>   |                       |                       |
| Service cost   | \$ 2,565,357          | \$ 3,680,429          |
| Interest   | 5,368,659             | 5,199,279             |
| Differences between expected and actual experience                             | (4,660,027)           | (8,181,459)           |
| Changes of assumptions   | —                     | 3,579,764             |
| Benefit payments   | (3,467,680)           | (3,450,114)           |
| Net change in total OPEB liability   | (193,691)             | 827,899               |
| Total OPEB liability—beginning   | 106,520,523           | 105,692,624           |
| Total OPEB liability—ending (a)  | <u>\$ 106,326,832</u> | <u>\$ 106,520,523</u> |
| <b>Plan fiduciary net position:</b>  |                       |                       |
| Contributions—employer   | \$ 4,857,214          | \$ 3,526,404          |
| Net investment income  | (72,309)              | 140,242               |
| Benefit payments   | (3,467,680)           | (3,246,028)           |
| Trust administrative expense   | (227,893)             | (204,086)             |
| Net change in plan fiduciary net position                                      | 1,089,332             | 216,532               |
| Plan fiduciary net position—beginning  | 5,422,923             | 5,206,391             |
| Plan fiduciary net position—ending (b)   | <u>\$ 6,512,255</u>   | <u>\$ 5,422,923</u>   |
| <b>County's net OPEB liability - ending (a) - (b)</b>                          | <u>\$ 99,814,577</u>  | <u>\$ 101,097,600</u> |
| <b>Plan fiduciary net position as a percentage of the total OPEB liability</b> | 6.1 %                 | 5.1 %                 |
| <b>Covered-employee payroll</b>  | \$ 118,859,881        | \$ 119,301,632        |
| <b>County's net OPEB liability as a percentage of covered-employee payroll</b> | 84.0 %                | 84.7 %                |

**SALT LAKE COUNTY**

**Schedules of County Contributions**

**Other Postemployment Benefit Plan**

Last Five Plan Years

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|  | <u>2021</u>         | <u>2020</u>         | <u>2019</u>         |
|--|---------------------|---------------------|---------------------|
| Actuarially determined contribution                                  | \$ 7,054,195        | \$ 7,063,051        | \$ 7,256,498        |
| Contributions in relation to the actuarially determined contribution | 4,809,408           | 4,372,176           | 5,966,130           |
| Contribution deficiency (excess)                                     | <u>\$ 2,244,787</u> | <u>\$ 2,690,875</u> | <u>\$ 1,290,368</u> |
| <br>   |                     |                     |                     |
| Covered-employee payroll   | \$102,449,796       | \$116,524,557       | \$112,856,714       |
| <br>   |                     |                     |                     |
| Contributions as a percentage of covered-employee payroll            | 4.7 %               | 3.8 %               | 5.3 %               |

**SALT LAKE COUNTY**

**Schedules of County Investment Returns**

**Other Postemployment Benefit Plan**

Last Five Plan Years

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|   | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 14.61 %     | 10.1 %      | 9.7 %       |

| <b>2018</b>         | <b>2017</b>         |
|---------------------|---------------------|
| \$ 7,278,974        | \$ 7,848,147        |
| 4,857,214           | 3,526,404           |
| <u>\$ 2,421,760</u> | <u>\$ 4,321,743</u> |
| \$ 118,859,881      | \$ 119,301,632      |
| 4.1 %               | 3.0 %               |

| <b>2018</b> | <b>2017</b> |
|-------------|-------------|
| (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 years 2019 and 2018 reflect no changes in assumptions from the prior years.

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The mortality assumption has been updated to use the SOA Scale MP-2021 instead of SOA Scale MP-2019.
- Termination rates have been updated to follow the actuarial assumptions from the URS valuation as of January 1, 2021.
- Payroll growth rate tables have increased for most groups.
- Retirement rate tables have been updated to follow the actuarial assumptions from the URS valuation as of January 1, 2021.
- Health care trend rates have been updated to an initial rate of 7.5% decreasing by 0.5% annual to an ultimate rate of 4.5% for pre-65 benefits and an initial rate of 6.5% decreasing by 0.25% annually to an ultimate rate of 4.5% for post-65 benefits and a 4.0% annual trend rate for dental benefits.

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, 2021 is summarized as follows:

Valuation date:

Actuarial determined contribution rates are calculated as of December 31, 2021.

Methods and assumptions used to determine contribution rates:

|                             |   |
|-----------------------------|---|
| Actuarial cost method       | Entry age normal  |
| Amortization method         | Level percentage of payroll, closed   |
| Amortization period         | 27 years  |
| Asset valuation             | Fair value  |
| Inflation                   | 2021, 2.50% 2020, 2.50% 2019, 3.25%; 2018, 2.50%; 2017, 3.25%   |
| Healthcare cost trend rates | 2021, 7.50% 2020, 7.50%, 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 Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021                                     |

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, 2020.

- G. 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**

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- 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, 2021 With Comparative Totals For 2020

|  | 2021             |                |                 |               | 2020            |
|--|------------------|----------------|-----------------|---------------|-----------------|
|  | Budgeted Amounts |                | Actual on a     | Variance with | Actual on a     |
|  | Original         | Final          | Budgetary Basis | Final Budget  | Budgetary Basis |
| <b>Revenues:</b>                       |                  |                |                 |               |                 |
| Taxes:                                 |                  |                |                 |               |                 |
| Property taxes                         | \$ 171,594,900   | \$ 171,975,829 | \$ 175,393,439  | \$ 3,417,610  | \$ 169,768,225  |
| Sales taxes                            | 78,153,450       | 86,987,700     | 95,507,780      | 8,520,080     | 80,728,473      |
| Tax equivalent payments                | 8,062,800        | 7,783,200      | 8,988,817       | 1,205,617     | 8,324,020       |
| Total taxes                            | 257,811,150      | 266,746,729    | 279,890,036     | 13,143,307    | 258,820,718     |
| Licenses and permits                   | 1,465,000        | 1,465,000      | 2,348,465       | 883,465       | 2,014,274       |
| Fines and forfeitures                  | 1,250,000        | 1,250,000      | 882,284         | (367,716)     | 869,075         |
| Grants and contributions               | 27,111,196       | 58,090,014     | 133,629,215     | 75,539,201    | 214,927,768     |
| Charges for services                   | 35,570,792       | 40,880,004     | 37,574,014      | (3,305,990)   | 30,648,434      |
| Interest, rents, and other             | 6,325,688        | 6,146,839      | 6,358,651       | 211,812       | 6,054,697       |
| Interfund charges                      | 46,846,242       | 46,656,927     | 44,250,927      | (2,406,000)   | 101,939,389     |
| Total revenues                         | 376,380,068      | 421,235,513    | 504,933,592     | 83,698,079    | 615,274,355     |
| <b>Expenditures:</b>                   |                  |                |                 |               |                 |
| <b>General government:</b>             |                  |                |                 |               |                 |
| Council                                |                  |                |                 |               |                 |
| Salaries, wages, and employee benefits | 2,641,176        | 2,648,991      | 2,567,061       | 81,930        | 2,438,902       |
| Materials, supplies, and services      | 238,186          | 274,028        | 212,452         | 61,576        | 197,697         |
|  | 2,879,362        | 2,923,019      | 2,779,513       | 143,506       | 2,636,599       |
| Mayor-administration                   |                  |                |                 |               |                 |
| Salaries, wages, and employee benefits | 5,605,965        | 5,883,914      | 5,440,953       | 442,961       | 4,945,763       |
| Materials, supplies, and services      | 1,928,010        | 1,844,016      | 1,648,173       | 195,843       | 1,693,661       |
|  | 7,533,975        | 7,727,930      | 7,089,126       | 638,804       | 6,639,424       |
| Mayor's financial administration       |                  |                |                 |               |                 |
| Salaries, wages, and employee benefits | 4,774,804        | 4,914,318      | 4,629,169       | 285,149       | 4,733,167       |
| Materials, supplies, and services      | 668,865          | 719,559        | 450,341         | 269,218       | 468,673         |
|  | 5,443,669        | 5,633,877      | 5,079,510       | 554,367       | 5,201,840       |
| Clerk                                  |                  |                |                 |               |                 |
| Salaries, wages, and employee benefits | 1,448,766        | 1,474,160      | 1,410,608       | 63,552        | 1,369,287       |
| Materials, supplies, and services      | 226,978          | 226,978        | 167,472         | 59,506        | 159,993         |
| Indirect costs                         | 263,615          | 255,869        | 255,869         | —             | 263,615         |
|  | 1,939,359        | 1,957,007      | 1,833,949       | 123,058       | 1,792,895       |
| Election clerk                         |                  |                |                 |               |                 |
| Salaries, wages, and employee benefits | 1,707,256        | 1,892,362      | 1,625,074       | 267,288       | 2,064,419       |
| Materials, supplies, and services      | 1,147,516        | 2,710,561      | 2,061,327       | 649,234       | 5,567,294       |
| Indirect costs                         | 659,111          | 731,808        | 731,808         | —             | 659,111         |
| Capital outlay                         | —                | 14,280         | 12,248          | 2,032         | 549,000         |
|  | 3,513,883        | 5,349,011      | 4,430,457       | 918,554       | 8,839,824       |
| Auditor                                |                  |                |                 |               |                 |
| Salaries, wages, and employee benefits | 1,742,226        | 1,769,301      | 1,449,192       | 320,109       | 1,548,548       |
| Materials, supplies, and services      | 145,820          | 145,820        | 119,391         | 26,429        | 124,363         |
|  | 1,888,046        | 1,915,121      | 1,568,583       | 346,538       | 1,672,911       |
| Recorder                               |                  |                |                 |               |                 |
| Salaries, wages, and employee benefits | 1,990,215        | 2,023,975      | 1,557,367       | 466,608       | 1,565,759       |
| Materials, supplies, and services      | 674,782          | 515,542        | 513,784         | 1,758         | 506,875         |
| Indirect costs                         | 713,407          | 349,607        | 349,607         | —             | 713,407         |
|  | 3,378,404        | 2,889,124      | 2,420,758       | 468,366       | 2,786,041       |

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2021 With Comparative Totals For 2020

|  | 2021              |                   |                                   |                               | 2020                              |
|--|-------------------|-------------------|-----------------------------------|-------------------------------|-----------------------------------|
|  | Budgeted Amounts  |                   | Actual on a<br>Budgetary<br>Basis | Variance with<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
|  | Original          | Final             |                                   |                               |                                   |
| <b>Expenditures (continued):</b>       |                   |                   |                                   |                               |                                   |
| <b>General government (continued):</b> |                   |                   |                                   |                               |                                   |
| Surveyor                               |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | \$ 2,406,610      | \$ 2,434,829      | \$ 2,371,927                      | \$ 62,902                     | \$ 2,285,648                      |
| Materials, supplies, and services      | 326,093           | 385,479           | 364,418                           | 21,061                        | 318,044                           |
| Indirect costs                         | 192,427           | 163,460           | 163,460                           | —                             | 192,427                           |
| Capital outlay                         | —                 | 148,955           | 148,954                           | 1                             | 8,200                             |
|  | <u>2,925,130</u>  | <u>3,132,723</u>  | <u>3,048,759</u>                  | <u>83,964</u>                 | <u>2,804,319</u>                  |
| Information services                   |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 14,475,455        | 14,992,375        | 14,090,811                        | 901,564                       | 13,777,286                        |
| Materials, supplies, and services      | 7,973,327         | 7,809,856         | 7,759,707                         | 50,149                        | 7,220,299                         |
| Indirect costs                         | —                 | —                 | —                                 | —                             | —                                 |
| Capital outlay                         | 918,659           | 220,000           | 211,543                           | 8,457                         | 773,225                           |
|  | <u>23,367,441</u> | <u>23,022,231</u> | <u>22,062,061</u>                 | <u>960,170</u>                | <u>21,770,810</u>                 |
| Contracts and procurement              |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 1,155,368         | 1,191,391         | 1,118,052                         | 73,339                        | 1,096,150                         |
| Materials, supplies, and services      | 84,699            | 88,003            | 82,795                            | 5,208                         | 76,952                            |
|  | <u>1,240,067</u>  | <u>1,279,394</u>  | <u>1,200,847</u>                  | <u>78,547</u>                 | <u>1,173,102</u>                  |
| Human resources                        |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 3,980,597         | 4,263,882         | 3,657,803                         | 606,079                       | 3,136,445                         |
| Materials, supplies, and services      | 804,403           | 894,134           | 683,754                           | 210,380                       | 453,180                           |
|  | <u>4,785,000</u>  | <u>5,158,016</u>  | <u>4,341,557</u>                  | <u>816,459</u>                | <u>3,589,625</u>                  |
| Facilities management                  |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 248,288           | 253,174           | 253,103                           | 71                            | 255,782                           |
| Materials, supplies, and services      | 1,413,188         | 1,343,243         | 238,115                           | 1,105,128                     | 112,409                           |
| Indirect costs                         | 557,486           | 629,807           | 629,807                           | —                             | 557,486                           |
|  | <u>2,218,962</u>  | <u>2,226,224</u>  | <u>1,121,025</u>                  | <u>1,105,199</u>              | <u>925,677</u>                    |
| Statutory and general                  |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | —                 | 15,000            | 13,437                            | 1,563                         | —                                 |
| Materials, supplies, and services      | 39,640,695        | 39,625,695        | 19,678,057                        | 19,947,638                    | 3,696,142                         |
| Indirect costs                         | 1,184,725         | 1,354,413         | 1,354,413                         | —                             | 1,184,725                         |
| Capital outlay                         | —                 | —                 | —                                 | —                             | 154,793                           |
| Other                                  | —                 | 1,000,000         | —                                 | 1,000,000                     | —                                 |
|  | <u>40,825,420</u> | <u>41,995,108</u> | <u>21,045,907</u>                 | <u>20,949,201</u>             | <u>5,035,660</u>                  |
| Real estate                            |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 394,039           | 398,930           | 392,707                           | 6,223                         | 355,477                           |
| Materials, supplies, and services      | 57,813            | 59,126            | 39,829                            | 19,297                        | 31,126                            |
|  | <u>451,852</u>    | <u>458,056</u>    | <u>432,536</u>                    | <u>25,520</u>                 | <u>386,603</u>                    |
| Records management and archives        |                   |                   |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 475,929           | 487,677           | 480,546                           | 7,131                         | 468,670                           |
| Materials, supplies, and services      | 92,915            | 161,915           | 156,322                           | 5,593                         | 78,434                            |
|  | <u>637,844</u>    | <u>649,592</u>    | <u>636,868</u>                    | <u>12,724</u>                 | <u>547,104</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, 2021 With Comparative Totals For 2020

|  | 2021               |                    |                                   |                               | 2020                              |
|--|--------------------|--------------------|-----------------------------------|-------------------------------|-----------------------------------|
|  | Budgeted Amounts   |                    | Actual on a<br>Budgetary<br>Basis | Variance with<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
|  | Original           | Final              |                                   |                               |                                   |
| <b>Expenditures (continued):</b>           |                    |                    |                                   |                               |                                   |
| <b>General government (continued):</b>     |                    |                    |                                   |                               |                                   |
| Addressing                                 |                    |                    |                                   |                               |                                   |
| Salaries, wages, and employee benefits     | \$ 455,063         | \$ 476,929         | \$ 465,343                        | \$ 11,586                     | \$ 431,257                        |
| Materials, supplies, and services          | 23,115             | 28,809             | 21,760                            | 7,049                         | 21,532                            |
| Indirect costs                             | 129,397            | 194,513            | 194,513                           | —                             | 129,397                           |
|  | <u>607,575</u>     | <u>700,251</u>     | <u>681,616</u>                    | <u>18,635</u>                 | <u>582,186</u>                    |
| Public Health & Economic Recovery          |                    |                    |                                   |                               |                                   |
| Salaries, wages, and employee benefits     | —                  | 55,303             | 55,305                            | (2)                           | 5,866,590                         |
| Materials, supplies, and services          | 600,000            | —                  | —                                 | —                             | 191,834,732                       |
| Capital outlay                             | —                  | —                  | —                                 | —                             | 715,771                           |
|  | <u>600,000</u>     | <u>55,303</u>      | <u>55,305</u>                     | <u>(2)</u>                    | <u>198,417,093</u>                |
| COVID-19 Mitigation                        |                    |                    |                                   |                               |                                   |
| Materials, supplies, and services          | 400,000            | —                  | —                                 | —                             | 11,787,324                        |
| Capital outlay                             | —                  | —                  | —                                 | —                             | 700,334                           |
|  | <u>400,000</u>     | <u>—</u>           | <u>—</u>                          | <u>—</u>                      | <u>12,487,658</u>                 |
| COVID-19 Response                          |                    |                    |                                   |                               |                                   |
| Salaries, wages, and employee benefits     | —                  | —                  | —                                 | —                             | 1,020                             |
| Materials, supplies, and services          | —                  | —                  | —                                 | —                             | 232                               |
| Capital outlay                             | —                  | —                  | —                                 | —                             | 10,000                            |
|  | <u>—</u>           | <u>—</u>           | <u>—</u>                          | <u>—</u>                      | <u>11,252</u>                     |
| March 2020 Earthquake Response             |                    |                    |                                   |                               |                                   |
| Materials, supplies, and services          | 200,000            | 200,000            | —                                 | 200,000                       | 194,344                           |
|  | <u>200,000</u>     | <u>200,000</u>     | <u>—</u>                          | <u>200,000</u>                | <u>194,344</u>                    |
| Information Technology improvement         |                    |                    |                                   |                               |                                   |
| Materials, supplies, and services          | —                  | 320,734            | 314,819                           | 5,915                         | —                                 |
| Capital outlay                             | —                  | 632,545            | 625,141                           | 7,404                         | —                                 |
|  | <u>—</u>           | <u>953,279</u>     | <u>939,960</u>                    | <u>13,319</u>                 | <u>—</u>                          |
| Total general government                   | 104,835,989        | 108,225,266        | 80,768,337                        | 27,456,929                    | 277,494,967                       |
| <b>Public safety and criminal justice:</b> |                    |                    |                                   |                               |                                   |
| District attorney                          |                    |                    |                                   |                               |                                   |
| Salaries, wages, and employee benefits     | 33,098,461         | 33,670,295         | 31,902,764                        | 1,767,531                     | 30,418,380                        |
| Materials, supplies, and services          | 2,810,596          | 3,537,125          | 3,383,292                         | 153,833                       | 2,574,456                         |
| Indirect costs                             | 2,187,029          | 1,671,009          | 1,671,009                         | —                             | 2,187,029                         |
| Capital outlay                             | —                  | —                  | —                                 | —                             | 263,797                           |
|  | <u>38,096,086</u>  | <u>38,878,429</u>  | <u>36,957,065</u>                 | <u>1,921,364</u>              | <u>35,443,662</u>                 |
| County jail                                |                    |                    |                                   |                               |                                   |
| Salaries, wages, and employee benefits     | 79,823,021         | 80,781,964         | 77,665,183                        | 3,116,781                     | 74,845,311                        |
| Materials, supplies, and services          | 12,567,796         | 12,835,895         | 9,503,475                         | 3,332,420                     | 9,568,503                         |
| Indirect costs                             | 4,141,668          | 4,120,587          | 4,120,587                         | —                             | 4,141,668                         |
| Indigent/in-custody costs                  | 8,360,204          | 8,360,204          | 5,902,223                         | 2,457,981                     | 5,204,915                         |
| Capital outlay                             | 188,000            | 203,000            | 116,715                           | 86,285                        | 71,592                            |
|  | <u>105,080,689</u> | <u>106,301,650</u> | <u>97,308,183</u>                 | <u>8,993,467</u>              | <u>93,831,989</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, 2021 With Comparative Totals For 2020

|  | 2021               |                    |                    |                   | 2020               |
|--|--------------------|--------------------|--------------------|-------------------|--------------------|
|  | Budgeted Amounts   |                    | Actual on a        | Variance with     | Actual on a        |
|  | Original           | Final              | Budgetary Basis    | Final Budget      | Budgetary Basis    |
| <b>Expenditures (continued):</b>                       |                    |                    |                    |                   |                    |
| <b>Public safety and criminal justice (continued):</b> |                    |                    |                    |                   |                    |
| Sheriff - court services and security                  |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | \$ 13,310,023      | \$ 13,497,756      | \$ 12,155,536      | \$ 1,342,220      | \$ 10,768,471      |
| Materials, supplies, and services                      | 780,474            | 851,158            | 704,180            | 146,978           | 667,778            |
| Indirect costs   | 457,811            | 519,776            | 519,776            | —                 | 457,811            |
|  | <u>14,548,308</u>  | <u>14,868,690</u>  | <u>13,379,492</u>  | <u>1,489,198</u>  | <u>11,894,060</u>  |
| Sheriff - investigation and support                    |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | 1,659,135          | 1,702,868          | 1,633,734          | 69,134            | 1,593,540          |
| Materials, supplies, and services                      | 14,092,239         | 13,862,836         | 13,661,689         | 201,147           | 8,960,321          |
| Indirect costs   | 523,933            | 360,314            | 360,314            | —                 | 523,933            |
| Capital outlay   | 28,000             | 174,064            | 100,781            | 73,283            | 27,520             |
|  | <u>16,303,307</u>  | <u>16,100,082</u>  | <u>15,756,518</u>  | <u>343,564</u>    | <u>11,105,314</u>  |
| Criminal justice services                              |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | 12,173,770         | 12,560,053         | 11,462,647         | 1,097,406         | 10,821,927         |
| Materials, supplies, and services                      | 1,426,566          | 1,384,078          | 991,876            | 392,202           | 1,070,433          |
| Indirect costs   | 853,399            | 838,921            | 838,921            | —                 | 853,399            |
|  | <u>14,453,735</u>  | <u>14,783,052</u>  | <u>13,293,444</u>  | <u>1,489,608</u>  | <u>12,745,759</u>  |
| Criminal justice advisory council                      |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | 499,097            | 533,840            | 513,364            | 20,476            | 396,548            |
| Materials, supplies, and services                      | 178,003            | 199,810            | 165,624            | 34,186            | 131,812            |
| Indirect costs   | 263,168            | 176,638            | 176,638            | —                 | 263,168            |
|  | <u>940,268</u>     | <u>910,288</u>     | <u>855,626</u>     | <u>54,662</u>     | <u>791,528</u>     |
| Emergency services                                     |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | 121,200            | 126,438            | 111,642            | 14,796            | 38,220             |
| Materials, supplies, and services                      | 5,223,462          | 5,276,309          | 5,246,368          | 29,941            | 3,530,338          |
| Indirect costs   | 163,269            | 74,673             | 74,673             | —                 | 163,269            |
|  | <u>5,507,931</u>   | <u>5,477,420</u>   | <u>5,432,683</u>   | <u>44,737</u>     | <u>3,731,827</u>   |
| Indigent legal services                                |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | —                  | 72,012             | 26,145             | 45,867            | —                  |
| Materials, supplies, and services                      | —                  | 9,500              | 119                | 9,381             | —                  |
| Indirect costs   | 557,189            | 499,718            | 499,718            | —                 | 557,189            |
| Indigent/in-custody costs                              | 21,622,575         | 22,009,695         | 20,928,614         | 1,081,081         | 20,713,603         |
|  | <u>22,179,764</u>  | <u>22,590,925</u>  | <u>21,454,596</u>  | <u>1,136,329</u>  | <u>21,270,792</u>  |
| Governmental Immunity                                  |                    |                    |                    |                   |                    |
| Materials, supplies, and services                      | 3,341,688          | 3,716,688          | 3,640,092          | 76,596            | 2,677,762          |
| Total public safety and criminal justice               | <u>220,451,776</u> | <u>223,627,224</u> | <u>208,077,699</u> | <u>15,549,525</u> | <u>193,492,693</u> |
| <b>Social services:</b>                                |                    |                    |                    |                   |                    |
| Regional development                                   |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | 4,668,383          | 5,188,033          | 4,259,118          | 928,915           | 4,489,773          |
| Materials, supplies, and services                      | 15,264,530         | 45,468,192         | 40,219,261         | 5,248,931         | 8,417,824          |
| Indirect costs   | 985,947            | 1,399,437          | 1,399,437          | —                 | 985,947            |
| Capital outlay   | 190,000            | 196,000            | 77,577             | 118,423           | —                  |
| Total social services                                  | <u>21,108,860</u>  | <u>52,251,662</u>  | <u>45,955,393</u>  | <u>6,296,269</u>  | <u>13,893,544</u>  |
| <b>Education, recreation, and cultural:</b>            |                    |                    |                    |                   |                    |
| Parks  |                    |                    |                    |                   |                    |
| Salaries, wages, and employee benefits                 | 8,953,773          | 9,399,507          | 8,050,627          | 1,348,880         | 8,023,684          |
| Materials, supplies, and services                      | 4,422,703          | 4,996,187          | 4,689,359          | 306,828           | 4,666,759          |
| Indirect costs   | 1,279,421          | 1,091,546          | 1,091,546          | —                 | 1,279,421          |
| Capital outlay   | —                  | —                  | —                  | —                 | 160,206            |
|  | <u>14,655,897</u>  | <u>15,487,240</u>  | <u>13,831,532</u>  | <u>1,655,708</u>  | <u>14,130,070</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, 2021 With Comparative Totals For 2020

|   | 2021                 |                      |                                   |                               | 2020                              |
|---|----------------------|----------------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Budgeted Amounts     |                      | Actual on a<br>Budgetary<br>Basis | Variance with<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
|   | Original             | Final                |                                   |                               |                                   |
| <b>Expenditures (continued):</b>                            |                      |                      |                                   |                               |                                   |
| <b>Education, recreation, and cultural (continued):</b>     |                      |                      |                                   |                               |                                   |
| Recreation  |                      |                      |                                   |                               |                                   |
| Salaries, wages, and employee benefits                      | \$ 24,403,188        | \$ 25,259,202        | \$ 22,390,542                     | \$ 2,868,660                  | \$ 19,087,279                     |
| Materials, supplies, and services                           | 12,790,766           | 12,961,210           | 9,775,384                         | 3,185,826                     | 9,115,757                         |
| Indirect costs  | 3,316,333            | 2,865,735            | 2,865,735                         | —                             | 3,316,333                         |
|   | <u>40,510,287</u>    | <u>41,086,147</u>    | <u>35,031,661</u>                 | <u>6,054,486</u>              | <u>31,519,369</u>                 |
| Millcreek canyon  |                      |                      |                                   |                               |                                   |
| Salaries, wages, and employee benefits                      | 55,800               | 59,891               | 58,570                            | 1,321                         | 52,067                            |
| Materials, supplies, and services                           | 932,889              | 1,032,087            | 906,538                           | 125,549                       | 897,380                           |
| Indirect costs  | 11,311               | 12,113               | 12,113                            | —                             | 11,311                            |
|   | <u>1,000,000</u>     | <u>1,104,091</u>     | <u>977,221</u>                    | <u>126,870</u>                | <u>960,758</u>                    |
| Extension services  |                      |                      |                                   |                               |                                   |
| Materials, supplies, and services                           | 741,965              | 755,465              | 683,949                           | 71,516                        | 725,907                           |
| Indirect costs  | 56,860               | 50,880               | 50,880                            | —                             | 56,860                            |
|   | <u>798,825</u>       | <u>806,345</u>       | <u>734,829</u>                    | <u>71,516</u>                 | <u>782,767</u>                    |
| Total education, recreation, and cultural                   | <u>56,965,009</u>    | <u>58,483,823</u>    | <u>50,575,243</u>                 | <u>7,908,580</u>              | <u>47,392,964</u>                 |
| <b>Capital outlay:</b>                                      |                      |                      |                                   |                               |                                   |
| Materials, supplies, and services                           | —                    | —                    | 85,540                            | (85,540)                      | 217,040                           |
| Indirect costs  | 16,009               | 7,346                | 7,346                             | —                             | 16,009                            |
| Capital outlay  | 358,876              | 134,490              | —                                 | 134,490                       | 230,125                           |
| Total capital outlay  | <u>374,885</u>       | <u>141,836</u>       | <u>92,886</u>                     | <u>48,950</u>                 | <u>463,174</u>                    |
| <b>Debt service:</b>  |                      |                      |                                   |                               |                                   |
| Principal retirement  | 4,172,604            | 4,118,821            | 4,122,086                         | (3,265)                       | 3,855,065                         |
| Interest  | 2,584,548            | 2,282,529            | 2,278,221                         | 4,308                         | 2,375,965                         |
| Total debt service  | <u>6,757,152</u>     | <u>6,401,350</u>     | <u>6,400,307</u>                  | <u>1,043</u>                  | <u>6,231,030</u>                  |
| Total expenditures  | <u>410,493,671</u>   | <u>449,131,161</u>   | <u>391,869,865</u>                | <u>57,261,296</u>             | <u>538,968,372</u>                |
| Excess (deficiencies) of revenues over (under) expenditures | <u>(34,113,603)</u>  | <u>(27,895,648)</u>  | <u>113,063,727</u>                | <u>140,959,375</u>            | <u>76,305,983</u>                 |
| <b>Other financing sources (uses):</b>                      |                      |                      |                                   |                               |                                   |
| Proceeds from sale of capital assets                        | —                    | —                    | 138,836                           | 138,836                       | 3,515,894                         |
| Refunding bonds issued                                      | —                    | —                    | —                                 | —                             | 18,451,518                        |
| Premium on refunding bonds issued                           | —                    | —                    | —                                 | —                             | 2,754,639                         |
| Payment to refunded bond escrow agent                       | —                    | —                    | —                                 | —                             | (14,777,296)                      |
| Proceeds from capital leases and notes payable              | —                    | —                    | —                                 | —                             | 243,696                           |
| Transfers in  | 14,515,236           | 35,537,078           | 14,415,236                        | (21,121,842)                  | 23,398,095                        |
| Transfers out   | <u>(70,328,017)</u>  | <u>(83,489,546)</u>  | <u>(62,329,550)</u>               | <u>21,159,996</u>             | <u>(30,610,892)</u>               |
| Total other financing sources (uses)                        | <u>(55,812,781)</u>  | <u>(47,952,468)</u>  | <u>(47,775,478)</u>               | <u>176,990</u>                | <u>2,975,654</u>                  |
| Net change in fund balances                                 | <u>(89,926,384)</u>  | <u>(75,848,116)</u>  | <u>65,288,249</u>                 | <u>141,136,365</u>            | <u>79,281,637</u>                 |
| <b>Fund balances - beginning</b>                            | <u>152,276,321</u>   | <u>149,747,653</u>   | <u>170,474,587</u>                | <u>20,726,934</u>             | <u>88,797,132</u>                 |
| <b>Prior year encumbrances canceled during the year</b>     | <u>—</u>             | <u>—</u>             | <u>430,680</u>                    | <u>430,680</u>                | <u>2,395,818</u>                  |
| <b>Fund balances - ending</b>                               | <u>\$ 62,349,937</u> | <u>\$ 73,899,537</u> | <u>\$ 236,193,516</u>             | <u>\$ 162,293,979</u>         | <u>\$ 170,474,587</u>             |

(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, 2021 With Comparative Totals For 2020

|  | 2021             |               |                                   |                               | 2020                              |
|--|------------------|---------------|-----------------------------------|-------------------------------|-----------------------------------|
|  | Budgeted Amounts |               | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
|  | Original         | Final         |                                   |                               |                                   |
| <b>Revenues:</b>                       |                  |               |                                   |                               |                                   |
| Property taxes                         | \$ 33,616,073    | \$ 33,616,073 | \$ 24,940,890                     | \$ (8,675,183)                | \$ 24,110,788                     |
| Fines and forfeitures                  | —                | —             | 123                               | 123                           | 303                               |
| Grants and contributions               | 51,676,985       | 55,265,989    | 49,529,189                        | (5,736,800)                   | 48,480,318                        |
| Charges for services                   | 80,119,113       | 78,901,499    | 77,865,538                        | (1,035,961)                   | 70,966,191                        |
| Interests, rents, and other            | 325,355          | 319,250       | 774,768                           | 455,518                       | 372,452                           |
| Interfund charges                      | 1,238,724        | 1,353,474     | 1,224,016                         | (129,458)                     | 3,476,961                         |
| Total revenues                         | 166,976,250      | 169,456,285   | 154,334,524                       | (15,121,761)                  | 147,407,013                       |
| <b>Expenditures:</b>                   |                  |               |                                   |                               |                                   |
| <b>Social services:</b>                |                  |               |                                   |                               |                                   |
| Youth services                         |                  |               |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 12,726,747       | 12,866,570    | 11,571,391                        | 1,295,179                     | 11,398,381                        |
| Materials, supplies, and services      | 1,409,510        | 1,403,135     | 1,337,313                         | 65,822                        | 1,383,917                         |
| Indirect costs                         | 1,032,271        | 1,081,501     | 1,081,501                         | —                             | 1,032,271                         |
| Capital outlay                         | —                | —             | —                                 | —                             | 25,559                            |
|  | 15,168,528       | 15,351,206    | 13,990,205                        | 1,361,001                     | 13,840,128                        |
| Behavioral health services             |                  |               |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 2,847,301        | 2,885,573     | 2,679,808                         | 205,765                       | 2,670,037                         |
| Materials, supplies, and services      | 120,487,570      | 122,516,550   | 116,643,634                       | 5,872,916                     | 108,163,943                       |
| Indirect costs                         | 1,007,466        | 890,415       | 890,415                           | —                             | 1,007,466                         |
| Capital outlay                         | 200,000          | 200,000       | 200,000                           | —                             | —                                 |
|  | 124,542,337      | 126,492,538   | 120,413,857                       | 6,078,681                     | 111,841,446                       |
| Aging services                         |                  |               |                                   |                               |                                   |
| Salaries, wages, and employee benefits | 12,534,849       | 12,804,217    | 12,109,320                        | 694,897                       | 12,045,024                        |
| Materials, supplies, and services      | 8,269,313        | 8,970,039     | 7,988,853                         | 981,186                       | 7,880,952                         |
| Indirect costs                         | 1,494,844        | 1,225,033     | 1,225,033                         | —                             | 1,494,844                         |
| Capital outlay                         | 20,750           | 16,000        | —                                 | 16,000                        | —                                 |
|  | 22,319,756       | 23,015,289    | 21,323,206                        | 1,692,083                     | 21,420,820                        |
| Revolving loan programs                |                  |               |                                   |                               |                                   |
| Materials, supplies, and services      | 2,280,000        | 2,455,902     | 548,124                           | 1,907,778                     | 1,233,540                         |
| Indirect costs                         | 6,358            | 7,359         | 7,359                             | —                             | 6,358                             |
|  | 2,286,358        | 2,463,261     | 555,483                           | 1,907,778                     | 1,239,898                         |
| EPA revolving loans                    |                  |               |                                   |                               |                                   |
| Materials, supplies, and services      | 690,140          | 690,140       | —                                 | 690,140                       | 84,976                            |
| Statutory and general                  |                  |               |                                   |                               |                                   |
| Materials, supplies, and services      | 250,000          | 250,000       | —                                 | 250,000                       | 11,415                            |
| Indirect costs                         | 2,320            | 211           | 211                               | —                             | 2,320                             |
|  | 252,320          | 250,211       | 211                               | 250,000                       | 13,735                            |
| Redevelopment agency                   |                  |               |                                   |                               |                                   |
| Materials, supplies, and services      | 33,616,073       | 33,616,073    | 24,940,890                        | 8,675,183                     | 24,110,788                        |
| Total social services                  | 198,875,512      | 201,878,718   | 181,223,852                       | 20,654,866                    | 172,551,791                       |

(Continued)

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, 2021 With Comparative Totals For 2020

|   | 2021                |                    |                                   |                               | 2020                              |
|---|---------------------|--------------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Budgeted Amounts    |                    | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
|   | Original            | Final              |                                   |                               |                                   |
| <b>Expenditures (continued):</b>                          |                     |                    |                                   |                               |                                   |
| <b>Debt service:</b>                                      |                     |                    |                                   |                               |                                   |
| Principal retirement                                      | \$ 296,034          | \$ 294,540         | \$ 294,540                        | \$ —                          | \$ 284,357                        |
| Interest  | 220,501             | 211,805            | 211,805                           | —                             | 198,026                           |
| Total debt service  | 516,535             | 506,345            | 506,345                           | —                             | 482,383                           |
| Total expenditures  | 199,392,047         | 202,385,063        | 181,730,197                       | 20,654,866                    | 173,034,174                       |
| Excess (deficiency) of revenues over (under) expenditures | (32,415,797)        | (32,928,778)       | (27,395,673)                      | 5,533,105                     | (25,627,161)                      |
| <b>Other financing sources (uses):</b>                    |                     |                    |                                   |                               |                                   |
| Proceeds from sale of capital assets                      | —                   | —                  | 4,141                             | 4,141                         | —                                 |
| Refunding bonds issued                                    | —                   | —                  | —                                 | —                             | 340,115                           |
| Premium on refunding bonds issued                         | —                   | —                  | —                                 | —                             | 76,534                            |
| Payment to refunded bond escrow agent                     | —                   | —                  | —                                 | —                             | (416,649)                         |
| Transfers in  | 27,600,000          | 28,272,727         | 28,272,727                        | —                             | 26,515,000                        |
| Transfers out   | —                   | —                  | —                                 | —                             | (20,875)                          |
| Total other financing sources (uses)                      | 27,600,000          | 28,272,727         | 28,276,868                        | 4,141                         | 26,494,125                        |
| Net change in fund balances                               | (4,815,797)         | (4,656,051)        | 881,195                           | 5,537,246                     | 866,964                           |
| <b>Fund balances - beginning</b>                          | 8,582,000           | 4,565,302          | 23,312,029                        | 18,746,727                    | 22,419,802                        |
| <b>Prior year encumbrances canceled during the year</b>   | —                   | —                  | 26,000                            | 26,000                        | 25,263                            |
| <b>Fund balances - ending</b>                             | <u>\$ 3,766,203</u> | <u>\$ (90,749)</u> | <u>\$ 24,219,224</u>              | <u>\$ 24,309,973</u>          | <u>\$ 23,312,029</u>              |

(Concluded)

SALT LAKE COUNTY

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

Transportation Preservation Fund

Year Ended December 31, 2021 With Comparative Totals For 2020

|  | 2021                 |                      |                                   |                               | 2020                              |
|--|----------------------|----------------------|-----------------------------------|-------------------------------|-----------------------------------|
|  | Budgeted Amounts     |                      | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
|  | Original             | Final                |                                   |                               |                                   |
| <b>Revenues:</b>   |                      |                      |                                   |                               |                                   |
| Mass transit taxes   | \$ 321,097,485       | \$ 361,467,350       | \$ 354,792,093                    | \$ (6,675,257)                | \$ 297,563,441                    |
| Grants and contributions                                   | 2,571,161            | 2,571,161            | 3,333,120                         | 761,959                       | 2,793,588                         |
| Interest, rents, and other                                 | 362,600              | 379,100              | 366,288                           | (12,812)                      | 1,032,854                         |
| Total revenues   | 324,031,246          | 364,417,611          | 358,491,501                       | (5,926,110)                   | 301,389,883                       |
| <b>Expenditures:</b>                                       |                      |                      |                                   |                               |                                   |
| <b>Public works:</b>                                       |                      |                      |                                   |                               |                                   |
| Transportation preservation                                |                      |                      |                                   |                               |                                   |
| Materials, supplies, and services                          | 15,500               | 15,500               | 3,400                             | 12,100                        | 4,100                             |
| Local optional sales taxes for transportation preservation |                      |                      |                                   |                               |                                   |
| Materials, supplies, and services                          | 301,469,530          | 339,017,350          | 328,654,778                       | 10,362,572                    | 276,087,862                       |
| Corridor preservation projects                             |                      |                      |                                   |                               |                                   |
| Materials, supplies, and services                          | 3,000,000            | 3,850,000            | 909,042                           | 2,940,958                     | 2,126,016                         |
| State GO bond pass-through                                 |                      |                      |                                   |                               |                                   |
| Materials, supplies, and services                          | 1,200,000            | 1,200,000            | —                                 | 1,200,000                     | —                                 |
| Regional transportation choices                            |                      |                      |                                   |                               |                                   |
| Materials, supplies, and services                          | 11,187,873           | 11,187,873           | 1,003,658                         | 10,184,215                    | 4,826,432                         |
| Total public works   | 317,372,903          | 355,770,723          | 330,570,878                       | 25,199,845                    | 283,044,410                       |
| <b>Debt service:</b>                                       |                      |                      |                                   |                               |                                   |
| Principal retirement                                       | 3,590,298            | 3,590,298            | 3,590,298                         | —                             | 3,381,557                         |
| Interest   | 1,886,263            | 1,886,263            | 1,886,262                         | 1                             | 2,018,343                         |
| Total debt service   | 5,476,561            | 5,476,561            | 5,476,560                         | 1                             | 5,399,900                         |
| Total expenditures   | 322,849,464          | 361,247,284          | 336,047,438                       | 25,199,846                    | 288,444,310                       |
| Excess (deficiency) of revenues over (under) expenditures  | 1,181,782            | 3,170,327            | 22,444,063                        | 19,273,736                    | 12,945,573                        |
| <b>Other financing sources (uses):</b>                     |                      |                      |                                   |                               |                                   |
| Transfers out  | —                    | —                    | —                                 | —                             | (200,000)                         |
| Net change in fund balances                                | 1,181,782            | 3,170,327            | 22,444,063                        | 19,273,736                    | 12,745,573                        |
| <b>Fund balances - beginning</b>                           | 24,000,000           | 45,448,699           | 68,200,551                        | 22,751,852                    | 55,266,402                        |
| <b>Prior year encumbrances canceled during the year</b>    | —                    | —                    | 188,576                           | 188,576                       | —                                 |
| <b>Fund balances - ending</b>                              | <u>\$ 25,181,782</u> | <u>\$ 48,619,026</u> | <u>\$ 90,742,838</u>              | <u>\$ 42,123,812</u>          | <u>\$ 68,200,551</u>              |



**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, 2021 With Comparative Totals For 2020**

|   | 2021             |            |             |               | 2020        |
|---|------------------|------------|-------------|---------------|-------------|
|   | Budgeted Amounts |            | Actual on a | Variance With | Actual on a |
|   | Original         | Final      | Budgetary   | Final Budget  | Budgetary   |
|   |                  |            | Basis       |               | Basis       |
| <b>Taxes:</b>                                       |                  |            |             |               |             |
| Property taxes                                      | \$ —             | \$ 40,000  | \$ 31,779   | \$ (8,221)    | \$ 34,939   |
| Sales taxes   | 36,100,000       | 41,300,000 | 46,016,398  | 4,716,398     | 31,999,486  |
| Transient room taxes                                | 17,150,000       | 21,983,000 | 23,821,407  | 1,838,407     | 14,464,554  |
| Total taxes   | 53,250,000       | 63,323,000 | 69,869,584  | 6,546,584     | 46,498,979  |
| Licenses and permits                                | —                | —          | 297,004     | 297,004       | 94,730      |
| Grants and contributions                            | 2,150,000        | 3,650,967  | 5,539,858   | 1,888,891     | 235,667     |
| Charges for services                                | 7,312,638        | 8,662,638  | 12,447,619  | 3,784,981     | 9,260,398   |
| Interest, rents, and other                          | 1,204,483        | 1,204,483  | 2,293,825   | 1,089,342     | 1,490,224   |
| Interfund charges                                   | 1,345,278        | 1,345,278  | 21,733      | (1,323,545)   | 2,781,769   |
| Total revenues                                      | 65,262,399       | 78,186,366 | 90,469,623  | 12,283,257    | 60,361,767  |
| <b>Expenditures:</b>                                |                  |            |             |               |             |
| <b>Education, recreation, and cultural:</b>         |                  |            |             |               |             |
| Tourism, recreation, cultural and convention (TRCC) |                  |            |             |               |             |
| Materials, supplies, and services                   | 3,576,891        | 11,571,429 | 3,270,854   | 8,300,575     | 3,055,399   |
| Indirect costs                                      | 155,336          | 196,003    | 196,003     | —             | 155,336     |
| Capital outlay                                      | 9,144,066        | 11,929,950 | 3,233,497   | 8,696,453     | 5,747,309   |
|   | 12,876,293       | 23,697,382 | 6,700,354   | 16,997,028    | 8,958,044   |
| Salt Lake Arts and Culture                          |                  |            |             |               |             |
| Salaries, wages, and employee benefits              | 4,697,142        | 4,802,715  | 4,019,834   | 782,881       | 3,407,227   |
| Materials, supplies, and services                   | 3,627,402        | 3,875,280  | 2,874,031   | 1,001,249     | 1,685,814   |
| Indirect costs                                      | 1,484,185        | 799,909    | 763,909     | 36,000        | 1,448,185   |
| Capital outlay                                      | 139,324          | 239,324    | 86,458      | 152,866       | 15,000      |
|   | 9,948,053        | 9,717,228  | 7,744,232   | 1,972,996     | 6,556,226   |
| Rampton Salt Palace Convention Center               |                  |            |             |               |             |
| Materials, supplies, and services                   | 12,846,375       | 12,878,106 | 10,167,761  | 2,710,345     | 10,443,968  |
| Indirect costs                                      | 690,376          | 474,289    | 474,289     | —             | 690,376     |
| Capital outlay                                      | —                | —          | 168,813     | (168,813)     | 58,159      |
|   | 13,536,751       | 13,352,395 | 10,810,863  | 2,541,532     | 11,192,503  |
| Mountain America Exposition Center                  |                  |            |             |               |             |
| Materials, supplies, and services                   | 4,169,611        | 4,186,986  | 3,508,330   | 678,656       | 3,439,011   |
| Indirect costs                                      | 172,089          | 112,225    | 112,225     | —             | 172,089     |
| Capital outlay                                      | 20,820           | 23,320     | 52,057      | (28,737)      | 22,500      |
|   | 4,362,520        | 4,322,531  | 3,672,612   | 649,919       | 3,633,600   |

(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, 2021 With Comparative Totals For 2020

|   | 2021              |                   |                   |                   | 2020              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Budgeted Amounts  |                   | Actual on a       | Variance With     | Actual on a       |
|   | Original          | Final             | Budgetary         | Final Budget      | Budgetary         |
| <b>Expenditures (continued):</b>                        |                   |                   |                   |                   |                   |
| <b>Education, recreation, and cultural (continued):</b> |                   |                   |                   |                   |                   |
| Equestrian Park and Event Center                        |                   |                   |                   |                   |                   |
| Materials, supplies, and services                       | \$ 2,212,291      | \$ 2,212,291      | \$ 1,634,210      | \$ 578,081        | \$ 1,624,398      |
| Indirect costs  | 113,414           | 147,420           | 147,420           | —                 | 113,414           |
| Capital outlay  | 209,453           | 327,480           | 61,413            | 266,067           | —                 |
|   | <u>2,535,158</u>  | <u>2,687,191</u>  | <u>1,843,043</u>  | <u>844,148</u>    | <u>1,737,812</u>  |
| Parks   |                   |                   |                   |                   |                   |
| Materials, supplies, and services                       | 236,873           | 792,598           | 3,202             | 789,396           | 1,386             |
| Indirect costs  | 22,221            | 9,129             | 9,129             | —                 | 22,221            |
| Capital outlay  | —                 | —                 | 746,035           | (746,035)         | 22,011            |
|   | <u>259,094</u>    | <u>801,727</u>    | <u>758,366</u>    | <u>43,361</u>     | <u>45,618</u>     |
| Visitor promotion - contract                            |                   |                   |                   |                   |                   |
| Materials, supplies, and services                       | 9,439,426         | 9,467,551         | 8,977,426         | 490,125           | 8,572,085         |
| Indirect costs  | 275,185           | 159,104           | 159,104           | —                 | 275,185           |
|   | <u>9,714,611</u>  | <u>9,626,655</u>  | <u>9,136,530</u>  | <u>490,125</u>    | <u>8,847,270</u>  |
| Visitor promotion - County                              |                   |                   |                   |                   |                   |
| Capital outlay  | 2,645,000         | 3,758,000         | 3,678,863         | 79,137            | 2,231,002         |
| Debt service  | 9,970             | 1,174             | 1,174             | —                 | 9,970             |
|   | <u>2,654,970</u>  | <u>3,759,174</u>  | <u>3,680,037</u>  | <u>79,137</u>     | <u>2,240,972</u>  |
| Recreation  |                   |                   |                   |                   |                   |
| Materials, supplies, and services                       | 709,900           | 1,794,521         | 461,495           | 1,333,026         | 214,987           |
| Indirect costs  | 26,825            | 12,298            | 12,298            | —                 | 26,825            |
| Capital outlay  | —                 | —                 | 128,420           | (128,420)         | 23,016            |
|   | <u>736,725</u>    | <u>1,806,819</u>  | <u>602,213</u>    | <u>1,204,606</u>  | <u>264,828</u>    |
| Capitol Theatre   |                   |                   |                   |                   |                   |
| Materials, supplies, and services                       | 25,497            | 25,497            | 25,497            | —                 | 81,576            |
| Total education, recreation, and cultural               | <u>56,649,672</u> | <u>69,796,599</u> | <u>44,973,747</u> | <u>24,822,852</u> | <u>43,558,449</u> |

(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, 2021 With Comparative Totals For 2020**

|   | 2021                |                      |                      |                      | 2020                 |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|
|   | Budgeted Amounts    |                      | Actual on a          | Variance With        | Actual on a          |
|   | Original            | Final                | Budgetary            | Final Budget         | Budgetary            |
|   |                     |                      | Basis                |                      | Basis                |
| <b>Expenditures (continued):</b>                          |                     |                      |                      |                      |                      |
| <b>Debt service:</b>                                      |                     |                      |                      |                      |                      |
| Principal retirement                                      | \$ 5,837,685        | \$ 5,860,454         | \$ 5,863,681         | \$ (3,227)           | \$ 5,123,840         |
| Interest  | 2,348,138           | 2,348,138            | 2,345,432            | 2,706                | 2,683,017            |
| Other charges   | 7,500               | 7,500                | 4,478                | 3,022                | 3,850                |
| Total debt service  | 8,193,323           | 8,216,092            | 8,213,591            | 2,501                | 7,810,707            |
| Total expenditures  | 64,842,995          | 78,012,691           | 53,187,338           | 24,825,353           | 51,369,156           |
| Excess (deficiency) of revenues over (under) expenditures | 419,404             | 173,675              | 37,282,285           | 37,108,610           | 8,992,611            |
| <b>Other financing sources (uses):</b>                    |                     |                      |                      |                      |                      |
| Proceeds from sale of capital assets                      | —                   | —                    | 3,875                | 3,875                | 950                  |
| Transfers in  | 20,558,382          | 21,039,504           | 3,399,706            | (17,639,798)         | 4,460,131            |
| Transfers out   | (32,703,202)        | (34,284,618)         | (16,644,820)         | 17,639,798           | (23,179,747)         |
| Total other financing sources (uses)                      | (12,144,820)        | (13,245,114)         | (13,241,239)         | 3,875                | (18,620,385)         |
| Net change in fund balances                               | (11,725,416)        | (13,071,439)         | 24,041,046           | 37,112,485           | (9,627,774)          |
| <b>Fund balances - beginning</b>                          | 17,971,491          | 29,834,256           | 32,663,190           | 2,828,934            | 39,962,464           |
| <b>Prior year encumbrances canceled during the year</b>   | —                   | —                    | 88,590               | 88,590               | 2,328,500            |
| <b>Fund balances - ending</b>                             | <u>\$ 6,246,075</u> | <u>\$ 16,762,817</u> | <u>\$ 56,792,826</u> | <u>\$ 40,030,009</u> | <u>\$ 32,663,190</u> |

(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, 2021 With Comparative Totals For 2020**

|   | 2021                 |                     |                                   |                               | 2020                              |
|---|----------------------|---------------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Budget Amounts       |                     | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
|   | Original             | Final               |                                   |                               |                                   |
| <b>Revenues:</b>  |                      |                     |                                   |                               |                                   |
| <b>Taxes:</b>   |                      |                     |                                   |                               |                                   |
| Property taxes  | \$ 28,066,600        | \$ 22,600,000       | \$ 22,993,032                     | \$ 393,032                    | \$ 27,369,733                     |
| Tax equivalent payments                                   | 1,358,800            | 1,027,700           | 1,185,362                         | 157,662                       | 1,352,176                         |
| Total taxes   | 29,425,400           | 23,627,700          | 24,178,394                        | 550,694                       | 28,721,909                        |
| Interest, rents, and other                                | 65,802               | 65,802              | 56,073                            | (9,729)                       | 152,558                           |
| Total revenues  | 29,491,202           | 23,693,502          | 24,234,467                        | 540,965                       | 28,874,467                        |
| <b>Expenditures:</b>                                      |                      |                     |                                   |                               |                                   |
| <b>Debt service:</b>                                      |                      |                     |                                   |                               |                                   |
| Principal retirement                                      | 19,565,000           | 19,630,000          | 19,630,000                        | —                             | 19,580,000                        |
| Interest  | 6,174,557            | 6,075,717           | 6,075,713                         | 4                             | 6,895,832                         |
| Other charges   | —                    | —                   | —                                 | —                             | 25,269                            |
| Total expenditures - debt service                         | 25,739,557           | 25,705,717          | 25,705,713                        | 4                             | 26,501,101                        |
| Excess (deficiency) of revenues over (under) expenditures | 3,751,645            | (2,012,215)         | (1,471,246)                       | 540,969                       | 2,373,366                         |
| <b>Other financing sources (uses):</b>                    |                      |                     |                                   |                               |                                   |
| Refunding bonds issued                                    | —                    | —                   | —                                 | —                             | 8,285,000                         |
| Premium on refunding bonds issued                         | —                    | —                   | —                                 | —                             | 31,912                            |
| Payment to refunded bond escrow agent                     | —                    | —                   | —                                 | —                             | (8,220,035)                       |
| Transfers out   | (3,000,000)          | (3,000,000)         | (3,000,000)                       | —                             | (3,000,000)                       |
| Total other financing sources (uses)                      | (3,000,000)          | (3,000,000)         | (3,000,000)                       | —                             | (2,903,123)                       |
| Net change in fund balances                               | 751,645              | (5,012,215)         | (4,471,246)                       | 540,969                       | (529,757)                         |
| <b>Fund balances - beginning</b>                          | 11,200,000           | 12,093,375          | 12,093,370                        | (5)                           | 12,623,127                        |
| <b>Fund balances - ending</b>                             | <u>\$ 11,951,645</u> | <u>\$ 7,081,160</u> | <u>\$ 7,622,124</u>               | <u>\$ 540,964</u>             | <u>\$ 12,093,370</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:**

- 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**

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**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, 2021**

|  | Special Revenue Funds             |                     |                     |                          |                     |                            |
|--|-----------------------------------|---------------------|---------------------|--------------------------|---------------------|----------------------------|
|  | Unincorp<br>Municipal<br>Services | Flood<br>Control    | Open<br>Space       | Zoos, Arts,<br>and Parks | Housing<br>Programs | State Tax<br>Admin<br>Levy |
| <b>Assets:</b>   |                                   |                     |                     |                          |                     |                            |
| Cash and investments:  |                                   |                     |                     |                          |                     |                            |
| Pooled cash and investments  | \$ 4,929,396                      | \$ 5,943,589        | \$ 2,108,059        | \$ 7,617,383             | \$ 3,103,179        | \$ 9,234,186               |
| Restricted cash and investments  | —                                 | —                   | —                   | 29                       | —                   | —                          |
| Other cash   | —                                 | —                   | —                   | —                        | —                   | 51,000                     |
| Receivables:   |                                   |                     |                     |                          |                     |                            |
| Taxes  | 917,470                           | 172,948             | —                   | 4,488,602                | —                   | 674,482                    |
| Grants and contributions   | 487,411                           | —                   | —                   | —                        | —                   | —                          |
| Accounts   | 28,836                            | 24,699              | —                   | —                        | —                   | 781                        |
| Notes  | —                                 | —                   | —                   | —                        | —                   | —                          |
| Interest, rents, and other   | 15                                | 1,044               | —                   | —                        | 377,514             | 2,778                      |
| Inventories and prepaid items  | —                                 | —                   | —                   | —                        | —                   | —                          |
| Total assets   | <u>\$ 6,363,128</u>               | <u>\$ 6,142,280</u> | <u>\$ 2,108,059</u> | <u>\$ 12,106,014</u>     | <u>\$ 3,480,693</u> | <u>\$ 9,963,227</u>        |
| <b>Liabilities:</b>  |                                   |                     |                     |                          |                     |                            |
| Accounts payable   | \$ 469,940                        | \$ 507,054          | \$ 20,400           | \$ 4,306,922             | \$ —                | \$ 261,957                 |
| Accrued expenditures   | 2,681,603                         | 115,292             | 198                 | 4,660,768                | —                   | 502,194                    |
| Due to other funds   | —                                 | —                   | —                   | —                        | —                   | —                          |
| Unearned revenue   | —                                 | —                   | —                   | —                        | —                   | —                          |
| Total liabilities  | <u>3,151,543</u>                  | <u>622,346</u>      | <u>20,598</u>       | <u>8,967,690</u>         | <u>—</u>            | <u>764,151</u>             |
| <b>Deferred inflows of resources:</b>                                  |                                   |                     |                     |                          |                     |                            |
| Unavailable property tax revenue                                       | 4,890                             | 145,790             | —                   | —                        | —                   | 571,016                    |
| <b>Fund balances:</b>  |                                   |                     |                     |                          |                     |                            |
| Nonspendable:  |                                   |                     |                     |                          |                     |                            |
| Notes receivable   | —                                 | —                   | —                   | —                        | —                   | —                          |
| Inventories and prepaid items  | —                                 | —                   | —                   | —                        | —                   | —                          |
| Endowment - Boyce pet adoption   | —                                 | —                   | —                   | —                        | —                   | —                          |
| Endowment- FACES pet care  | —                                 | —                   | —                   | —                        | —                   | —                          |
| Restricted for:  |                                   |                     |                     |                          |                     |                            |
| Debt service   | —                                 | —                   | —                   | 29                       | —                   | —                          |
| Housing and human services   | —                                 | —                   | —                   | —                        | 3,480,693           | —                          |
| Municipal services   | 1,268,567                         | —                   | —                   | —                        | —                   | —                          |
| Tort liability   | 1,938,128                         | —                   | —                   | —                        | —                   | —                          |
| Capital improvements   | —                                 | —                   | 2,086,787           | —                        | —                   | —                          |
| Infrastructure   | —                                 | 5,324,985           | —                   | —                        | —                   | —                          |
| Libraries  | —                                 | —                   | —                   | —                        | —                   | —                          |
| Tax administration   | —                                 | —                   | —                   | —                        | —                   | 8,314,449                  |
| Health   | —                                 | —                   | —                   | —                        | —                   | —                          |
| Education and cultural   | —                                 | —                   | —                   | 3,137,494                | —                   | —                          |
| Redevelopment  | —                                 | —                   | —                   | —                        | —                   | —                          |
| Other purposes   | —                                 | —                   | —                   | —                        | —                   | —                          |
| Committed to:  |                                   |                     |                     |                          |                     |                            |
| Compensated absences   | —                                 | 49,159              | 674                 | 801                      | —                   | 313,611                    |
| Total fund balances  | <u>3,206,695</u>                  | <u>5,374,144</u>    | <u>2,087,461</u>    | <u>3,138,324</u>         | <u>3,480,693</u>    | <u>8,628,060</u>           |
| Total liabilities, deferred inflows of<br>resources, and fund balances | <u>\$ 6,363,128</u>               | <u>\$ 6,142,280</u> | <u>\$ 2,108,059</u> | <u>\$ 12,106,014</u>     | <u>\$ 3,480,693</u> | <u>\$ 9,963,227</u>        |

## SALT LAKE COUNTY

## Combining Balance Sheet (Continued)

## Nonmajor Governmental Funds

December 31, 2021

|  | Special Revenue Funds  |                      |                      |                     |
|--|------------------------|----------------------|----------------------|---------------------|
|  | Redevelopm't<br>Agency | Library              | Health               | Planetarium         |
| <b>Assets:</b>   |                        |                      |                      |                     |
| Cash and investments:  |                        |                      |                      |                     |
| Pooled cash and investments  | \$ 3,297,836           | \$ 14,048,016        | \$ 23,266,500        | \$ 2,535,493        |
| Restricted cash and investments  | —                      | —                    | 259                  | —                   |
| Other cash   | —                      | 7,887                | 21,950               | 15,200              |
| Receivables:   |                        |                      |                      |                     |
| Taxes  | —                      | 983,158              | 411,849              | 79,759              |
| Grants and contributions   | —                      | 126,926              | 7,863,997            | 475,000             |
| Accounts   | 3,700                  | —                    | 21,583               | 112,741             |
| Notes  | —                      | —                    | —                    | —                   |
| Interest, rents, and other   | —                      | 6,347                | 1,166                | —                   |
| Inventories and prepaid items  | —                      | —                    | —                    | 220,858             |
| Total assets   | <u>\$ 3,301,536</u>    | <u>\$ 15,172,334</u> | <u>\$ 31,587,304</u> | <u>\$ 3,439,051</u> |
| <b>Liabilities:</b>  |                        |                      |                      |                     |
| Accounts payable   | \$ 19,469              | \$ 1,437,109         | \$ 1,488,572         | \$ 294,578          |
| Accrued expenditures   | 50                     | 818,949              | 1,384,036            | 99,995              |
| Due to other funds   | —                      | —                    | —                    | —                   |
| Unearned revenue   | —                      | 135,753              | 130,680              | 42,913              |
| Total liabilities  | <u>19,519</u>          | <u>2,391,811</u>     | <u>3,003,288</u>     | <u>437,486</u>      |
| <b>Deferred inflows of resources:</b>                                  |                        |                      |                      |                     |
| Unavailable property tax revenue                                       | —                      | 844,944              | 347,775              | 66,981              |
| <b>Fund balances:</b>  |                        |                      |                      |                     |
| Nonspendable:  |                        |                      |                      |                     |
| Inventories and prepaid items  | —                      | —                    | —                    | 220,858             |
| Endowment - Boyce pet adoption   | —                      | —                    | —                    | —                   |
| Endowment- FACES pet care  | —                      | —                    | —                    | —                   |
| Restricted for:  |                        |                      |                      |                     |
| Debt service   | —                      | —                    | 259                  | —                   |
| Housing and human services   | —                      | —                    | —                    | —                   |
| Municipal services   | —                      | —                    | —                    | —                   |
| Tort liability   | —                      | —                    | —                    | —                   |
| Capital improvements   | —                      | —                    | —                    | —                   |
| Infrastructure   | —                      | —                    | —                    | —                   |
| Libraries  | —                      | 11,321,495           | —                    | —                   |
| Tax administration   | —                      | —                    | —                    | —                   |
| Health   | —                      | —                    | 27,572,691           | —                   |
| Education and cultural   | —                      | —                    | —                    | 2,666,038           |
| Redevelopment  | 3,282,017              | —                    | —                    | —                   |
| Other purposes   | —                      | —                    | 7,492                | —                   |
| Committed to:  |                        |                      |                      |                     |
| Compensated absences   | —                      | 614,084              | 655,799              | 47,688              |
| Total fund balances  | <u>3,282,017</u>       | <u>11,935,579</u>    | <u>28,236,241</u>    | <u>2,934,584</u>    |
| Total liabilities, deferred inflows of<br>resources, and fund balances | <u>\$ 3,301,536</u>    | <u>\$ 15,172,334</u> | <u>\$ 31,587,304</u> | <u>\$ 3,439,051</u> |



## SALT LAKE COUNTY

## Combining Balance Sheet (Continued)

## Nonmajor Governmental Funds

December 31, 2021

|  | Capital Projects Funds        |                             |                       |                        |                             |
|--|-------------------------------|-----------------------------|-----------------------|------------------------|-----------------------------|
|  | DA Facilities<br>Construction | PeopleSoft<br>Implementat'n | Work Order<br>Project | Capital<br>Improvement | MBA Public<br>Health Center |
| <b>Assets:</b>   |                               |                             |                       |                        |                             |
| Cash and investments:  |                               |                             |                       |                        |                             |
| Pooled cash and investments  | \$ 1,525,528                  | \$ 138,575                  | \$ 223,888            | \$ 20,172,356          | \$ 3,753,132                |
| Restricted cash and investments  | —                             | —                           | —                     | —                      | 2,592,316                   |
| Other cash   | —                             | —                           | —                     | —                      | —                           |
| Receivables:   |                               |                             |                       |                        |                             |
| Taxes  | —                             | —                           | —                     | 211,238                | —                           |
| Grants and contributions   | —                             | —                           | —                     | —                      | —                           |
| Accounts   | —                             | —                           | —                     | —                      | —                           |
| Notes  | —                             | —                           | —                     | —                      | 7,262,900                   |
| Interest, rents, and other   | —                             | —                           | —                     | —                      | 575                         |
| Inventories and prepaid items  | —                             | —                           | —                     | —                      | —                           |
| Total assets   | <u>\$ 1,525,528</u>           | <u>\$ 138,575</u>           | <u>\$ 223,888</u>     | <u>\$ 20,383,594</u>   | <u>\$ 13,608,923</u>        |
| <b>Liabilities:</b>  |                               |                             |                       |                        |                             |
| Accounts payable   | \$ —                          | \$ 7,756                    | \$ —                  | \$ 223,347             | \$ —                        |
| Accrued expenditures   | —                             | —                           | —                     | 220,235                | —                           |
| Due to other funds   | —                             | —                           | —                     | —                      | —                           |
| Unearned revenue   | —                             | —                           | —                     | —                      | —                           |
| Total liabilities  | —                             | 7,756                       | —                     | 443,582                | —                           |
| <b>Deferred inflows of resources:</b>                                  |                               |                             |                       |                        |                             |
| Unavailable property tax revenue                                       | —                             | —                           | —                     | 178,583                | —                           |
| <b>Fund balances:</b>  |                               |                             |                       |                        |                             |
| 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   | 1,525,528                     | 130,819                     | 223,888               | 19,761,429             | 13,608,923                  |
| Infrastructure   | —                             | —                           | —                     | —                      | —                           |
| Libraries  | —                             | —                           | —                     | —                      | —                           |
| Tax administration   | —                             | —                           | —                     | —                      | —                           |
| Health   | —                             | —                           | —                     | —                      | —                           |
| Education and cultural   | —                             | —                           | —                     | —                      | —                           |
| Redevelopment  | —                             | —                           | —                     | —                      | —                           |
| Other purposes   | —                             | —                           | —                     | —                      | —                           |
| Committed to:  |                               |                             |                       |                        |                             |
| Compensated absences   | —                             | —                           | —                     | —                      | —                           |
| Total fund balances  | <u>1,525,528</u>              | <u>130,819</u>              | <u>223,888</u>        | <u>19,761,429</u>      | <u>13,608,923</u>           |
| Total liabilities, deferred inflows of<br>resources, and fund balances | <u>\$ 1,525,528</u>           | <u>\$ 138,575</u>           | <u>\$ 223,888</u>     | <u>\$ 20,383,594</u>   | <u>\$ 13,608,923</u>        |

## SALT LAKE COUNTY

## Combining Balance Sheet (Continued)

## Nonmajor Governmental Funds

December 31, 2021

|   | Capital Projects Funds |                     |                                |                           |                                      | Permanent Fund                  |
|---|------------------------|---------------------|--------------------------------|---------------------------|--------------------------------------|---------------------------------|
|   | Capitol Theatre Total  | TRCC Bond Projects  | Parks and Recreation Bond Proj | MBA Library Bond Projects | 2020 Sales Tax Revenue Bond Projects | Pet Care and Adoption Endowment |
| <b>Assets:</b>  |                        |                     |                                |                           |                                      |                                 |
| Cash and investments:   |                        |                     |                                |                           |                                      |                                 |
| Pooled cash and investments   | \$ 28,628              | \$ 4,060,786        | \$ 8,318,891                   | \$ 4,593,771              | \$ —                                 | \$ 2,371,389                    |
| Restricted cash and investments                                     | —                      | —                   | 7,950,650                      | 6,683,654                 | 17,714,886                           | —                               |
| Other cash  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Receivables:  |                        |                     |                                |                           |                                      |                                 |
| Taxes   | —                      | —                   | —                              | —                         | —                                    | —                               |
| Grants and contributions  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Accounts  | —                      | —                   | —                              | —                         | 100,000                              | —                               |
| Notes   | —                      | —                   | —                              | —                         | 14,883,768                           | —                               |
| Interest, rents, and other  | —                      | —                   | —                              | 2,558                     | 5,563                                | —                               |
| Inventories and prepaid items                                       | —                      | —                   | —                              | —                         | —                                    | —                               |
| Total assets  | <u>\$ 28,628</u>       | <u>\$ 4,060,786</u> | <u>\$ 16,269,541</u>           | <u>\$ 11,279,983</u>      | <u>\$ 32,704,217</u>                 | <u>\$ 2,371,389</u>             |
| <b>Liabilities:</b>   |                        |                     |                                |                           |                                      |                                 |
| Accounts payable  | \$ 1,052               | \$ 93,827           | \$ 1,073,752                   | \$ 1,257,391              | \$ —                                 | \$ —                            |
| Accrued expenditures  | —                      | 783,024             | 923,661                        | 639,069                   | 1,119,812                            | —                               |
| Due to other funds  | —                      | —                   | —                              | —                         | 12,853,997                           | —                               |
| Unearned revenue  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Total liabilities   | <u>1,052</u>           | <u>876,851</u>      | <u>1,997,413</u>               | <u>1,896,460</u>          | <u>13,973,809</u>                    | <u>—</u>                        |
| <b>Deferred inflows of resources:</b>                               |                        |                     |                                |                           |                                      |                                 |
| Unavailable property tax revenue                                    | —                      | —                   | —                              | —                         | —                                    | —                               |
| <b>Fund balances:</b>   |                        |                     |                                |                           |                                      |                                 |
| Nonspendable:   |                        |                     |                                |                           |                                      |                                 |
| Inventories and prepaid items                                       | —                      | —                   | —                              | —                         | —                                    | —                               |
| Endowment - Boyce pet adoption                                      | —                      | —                   | —                              | —                         | —                                    | 1,637,510                       |
| Endowment- FACES pet care   | —                      | —                   | —                              | —                         | —                                    | 119,706                         |
| Restricted for:   |                        |                     |                                |                           |                                      |                                 |
| Debt service  | —                      | —                   | —                              | —                         | 1,500,000                            | —                               |
| Housing and human services  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Municipal services  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Tort liability  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Capital improvements  | 27,576                 | 3,183,935           | 14,272,128                     | 8,399,523                 | 17,230,408                           | —                               |
| Infrastructure  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Libraries   | —                      | —                   | —                              | 984,000                   | —                                    | —                               |
| Tax administration  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Health  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Education and cultural  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Redevelopment   | —                      | —                   | —                              | —                         | —                                    | —                               |
| Other purposes  | —                      | —                   | —                              | —                         | —                                    | 614,173                         |
| Committed to:   |                        |                     |                                |                           |                                      |                                 |
| Compensated absences  | —                      | —                   | —                              | —                         | —                                    | —                               |
| Total fund balances   | <u>27,576</u>          | <u>3,183,935</u>    | <u>14,272,128</u>              | <u>9,383,523</u>          | <u>18,730,408</u>                    | <u>2,371,389</u>                |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 28,628</u>       | <u>\$ 4,060,786</u> | <u>\$ 16,269,541</u>           | <u>\$ 11,279,983</u>      | <u>\$ 32,704,217</u>                 | <u>\$ 2,371,389</u>             |

## Combining Balance Sheet (Continued)

## Nonmajor Governmental Funds

December 31, 2021

|  | Debt Service Funds    |                     |                   |                  |  | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|-----------------------|---------------------|-------------------|------------------|--|--|
|  | Millcreek<br>Fireflow | Municipal           | State             | 2014 Sales       |  |  |
|  | Special               | Building            |                   | Tax Revenue      |  |  |
|  | Impr. District        | Authority           | Transportat'n     | Bonds            |  |  |
| <b>Assets:</b>   |                       |                     |                   |                  |  |  |
| Cash and investments:  |                       |                     |                   |                  |  |  |
| Pooled cash and investments  | \$ 612,249            | \$ 4,996,501        | \$ 78,437         | \$ 63,340        |  | \$ 127,021,108                             |
| Restricted cash and investments  | —                     | 717,261             | 559,641           | 2                |  | 36,218,698                                 |
| Other cash   | —                     | —                   | —                 | —                |  | 96,037                                     |
| Receivables:   |                       |                     |                   |                  |  |  |
| Taxes  | —                     | —                   | —                 | —                |  | 7,939,506                                  |
| Grants and contributions   | —                     | —                   | —                 | —                |  | 8,953,334                                  |
| Accounts   | —                     | —                   | —                 | —                |  | 292,340                                    |
| Notes  | —                     | —                   | —                 | —                |  | 22,146,668                                 |
| Interest, rents, and other   | —                     | 229                 | 119               | —                |  | 397,908                                    |
| Inventories and prepaid items  | —                     | —                   | —                 | —                |  | 220,858                                    |
| Total assets   | <u>\$ 612,249</u>     | <u>\$ 5,713,991</u> | <u>\$ 638,197</u> | <u>\$ 63,342</u> |  | <u>\$ 203,286,457</u>                      |
| <b>Liabilities:</b>  |                       |                     |                   |                  |  |  |
| Accounts payable   | \$ —                  | \$ —                | \$ —              | \$ —             |  | \$ 11,463,126                              |
| Accrued expenditures   | —                     | —                   | —                 | —                |  | 13,948,886                                 |
| Due to other funds   | —                     | —                   | —                 | —                |  | 12,853,997                                 |
| Unearned revenue   | —                     | —                   | 256,853           | —                |  | 566,199                                    |
| Total liabilities  | —                     | —                   | 256,853           | —                |  | 38,832,208                                 |
| <b>Deferred inflows of resources:</b>                                  |                       |                     |                   |                  |  |  |
| Unavailable property tax revenue                                       | —                     | —                   | —                 | —                |  | 2,159,979                                  |
| <b>Fund balances:</b>  |                       |                     |                   |                  |  |  |
| Nonspendable:  |                       |                     |                   |                  |  |  |
| Inventories and prepaid items  | —                     | —                   | —                 | —                |  | 220,858                                    |
| Endowment - Boyce pet adoption   | —                     | —                   | —                 | —                |  | 1,637,510                                  |
| Endowment- FACES pet care  | —                     | —                   | —                 | —                |  | 119,706                                    |
| Restricted for:  |                       |                     |                   |                  |  |  |
| Debt service   | 612,249               | 5,713,991           | 381,344           | 63,342           |  | 8,271,214                                  |
| Housing and human services   | —                     | —                   | —                 | —                |  | 3,480,693                                  |
| Municipal services   | —                     | —                   | —                 | —                |  | 1,268,567                                  |
| Tort liability   | —                     | —                   | —                 | —                |  | 1,938,128                                  |
| Capital improvements   | —                     | —                   | —                 | —                |  | 80,450,944                                 |
| Infrastructure   | —                     | —                   | —                 | —                |  | 5,324,985                                  |
| Libraries  | —                     | —                   | —                 | —                |  | 12,305,495                                 |
| Tax administration   | —                     | —                   | —                 | —                |  | 8,314,449                                  |
| Health   | —                     | —                   | —                 | —                |  | 27,572,691                                 |
| Education and cultural   | —                     | —                   | —                 | —                |  | 5,803,532                                  |
| Redevelopment  | —                     | —                   | —                 | —                |  | 3,282,017                                  |
| Other purposes   | —                     | —                   | —                 | —                |  | 621,665                                    |
| Committed to:  |                       |                     |                   |                  |  |  |
| Compensated absences   | —                     | —                   | —                 | —                |  | 1,681,816                                  |
| Total fund balances  | <u>612,249</u>        | <u>5,713,991</u>    | <u>381,344</u>    | <u>63,342</u>    |  | <u>162,294,270</u>                         |
| Total liabilities, deferred inflows of<br>resources, and fund balances | <u>\$ 612,249</u>     | <u>\$ 5,713,991</u> | <u>\$ 638,197</u> | <u>\$ 63,342</u> |  | <u>\$ 203,286,457</u>                      |

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2021

|  | Special Revenue Funds             |                  |               |                          |                     |                            |
|--|-----------------------------------|------------------|---------------|--------------------------|---------------------|----------------------------|
|  | Unincorp<br>Municipal<br>Services | Flood<br>Control | Open<br>Space | Zoos, Arts,<br>and Parks | Housing<br>Programs | State Tax<br>Admin<br>Levy |
| <b>Revenues:</b>   |                                   |                  |               |                          |                     |                            |
| Taxes:   |                                   |                  |               |                          |                     |                            |
| Property taxes   | \$ 245,815                        | \$ 7,062,532     | \$ —          | \$ —                     | \$ —                | \$ 29,098,299              |
| Sales taxes  | 4,462,624                         | —                | —             | 23,310,658               | —                   | —                          |
| Mass transit taxes   | 432,425                           | —                | —             | —                        | —                   | —                          |
| Tax equivalent payments                                      | 3,246                             | 365,784          | —             | —                        | —                   | 1,327,663                  |
| Cable television franchise taxes                             | 139,341                           | —                | —             | —                        | —                   | —                          |
| Total taxes  | 5,283,451                         | 7,428,316        | —             | 23,310,658               | —                   | 30,425,962                 |
| Licenses and permits   | 343,433                           | —                | —             | —                        | —                   | —                          |
| Fines and forfeitures  | 49,159                            | —                | —             | —                        | —                   | —                          |
| Grants and contributions                                     | 4,222,309                         | 82,708           | —             | —                        | 248,387             | —                          |
| Charges for services   | 509,937                           | 4,451            | —             | —                        | —                   | 280,000                    |
| Interest, rents, and other                                   | 23,200                            | 25,300           | 4,379         | 19,991                   | 31,705              | 23,932                     |
| Interfund charges  | —                                 | 622,388          | 100,000       | —                        | —                   | —                          |
| Total revenues   | 10,431,489                        | 8,163,163        | 104,379       | 23,330,649               | 280,092             | 30,729,894                 |
| <b>Expenditures:</b>   |                                   |                  |               |                          |                     |                            |
| Current:   |                                   |                  |               |                          |                     |                            |
| Public safety and criminal justice                           | 54,612                            | —                | —             | —                        | —                   | —                          |
| Education, recreation, and cultural                          | —                                 | —                | 224,663       | 22,584,957               | —                   | —                          |
| Health and regulatory  | —                                 | —                | —             | —                        | —                   | —                          |
| Public works   | 9,765,505                         | 7,030,142        | —             | —                        | —                   | —                          |
| Tax administration   | —                                 | —                | —             | —                        | —                   | 29,876,889                 |
| Capital outlay   | —                                 | —                | —             | —                        | —                   | —                          |
| Debt service:  |                                   |                  |               |                          |                     |                            |
| Principal retirement   | —                                 | —                | —             | 1,195,000                | —                   | —                          |
| Interest   | —                                 | —                | —             | 264,375                  | —                   | —                          |
| Total expenditures   | 9,820,117                         | 7,030,142        | 224,663       | 24,044,332               | 634,919             | 29,876,889                 |
| Excess (deficiency) of revenues<br>over (under) expenditures | 611,372                           | 1,133,021        | (120,284)     | (713,683)                | (354,827)           | 853,005                    |
| <b>Other financing sources (uses):</b>                       |                                   |                  |               |                          |                     |                            |
| Bonds issued   | —                                 | —                | —             | —                        | —                   | —                          |
| Premium on bonds issued                                      | —                                 | —                | —             | —                        | —                   | —                          |
| Proceeds from capital leases and notes<br>payable            | —                                 | —                | —             | —                        | —                   | —                          |
| Transfers in   | —                                 | 15,427           | 1,250,629     | 1,463,100                | —                   | 95,235                     |
| Transfers out  | —                                 | (47,837)         | —             | —                        | —                   | —                          |
| Total other financing sources (uses)                         | —                                 | 43,844           | 1,250,629     | 1,463,100                | —                   | 95,235                     |
| Net change in fund balances                                  | 611,372                           | 1,176,865        | 1,130,345     | 749,417                  | (354,827)           | 948,240                    |
| <b>Fund balances - beginning</b>                             | 2,595,323                         | 4,197,279        | 957,116       | 2,388,907                | 3,835,520           | 7,679,820                  |
| <b>Fund balances - ending</b>                                | \$ 3,206,695                      | \$ 5,374,144     | \$ 2,087,461  | \$ 3,138,324             | \$ 3,480,693        | \$ 8,628,060               |

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2021

|  | Special Revenue Funds |                      |                      |                     |
|--|-----------------------|----------------------|----------------------|---------------------|
|  | Redevelopm't          |                      |                      |                     |
|  | Agency                | Library              | Health               | Planetarium         |
| <b>Revenues:</b>   |                       |                      |                      |                     |
| Taxes:   |                       |                      |                      |                     |
| Property taxes   | \$ —                  | \$ 43,746,007        | \$ 17,005,262        | \$ 3,135,771        |
| Sales taxes  | —                     | —                    | —                    | —                   |
| Mass transit taxes   | —                     | —                    | —                    | —                   |
| Tax equivalent payments                                      | —                     | 2,440,906            | 880,593              | 162,571             |
| Cable television franchise taxes                             | —                     | —                    | —                    | —                   |
| Total taxes  | —                     | 46,186,913           | 17,885,855           | 3,298,342           |
| Licenses and permits   | —                     | —                    | 10,392,866           | 22,450              |
| Fines and forfeitures  | —                     | 436,700              | 24,760               | —                   |
| Grants and contributions                                     | 2,301,078             | 184,925              | 28,965,899           | 1,283,895           |
| Charges for services   | —                     | 47,738               | 3,579,513            | 1,516,772           |
| Interest, rents, and other                                   | 12,089                | 822,651              | 654,183              | 202,134             |
| Interfund charges  | —                     | 129,477              | 164,325              | —                   |
| Total revenues   | 2,313,167             | 47,808,404           | 61,667,401           | 6,323,593           |
| <b>Expenditures:</b>   |                       |                      |                      |                     |
| Current:   |                       |                      |                      |                     |
| Public safety and criminal justice                           | —                     | —                    | —                    | —                   |
| Education, recreation, and cultural                          | —                     | 44,029,926           | —                    | 5,646,195           |
| Health and regulatory  | —                     | —                    | 79,054,238           | —                   |
| Public works   | 1,284,271             | —                    | —                    | —                   |
| Tax administration   | —                     | —                    | —                    | —                   |
| Capital outlay   | —                     | —                    | —                    | —                   |
| Debt service:  |                       |                      |                      |                     |
| Principal retirement   | —                     | —                    | 796,026              | —                   |
| Interest   | —                     | 597,167              | 587,332              | —                   |
| Total expenditures   | 1,284,271             | 44,627,093           | 80,437,596           | 5,646,195           |
| Excess (deficiency) of revenues<br>over (under) expenditures | 1,028,896             | 3,181,311            | (18,770,195)         | 677,398             |
| <b>Other financing sources (uses):</b>                       |                       |                      |                      |                     |
| Bonds issued   | —                     | —                    | —                    | —                   |
| Premium on bonds issued                                      | —                     | —                    | —                    | —                   |
| Proceeds from capital leases and notes<br>payable            | —                     | —                    | —                    | —                   |
| Transfers in   | —                     | 270,444              | 30,320,984           | 52,255              |
| Transfers out  | —                     | (3,122,112)          | (88,711)             | —                   |
| Total other financing sources (uses)                         | —                     | (2,849,161)          | 30,494,604           | 52,255              |
| Net change in fund balances                                  | 1,028,896             | 332,150              | 11,724,409           | 729,653             |
| <b>Fund balances - beginning</b>                             | 2,253,121             | 11,603,429           | 16,511,832           | 2,204,931           |
| <b>Fund balances - ending</b>                                | <u>\$ 3,282,017</u>   | <u>\$ 11,935,579</u> | <u>\$ 28,236,241</u> | <u>\$ 2,934,584</u> |

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2021

|   | Capital Projects Funds  |               |            |               |                             |
|---|-------------------------|---------------|------------|---------------|-----------------------------|
|   | District Attorney       | PeopleSoft    | Work Order | Capital       | MBA Public                  |
|   | Facilities Construction | Implementat'n | Project    | Improvement   | Health Center Bond Projects |
| <b>Revenues:</b>  |                         |               |            |               |                             |
| Taxes:  |                         |               |            |               |                             |
| Property taxes  | \$ —                    | \$ —          | \$ —       | \$ 8,766,323  | \$ —                        |
| Sales taxes   | —                       | —             | —          | —             | —                           |
| Mass transit taxes  | —                       | —             | —          | —             | —                           |
| Tax equivalent payments                                   | —                       | —             | —          | 453,844       | —                           |
| Cable television franchise taxes                          | —                       | —             | —          | —             | —                           |
| Total taxes   | —                       | —             | —          | 9,220,167     | —                           |
| Licenses and permits                                      | —                       | —             | —          | —             | —                           |
| Fines and forfeitures                                     | —                       | —             | —          | —             | —                           |
| Grants and contributions                                  | —                       | —             | —          | —             | —                           |
| Charges for services                                      | —                       | —             | —          | —             | —                           |
| Interest, rents, and other                                | 6,202                   | 624           | 910        | 63,709        | 22,344                      |
| Interfund charges   | —                       | —             | —          | —             | —                           |
| Total revenues  | 6,202                   | 624           | 910        | 9,283,876     | 22,344                      |
| <b>Expenditures:</b>                                      |                         |               |            |               |                             |
| Current:  |                         |               |            |               |                             |
| Public safety and criminal justice                        | —                       | —             | —          | —             | —                           |
| Education, recreation, and cultural                       | —                       | —             | —          | —             | —                           |
| Health and regulatory                                     | —                       | —             | —          | —             | —                           |
| Public works  | —                       | —             | —          | —             | —                           |
| Tax administration  | —                       | —             | —          | —             | —                           |
| Capital outlay  | 4,555                   | 31,723        | —          | 4,418,373     | 99,287                      |
| Debt service:   |                         |               |            |               |                             |
| Principal retirement                                      | —                       | —             | —          | —             | —                           |
| Interest  | —                       | —             | —          | —             | 112,125                     |
| Total expenditures  | 4,555                   | 31,723        | —          | 4,418,373     | 211,412                     |
| Excess (deficiency) of revenues over (under) expenditures | 1,647                   | (31,099)      | 910        | 4,865,503     | (189,068)                   |
| <b>Other financing sources (uses):</b>                    |                         |               |            |               |                             |
| Bonds issued  | —                       | —             | —          | —             | —                           |
| Premium on bonds issued                                   | —                       | —             | —          | —             | —                           |
| Proceeds from capital leases and notes payable            | —                       | —             | —          | —             | —                           |
| Transfers in  | —                       | —             | —          | 663,805       | 88,711                      |
| Transfers out   | —                       | —             | —          | (620,000)     | —                           |
| Total other financing sources (uses)                      | —                       | —             | —          | 43,805        | 88,711                      |
| Net change in fund balances                               | 1,647                   | (31,099)      | 910        | 4,909,308     | (100,357)                   |
| <b>Fund balances - beginning</b>                          | 1,523,881               | 161,918       | 222,978    | 14,852,121    | 13,709,280                  |
| <b>Fund balances - ending</b>                             | \$ 1,525,528            | \$ 130,819    | \$ 223,888 | \$ 19,761,429 | \$ 13,608,923               |

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2020

|   | Capital Projects Funds |                    |                                |                           |                                     | Permanent Funds                 |
|---|------------------------|--------------------|--------------------------------|---------------------------|-------------------------------------|---------------------------------|
|   | Capitol Theatre        | TRCC Bond Projects | Parks and Recreation Bond Proj | MBA Library Bond Projects | 2020 SalesTax Revenue Bond Projects | Pet Care and Adoption Endowment |
| <b>Revenues:</b>  |                        |                    |                                |                           |                                     |                                 |
| 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                                  | —                      | —                  | 134,617                        | 9,582                     | —                                   | 116,578                         |
| Charges for services                                      | —                      | —                  | 309,923                        | —                         | —                                   | —                               |
| Interest, rents, and other                                | 226                    | 25,063             | 120,171                        | 15,282                    | 718,305                             | 9,584                           |
| Interfund charges   | —                      | —                  | —                              | —                         | —                                   | —                               |
| Total revenues  | 226                    | 25,063             | 564,711                        | 24,864                    | 718,305                             | 126,162                         |
| <b>Expenditures:</b>                                      |                        |                    |                                |                           |                                     |                                 |
| Current:  |                        |                    |                                |                           |                                     |                                 |
| Public safety and criminal justice                        | —                      | —                  | —                              | —                         | —                                   | —                               |
| Education, recreation, and cultural                       | —                      | —                  | —                              | —                         | —                                   | —                               |
| Health and regulatory                                     | —                      | —                  | —                              | —                         | —                                   | —                               |
| Public works  | —                      | —                  | —                              | —                         | —                                   | —                               |
| Tax administration  | —                      | —                  | —                              | —                         | —                                   | —                               |
| Capital outlay  | 18,965                 | 2,385,692          | 14,150,807                     | 17,022,666                | —                                   | —                               |
| Debt service:   |                        |                    |                                |                           |                                     |                                 |
| Principal retirement                                      | —                      | —                  | —                              | —                         | —                                   | —                               |
| Interest  | —                      | —                  | —                              | —                         | —                                   | —                               |
| Total expenditures  | 18,965                 | 2,385,692          | 14,150,807                     | 17,022,666                | —                                   | —                               |
| Excess (deficiency) of revenues over (under) expenditures | (18,739)               | (2,360,629)        | (13,586,096)                   | (16,997,802)              | 718,305                             | 126,162                         |
| <b>Other financing sources (uses):</b>                    |                        |                    |                                |                           |                                     |                                 |
| Bonds issued  | —                      | —                  | —                              | 18,042,893                | —                                   | —                               |
| Premium on bonds issued                                   | —                      | —                  | —                              | 2,902,344                 | —                                   | —                               |
| Proceeds from capital leases and notes payable            | —                      | —                  | —                              | 81,554                    | —                                   | —                               |
| Transfers in  | —                      | —                  | —                              | —                         | —                                   | —                               |
| Transfers out   | —                      | —                  | —                              | —                         | (1,213,168)                         | —                               |
| Total other financing sources (uses)                      | —                      | —                  | —                              | 21,026,791                | (1,213,168)                         | —                               |
| Net change in fund balances                               | (18,739)               | (2,360,629)        | (13,586,096)                   | 4,028,989                 | (494,863)                           | 126,162                         |
| <b>Fund balances - beginning</b>                          | 46,315                 | 5,544,564          | 27,858,224                     | 5,354,534                 | 19,225,271                          | 2,245,227                       |
| <b>Fund balances - ending</b>                             | \$ 27,576              | \$ 3,183,935       | \$ 14,272,128                  | \$ 9,383,523              | \$ 18,730,408                       | \$ 2,371,389                    |

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2020

|  | Debt Service Funds                                 |                                    |                        |                                    | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|--|------------------------------------|------------------------|------------------------------------|--|
|  | Millcreek<br>Fireflow<br>Special<br>Impr. District | Municipal<br>Building<br>Authority | State<br>Transportat'n | 2014 Sales<br>Tax Revenue<br>Bonds |  |
| <b>Revenues:</b>   |  |                                    |                        |                                    |  |
| Taxes:   |  |                                    |                        |                                    |  |
| Property taxes   | \$ —   | \$ —                               | \$ —                   | \$ —                               | \$ 109,060,009                             |
| Sales taxes  | —  | —                                  | —                      | —                                  | 27,773,282                                 |
| Mass transit taxes   | —  | —                                  | —                      | —                                  | 432,425                                    |
| Tax equivalent payments                                      | —  | —                                  | —                      | —                                  | 5,634,607                                  |
| Cable television franchise taxes                             | —  | —                                  | —                      | —                                  | 139,341                                    |
| Total taxes  | —  | —                                  | —                      | —                                  | 143,039,664                                |
| Licenses and permits   | —  | —                                  | —                      | —                                  | 10,758,749                                 |
| Fines and forfeitures  | —  | —                                  | —                      | —                                  | 510,619                                    |
| Grants and contributions                                     | —  | —                                  | 8,436,717              | —                                  | 45,986,695                                 |
| Charges for services   | —  | —                                  | —                      | —                                  | 6,248,334                                  |
| Interest, rents, and other                                   | 3,074  | 1,115,500                          | 603,890                | 4,409                              | 4,528,857                                  |
| Interfund charges  | —  | —                                  | —                      | —                                  | 1,016,190                                  |
| Total revenues   | 3,074  | 1,115,500                          | 9,040,607              | 4,409                              | 212,089,108                                |
| <b>Expenditures:</b>   |  |                                    |                        |                                    |  |
| Current:   |  |                                    |                        |                                    |  |
| Public safety and criminal justice                           | —  | —                                  | —                      | —                                  | 54,612                                     |
| Education, recreation, and cultural                          | —  | —                                  | —                      | —                                  | 72,485,741                                 |
| Health and regulatory  | —  | —                                  | —                      | —                                  | 79,054,238                                 |
| Public works   | —  | —                                  | —                      | —                                  | 18,079,918                                 |
| Tax administration   | —  | —                                  | —                      | —                                  | 29,876,889                                 |
| Capital outlay   | —  | —                                  | —                      | —                                  | 38,132,068                                 |
| Debt service:  |  |                                    |                        |                                    |  |
| Principal retirement   | —  | 4,275,579                          | 7,265,000              | 635,000                            | 14,166,605                                 |
| Interest   | —  | 3,361,539                          | 1,821,071              | 569,890                            | 7,313,499                                  |
| Total expenditures   | —  | 7,637,118                          | 9,086,071              | 1,204,890                          | 259,798,489                                |
| Excess (deficiency) of revenues<br>over (under) expenditures | 3,074  | (6,521,618)                        | (45,464)               | (1,200,481)                        | (47,709,381)                               |
| <b>Other financing sources (uses):</b>                       |  |                                    |                        |                                    |  |
| Bonds issued   | —  | 317,107                            | —                      | —                                  | 18,360,000                                 |
| Premium on bonds issued                                      | —  | 48,983                             | —                      | —                                  | 2,951,327                                  |
| Proceeds from capital leases and notes<br>payable            | —  | —                                  | —                      | —                                  | 81,554                                     |
| Transfers in   | —  | 5,847,966                          | —                      | 1,213,168                          | 41,281,724                                 |
| Transfers out  | (241,991)  | —                                  | —                      | —                                  | (5,333,819)                                |
| Total other financing sources (uses)                         | (241,991)  | 6,214,056                          | —                      | 1,213,168                          | 57,681,878                                 |
| Net change in fund balances                                  | (238,917)  | (307,562)                          | (45,464)               | 12,687                             | 9,972,497                                  |
| <b>Fund balances - beginning</b>                             | 851,166  | 6,021,553                          | 426,808                | 50,655                             | 152,321,773                                |
| <b>Fund balances - ending</b>                                | \$ 612,249   | \$ 5,713,991                       | \$ 381,344             | \$ 63,342                          | \$ 162,294,270                             |



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, 2021 With Comparative Totals For 2020

|   | 2021         |                             |                            | 2020                        |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget | Actual on a Budgetary Basis | Variance with Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |              |                             |                            |                             |
| Taxes:  |              |                             |                            |                             |
| Property taxes  | \$ 240,191   | \$ 245,815                  | \$ 5,624                   | \$ 245,637                  |
| Sales taxes   | 4,150,000    | 4,462,624                   | 312,624                    | 4,091,730                   |
| Mass transit taxes  | 430,000      | 432,425                     | 2,425                      | 393,773                     |
| Tax equivalent payments   | —            | 3,246                       | 3,246                      | 3,394                       |
| Cable television franchise taxes  | 842,306      | 139,341                     | (702,965)                  | 476,767                     |
| Total taxes   | 5,662,497    | 5,283,451                   | (379,046)                  | 5,211,301                   |
| Licenses and permits  | —            | 343,433                     | 343,433                    | —                           |
| Fines and forfeitures   | —            | 49,159                      | 49,159                     | —                           |
| Grants and contributions  | 3,703,227    | 4,222,309                   | 519,082                    | 4,796,168                   |
| Charges for services  | 459,000      | 509,937                     | 50,937                     | 325,000                     |
| Interest, rents, and other  | 109,783      | 23,200                      | (86,583)                   | 57,402                      |
| Total revenues  | 9,934,507    | 10,431,489                  | 496,982                    | 10,389,871                  |
| <b>Expenditures:</b>  |              |                             |                            |                             |
| Public safety and criminal justice:   |              |                             |                            |                             |
| Tort judgment levy  |              |                             |                            |                             |
| Materials, supplies, and services   | 175,000      | 52,071                      | 122,929                    | 90,483                      |
| Indirect costs  | 2,541        | 2,541                       | —                          | 947                         |
| Total public safety and criminal justice  | 177,541      | 54,612                      | 122,929                    | 91,430                      |
| Public works:   |              |                             |                            |                             |
| Unincorporated municipal services   |              |                             |                            |                             |
| Materials, supplies, and services   | 10,308,149   | 9,764,499                   | 543,650                    | 9,857,894                   |
| Indirect costs  | 1,006        | 1,006                       | —                          | 348                         |
| Total public works  | 10,309,155   | 9,765,505                   | 543,650                    | 9,858,242                   |
| Total expenditures  | 10,486,696   | 9,820,117                   | 666,579                    | 9,949,672                   |
| Excess (deficiency) of revenues over (under) expenditures / net change in fund balances | (552,189)    | 611,372                     | 1,163,561                  | 440,199                     |
| <b>Fund balances - beginning</b>  | 2,595,319    | 2,595,323                   | 4                          | 2,155,124                   |
| <b>Fund balances - ending</b>   | \$ 2,043,130 | \$ 3,206,695                | \$ 1,163,565               | \$ 2,595,323                |

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, 2021 With Comparative Totals For 2020

|   | 2021         |                             |                            | 2020                        |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |              |                             |                            |                             |
| Taxes:  |              |                             |                            |                             |
| Property taxes  | \$ 6,948,277 | \$ 7,062,532                | \$ 114,255                 | \$ 6,925,434                |
| Tax equivalent payments                                   | 316,700      | 365,784                     | 49,084                     | 339,527                     |
| Total taxes   | 7,264,977    | 7,428,316                   | 163,339                    | 7,264,961                   |
| Grants and contributions                                  | 83,208       | 82,708                      | (500)                      | 78,601                      |
| Charges for services                                      | 1,500        | 4,451                       | 2,951                      | 47,321                      |
| Interest, rents, and other                                | 109,500      | 25,300                      | (84,200)                   | 44,428                      |
| Interfund charges   | 502,185      | 622,388                     | 120,203                    | 598,249                     |
| Total revenues  | 7,961,370    | 8,163,163                   | 201,793                    | 8,033,560                   |
| <b>Expenditures:</b>                                      |              |                             |                            |                             |
| Public works:   |              |                             |                            |                             |
| Flood control - engineering                               |              |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 3,128,303    | 2,975,360                   | 152,943                    | 2,854,990                   |
| Materials, supplies, and services                         | 2,435,961    | 2,158,520                   | 277,441                    | 2,082,598                   |
| Indirect costs  | 337,082      | 337,082                     | —                          | 405,253                     |
|   | 5,925,346    | 5,494,132                   | 431,214                    | 5,342,841                   |
| Flood control - projects                                  |              |                             |                            |                             |
| Materials, supplies, and services                         | 696,009      | 265,570                     | 430,439                    | 546,339                     |
| Indirect costs  | 82,205       | 82,205                      | —                          | 98,806                      |
| Capital outlay  | 2,603,645    | 1,402,893                   | 1,200,752                  | 1,168,851                   |
|   | 3,381,859    | 1,750,668                   | 1,631,191                  | 1,813,996                   |
| Total public works  | 9,307,205    | 7,244,800                   | 2,062,405                  | 7,156,837                   |
| Debt service:   |              |                             |                            |                             |
| Principal retirement                                      | —            | —                           | —                          | 165,000                     |
| Interest  | —            | —                           | —                          | 2,681                       |
| Other   | 2,500        | —                           | 2,500                      | —                           |
| Total debt service  | 2,500        | —                           | 2,500                      | 167,681                     |
| Total expenditures  | 9,309,705    | 7,244,800                   | 2,064,905                  | 7,324,518                   |
| Excess (deficiency) of revenues over (under) expenditures | (1,348,335)  | 918,363                     | 2,266,698                  | 709,042                     |
| <b>Other financing uses:</b>                              |              |                             |                            |                             |
| Proceeds from sale of capital assets                      | —            | 76,254                      | 76,254                     | —                           |
| Transfers in  | 15,427       | 15,427                      | —                          | —                           |
| Transfers out   | (47,837)     | (47,837)                    | —                          | (48,891)                    |
| Total other financing sources (uses)                      | (32,410)     | 43,844                      | 76,254                     | (48,891)                    |
| Net change in fund balances                               | (1,380,745)  | 962,207                     | 2,342,952                  | 660,151                     |
| <b>Fund balances - beginning</b>                          | 3,366,247    | 3,410,792                   | 44,545                     | 2,957,228                   |
| <b>Prior year encumbrances canceled during the year</b>   | —            | 8,716                       | 8,716                      | (206,587)                   |
| <b>Fund balances - ending</b>                             | \$ 1,985,502 | \$ 4,381,715                | \$ 2,396,213               | \$ 3,410,792                |

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, 2021 With Comparative Totals For 2020

|   | 2021            |                                   |                               | 2020                              |
|---|-----------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Final<br>Budget | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
| <b>Revenues:</b>  |                 |                                   |                               |                                   |
| Interest, rents, and other                                | \$ 2,700        | \$ 4,379                          | \$ 1,679                      | \$ 17,771                         |
| Interfund charges   | —               | 100,000                           | 100,000                       | 16,878                            |
| Total revenues  | 2,700           | 104,379                           | 101,679                       | 34,649                            |
| <b>Expenditures:</b>                                      |                 |                                   |                               |                                   |
| Education, recreation, and cultural:                      |                 |                                   |                               |                                   |
| Salaries, wages, and employee benefits                    | 43,816          | 5,293                             | 38,523                        | 9,100                             |
| Materials, supplies, and services                         | 127,428         | 111,828                           | 15,600                        | 109,944                           |
| Indirect costs  | 7,542           | 7,542                             | —                             | 11,530                            |
| Capital outlay  | 1,750,000       | 100,000                           | 1,650,000                     | —                                 |
| Total expenditures - education, recreation, and cultural  | 1,928,786       | 224,663                           | 1,704,123                     | 130,574                           |
| Excess (deficiency) of revenues over (under) expenditures | (1,926,086)     | (120,284)                         | 1,805,802                     | (95,925)                          |
| <b>Other financing sources (uses):</b>                    |                 |                                   |                               |                                   |
| Transfers in  | 1,250,629       | 1,250,629                         | —                             | —                                 |
| Transfers out   | —               | —                                 | —                             | (750,000)                         |
| Total other financing sources (uses)                      | 1,250,629       | 1,250,629                         | —                             | (750,000)                         |
| Net change in fund balances                               | (675,457)       | 1,130,345                         | 1,805,802                     | (845,925)                         |
| Fund balances - beginning                                 | 942,719         | 943,385                           | 666                           | 1,788,358                         |
| Prior year encumbrances canceled during the year          | —               | —                                 | —                             | 952                               |
| Fund balances - ending                                    | \$ 267,262      | \$ 2,073,730                      | \$ 1,806,468                  | \$ 943,385                        |

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, 2021 With Comparative Totals For 2020

|   | 2021          |                             |                            | 2020                        |
|---|---------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget  | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |               |                             |                            |                             |
| Sales taxes   | \$ 23,512,300 | \$ 23,310,658               | \$ (201,642)               | \$ 19,488,595               |
| Interest, rents, and other                                | 45,100        | 19,991                      | (25,109)                   | 35,507                      |
| Interfund charges   | —             | —                           | —                          | 45,355                      |
| Total revenues  | 23,557,400    | 23,330,649                  | (226,751)                  | 19,569,457                  |
| <b>Expenditures:</b>                                      |               |                             |                            |                             |
| Education, recreation, and cultural:                      |               |                             |                            |                             |
| Large arts groups   |               |                             |                            |                             |
| Materials, supplies, and services                         | 14,860,041    | 14,678,812                  | 181,229                    | 12,282,995                  |
| Small arts groups   |               |                             |                            |                             |
| Materials, supplies, and services                         | 2,986,010     | 2,452,850                   | 533,160                    | 2,340,001                   |
| Zoological  |               |                             |                            |                             |
| Materials, supplies, and services                         | 5,283,574     | 5,219,134                   | 64,440                     | 4,367,289                   |
| Administration  |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 196,358       | 146,164                     | 50,194                     | 186,940                     |
| Materials, supplies, and services                         | 72,975        | 70,262                      | 2,713                      | 65,453                      |
| Indirect costs  | 85,709        | 85,709                      | —                          | 98,022                      |
| Total Administration                                      | 355,042       | 302,135                     | 52,907                     | 350,415                     |
| ZAP revenue bond debt service                             |               |                             |                            |                             |
| Materials, supplies, and services                         | 900           | 500                         | 400                        | —                           |
| Total ZAP revenue bond debt service                       | 900           | 500                         | 400                        | —                           |
| Total education, recreation, and cultural                 | 23,485,567    | 22,653,431                  | 832,136                    | 19,340,700                  |
| Debt service:   |               |                             |                            |                             |
| Principal retirement                                      | 1,195,000     | 1,195,000                   | —                          | 1,135,000                   |
| Interest  | 264,375       | 264,375                     | —                          | 313,488                     |
| Other   | 4,000         | 2,500                       | 1,500                      | 650                         |
| Total debt service  | 1,463,375     | 1,461,875                   | 1,500                      | 1,449,138                   |
| Total expenditures  | 24,948,942    | 24,115,306                  | 833,636                    | 20,789,838                  |
| Excess (deficiency) of revenues over (under) expenditures | (1,391,542)   | (784,657)                   | 606,885                    | (1,220,381)                 |
| <b>Other financing sources (uses):</b>                    |               |                             |                            |                             |
| Transfers in  | 1,463,100     | 1,463,100                   | —                          | 1,459,025                   |
| Total other financing sources (uses)                      | 1,463,100     | 1,463,100                   | —                          | 1,459,025                   |
| Net change in fund balances                               | 71,558        | 678,443                     | 606,885                    | 238,644                     |
| Fund balances - beginning                                 | 1,022,611     | 1,446,467                   | 423,856                    | 1,207,822                   |
| Prior year encumbrances canceled during the year          | —             | 4,424                       | 4,424                      | 1                           |
| Fund balances - ending                                    | \$ 1,094,169  | \$ 2,129,334                | \$ 1,035,165               | \$ 1,446,467                |

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, 2021 With Comparative Totals For 2020

|   | 2021                |                             |                            | 2020                        |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget        | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                     |                             |                            |                             |
| Grants and contributions  | \$ —                | \$ 248,387                  | \$ 248,387                 | \$ 831,441                  |
| Charges for services  | —                   | —                           | —                          | 10,774                      |
| Interest, rents, and other  | 5,000               | 31,705                      | 26,705                     | 48,874                      |
| Total revenues  | 5,000               | 280,092                     | 275,092                    | 891,089                     |
| <b>Expenditures:</b>  |                     |                             |                            |                             |
| Social services:  |                     |                             |                            |                             |
| Materials, supplies, and services   | 1,821,700           | 634,919                     | 1,186,781                  | —                           |
| Total expenditures - social services  | 1,821,700           | 634,919                     | 1,186,781                  | —                           |
| Excess (deficiency) of revenues over (under) expenditures / net change in fund balances | (1,816,700)         | (354,827)                   | 1,461,873                  | 891,089                     |
| <b>Fund balances - beginning</b>  | 3,835,521           | 3,835,520                   | (1)                        | 2,944,431                   |
| <b>Fund balances - ending</b>   | <u>\$ 2,018,821</u> | <u>\$ 3,480,693</u>         | <u>\$ 1,461,872</u>        | <u>\$ 3,835,520</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, 2021 With Comparative Totals For 2020

|   | 2021          |                             |                            | 2020                        |
|---|---------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget  | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |               |                             |                            |                             |
| Taxes:  |               |                             |                            |                             |
| Property taxes  | \$ 27,893,023 | \$ 29,098,299               | \$ 1,205,276               | \$ 28,009,043               |
| Tax equivalent payments                                   | 1,142,000     | 1,327,663                   | 185,663                    | 1,229,278                   |
| Total taxes   | 29,035,023    | 30,425,962                  | 1,390,939                  | 29,238,321                  |
| Charges for services                                      | 280,000       | 280,000                     | —                          | 200,000                     |
| Interest, rents, and other                                | 39,043        | 23,932                      | (15,111)                   | 70,743                      |
| Total revenues  | 29,354,066    | 30,729,894                  | 1,375,828                  | 29,798,101                  |
| <b>Expenditures:</b>                                      |               |                             |                            |                             |
| Tax administration:                                       |               |                             |                            |                             |
| Council   |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 1,043,202     | 849,674                     | 193,528                    | 776,837                     |
| Materials, supplies, and services                         | 100,714       | 98,655                      | 2,059                      | 58,923                      |
| Indirect costs  | 159,386       | 159,386                     | —                          | 351,518                     |
|   | 1,303,302     | 1,107,715                   | 195,587                    | 1,187,278                   |
| Auditor   |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 1,208,576     | 1,118,964                   | 89,612                     | 1,142,236                   |
| Materials, supplies, and services                         | 277,470       | 256,287                     | 21,183                     | 256,730                     |
| Indirect costs  | 437,660       | 437,660                     | —                          | 490,056                     |
| Capital outlay  | —             | —                           | —                          | 7,364                       |
|   | 1,923,706     | 1,812,911                   | 110,795                    | 1,896,386                   |
| Recorder  |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 2,951,128     | 2,612,089                   | 339,039                    | 2,476,056                   |
| Materials, supplies, and services                         | 283,363       | 277,508                     | 5,855                      | 257,757                     |
| Indirect costs  | 288,340       | 288,340                     | —                          | 391,079                     |
| Capital outlay  | 20,000        | 13,308                      | 6,692                      | —                           |
|   | 3,542,831     | 3,191,245                   | 351,586                    | 3,124,892                   |
| Treasurer   |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 2,685,580     | 2,602,015                   | 83,565                     | 2,517,019                   |
| Materials, supplies, and services                         | 523,472       | 522,794                     | 678                        | 381,609                     |
| Indirect costs  | 2,651,188     | 2,651,188                   | —                          | 1,325,090                   |
|   | 5,860,240     | 5,775,997                   | 84,243                     | 4,223,718                   |
| Assessor  |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 10,596,648    | 9,766,494                   | 830,154                    | 9,815,619                   |
| Materials, supplies, and services                         | 2,399,065     | 2,292,582                   | 106,483                    | 2,339,571                   |
| Indirect costs  | 2,697,180     | 2,697,180                   | —                          | 2,743,479                   |
| Capital outlay  | 139,187       | 139,186                     | 1                          | 139,187                     |
|   | 15,832,080    | 14,895,442                  | 936,638                    | 15,037,856                  |
| District Attorney   |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 363,766       | 363,504                     | 262                        | 252,180                     |
| Materials, supplies, and services                         | 228,320       | 107,273                     | 121,047                    | 16,418                      |
| Indirect costs  | 10,214        | 10,214                      | —                          | 12,453                      |
|   | 602,300       | 480,991                     | 121,309                    | 281,051                     |
| Surveyor  |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 581,333       | 551,791                     | 29,542                     | 567,614                     |
| Materials, supplies, and services                         | 32,555        | 31,418                      | 1,137                      | 21,171                      |
| Indirect costs  | 43,555        | 43,555                      | —                          | 31,638                      |
|   | 657,443       | 626,764                     | 30,679                     | 620,423                     |
| Statutory and general                                     |               |                             |                            |                             |
| Materials, supplies, and services                         | 1,585,122     | 1,750,809                   | (165,687)                  | 1,579,402                   |
| Indirect costs  | 236,395       | 236,395                     | —                          | 70,563                      |
|   | 1,821,517     | 1,987,204                   | (165,687)                  | 1,649,965                   |
| Total expenditures - tax administration                   | 31,543,419    | 29,878,269                  | 1,665,150                  | 28,021,569                  |
| Excess (deficiency) of revenues over (under) expenditures | (2,189,353)   | 851,625                     | 3,040,978                  | 1,776,532                   |
| <b>Other financing sources (uses):</b>                    |               |                             |                            |                             |
| Transfers in  | 95,235        | 95,235                      | —                          | —                           |
| Transfers out   | —             | —                           | —                          | (356,500)                   |
| Total other financing sources (uses)                      | 95,235        | 95,235                      | —                          | (356,500)                   |
| Net change in fund balances                               | (2,094,118)   | 946,860                     | 3,040,978                  | 1,420,032                   |
| <b>Fund balances - beginning</b>                          | 6,085,648     | 7,529,348                   | 1,443,700                  | 6,109,317                   |
| <b>Prior year encumbrances canceled during the year</b>   | —             | 3,471                       | 3,471                      | (1)                         |
| <b>Fund balances - ending</b>                             | \$ 3,991,530  | \$ 8,479,679                | \$ 4,488,149               | \$ 7,529,348                |

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, 2021 With Comparative Totals For 2020

|   | 2021                |                             |                            | 2020                        |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget        | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                     |                             |                            |                             |
| Grants and contributions  | \$ 1,198,090        | \$ 2,301,078                | \$ 1,102,988               | \$ 559,728                  |
| Interest, rents, and other  | —                   | 12,089                      | 12,089                     | 109,597                     |
| Total revenues  | 1,198,090           | 2,313,167                   | 1,115,077                  | 669,325                     |
| <b>Expenditures:</b>  |                     |                             |                            |                             |
| Public works:   |                     |                             |                            |                             |
| Materials, supplies, and services   | 1,415,290           | 1,259,515                   | 155,775                    | 1,300,027                   |
| Indirect costs  | 24,756              | 24,756                      | —                          | 36,755                      |
| Total expenditures - public works   | 1,440,046           | 1,284,271                   | 155,775                    | 1,336,782                   |
| Excess (deficiency) of revenues over (under) expenditures / net change in fund balances | (241,956)           | 1,028,896                   | 1,270,852                  | (667,457)                   |
| <b>Fund balances - beginning</b>  | 2,253,080           | 2,253,081                   | 1                          | 2,920,538                   |
| <b>Fund balances - ending</b>   | <u>\$ 2,011,124</u> | <u>\$ 3,281,977</u>         | <u>\$ 1,270,853</u>        | <u>\$ 2,253,081</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, 2021 With Comparative Totals For 2020

|   | 2021                |                             |                            | 2020                        |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget        | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                     |                             |                            |                             |
| Taxes:  |                     |                             |                            |                             |
| Property taxes  | \$ 43,117,126       | \$ 43,746,007               | \$ 628,881                 | \$ 42,305,487               |
| Tax equivalent payments                                   | 2,156,500           | 2,440,906                   | 284,406                    | 2,286,297                   |
| Total taxes   | 45,273,626          | 46,186,913                  | 913,287                    | 44,591,784                  |
| Fines and forfeitures                                     | 717,700             | 436,700                     | (281,000)                  | 338,837                     |
| Grants and contributions                                  | 188,700             | 184,925                     | (3,775)                    | 162,516                     |
| Charges for services                                      | —                   | 47,738                      | 47,738                     | 72,629                      |
| Interest, rents, and other                                | 1,000,357           | 822,651                     | (177,706)                  | 590,827                     |
| Interfund charges   | 129,207             | 129,477                     | 270                        | 1,314,558                   |
| Total revenues  | 47,309,590          | 47,808,404                  | 498,814                    | 47,071,151                  |
| <b>Expenditures:</b>                                      |                     |                             |                            |                             |
| Education, recreation, and cultural:                      |                     |                             |                            |                             |
| General Library   |                     |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 31,926,152          | 30,144,069                  | 1,782,083                  | 28,431,813                  |
| Materials, supplies, and services                         | 12,625,801          | 11,922,401                  | 703,400                    | 11,470,245                  |
| Indirect costs  | 1,986,550           | 1,986,550                   | —                          | 2,221,721                   |
| Costs of goods sold                                       | 2,000               | —                           | 2,000                      | 8,298                       |
| Capital outlay  | 118,307             | 120,910                     | (2,603)                    | 189,762                     |
|   | 46,658,810          | 44,173,930                  | 2,484,880                  | 42,321,839                  |
| Kearns Library  |                     |                             |                            |                             |
| Materials, supplies, and services                         | 93,317              | 10,428                      | 82,889                     | 20                          |
| Total expenditures - education, recreation, and cultural  | 46,752,127          | 44,184,358                  | 2,567,769                  | 42,321,859                  |
| Debt service:   |                     |                             |                            |                             |
| Debt service - interest                                   | 483,056             | 597,167                     | (114,111)                  | —                           |
| Total debt service  | 483,056             | 597,167                     | (114,111)                  | —                           |
| Total expenditures  | 47,235,183          | 44,781,525                  | 2,453,658                  | 42,321,859                  |
| Excess (deficiency) of revenues over (under) expenditures | 74,407              | 3,026,879                   | 2,952,472                  | 4,749,292                   |
| <b>Other financing sources (uses):</b>                    |                     |                             |                            |                             |
| Proceeds from sale of capital assets                      | —                   | 2,507                       | 2,507                      | —                           |
| Transfers in  | 270,444             | 270,444                     | —                          | —                           |
| Transfers out   | (3,122,112)         | (3,122,112)                 | —                          | (7,463,295)                 |
| Total other financing sources (uses)                      | (2,851,668)         | (2,849,161)                 | 2,507                      | (7,463,295)                 |
| Net change in fund balances                               | (2,777,261)         | 177,718                     | 2,954,979                  | (2,714,003)                 |
| <b>Fund balances - beginning</b>                          | 9,923,474           | 10,865,395                  | 941,921                    | 13,557,535                  |
| <b>Prior year encumbrances canceled during the year</b>   | —                   | 21,956                      | 21,956                     | 21,863                      |
| <b>Fund balances - ending</b>                             | <u>\$ 7,146,213</u> | <u>\$ 11,065,069</u>        | <u>\$ 3,918,856</u>        | <u>\$ 10,865,395</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, 2021 With Comparative Totals For 2020

|   | 2021          |                             |                            | 2020                        |
|---|---------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget  | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |               |                             |                            |                             |
| Taxes:  |               |                             |                            |                             |
| Property taxes  | \$ 16,635,519 | \$ 17,005,262               | \$ 369,743                 | \$ 16,651,395               |
| Tax equivalent payments                                   | 762,500       | 880,593                     | 118,093                    | 813,705                     |
| Total taxes   | 17,398,019    | 17,885,855                  | 487,836                    | 17,465,100                  |
| Licenses and permits                                      | 9,126,187     | 10,392,866                  | 1,266,679                  | 9,254,681                   |
| Fines and forfeitures                                     | 30,000        | 24,760                      | (5,240)                    | 21,799                      |
| Grants and contributions                                  | 30,269,252    | 28,965,899                  | (1,303,353)                | 21,885,181                  |
| Charges for services                                      | 3,229,388     | 3,579,513                   | 350,125                    | 2,988,758                   |
| Interest, rents, and other                                | 551,600       | 654,183                     | 102,583                    | 667,017                     |
| Interfund charges   | 173,335       | 164,325                     | (9,010)                    | 8,500,933                   |
| Total revenues  | 60,777,781    | 61,667,401                  | 889,620                    | 60,783,469                  |
| <b>Expenditures:</b>                                      |               |                             |                            |                             |
| Health and regulatory:                                    |               |                             |                            |                             |
| General health  |               |                             |                            |                             |
| Salaries, wages, and employee benefits                    | 58,119,885    | 52,405,647                  | 5,714,238                  | 36,919,882                  |
| Materials, supplies, and services                         | 32,163,278    | 23,454,811                  | 8,708,467                  | 8,666,959                   |
| Indirect costs  | 3,215,170     | 3,215,170                   | —                          | 2,568,602                   |
| Indigent/in-custody                                       | 130,000       | 107,850                     | 22,150                     | 129,050                     |
| Capital outlay  | 574,308       | 192,050                     | 382,258                    | 193,318                     |
|   | 94,202,641    | 79,375,528                  | 14,827,113                 | 48,477,811                  |
| Downtown health clinic                                    |               |                             |                            |                             |
| Materials, supplies, and services                         | 76,558        | 81,158                      | (4,600)                    | 86,715                      |
| Total health and regulatory                               | 94,279,199    | 79,456,686                  | 14,822,513                 | 48,564,526                  |
| Debt service:   |               |                             |                            |                             |
| Principal retirement                                      | 830,813       | 796,026                     | 34,787                     | 783,541                     |
| Interest  | 594,570       | 587,332                     | 7,238                      | 629,632                     |
| Total debt service  | 1,425,383     | 1,383,358                   | 42,025                     | 1,413,173                   |
| Total expenditures  | 95,704,582    | 80,840,044                  | 14,864,538                 | 49,977,699                  |
| Excess (deficiency) of revenues over (under) expenditures | (34,926,801)  | (19,172,643)                | 15,754,158                 | 10,805,770                  |

(Continued)

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, 2021 With Comparative Totals For 2020

|   | 2021                |                                   |                               | 2020                              |
|---|---------------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Final<br>Budget     | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
| <b>Other financing sources (uses):</b>                  |                     |                                   |                               |                                   |
| Proceeds from sale of capital assets                    | \$ —                | \$ 262,331                        | \$ 262,331                    | \$ —                              |
| Issuance of bonds                                       | —                   | —                                 | —                             | 1,814,183                         |
| Premium on bonds issued                                 | —                   | —                                 | —                             | 408,235                           |
| Payment to refunded bond escrow agent                   | —                   | —                                 | —                             | (2,222,418)                       |
| Transfers in  | 30,320,984          | 30,320,984                        | —                             | —                                 |
| Transfers out   | (88,711)            | (88,711)                          | —                             | (636,800)                         |
| Total other financing sources (uses)                    | 30,232,273          | 30,494,604                        | 262,331                       | (636,800)                         |
| Net change in fund balances                             | (4,694,528)         | 11,321,961                        | 16,016,489                    | 10,168,970                        |
| <b>Fund balances - beginning</b>                        | 14,125,926          | 16,113,965                        | 1,988,039                     | 5,940,652                         |
| <b>Prior year encumbrances canceled during the year</b> | —                   | 341,915                           | 341,915                       | 4,343                             |
| <b>Fund balances - ending</b>                           | <u>\$ 9,431,398</u> | <u>\$ 27,777,841</u>              | <u>\$ 18,346,443</u>          | <u>\$ 16,113,965</u>              |

(Concluded)

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, 2021 With Comparative Totals For 2020

|   | 2021                |                                   |                               | 2020                              |
|---|---------------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Final<br>Budget     | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
| <b>Revenues:</b>  |                     |                                   |                               |                                   |
| Taxes:  |                     |                                   |                               |                                   |
| Property taxes  | \$ 3,093,184        | \$ 3,135,771                      | \$ 42,587                     | \$ 3,063,696                      |
| Tax equivalent payments                                   | 140,800             | 162,571                           | 21,771                        | 152,195                           |
| Total taxes   | 3,233,984           | 3,298,342                         | 64,358                        | 3,215,891                         |
| Grants and contributions                                  | 1,319,747           | 1,283,895                         | (35,852)                      | 1,356,217                         |
| Charges for services                                      | 1,517,749           | 1,539,222                         | 21,473                        | 746,791                           |
| Interest, rents, and other                                | 196,950             | 202,134                           | 5,184                         | 207,696                           |
| Interfund charges   | —                   | —                                 | —                             | 133,150                           |
| Total revenues  | 6,268,430           | 6,323,593                         | 55,163                        | 5,659,745                         |
| <b>Expenditures:</b>                                      |                     |                                   |                               |                                   |
| Education, recreation, and cultural:                      |                     |                                   |                               |                                   |
| Salaries, wages, and employee benefits                    | 3,558,173           | 3,104,985                         | 453,188                       | 3,160,190                         |
| Materials, supplies, and services                         | 1,621,588           | 1,558,293                         | 63,295                        | 1,415,984                         |
| Indirect costs  | 393,531             | 393,531                           | —                             | 500,562                           |
| Cost of goods sold  | 520,812             | 512,347                           | 8,465                         | 241,819                           |
| Capital outlay  | 290,346             | 130,709                           | 159,637                       | 79,802                            |
| Total expenditures - education, recreation, and cultural  | 6,384,450           | 5,699,865                         | 684,585                       | 5,398,357                         |
| Excess (deficiency) of revenues over (under) expenditures | (116,020)           | 623,728                           | 739,748                       | 261,388                           |
| <b>Other financing sources (uses):</b>                    |                     |                                   |                               |                                   |
| Transfers in  | 52,255              | 52,255                            | —                             | 19,559                            |
| Total other financing sources (uses)                      | 52,255              | 52,255                            | —                             | 19,559                            |
| Net change in fund balances                               | (63,765)            | 675,983                           | 739,748                       | 280,947                           |
| <b>Fund balances - beginning</b>                          | 1,620,179           | 2,061,983                         | 441,804                       | 1,777,042                         |
| <b>Prior year encumbrances canceled during the year</b>   | —                   | 3,974                             | 3,974                         | 3,994                             |
| <b>Fund balances - ending</b>                             | <u>\$ 1,556,414</u> | <u>\$ 2,741,940</u>               | <u>\$ 1,185,526</u>           | <u>\$ 2,061,983</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, 2021 With Comparative Totals For 2020

|   | 2021                |                                   |                               | 2020                              |
|---|---------------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Final<br>Budget     | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
| <b>Revenues:</b>  |                     |                                   |                               |                                   |
| Interest, rents, and other                                | \$ 3,500            | \$ 6,202                          | \$ 2,702                      | \$ 34,892                         |
| <b>Expenditures:</b>                                      |                     |                                   |                               |                                   |
| Capital outlay  |                     |                                   |                               |                                   |
| Materials, supplies, and services                         | —                   | —                                 | —                             | 53,614                            |
| Capital outlay  | 100,000             | 4,555                             | 95,445                        | 85,547                            |
| Total expenditures - capital outlay                       | 100,000             | 4,555                             | 95,445                        | 139,161                           |
| Excess (deficiency) of revenues over (under) expenditures | (96,500)            | 1,647                             | 98,147                        | (104,269)                         |
| <b>Other financing sources (uses):</b>                    |                     |                                   |                               |                                   |
| Transfers out   | —                   | —                                 | —                             | (1,615,157)                       |
| Net change in fund balances                               | (96,500)            | 1,647                             | 98,147                        | (1,719,426)                       |
| <b>Fund balances - beginning</b>                          | 1,523,883           | 1,523,881                         | (2)                           | 2,921,921                         |
| <b>Prior year encumbrances canceled during the year</b>   | —                   | —                                 | —                             | 321,386                           |
| <b>Fund balances - ending</b>                             | <u>\$ 1,427,383</u> | <u>\$ 1,525,528</u>               | <u>\$ 98,145</u>              | <u>\$ 1,523,881</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, 2021 With Comparative Totals For 2020

|   | 2021         |                             |                            | 2020                        |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |              |                             |                            |                             |
| Interest, rents, and other                                | \$ —         | \$ 624                      | \$ 624                     | \$ 2,981                    |
| <b>Expenditures:</b>                                      |              |                             |                            |                             |
| Capital outlay:   |              |                             |                            |                             |
| Materials, supplies, and services                         | 160,425      | 30,911                      | 129,514                    | 35,550                      |
| Indirect costs  | 812          | 812                         | —                          | 2,309                       |
| Total expenditures - capital outlay                       | 161,237      | 31,723                      | 129,514                    | 37,859                      |
| Excess (deficiency) of revenues over (under) expenditures | (161,237)    | (31,099)                    | 130,138                    | (34,878)                    |
| <b>Other financing sources:</b>                           |              |                             |                            |                             |
| Transfers in  | —            | —                           | —                          | 157,700                     |
| Net change in fund balances                               | (161,237)    | (31,099)                    | 130,138                    | 122,822                     |
| <b>Fund balances - beginning</b>                          | 161,918      | 161,918                     | —                          | 39,096                      |
| <b>Fund balances - ending</b>                             | \$ 681       | \$ 130,819                  | \$ 130,138                 | \$ 161,918                  |

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, 2021 With Comparative Totals For 2020

|                                  | 2021              |                             |                            | 2020                        |
|----------------------------------|-------------------|-----------------------------|----------------------------|-----------------------------|
|                                  | Final Budget      | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>                 |                   |                             |                            |                             |
| Interest, rents, and other       | \$ —              | \$ 910                      | \$ 910                     | \$ 2,477                    |
| <b>Fund balances - beginning</b> | 222,978           | 222,978                     | —                          | 220,501                     |
| <b>Fund balances - ending</b>    | <u>\$ 222,978</u> | <u>\$ 223,888</u>           | <u>\$ 910</u>              | <u>\$ 222,978</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, 2021 With Comparative Totals For 2020

|   | 2021                |                             |                            | 2020                        |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget        | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                     |                             |                            |                             |
| Taxes:  |                     |                             |                            |                             |
| Property taxes  | \$ 8,451,029        | \$ 8,766,323                | \$ 315,294                 | \$ 8,648,392                |
| Tax equivalent payments                                   | 393,000             | 453,844                     | 60,844                     | 421,491                     |
| Total taxes   | 8,844,029           | 9,220,167                   | 376,138                    | 9,069,883                   |
| Interest, rents, and other                                | —                   | 63,709                      | 63,709                     | 121,607                     |
| Total revenues  | 8,844,029           | 9,283,876                   | 439,847                    | 9,191,490                   |
| <b>Expenditures:</b>                                      |                     |                             |                            |                             |
| Capital outlay:   |                     |                             |                            |                             |
| Materials, supplies, and services                         | 12,495,455          | 4,839,899                   | 7,655,556                  | 4,291,159                   |
| Indirect costs  | 95,611              | 95,611                      | —                          | 157,725                     |
| Capital outlay  | 2,774,719           | 1,885,806                   | 888,913                    | 537,689                     |
| Other   | —                   | —                           | —                          | —                           |
| Total expenditures - capital outlay                       | 15,365,785          | 6,821,316                   | 8,544,469                  | 4,986,573                   |
| Excess (deficiency) of revenues over (under) expenditures | (6,521,756)         | 2,462,560                   | 8,984,316                  | 4,204,917                   |
| <b>Other financing sources (uses):</b>                    |                     |                             |                            |                             |
| Transfers in  | 663,805             | 663,805                     | —                          | 717,305                     |
| Transfers out   | (620,000)           | (620,000)                   | —                          | (500,000)                   |
| Total other financing sources (uses)                      | 43,805              | 43,805                      | —                          | 217,305                     |
| Net change in fund balances                               | (6,477,951)         | 2,506,365                   | 8,984,316                  | 4,422,222                   |
| <b>Fund balances - beginning</b>                          | 14,178,345          | 13,976,395                  | (201,950)                  | 9,724,107                   |
| <b>Prior year encumbrances canceled during the year</b>   | —                   | 353,521                     | 353,521                    | (169,934)                   |
| <b>Fund balances - ending</b>                             | <u>\$ 7,700,394</u> | <u>\$ 16,836,281</u>        | <u>\$ 9,135,887</u>        | <u>\$ 13,976,395</u>        |

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, 2021 With Comparative Totals For 2020

|   | 2021                |                             |                            | 2020                        |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget        | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                     |                             |                            |                             |
| Interest, rents, and other                              | \$ 10,000           | \$ 22,344                   | \$ 12,344                  | \$ 54,566                   |
| Total revenues  | 10,000              | 22,344                      | 12,344                     | 54,566                      |
| <b>Expenditures:</b>                                    |                     |                             |                            |                             |
| Capital outlay:   |                     |                             |                            |                             |
| General Public Health Center:                           |                     |                             |                            |                             |
| Materials, supplies, and services                       | —                   | 275                         | (275)                      | 1,600                       |
| Capital outlay  | 5,666,284           | 252,599                     | 5,413,685                  | 28,223                      |
|   | 5,666,284           | 252,874                     | 5,413,410                  | 29,823                      |
| Downtown Health Clinic:                                 |                     |                             |                            |                             |
| Capital outlay  | —                   | —                           | —                          | —                           |
| Total expenditures - capital outlay                     | 5,666,284           | 252,874                     | 5,413,410                  | 29,823                      |
| Debt service - interest                                 | 112,125             | 112,125                     | —                          | —                           |
| Total expenditures                                      | 5,778,409           | 364,999                     | 5,413,410                  | 141,946                     |
| Deficiency of revenues under expenditures               | (5,768,409)         | (342,655)                   | (5,401,066)                | (87,380)                    |
| <b>Other financing sources:</b>                         |                     |                             |                            |                             |
| Transfers in  | 88,711              | 88,711                      | —                          | 625,000                     |
| Net change in fund balances                             | (5,679,698)         | (253,944)                   | (5,401,066)                | 537,620                     |
| <b>Fund balances - beginning</b>                        | 5,573,378           | 13,709,280                  | 8,135,902                  | 11,409,445                  |
| <b>Prior year encumbrances canceled during the year</b> | —                   | —                           | —                          | 1,762,215                   |
| <b>Fund balances - ending</b>                           | <u>\$ (106,320)</u> | <u>\$ 13,455,336</u>        | <u>\$ 2,734,836</u>        | <u>\$ 13,709,280</u>        |



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, 2021 With Comparative Totals For 2020

|   | 2021             |                             |                            | 2020                        |
|---|------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget     | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                  |                             |                            |                             |
| Interest, rents, and other                                | \$ 128,333       | \$ 226                      | \$ (128,107)               | \$ 3,663                    |
| <b>Expenditures:</b>                                      |                  |                             |                            |                             |
| Capital outlay:   |                  |                             |                            |                             |
| General theatre   |                  |                             |                            |                             |
| Materials, supplies, and services                         | —                | 1,052                       | (1,052)                    | 194,539                     |
| Capital outlay  | 4,760            | 2,400                       | 2,360                      | 123,129                     |
| Total expenditures - capital outlay                       | 4,760            | 3,452                       | 1,308                      | 317,668                     |
| Debt service:   |                  |                             |                            |                             |
| Principal retirement                                      | —                | —                           | —                          | 5,442,300                   |
| Interest and other  | 55,008           | —                           | 55,008                     | 50,426                      |
| Total debt service  | 55,008           | —                           | 55,008                     | 5,492,726                   |
| Total expenditures  | 59,768           | 3,452                       | 56,316                     | 5,810,394                   |
| Excess (deficiency) of revenues over (under) expenditures | 68,565           | (3,226)                     | (71,791)                   | (5,806,731)                 |
| <b>Other financing sources:</b>                           |                  |                             |                            |                             |
| Transfers in  | —                | —                           | —                          | 109,974                     |
| Net change in fund balances                               | 68,565           | (3,226)                     | (71,791)                   | (5,696,757)                 |
| <b>Fund balances - beginning</b>                          | 20,100           | 20,097                      | (3)                        | 5,826,870                   |
| <b>Prior year encumbrances canceled during the year</b>   | —                | —                           | —                          | (110,016)                   |
| <b>Fund balances - ending</b>                             | <u>\$ 88,665</u> | <u>\$ 16,871</u>            | <u>\$ (71,794)</u>         | <u>\$ 20,097</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, 2021 With Comparative Totals For 2020

|   | 2021            |                                   |                               | 2020                              |
|---|-----------------|-----------------------------------|-------------------------------|-----------------------------------|
|   | Final<br>Budget | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
| <b>Revenues:</b>  |                 |                                   |                               |                                   |
| Interest, rents, and other                                | \$ 10,000       | \$ 25,063                         | \$ 15,063                     | \$ 260,875                        |
| Total revenues  | 10,000          | 25,063                            | 15,063                        | 260,875                           |
| <b>Expenditures:</b>                                      |                 |                                   |                               |                                   |
| TRCC related capital maintenance projects                 |                 |                                   |                               |                                   |
| Materials, supplies, and services                         | 200,000         | 123,365                           | 76,635                        | 272,358                           |
| Capital outlay  | —               | —                                 | —                             | 888,250                           |
|   | 200,000         | 123,365                           | 76,635                        | 1,160,608                         |
| Mid-Valley Regional Cultural Center                       |                 |                                   |                               |                                   |
| Materials, supplies, and services                         | —               | 388,950                           | (388,950)                     | 213,654                           |
| Capital outlay  | 2,139,047       | 615,273                           | 1,523,774                     | 369,625                           |
|   | 2,139,047       | 1,004,223                         | 1,134,824                     | 583,279                           |
| Total expenditures - capital outlay                       | 2,339,047       | 1,127,588                         | 1,211,459                     | 1,743,887                         |
| Excess (deficiency) of revenues over (under) expenditures | (2,329,047)     | (1,102,525)                       | 1,226,522                     | (1,483,012)                       |
| <b>Other financing sources:</b>                           |                 |                                   |                               |                                   |
| Transfers in  | —               | —                                 | —                             | 31,858                            |
| Net change in fund balances                               | (2,329,047)     | (1,102,525)                       | 1,226,522                     | (1,451,154)                       |
| <b>Fund balances - beginning</b>                          | 4,059,251       | 4,071,862                         | 12,611                        | 5,523,017                         |
| <b>Prior year encumbrances canceled during the year</b>   | —               | 3,366                             | 3,366                         | (1)                               |
| <b>Fund balances - ending</b>                             | \$ 1,730,204    | \$ 2,972,703                      | \$ 1,242,499                  | \$ 4,071,862                      |

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, 2021 With Comparative Totals For 2020

|   | 2021              |                             |                            | 2020                        |
|---|-------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget      | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                   |                             |                            |                             |
| Grants and contributions  | \$ 404,000        | \$ 134,617                  | \$ (269,383)               | \$ —                        |
| Charges for services  | 436,000           | 309,923                     | (126,077)                  | 120,000                     |
| Interest, rents, and other  | 50,000            | 120,171                     | 70,171                     | 490,231                     |
| Interfund charges   | 2,362,500         | —                           | (2,362,500)                | 25,000                      |
| Total revenues  | 3,252,500         | 564,711                     | (2,687,789)                | 635,231                     |
| <b>Expenditures:</b>  |                   |                             |                            |                             |
| Capital outlay:   |                   |                             |                            |                             |
| Materials, supplies, and services   | 2,531,125         | 741,420                     | 1,789,705                  | 1,841,128                   |
| Capital outlay  | 12,399,478        | 5,461,047                   | 6,938,431                  | 19,945,995                  |
| Total expenditures - capital outlay   | 14,930,603        | 6,202,467                   | 8,728,136                  | 21,787,123                  |
| Excess (deficiency) of revenues over (under) expenditures / net change in fund balances | (11,678,103)      | (5,637,756)                 | 6,040,347                  | (21,151,892)                |
| <b>Fund balances - beginning</b>  | 12,146,288        | 12,163,632                  | 17,344                     | 32,129,012                  |
| <b>Prior year encumbrances canceled during the year</b>                                 | —                 | 237,078                     | 237,078                    | 1,186,512                   |
| <b>Fund balances - ending</b>   | <u>\$ 468,185</u> | <u>\$ 6,762,954</u>         | <u>\$ 6,294,769</u>        | <u>\$ 12,163,632</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, 2021 With Comparative Totals For 2020

|   | 2021         |                             |                            | 2020                        |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |              |                             |                            |                             |
| Grants and contributions                                  | \$ 8,100     | \$ 9,582                    | \$ 1,482                   | \$ 98,976                   |
| Interest, rents, and other                                | 30,000       | 15,282                      | (14,718)                   | 125,738                     |
| Total revenues  | 38,100       | 24,864                      | (13,236)                   | 224,714                     |
| <b>Expenditures:</b>                                      |              |                             |                            |                             |
| Capital outlay:   |              |                             |                            |                             |
| Kearns Branch   |              |                             |                            |                             |
| Materials, supplies, and services                         | —            | 30,382                      | (30,382)                   | 177,136                     |
| Capital outlay  | 922,864      | —                           | 922,864                    | —                           |
|   | 922,864      | 30,382                      | 892,482                    | 177,136                     |
| Kearns Library NMTC                                       |              |                             |                            |                             |
| Capital outlay  | 79,717       | 32,872                      | 46,845                     | 7,454,277                   |
| Operations Center   |              |                             |                            |                             |
| Materials, supplies, and services                         | —            | —                           | —                          | 26,584                      |
| Capital outlay  | —            | —                           | —                          | 58,053                      |
|   | —            | —                           | —                          | 84,637                      |
| Granite Branch  |              |                             |                            |                             |
| Materials, supplies, and services                         | —            | 986,283                     | (986,283)                  | 14,202                      |
| Capital outlay  | 9,386,986    | 8,021,285                   | 1,365,701                  | 4,728,828                   |
|   | 9,386,986    | 9,007,568                   | 379,418                    | 4,743,030                   |
| Daybreak Branch   |              |                             |                            |                             |
| Materials, supplies, and services                         | —            | 735,288                     | (735,288)                  | 344,021                     |
| Capital outlay  | 10,400,955   | 8,829,014                   | 1,571,941                  | 4,626,519                   |
|   | 10,400,955   | 9,564,302                   | 836,653                    | 4,970,540                   |
| West Valley City Branch                                   |              |                             |                            |                             |
| Capital outlay  | 6,000,000    | —                           | 6,000,000                  | —                           |
|   | 6,000,000    | —                           | 6,000,000                  | —                           |
| Herriman Branch   |              |                             |                            |                             |
| Capital outlay  | 11,306,588   | —                           | 11,306,588                 | —                           |
|   | 11,306,588   | —                           | 11,306,588                 | —                           |
| Holladay Branch   |              |                             |                            |                             |
| Materials, supplies, and services                         | —            | —                           | —                          | 5,706                       |
| Capital outlay  | 141,576      | 69,606                      | 71,970                     | 33,293                      |
|   | 141,576      | 69,606                      | 71,970                     | 38,999                      |
| Total expenditures - capital outlay                       | 38,238,686   | 18,704,730                  | 19,533,956                 | 17,468,619                  |
| Excess (deficiency) of revenues over (under) expenditures | (38,437,124) | (18,679,866)                | 19,757,258                 | (17,243,905)                |
| <b>Other financing sources (uses):</b>                    |              |                             |                            |                             |
| Bonds issued  | 35,349,481   | 18,042,893                  | (17,306,588)               | —                           |
| Premium on bonds issued                                   | 2,902,344    | 2,902,344                   | —                          | —                           |
| Proceeds from capital leases and notes payable            | 207,684      | 81,554                      | (126,130)                  | 2,200,000                   |
| Transfers in  | —            | —                           | —                          | 4,454,756                   |
| Total other financing sources (uses)                      | 38,459,509   | 21,026,791                  | (17,432,718)               | 6,654,756                   |
| Net change in fund balances                               | 22,385       | 2,346,925                   | 2,324,540                  | (10,589,149)                |
| <b>Fund balances - beginning</b>                          | 4,034,152    | 5,613,758                   | 1,579,606                  | 16,183,194                  |
| <b>Prior year encumbrances canceled during the year</b>   | —            | 24,651                      | 24,651                     | 19,713                      |
| <b>Fund balances - ending</b>                             | \$ 4,056,537 | \$ 7,985,334                | \$ 3,928,797               | \$ 5,613,758                |

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, 2021 With Comparative Totals For 2020

|  | 2021          |                             |                            | 2020                        |
|--|---------------|-----------------------------|----------------------------|-----------------------------|
|  | Final Budget  | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>                       |               |                             |                            |                             |
| Interest, rents, and other             | \$ 728,768    | \$ 718,305                  | \$ (10,463)                | \$ 41,195                   |
| <b>Expenditures:</b>                   |               |                             |                            |                             |
| Capital outlay:                        |               |                             |                            |                             |
| Materials, supplies, and services      | 200,000       | —                           | 200,000                    | —                           |
| Total expenditures - capital outlay    | 200,000       | —                           | 200,000                    | —                           |
| Excess of revenues over expenditures   | 528,768       | 718,305                     | 189,537                    | 41,195                      |
| <b>Other financing sources (uses):</b> |               |                             |                            |                             |
| Issuance of bonds                      | —             | —                           | —                          | 17,675,000                  |
| Transfers out                          | (1,213,168)   | (1,213,168)                 | —                          | —                           |
| Total Other financing sources (uses)   | (1,213,168)   | (1,213,168)                 | —                          | 17,675,000                  |
| Net change in fund balances            | (684,400)     | (494,863)                   | 189,537                    | 17,716,195                  |
| <b>Fund balances - beginning</b>       | 17,725,271    | 19,225,271                  | 1,500,000                  | 1,509,076                   |
| <b>Fund balances - ending</b>          | \$ 17,040,871 | \$ 18,730,408               | \$ 1,689,537               | \$ 19,225,271               |

**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, 2021 With Comparative Totals For 2020**

|                                  | <b>2021</b>             |  |                                       | <b>2020</b>                                |
|----------------------------------|-------------------------|--|---------------------------------------|--|
|                                  | <b>Final<br/>Budget</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance With<br/>Final Budget</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> |
| <b>Revenues:</b>                 |                         |  |                                       |  |
| Grants and contributions         | \$ —                    | \$ 116,578                                 | \$ 116,578                            | \$ 313,503                                 |
| Interest, rents, and other       | 8,000                   | 9,584                                      | 1,584                                 | 22,196                                     |
| Total revenues                   | 8,000                   | 126,162                                    | 118,162                               | 335,699                                    |
| <b>Fund balances - beginning</b> | —                       | 607,717                                    | 607,717                               | 272,018                                    |
| <b>Fund balances - ending</b>    | <u>\$ 8,000</u>         | <u>\$ 733,879</u>                          | <u>\$ 725,879</u>                     | <u>\$ 607,717</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, 2021 With Comparative Totals For 2020

|  | 2021            |                                   |                               | 2020                              |
|--|-----------------|-----------------------------------|-------------------------------|-----------------------------------|
|  | Final<br>Budget | Actual on a<br>Budgetary<br>Basis | Variance With<br>Final Budget | Actual on a<br>Budgetary<br>Basis |
| <b>Revenues:</b>   |                 |                                   |                               |                                   |
| Interest, rents, and other   | \$ 5,700        | \$ 3,074                          | \$ (2,626)                    | \$ 9,461                          |
| Total revenues   | 5,700           | 3,074                             | (2,626)                       | 9,461                             |
| <b>Expenditures:</b>   |                 |                                   |                               |                                   |
| Debt service:  |                 |                                   |                               |                                   |
| Other charges  | 7,000           | —                                 | 7,000                         | 924                               |
| Total expenditures - debt service  | 7,000           | —                                 | 7,000                         | 924                               |
| Excess (deficiency) of revenues over (under) expenditures /<br>net change in fund balances | (1,300)         | 3,074                             | 4,374                         | 8,537                             |
| <b>Fund balances - beginning</b>   | 850,589         | 850,590                           | 1                             | 842,053                           |
| <b>Prior year encumbrances canceled during the year</b>                                    | —               | 576                               | 576                           | —                                 |
| <b>Fund balances - ending</b>  | \$ 607,298      | \$ 612,249                        | \$ 4,951                      | \$ 850,590                        |

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, 2021 With Comparative Totals For 2020

|   | 2021         |                             |                            | 2020                        |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |              |                             |                            |                             |
| Interest, rents, and other                                | \$ 1,081,828 | \$ 1,115,500                | \$ 33,672                  | \$ 1,242,951                |
| <b>Expenditures:</b>                                      |              |                             |                            |                             |
| Debt service:   |              |                             |                            |                             |
| Principal   | 4,280,579    | 4,279,579                   | 1,000                      | 4,158,975                   |
| Interest  | 3,357,539    | 3,357,539                   | —                          | 3,556,138                   |
| Other charges   | 2,500        | —                           | 2,500                      | —                           |
| Total expenditures - debt service                         | 7,640,618    | 7,637,118                   | 3,500                      | 7,715,113                   |
| Excess (deficiency) of revenues over (under) expenditures | (6,558,790)  | (6,521,618)                 | 37,172                     | (6,472,162)                 |
| <b>Other financing sources (uses):</b>                    |              |                             |                            |                             |
| Issuance of bonds   | 317,107      | 317,107                     | —                          | —                           |
| Premium on bonds issued                                   | 48,984       | 48,983                      | (1)                        | —                           |
| Transfers in  | 5,847,966    | 5,847,966                   | —                          | 5,781,929                   |
| Total other financing sources (uses)                      | 6,214,057    | 6,214,056                   | (1)                        | 5,781,929                   |
| Net change in fund balances                               | (344,733)    | (307,562)                   | 37,171                     | (690,233)                   |
| <b>Fund balances - beginning</b>                          | 6,021,552    | 6,021,553                   | 1                          | 6,711,786                   |
| <b>Fund balances - ending</b>                             | \$ 5,676,819 | \$ 5,713,991                | \$ 37,172                  | \$ 6,021,553                |



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, 2021 With Comparative Totals For 2020

|   | 2021              |                             |                            | 2020                        |
|---|-------------------|-----------------------------|----------------------------|-----------------------------|
|   | Final Budget      | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>  |                   |                             |                            |                             |
| Grants and contributions                                  | \$ 8,486,533      | \$ 8,436,717                | \$ (49,816)                | \$ 8,214,704                |
| Interest, rents, and other                                | 597,537           | 603,890                     | 6,353                      | 688,224                     |
| Total revenues  | 9,084,070         | 9,040,607                   | (43,463)                   | 8,902,928                   |
| <b>Expenditures:</b>                                      |                   |                             |                            |                             |
| Debt service:   |                   |                             |                            |                             |
| Principal   | 7,265,000         | 7,265,000                   | —                          | 6,895,000                   |
| Interest  | 1,818,570         | 1,818,571                   | (1)                        | 2,057,000                   |
| Other charges   | 5,000             | 2,500                       | 2,500                      | 2,500                       |
| Total expenditures - debt service                         | 9,088,570         | 9,086,071                   | 2,499                      | 8,954,500                   |
| Excess (deficiency) of revenues over (under) expenditures | (4,500)           | (45,464)                    | (40,964)                   | (51,572)                    |
| <b>Other financing sources (uses):</b>                    |                   |                             |                            |                             |
| Transfers in  | —                 | —                           | —                          | 200,000                     |
| Net change in fund balances                               | (4,500)           | (45,464)                    | (40,964)                   | 148,428                     |
| <b>Fund balances - beginning</b>                          | 426,804           | 426,808                     | 4                          | 278,380                     |
| <b>Fund balances - ending</b>                             | <u>\$ 422,304</u> | <u>\$ 381,344</u>           | <u>\$ (40,960)</u>         | <u>\$ 426,808</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, 2021 With Comparative Totals For 2020

|  | 2021         |                             |                            | 2020                        |
|--|--------------|-----------------------------|----------------------------|-----------------------------|
|  | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| <b>Revenues:</b>   |              |                             |                            |                             |
| Interest, rents, and other   | \$ 200       | \$ 4,409                    | \$ 4,209                   | \$ 563                      |
| <b>Expenditures:</b>   |              |                             |                            |                             |
| Debt service:  |              |                             |                            |                             |
| Principal retirement   | 638,000      | 635,000                     | 3,000                      | —                           |
| Interest   | 569,368      | 569,368                     | —                          | —                           |
| Other charges  | 6,000        | 522                         | 5,478                      | —                           |
| Total expenditures - debt service                                  | 1,213,368    | 1,204,890                   | 8,478                      | —                           |
| Excess of revenues over expenditures / net change in fund balances | —            | 12,687                      | 12,687                     | 563                         |
| <b>Fund balances - beginning</b>                                   | 50,655       | 50,655                      | —                          | 50,092                      |
| <b>Fund balances - ending</b>                                      | \$ 50,655    | \$ 63,342                   | \$ 12,687                  | \$ 50,655                   |

**Internal Service Funds**

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- 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, 2021

|  | Fleet<br>Management  | Facilities<br>Services | Employee<br>Service<br>Reserve | Total                |
|--|----------------------|------------------------|--------------------------------|----------------------|
| <b>Assets:</b>                         |                      |                        |                                |                      |
| Current assets:                        |                      |                        |                                |                      |
| Cash and investments:                  |                      |                        |                                |                      |
| Pooled cash and investments            | \$ 27,805,099        | \$ 4,984,615           | \$ 32,187,608                  | \$ 64,977,322        |
| Other cash                             | 103,000              | 300                    | 10,882                         | 114,182              |
| Receivables:                           |                      |                        |                                |                      |
| Accounts                               | 866,802              | 99,804                 | 651,855                        | 1,618,461            |
| Interest, rents, and other             | —                    | 6,228                  | 710,139                        | 716,367              |
| Inventories and prepaid items          | —                    | 3,013                  | 1,254,000                      | 1,257,013            |
| Total current assets                   | <u>28,774,933</u>    | <u>5,093,960</u>       | <u>34,814,484</u>              | <u>68,683,377</u>    |
| Capital assets:                        |                      |                        |                                |                      |
| Construction in progress               | 1,397,668            | —                      | —                              | 1,397,668            |
| Buildings                              | 9,959,169            | —                      | 114,436                        | 10,073,605           |
| Improvements other than buildings      | 216,627              | —                      | —                              | 216,627              |
| Furniture, fixtures, and equipment     | 49,642,787           | 2,149,704              | 92,988                         | 51,885,479           |
| Accumulated depreciation               | (26,914,062)         | (2,054,264)            | (143,938)                      | (29,112,264)         |
| Net capital assets                     | <u>34,302,189</u>    | <u>95,440</u>          | <u>63,486</u>                  | <u>34,461,115</u>    |
| Total noncurrent assets                | <u>34,319,116</u>    | <u>123,653</u>         | <u>64,618</u>                  | <u>34,507,387</u>    |
| Total assets                           | <u>63,094,049</u>    | <u>5,217,613</u>       | <u>34,879,102</u>              | <u>103,190,764</u>   |
| <b>Deferred outflows of resources:</b> |                      |                        |                                |                      |
| Related to refundings                  | 199,205              | —                      | —                              | 199,205              |
| Related to pensions                    | 656,971              | 1,095,043              | 43,941                         | 1,795,955            |
| Related to OPEB                        | 64,924               | 87,598                 | 1,427                          | 153,949              |
| Total deferred outflows of resources   | <u>921,100</u>       | <u>1,182,641</u>       | <u>45,368</u>                  | <u>2,149,109</u>     |
| <b>Liabilities:</b>                    |                      |                        |                                |                      |
| Current liabilities:                   |                      |                        |                                |                      |
| Accounts payable                       | 935,824              | 945,776                | 1,085,148                      | 2,966,748            |
| Accrued expenses                       | 278,788              | 173,207                | 433,157                        | 885,152              |
| Accrued interest                       | 46,285               | —                      | —                              | 46,285               |
| Sales tax revenue bonds payable        | 291,306              | —                      | —                              | 291,306              |
| Compensated absences                   | 187,082              | 280,278                | 10,627                         | 477,986              |
| Claims and judgments payable           | —                    | —                      | 5,522,098                      | 5,522,098            |
| Total current liabilities              | <u>1,739,285</u>     | <u>1,399,261</u>       | <u>7,051,030</u>               | <u>10,189,575</u>    |
| Noncurrent liabilities:                |                      |                        |                                |                      |
| Sales tax revenue bonds payable        | 6,622,418            | —                      | —                              | 6,622,418            |
| Compensated absences                   | 187,082              | 280,278                | 10,627                         | 477,986              |
| Claims and judgments payable           | —                    | —                      | 2,681,913                      | 2,681,913            |
| Net pension liability                  | 241,124              | 401,908                | 16,127                         | 659,159              |
| Net OPEB liability                     | 1,230,646            | 1,660,430              | 27,056                         | 2,918,132            |
| Total noncurrent liabilities           | <u>8,281,270</u>     | <u>2,342,616</u>       | <u>2,735,723</u>               | <u>13,359,608</u>    |
| Total liabilities                      | <u>10,020,554</u>    | <u>3,741,876</u>       | <u>9,786,753</u>               | <u>23,549,183</u>    |
| <b>Deferred inflows of resources:</b>  |                      |                        |                                |                      |
| Related to pensions                    | 866,847              | 1,444,864              | 57,979                         | 2,369,690            |
| Related to OPEB                        | 230,315              | 310,748                | 5,063                          | 546,126              |
| Total deferred inflows of resources    | <u>1,097,162</u>     | <u>1,755,612</u>       | <u>63,042</u>                  | <u>2,915,816</u>     |
| <b>Net position:</b>                   |                      |                        |                                |                      |
| Net investment in capital assets       | 27,342,212           | 95,440                 | 63,486                         | 27,501,138           |
| Unrestricted                           | 25,555,221           | 807,326                | 25,011,189                     | 51,373,736           |
| Total net position                     | <u>\$ 52,897,433</u> | <u>\$ 902,766</u>      | <u>\$ 25,074,675</u>           | <u>\$ 78,874,874</u> |

SALT LAKE COUNTY

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2021

|                                       | Fleet<br>Management  | Facilities<br>Services | Employee<br>Service<br>Reserve | Total                |
|---------------------------------------|----------------------|------------------------|--------------------------------|----------------------|
| <b>Operating revenues:</b>            |                      |                        |                                |                      |
| Charges for services                  | \$ 8,795,320         | \$ 692,787             | \$ 167,919                     | \$ 9,656,026         |
| Interfund charges                     | 9,596,610            | 17,231,996             | 5,339,226                      | 32,167,832           |
| Health and life insurance premiums    | —                    | —                      | 44,056,335                     | 44,056,335           |
| Total operating revenues              | <u>18,391,930</u>    | <u>17,924,783</u>      | <u>49,563,480</u>              | <u>85,880,193</u>    |
| <b>Operating expenses:</b>            |                      |                        |                                |                      |
| Salaries, wages, and benefits         | 3,801,773            | 6,078,666              | 1,602,871                      | 11,483,310           |
| Materials, supplies, and services     | 9,080,611            | 9,960,935              | 46,343,386                     | 65,384,932           |
| Indirect costs                        | 539,492              | 564,491                | 1,156,240                      | 2,260,223            |
| Depreciation                          | 2,853,688            | 23,351                 | 12,484                         | 2,889,523            |
| Total operating expenses              | <u>16,275,564</u>    | <u>16,627,443</u>      | <u>49,114,981</u>              | <u>82,017,988</u>    |
| Operating income                      | 2,116,366            | 1,297,340              | 448,499                        | 3,862,205            |
| <b>Nonoperating income (expense):</b> |                      |                        |                                |                      |
| Interest, rents, and other            | 279,789              | 590,031                | 213,779                        | 1,083,599            |
| Interest expense                      | (19,039)             | —                      | —                              | (19,039)             |
| Gain (loss) on sale of capital assets | 34,673               | (5,347)                | —                              | 29,326               |
| Total nonoperating income (expense)   | <u>295,423</u>       | <u>584,684</u>         | <u>213,779</u>                 | <u>1,093,886</u>     |
| Income before transfers               | 2,411,789            | 1,882,024              | 662,278                        | 4,956,091            |
| Transfers in                          | 18,730               | 29,122                 | —                              | 47,852               |
| Transfers out                         | —                    | (663,805)              | —                              | (663,805)            |
| Change in net position                | <u>2,430,519</u>     | <u>1,247,341</u>       | <u>662,278</u>                 | <u>4,340,138</u>     |
| Net position - beginning              | 50,466,914           | (344,575)              | 24,412,397                     | 74,534,736           |
| Net position - ending                 | <u>\$ 52,897,433</u> | <u>\$ 902,766</u>      | <u>\$ 25,074,675</u>           | <u>\$ 78,874,874</u> |

SALT LAKE COUNTY

Combining Statement of Cash Flows  
Internal Service Funds  
Year Ended December 31, 2021

|  | Fleet<br>Management  | Facilities<br>Services | Employee<br>Service<br>Reserve | Total                |
|--|----------------------|------------------------|--------------------------------|----------------------|
| <b>Cash flows from operating activities:</b>   |                      |                        |                                |                      |
| Receipts from customers and users  | \$ —                 | \$ —                   | \$ 44,056,335                  | \$ 44,056,335        |
| Intergovernmental receipts   | 18,322,118           | 17,869,395             | 5,424,599                      | 41,616,112           |
| Payments to suppliers  | (9,420,753)          | (9,722,301)            | (45,746,373)                   | (64,889,427)         |
| Payments to employees  | (4,099,060)          | (6,611,283)            | (1,670,054)                    | (12,380,397)         |
| Intergovernmental payments   | (539,492)            | (564,491)              | (1,156,240)                    | (2,260,223)          |
| Net cash provided by operating activities  | 4,262,813            | 971,320                | 908,267                        | 6,142,400            |
| <b>Cash flows from noncapital financing activities:</b>  |                      |                        |                                |                      |
| Principal paid on notes payable  | —                    | (78,015)               | —                              | (78,015)             |
| Transfers in   | 18,730               | 29,122                 | —                              | 47,852               |
| Transfers out  | —                    | (663,805)              | —                              | (663,805)            |
| Net cash provided (used) by noncapital activities  | 18,730               | (712,698)              | —                              | (693,968)            |
| <b>Cash flows from capital and related financing activities:</b>                               |                      |                        |                                |                      |
| Payments for acquisition of capital assets   | (8,102,108)          | (60,018)               | —                              | (8,162,126)          |
| Principal paid on capital debt   | (368,591)            | —                      | —                              | (368,591)            |
| Proceeds from sale of capital assets   | 1,564,570            | 9,510                  | —                              | 1,574,080            |
| Interest paid on capital debt  | (177,230)            | —                      | —                              | (177,230)            |
| Net cash provided (used) by capital and related financing activities                           | (7,083,359)          | (50,508)               | —                              | (7,133,867)          |
| <b>Cash flows from investing activities:</b>   |                      |                        |                                |                      |
| Interest, rents, and other revenue received  | 279,789              | 590,031                | 213,779                        | 1,083,599            |
| Net change in cash and cash equivalents  | (2,522,027)          | 798,145                | 1,122,046                      | (601,836)            |
| <b>Cash and cash equivalents - beginning</b>   | 30,430,158           | 4,186,770              | 31,076,444                     | 65,693,372           |
| <b>Cash and cash equivalents - ending</b>  | <u>\$ 27,908,131</u> | <u>\$ 4,984,915</u>    | <u>\$ 32,198,490</u>           | <u>\$ 65,091,536</u> |
| <b>Displayed on combining statement of net position as:</b>                                    |                      |                        |                                |                      |
| Pooled cash and investments  | \$ 27,805,099        | \$ 4,984,615           | \$ 32,187,608                  | \$ 64,977,322        |
| Restricted cash and investments  | 32                   | —                      | —                              | 32                   |
| Other cash   | 103,000              | 300                    | 10,882                         | 114,182              |
|  | <u>\$ 27,908,131</u> | <u>\$ 4,984,915</u>    | <u>\$ 32,198,490</u>           | <u>\$ 65,091,536</u> |
| <b>Reconciliation of operating income to net cash provided by operating activities:</b>        |                      |                        |                                |                      |
| Operating income   | \$ 2,116,366         | \$ 1,297,340           | \$ 448,499                     | \$ 3,862,205         |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: |                      |                        |                                |                      |
| Depreciation expense   | 2,853,688            | 23,351                 | 12,484                         | 2,889,523            |
| Change in assets and liabilities:  |                      |                        |                                |                      |
| Accounts receivable  | (69,812)             | (55,388)               | (95,324)                       | (220,524)            |
| Other receivables  | —                    | —                      | 12,778                         | 12,778               |
| Inventories and prepaid items  | —                    | 78,029                 | —                              | 78,029               |
| Accounts payable   | (340,142)            | 160,605                | 597,013                        | 417,476              |
| Accrued expenses   | 93,338               | 25,722                 | 203,336                        | 322,396              |
| Compensated absences payable   | (1,301)              | 289                    | 4,608                          | 3,596                |
| Claims and judgments payable   | —                    | —                      | (271,302)                      | (271,302)            |
| Net pension asset, net pension liability, and related deferrals                                | (312,674)            | (527,325)              | (5,548)                        | (845,547)            |
| Net OPEB liability and related deferrals   | (76,650)             | (31,303)               | 1,723                          | (106,230)            |
| Total adjustments  | 2,146,447            | (326,020)              | 459,768                        | 2,280,195            |
| Net cash provided by operating activities  | <u>\$ 4,262,813</u>  | <u>\$ 971,320</u>      | <u>\$ 908,267</u>              | <u>\$ 6,142,400</u>  |
| <b>Noncash investing, capital, and financing activities</b>                                    |                      |                        |                                |                      |
| None   | \$ —                 | \$ —                   | \$ —                           | \$ —                 |

**Custodial Funds**

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- 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, 2021**

|   | <b>Treasurer's<br/>Tax<br/>Collection<br/>Custodial<br/>Custodial Fund</b> | <b>Salt Lake<br/>Valley<br/>Solid Waste<br/>Management<br/>Custodial Fund</b> | <b>Utah<br/>Performing<br/>Arts Center<br/>Agency<br/>Custodial Fund</b> | <b>Criminal<br/>Justice<br/>Custodial Fund</b> | <b>Total</b>         |
|---|--|---|--|--|----------------------|
| <b>Assets:</b>                                    |  |   |  |  |                      |
| Pooled cash and investments                       | \$ 70,188,369  | \$ 42,553,140   | \$ 16,909,020  | \$ 996,248                                     | \$130,646,777        |
| Receivables - taxes for other governments         | 30,589,049   | —   | —  | —  | 30,589,049           |
| Total assets                                      | <u>100,777,418</u>   | <u>42,553,140</u>   | <u>16,909,020</u>  | <u>996,248</u>                                 | <u>161,235,826</u>   |
| <b>Liabilities:</b>                               |  |   |  |  |                      |
| Due to other governments                          | 100,777,418  | 5,038,478   | 940,857  | —  | 106,756,753          |
| Total liabilities                                 | <u>100,777,418</u>   | <u>5,038,478</u>  | <u>940,857</u>   | <u>—</u>                                       | <u>106,756,753</u>   |
| <b>Net position:</b>                              |  |   |  |  |                      |
| Restricted for:                                   |  |   |  |  |                      |
| Individuals, organizations, and other governments | —  | 37,514,662  | 15,968,163   | 996,248  | 54,479,073           |
| Total net position                                | <u>\$ —</u>  | <u>\$ 37,514,662</u>  | <u>\$ 15,968,163</u>   | <u>\$ 996,248</u>                              | <u>\$ 54,479,073</u> |



**SALT LAKE COUNTY**

**Combining Statement of Changes in Fiduciary Net Position**

**Custodial Funds**

**Year Ended December 31, 2021**

|  | Treasurer's<br>Tax<br>Collection<br>Custodial<br>Custodial Fund | Salt Lake<br>Valley<br>Solid Waste<br>Management<br>Custodial Fund | Utah<br>Performing<br>Arts Center<br>Agency<br>Custodial Fund | Criminal<br>Justice<br>Custodial Fund | Total                |
|--|---|--|---|---------------------------------------|----------------------|
| <b>Additions:</b>                      |   |  |   |                                       |                      |
| Tax collections for other governments  | \$1,364,566,271   | \$ —   | \$ —  | \$ —                                  | \$1,364,566,271      |
| Deposits from other governments        | —   | 22,044,716   | 25,675,952  | —                                     | 47,720,668           |
| Deposits from inmates and others       | —   | —  | —   | 4,858,305                             | 4,858,305            |
| Miscellaneous                          | —   | 113,922  | 31,905  | —                                     | 145,827              |
| Total additions                        | <u>1,364,566,271</u>  | <u>22,158,638</u>  | <u>25,707,857</u>   | <u>4,858,305</u>                      | <u>1,417,291,071</u> |
| <b>Deductions:</b>                     |   |  |   |                                       |                      |
| Payments of taxes to other governments | 1,364,566,271   | —  | —   | —                                     | 1,364,566,271        |
| Other payments to other governments    | —   | 19,004,169   | 15,192,340  | —                                     | 34,196,509           |
| Payments to inmates and others         | —   | —  | —   | 4,652,968                             | 4,652,968            |
| Total deductions                       | <u>1,364,566,271</u>  | <u>19,004,169</u>  | <u>15,192,340</u>   | <u>4,652,968</u>                      | <u>1,403,415,748</u> |
| Net increase in net position           | —   | 3,154,469  | 10,515,517  | 205,337                               | 13,875,323           |
| <b>Net position - beginning</b>        | <u>—</u>  | <u>34,360,193</u>  | <u>5,452,646</u>  | <u>790,911</u>                        | <u>40,603,750</u>    |
| <b>Net position - ending</b>           | <u>\$ —</u>   | <u>\$ 37,514,662</u>   | <u>\$ 15,968,163</u>  | <u>\$ 996,248</u>                     | <u>\$ 54,479,073</u> |

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**Schedule of Taxes Charged, Collected and Disbursed—Year Ended December 31, 2020**

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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, 2021**

| Taxing Entities   | Year-end<br>Taxable Value | 2021<br>Tax Rate (1) | Taxes<br>Charged |
|---|---------------------------|----------------------|------------------|
| <b>County Funds:</b>                                    |                           |                      |                  |
| General Fund  | \$ 142,687,119,700        | 0.001319             | \$ 188,148,934   |
| Government Immunity                                     | 142,687,119,700           | 0.000014             | 2,006,138        |
| Salt Lake County Municipal Type Services Unincorporated | 4,833,966,310             | 0.000051             | 247,746          |
| Flood Control   | 142,687,119,700           | 0.000054             | 7,739,179        |
| County Assessing & Collecting                           | 142,687,119,700           | 0.000197             | 28,085,936       |
| Salt Lake County Library                                | 98,665,252,500            | 0.000476             | 46,963,741       |
| Health Services   | 142,687,119,700           | 0.000131             | 18,625,993       |
| Clark Planetarium                                       | 142,687,119,700           | 0.000024             | 3,441,528        |
| Capital Improvement                                     | 142,687,119,700           | 0.000067             | 9,602,630        |
| Debt Service  | 142,687,119,700           | 0.000178             | 25,447,286       |
| Total County funds                                      |                           |                      | 330,309,111      |
| <b>School Districts:</b>                                |                           |                      |                  |
| Salt Lake City-Debt Service, Voted, Board               | 37,477,582,744            | 0.003085             | 115,604,751      |
| Salt Lake City-Basic                                    | 37,477,582,744            | 0.001658             | 62,136,619       |
| Salt Lake City-Charter School                           | 37,477,582,744            | 0.000088             | 3,307,954        |
| Granite-Debt Service, Voted, Board                      | 37,994,206,933            | 0.005353             | 203,367,255      |
| Granite-Basic   | 37,994,206,933            | 0.001659             | 63,043,392       |
| Granite-Charter School                                  | 37,994,206,933            | 0.000108             | 4,113,221        |
| Murray City-Debt Service, Voted, Board                  | 5,266,723,978             | 0.004090             | 21,538,604       |
| Murray City-Basic                                       | 5,266,723,978             | 0.001659             | 8,739,076        |
| Murray City-Charter School                              | 5,266,723,978             | 0.000051             | 269,258          |
| Jordan-Debt Service, Voted, Board                       | 32,308,732,346            | 0.004388             | 141,782,633      |
| Jordan-Basic  | 32,308,732,346            | 0.001659             | 53,610,847       |
| Jordan-Charter School                                   | 32,308,732,346            | 0.000140             | 4,539,180        |
| Canyons-Debt Service, Voted, Board                      | 29,639,873,699            | 0.004907             | 145,445,721      |
| Canyons-Basic   | 29,639,873,699            | 0.001660             | 49,192,259       |
| Canyons-Former Jordan Debt Service                      | 28,973,463,999            | 0.000349             | 10,118,372       |
| Canyons-Charter School                                  | 29,639,873,699            | 0.000086             | 2,560,682        |
| Total school districts                                  |                           |                      | 889,369,824      |
| <b>Cities and Towns:</b>                                |                           |                      |                  |
| Alta  | 341,013,793               | 0.000801             | 273,263          |
| Bluffdale   | 2,183,192,929             | 0.001535             | 3,352,061        |
| Town of Brighton  | 473,193,907               | —                    | —                |
| Cottonwood Heights                                      | 4,708,838,262             | 0.001743             | 8,208,339        |
| Draper  | 8,030,265,831             | 0.001145             | 9,196,630        |
| Herriman  | 4,213,238,593             | 0.001983             | 8,354,796        |
| Holladay  | 4,638,476,849             | 0.001599             | 7,418,493        |
| Midvale   | 3,450,121,540             | 0.000989             | 3,413,594        |
| Millcreek City  | 6,805,536,915             | 0.001702             | 11,585,699       |
| Murray  | 6,473,809,002             | 0.001612             | 10,432,731       |
| Murray City Library                                     | 6,473,809,002             | 0.000419             | 2,711,975        |
| Salt Lake   | 37,548,058,198            | 0.003435             | 128,964,288      |
| Salt Lake City Library                                  | 37,548,058,198            | 0.000655             | 24,588,160       |
| Sandy   | 11,451,337,440            | 0.001178             | 13,491,750       |
| South Jordan  | 9,308,811,869             | 0.001634             | 15,211,749       |
| South Salt Lake   | 3,766,685,269             | 0.001541             | 5,803,512        |
| Taylorsville  | 4,336,296,819             | 0.000829             | 3,593,840        |
| West Jordan   | 10,466,385,686            | 0.001797             | 18,803,105       |
| West Valley   | 11,524,275,237            | 0.003021             | 34,809,891       |
| Total cities and towns                                  |                           |                      | 310,213,877      |

(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, 2021**

| Taxing Entities   | Auditor's and Treasurer's Relief |              |           |              |
|---|----------------------------------|--------------|-----------|--------------|
|   | Unpaid Taxes                     | Abatements   | Other     | Total        |
| <b>County Funds:</b>                                    |                                  |              |           |              |
| General Fund  | \$ 2,856,597                     | \$ 1,101,942 | \$ 28,581 | \$ 3,987,120 |
| Government Immunity                                     | 30,459                           | 11,750       | 305       | 42,513       |
| Salt Lake County Municipal Type Services Unincorporated | 3,372                            | 610          | 3         | 3,985        |
| Flood Control   | 117,484                          | 45,320       | 1,176     | 163,979      |
| County Assessing & Collecting                           | 426,423                          | 164,494      | 4,267     | 595,183      |
| Salt Lake County Library                                | 657,026                          | 334,754      | 3,100     | 994,880      |
| Health Services   | 282,831                          | 109,103      | 2,830     | 394,765      |
| Clark Planetarium                                       | 52,215                           | 20,142       | 522       | 72,880       |
| Capital Improvement                                     | 145,767                          | 56,230       | 1,459     | 203,456      |
| Debt Service  | 380,735                          | 146,870      | 3,809     | 531,414      |
| Total County funds                                      | 4,952,909                        | 1,991,214    | 46,051    | 6,990,174    |
| <b>School Districts:</b>                                |                                  |              |           |              |
| Salt Lake City-Debt Service, Voted, Board               | 2,124,030                        | 296,283      | 55,228    | 2,475,541    |
| Salt Lake City-Basic                                    | 1,153,323                        | 160,878      | 28,436    | 1,342,637    |
| Salt Lake City-Charter School                           | 61,798                           | 8,620        | 1,524     | 71,941       |
| Granite-Debt Service, Voted, Board                      | 3,272,234                        | 1,515,687    | (6,774)   | 4,781,148    |
| Granite-Basic   | 1,018,587                        | 471,806      | (3,253)   | 1,487,140    |
| Granite-Charter School                                  | 66,230                           | 30,677       | (211)     | 96,695       |
| Murray City-Debt Service, Voted, Board                  | 350,306                          | 95,265       | (8,716)   | 436,855      |
| Murray City-Basic                                       | 142,892                          | 38,859       | (2,981)   | 178,771      |
| Murray City-Charter School                              | 4,473                            | 1,217        | (93)      | 5,597        |
| Jordan-Debt Service, Voted, Board                       | 1,547,394                        | 1,138,336    | 7,935     | 2,693,665    |
| Jordan-Basic  | 588,690                          | 433,068      | 4,027     | 1,025,786    |
| Jordan-Charter School                                   | 49,973                           | 36,763       | 342       | 87,078       |
| Canyons-Debt Service, Voted, Board                      | 2,093,040                        | 852,841      | 26,780    | 2,972,661    |
| Canyons-Basic   | 710,222                          | 15,158       | 9,928     | 735,308      |
| Canyons-Former Jordan Debt Service                      | 148,068                          | 60,031       | 2,079     | 210,179      |
| Canyons-Charter School                                  | 37,200                           | 289,391      | 520       | 327,111      |
| Total school districts                                  | 13,368,461                       | 5,444,880    | 114,770   | 18,928,112   |
| <b>Cities and Towns:</b>                                |                                  |              |           |              |
| Alta  | 3,468                            | —            | (3)       | 3,465        |
| Bluffdale   | 52,552                           | 18,345       | 1,181     | 72,078       |
| Town of Brighton  | —                                | —            | —         | —            |
| Cottonwood Heights                                      | 108,989                          | 51,095       | 1,392     | 161,476      |
| Draper  | 173,788                          | 31,021       | 283       | 205,092      |
| Herriman  | 102,793                          | 90,995       | (4)       | 193,784      |
| Holladay  | 126,835                          | 39,315       | 356       | 166,506      |
| Midvale   | 54,884                           | 17,945       | 3,833     | 76,662       |
| Millcreek City  | 190,125                          | 74,329       | 2,314     | 266,769      |
| Murray  | 155,953                          | 58,156       | (3,047)   | 211,063      |
| Murray City Library                                     | 40,540                           | 15,118       | (792)     | 54,866       |
| Salt Lake   | 2,371,149                        | 331,635      | 58,632    | 2,761,416    |
| Salt Lake City Library                                  | 451,516                          | 63,150       | 11,165    | 525,831      |
| Sandy   | 148,417                          | 99,431       | 1,219     | 249,067      |
| South Jordan  | 135,457                          | 110,704      | 423       | 246,584      |
| South Salt Lake   | 183,511                          | 15,416       | (3,619)   | 195,309      |
| Taylorsville  | 41,501                           | 39,428       | 161       | 81,090       |
| West Jordan   | 236,817                          | 167,758      | 2,227     | 406,803      |
| West Valley   | 381,470                          | 277,580.00   | (5,230)   | 653,820      |
| Total cities and towns                                  | 4,959,768                        | 1,501,422    | 70,491    | 6,531,680    |

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2021

| Taxing Entities   | Taxes<br>Collected | Collection<br>Percentage (2) | Tax Equivalent<br>Payments | Miscellaneous | Prior Years<br>Taxes |
|---|--------------------|------------------------------|----------------------------|---------------|----------------------|
| <b>County Funds:</b>                                    |                    |                              |                            |               |                      |
| General Fund  | \$ 184,161,814     | 98.4726 %                    | \$ 8,632,881               | \$ 1,565,887  | \$ 2,932,580         |
| Government Immunity                                     | 1,963,625          | 98.4725 %                    | 92,049                     | 16,269        | 31,103               |
| Salt Lake County Municipal Type Services Unincorporated | 243,761            | 98.6355 %                    | 2,802                      | 872           | 2,286                |
| Flood Control   | 7,575,200          | 98.4728 %                    | 355,046                    | 62,571        | 113,981              |
| County Assessing & Collecting                           | 27,490,752         | 98.4725 %                    | 1,288,686                  | 212,866       | 437,691              |
| Salt Lake County Library                                | 45,968,861         | 98.5909 %                    | 2,378,014                  | 410,800       | 701,751              |
| Health Services   | 18,231,228         | 98.4723 %                    | 854,741                    | 150,539       | 267,668              |
| Clark Planetarium                                       | 3,368,648          | 98.4736 %                    | 157,798                    | 27,868        | 54,303               |
| Capital Improvement                                     | 9,399,174          | 98.4728 %                    | 440,520                    | 77,532        | 137,130              |
| Debt Service  | 24,915,872         | 98.4949 %                    | 1,150,612                  | 194,579       | 491,817              |
| Total County funds                                      | 323,318,937        |                              | 15,353,150                 | 2,719,783     | 5,170,311            |
| <b>School Districts:</b>                                |                    |                              |                            |               |                      |
| Salt Lake City-Debt Service, Voted, Board               | 113,129,210        | 98.1571 %                    | 3,749,618                  | 859,623       | 2,174,031            |
| Salt Lake City-Basic                                    | 60,793,982         | 98.1382 %                    | 2,035,997                  | 473,888       | 1,032,571            |
| Salt Lake City-Charter School                           | 3,236,013          | 98.1261 %                    | 109,093                    | 25,515        | 52,775               |
| Granite-Debt Service, Voted, Board                      | 198,586,107        | 98.3789 %                    | 9,503,486                  | 779,239       | 3,235,357            |
| Granite-Basic   | 61,556,252         | 98.3722 %                    | 2,958,263                  | 247,638       | 934,017              |
| Granite-Charter School                                  | 4,016,525          | 98.3778 %                    | 192,349                    | 16,040        | 63,569               |
| Murray City-Debt Service, Voted, Board                  | 21,101,750         | 98.3670 %                    | 1,083,907                  | 44,907        | 320,391              |
| Murray City-Basic                                       | 8,560,306          | 98.3582 %                    | 442,134                    | 18,834        | 118,019              |
| Murray City-Charter School                              | 263,661            | 98.3316 %                    | 13,842                     | 638           | 2,791                |
| Jordan-Debt Service, Voted, Board                       | 139,088,967        | 98.8997 %                    | 7,928,355                  | 2,665,751     | 1,592,758            |
| Jordan-Basic  | 52,585,061         | 98.8929 %                    | 3,016,262                  | 1,011,378     | 540,386              |
| Jordan-Charter School                                   | 4,452,103          | 98.8900 %                    | 256,046                    | 85,922        | 43,919               |
| Canyons-Debt Service, Voted, Board                      | 142,473,060        | 98.5522 %                    | 7,274,131                  | 541,957       | 2,246,923            |
| Canyons-Basic   | 48,456,951         | 98.5555 %                    | 2,468,301                  | 184,938       | 714,076              |
| Canyons-Former Jordan Debt Service                      | 9,908,193          | 98.5276 %                    | 513,231                    | 37,273        | 196,182              |
| Canyons-Charter School                                  | 2,233,571          | 98.3618 %                    | 129,285                    | 9,788         | 32,311               |
| Total school districts                                  | 870,441,712        |                              | 41,674,300                 | 7,003,329     | 13,300,077           |
| <b>Cities and Towns:</b>                                |                    |                              |                            |               |                      |
| Alta  | 269,798            | 98.7308 %                    | 1,239                      | 315           | 8,605                |
| Bluffdale   | 3,279,983          | 98.4231 %                    | 199,087                    | 61,798        | 37,918               |
| Town of Brighton  | —                  | — %                          | —                          | —             | —                    |
| Cottonwood Heights                                      | 8,046,863          | 98.6637 %                    | 345,319                    | 31,405        | 178,148              |
| Draper  | 8,991,538          | 98.1039 %                    | 380,797                    | 56,051        | 155,752              |
| Herriman  | 8,161,012          | 98.7561 %                    | 533,572                    | 268,588       | 12,831               |
| Holladay  | 7,251,987          | 98.2811 %                    | 305,189                    | 10,787        | 87,129               |
| Midvale   | 3,336,932          | 98.3819 %                    | 316,970                    | 6,506         | 47,560               |
| Millcreek City  | 11,318,930         | 98.3480 %                    | 481,654                    | 22,547        | 216,054              |
| Murray  | 10,221,668         | 98.4972 %                    | 534,546                    | 21,367        | 142,788              |
| Murray City Library                                     | 2,657,109          | 98.4972 %                    | 138,955                    | 5,555         | 37,015               |
| Salt Lake   | 126,202,872        | 98.1558 %                    | 4,196,426                  | 936,529       | 2,305,521            |
| Salt Lake City Library                                  | 24,062,330         | 98.1581 %                    | 799,086                    | 181,831       | 443,174              |
| Sandy   | 13,242,683         | 98.8917 %                    | 679,556                    | 37,813        | 182,711              |
| South Jordan  | 14,965,165         | 99.1030 %                    | 838,772                    | 114,398       | 143,246              |
| South Salt Lake   | 5,608,204          | 96.8315 %                    | 259,644                    | 22,393        | 163,698              |
| Taylorsville  | 3,512,750          | 98.8323 %                    | 208,866                    | 19,512        | 45,163               |
| West Jordan   | 18,396,301         | 98.7291 %                    | 1,165,248                  | 580,176       | 277,366              |
| West Valley   | 34,156,070         | 98.8955 %                    | 1,717,788                  | 125,870       | 477,196              |
| Total cities and towns                                  | 303,682,197        |                              | 13,102,713                 | 2,503,443     | 4,961,874            |

(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, 2021**

| Taxing Entities   | Delinquent<br>Interest/Penalties | Redevelopment<br>Agency Paid | Refunds on Prior<br>Year Collections | Re-allocation of<br>Personal Property | Total<br>Collections |
|---|----------------------------------|------------------------------|--------------------------------------|---------------------------------------|----------------------|
| <b>County Funds:</b>                                    |                                  |                              |                                      |                                       |                      |
| General Fund  | \$ 2,135,043                     | \$ 15,933,168                | \$ 639,420                           | \$ (169,600)                          | \$ 182,686,017       |
| Government Immunity                                     | 243                              | 171,035                      | 6,818                                | (1,789)                               | 1,923,648            |
| Salt Lake County Municipal Type Services Unincorporated | 205                              | 294                          | 270                                  | (721)                                 | 248,642              |
| Flood Control   | 939                              | 645,167                      | 26,298                               | (8,117)                               | 7,428,156            |
| County Assessing & Collecting                           | 21,486                           | 670,667                      | 95,450                               | (25,045)                              | 28,660,319           |
| Salt Lake County Library                                | 35,306                           | 3,104,444                    | 122,699                              | (58,767)                              | 46,208,821           |
| Health Services   | 2,260                            | 1,543,382                    | 63,309                               | (14,177)                              | 17,885,567           |
| Clark Planetarium                                       | 417                              | 293,660                      | 11,688                               | (5,501)                               | 3,298,187            |
| Capital Improvement                                     | 1,165                            | 792,269                      | 32,628                               | (10,387)                              | 9,220,238            |
| Debt Service  | 3,043                            | 2,095,174                    | 85,224                               | (392,919)                             | 24,182,607           |
| Total County funds                                      | 2,200,108                        | 25,249,260                   | 1,083,803                            | (687,023)                             | 321,742,202          |
| <b>School Districts:</b>                                |                                  |                              |                                      |                                       |                      |
| Salt Lake City-Debt Service, Voted, Board               | 102,265                          | 14,491,701                   | 633,947                              | (428,079)                             | 104,461,020          |
| Salt Lake City-Basic                                    | 48,769                           | 7,839,149                    | 344,226                              | 402,921                               | 56,604,755           |
| Salt Lake City-Charter School                           | 2,522                            | 417,424                      | 18,444                               | 43,051                                | 3,033,101            |
| Granite-Debt Service, Voted, Board                      | 170,430                          | 7,413,035                    | 561,731                              | (21,668)                              | 204,278,186          |
| Granite-Basic   | 50,652                           | 2,750,846                    | 174,857                              | 254,401                               | 63,075,520           |
| Granite-Charter School                                  | 3,198                            | 180,922                      | 11,369                               | 2,470                                 | 4,101,861            |
| Murray City-Debt Service, Voted, Board                  | 14,907                           | 1,736,683                    | 62,999                               | (29,935)                              | 20,736,245           |
| Murray City-Basic                                       | 5,678                            | 705,960                      | 25,698                               | 34,474                                | 8,447,787            |
| Murray City-Charter School                              | 157                              | 21,874                       | 804                                  | 5,411                                 | 263,821              |
| Jordan-Debt Service, Voted, Board                       | 71,382                           | 14,839,024                   | 259,414                              | (242,069)                             | 136,006,706          |
| Jordan-Basic  | 25,002                           | 5,490,760                    | 98,691                               | 236,812                               | 51,825,448           |
| Jordan-Charter School                                   | 2,025                            | 460,570                      | 8,378                                | 31,873                                | 4,402,941            |
| Canyons-Debt Service, Voted, Board                      | 104,159                          | 9,145,347                    | 487,502                              | (30,360)                              | 142,977,021          |
| Canyons-Basic   | 34,175                           | 3,082,481                    | 165,422                              | 150,931                               | 48,761,469           |
| Canyons-Former Jordan Debt Service                      | 10,003                           | 506,657                      | 33,675                               | (42,224)                              | 10,082,325           |
| Canyons-Charter School                                  | 1,574                            | 159,404                      | 8,664                                | 23,820                                | 2,262,280            |
| Total school districts                                  | 646,899                          | 69,241,837                   | 2,895,821                            | 391,828                               | 861,320,487          |
| <b>Cities and Towns:</b>                                |                                  |                              |                                      |                                       |                      |
| Alta  | 165                              | —                            | 8                                    | (15,074)                              | 265,039              |
| Bluffdale   | 2,372                            | 1,621,675                    | 7,346                                | (13,128)                              | 1,939,009            |
| Town of Brighton  | —                                | —                            | —                                    | —                                     | —                    |
| Cottonwood Heights                                      | 8,774                            | 32,412                       | 11,651                               | (5,163)                               | 8,561,283            |
| Draper  | 6,677                            | 858,200                      | 25,702                               | (9,271)                               | 8,697,642            |
| Herriman  | 1,079                            | 172,653                      | 15,035                               | 63,227                                | 8,852,621            |
| Holladay  | 4,425                            | 85,376                       | 11,845                               | 27,097                                | 7,589,393            |
| Midvale   | 2,826                            | 691,563                      | 6,240                                | (143)                                 | 3,012,849            |
| Millcreek City  | 9,313                            | 175,948                      | 25,559                               | (7,019)                               | 11,839,972           |
| Murray  | 6,621                            | 685,040                      | 26,532                               | 2,729                                 | 10,218,147           |
| Murray City Library                                     | 1,710                            | 178,076                      | 6,897                                | 725                                   | 2,656,097            |
| Salt Lake   | 109,796                          | 16,638,460                   | 724,632                              | 197,400                               | 116,585,453          |
| Salt Lake City Library                                  | 20,911                           | 2,393,584                    | 137,985                              | 6,881                                 | 22,982,644           |
| Sandy   | 8,794                            | 990,788                      | 73,107                               | (15,703)                              | 13,071,960           |
| South Jordan  | 7,764                            | 2,069,426                    | 44,987                               | (652)                                 | 13,954,279           |
| South Salt Lake   | 9,136                            | 192,942                      | 26,276                               | 4,466                                 | 5,848,323            |
| Taylorsville  | 2,313                            | 120,202                      | 21,037                               | (6,624)                               | 3,640,741            |
| West Jordan   | 10,721                           | 786,238                      | 22,861                               | 4,944                                 | 19,625,657           |
| West Valley   | 27,162                           | 3,662,735                    | 89,022                               | (92,700)                              | 32,659,629           |
| Total cities and towns                                  | 240,560                          | 31,355,318                   | 1,276,720                            | 141,990                               | 292,000,738          |

(Continued)

**SALT LAKE COUNTY**

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

**Year Ended December 31, 2021**

| Taxing Entities                                 | Year-end<br>Taxable Value | 2021<br>Tax Rate (1) | Taxes<br>Charged        |
|---|---------------------------|----------------------|-------------------------|
| <b>Other Taxing Entities:</b>                   |                           |                      |                         |
| Central Utah Water Conservancy                  | \$ 142,687,119,700        | 0.000400             | \$ 57,074,848           |
| Jordan Valley Water Conservancy                 | 66,675,562,617            | 0.000369             | 24,591,937              |
| Metro. Water Dist. of Salt Lake and Sandy-SLC   | 37,556,717,719            | 0.000254             | 9,543,215               |
| Metro. Water Dist. of Salt Lake and Sandy-Sandy | 10,593,245,977            | 0.000276             | 2,922,793               |
| Magna Mosquito Abatement                        | 9,297,698,964             | 0.000065             | 599,938                 |
| Salt Lake City Mosquito Abatement               | 37,552,635,854            | 0.000116             | 4,342,681               |
| South Salt Lake Valley Mosquito Abatement       | 95,389,370,034            | 0.000012             | 1,149,128               |
| Copperton Improvement                           | 100,837,984               | 0.000819             | 82,598                  |
| Cottonwood Improvement                          | 10,545,440,857            | 0.000147             | 1,552,980               |
| Emigration Improvement                          | 309,548,287               | 0.000732             | 226,442                 |
| Granger Hunter Improvement                      | 9,737,515,014             | 0.000417             | 4,057,328               |
| Kearns Improvement                              | 3,310,741,751             | 0.000464             | 1,535,729               |
| Magna Water                                     | 2,283,708,816             | 0.002117             | 4,835,413               |
| Mt. Olympus Improvement                         | 13,550,061,764            | 0.000230             | 3,110,251               |
| Midvalley Improvement                           | 2,219,258,288             | 0.000571             | 1,267,000               |
| South Valley Sewer                              | 31,300,138,760            | 0.000251             | 7,851,978               |
| Sandy Suburban Improvement                      | 5,443,651,765             | 0.000551             | 2,997,224               |
| Taylorville Bennion Improvement                 | 4,664,895,290             | 0.000102             | 477,908                 |
| Oquirrh Recreation & Parks                      | 4,198,257,655             | 0.000759             | 3,185,735               |
| Cottonwood Heights Service Area                 | 3,143,642,765             | 0.001022             | 3,212,767               |
| Salt Lake County Svce Area #3 - Snowbird        | 325,562,193               | 0.000098             | 31,905                  |
| Crescent Cemetery Maintenance                   | 3,750,984,950             | 0.000030             | 112,736                 |
| Alta Canyon Recreation Special Service          | 2,636,844,424             | 0.000146             | 385,285                 |
| West Jordan Fairway Estates Special Service     | 10,401,442                | 0.000995             | 10,349                  |
| Traverse Ridge Special Service                  | 228,310,727               | 0.000447             | 102,063                 |
| Unified Fire Service Area                       | 24,372,022,383            | 0.001598             | 38,951,814              |
| Riverton Law Enforcement                        | 4,071,212,080             | 0.001506             | 6,129,460               |
| Riverton Fire Service Area                      | 4,006,838,953             | 0.001597             | 6,398,922               |
| Herriman Safety Enforcement                     | 4,213,238,593             | 0.001729             | 7,286,391               |
| Salt Lake Valley Law Enforcement Service Area   | 9,369,563,388             | 0.001980             | 18,547,795              |
| Multi County Assessing & Collecting             | 142,687,119,700           | 0.000012             | 1,712,245               |
| Total other taxing entities                     |                           |                      | <u>214,286,857</u>      |
| Total all taxing entities                       |                           |                      | <u>\$ 1,744,179,669</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, 2021

| Taxing Entities                                   | Unpaid Taxes  | Auditor's and Treasurer's Relief |            | Total         |
|---|---------------|----------------------------------|------------|---------------|
|   |               | Abatements                       | Other      |               |
| <b>Other Taxing Entities:</b>                     |               |                                  |            |               |
| Central Utah Water Conservancy                    | \$ 870,250    | \$ 335,702                       | \$ 8,707   | \$ 1,214,660  |
| Jordan Valley Water Conservancy                   | 346,491       | 195,641                          | 1,693      | 543,825       |
| Metro. Water Dist. of Salt Lake and Sandy - SLC   | 175,672       | 24,505                           | 4,332      | 204,509       |
| Metro. Water Dist. of Salt Lake and Sandy - Sandy | 32,669        | 21,716                           | 146        | 54,531        |
| Magna Mosquito Abatement                          | 8,229         | 5,437                            | (127)      | 13,539        |
| Salt Lake City Mosquito Abatement                 | 79,606        | 11,138                           | 1,969      | 92,714        |
| South Salt Lake Valley Mosquito Abatement         | 15,978        | 7,868                            | 80         | 23,926        |
| Copperton Improvement                             | 569           | 682                              | —          | 1,251         |
| Cottonwood Improvement                            | 22,708        | 12,112                           | 170        | 34,990        |
| Emigration Improvement                            | 2,326         | 1,283                            | —          | 3,609         |
| Granger Hunter Improvement                        | 46,927        | 34,764                           | (733)      | 80,958        |
| Kearns Improvement                                | 16,777        | 18,073                           | 47         | 34,897        |
| Magna Water                                       | 97,020        | 45,526                           | 703        | 143,249       |
| Mt. Olympus Improvement                           | 52,526        | 16,620                           | 235        | 69,382        |
| Midvalley Improvement                             | 13,525        | 10,960                           | 107        | 24,591        |
| South Valley Sewer                                | 100,227       | 53,355                           | 461        | 154,043       |
| Sandy Suburban Improvement                        | 33,028        | 18,789                           | 45         | 51,862        |
| Taylorville Bennion Improvement                   | 5,658         | 5,262                            | 21         | 10,940        |
| Oquirrh Recreation & Parks                        | 32,727        | 34,380                           | 46         | 67,153        |
| Cottonwood Heights Service Area                   | 40,194        | 24,050                           | 282        | 64,526        |
| Salt Lake County Svce Area #3 - Snowbird          | 469           | —                                | —          | 469           |
| Crescent Cemetery Maintenance                     | 1,008         | 311                              | 1          | 1,320         |
| Alta Canyon Recreation Special Service            | 5,062         | 4,476                            | 81         | 9,619         |
| West Jordan Fairway Estates Special Service       | —             | 110                              | —          | 110           |
| Traverse Ridge Special Service                    | 3,215         | 1,247                            | —          | 4,462         |
| Unified Fire Service Area                         | 595,211       | 285,866                          | 9,332      | 890,410       |
| Riverton Law Enforcement                          | 65,778        | 58,566                           | 298        | 124,641       |
| Riverton Fire Service Area                        | 69,891        | 62,229                           | 316        | 132,437       |
| Herriman Safety Enforcement                       | 88,947        | 78,738                           | (4)        | 167,681       |
| Salt Lake Valley Law Enforcement Service Area     | 297,978       | 137,355                          | 826        | 436,159       |
| Multi County Assessing & Collecting               | 26,108        | 10,071                           | 261        | 36,440        |
| Total other taxing entities                       | 3,146,774     | 1,516,832                        | 29,295     | 4,692,901     |
| Total all taxing entities                         | \$ 26,427,913 | \$ 10,454,348                    | \$ 260,607 | \$ 37,142,868 |

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2021

| Taxing Entities                                   | Taxes<br>Collected | Collection<br>Percentage (2) | Tax Equivalent<br>Payments | Miscellaneous | Prior Years<br>Taxes |
|---|--------------------|------------------------------|----------------------------|---------------|----------------------|
| <b>Other Taxing Entities:</b>                     |                    |                              |                            |               |                      |
| Central Utah Water Conservancy                    | \$ 55,860,188      | 98.4660 %                    | \$ 2,743,049               | \$ 463,079    | \$ 817,482           |
| Jordan Valley Water Conservancy                   | 24,048,112         | 98.5796 %                    | 1,393,475                  | 289,290       | 323,276              |
| Metro. Water Dist. of Salt Lake and Sandy - SLC   | 9,338,706          | 98.1536 %                    | 310,238                    | 70,628        | 172,778              |
| Metro. Water Dist. of Salt Lake and Sandy - Sandy | 2,868,262          | 98.8738 %                    | 145,877                    | 8,346         | 41,915               |
| Magna Mosquito Abatement                          | 586,398            | 98.6161 %                    | 27,300                     | 3,193         | 7,213                |
| Salt Lake City Mosquito Abatement                 | 4,249,967          | 98.1613 %                    | 140,977                    | 32,073        | 79,065               |
| South Salt Lake Valley Mosquito Abatement         | 1,125,202          | 98.5998 %                    | 58,946                     | 9,919         | 17,650               |
| Copperton Improvement                             | 81,347             | 99.3053 %                    | 3,003                      | 120           | 857                  |
| Cottonwood Improvement                            | 1,517,990          | 98.5261 %                    | 76,473                     | 4,156         | 29,809               |
| Emigration Improvement                            | 222,832            | 98.9669 %                    | 7,059                      | 484           | 4,949                |
| Granger Hunter Improvement                        | 3,976,371          | 98.8336 %                    | 216,586                    | 9,413         | 56,098               |
| Kearns Improvement                                | 1,500,831          | 98.8945 %                    | 85,649                     | 6,894         | 22,223               |
| Magna Water                                       | 4,692,164          | 97.9742 %                    | 229,989                    | 52,802        | 96,087               |
| Mt. Olympus Improvement                           | 3,040,869          | 98.3020 %                    | 129,122                    | 6,219         | 63,333               |
| Midvalley Improvement                             | 1,242,409          | 98.9231 %                    | 164,899                    | 2,028         | 18,478               |
| South Valley Sewer                                | 7,697,936          | 98.7147 %                    | 412,799                    | 90,779        | 93,657               |
| Sandy Suburban Improvement                        | 2,945,362          | 98.8911 %                    | 127,971                    | 6,149         | 49,641               |
| Taylorville Bennion Improvement                   | 466,968            | 98.8029 %                    | 27,981                     | 4,484         | 6,237                |
| Oquirrh Recreation & Parks                        | 3,118,582          | 98.9615 %                    | 170,721                    | 27,543        | 43,388               |
| Cottonwood Heights Service Area                   | 3,148,241          | 98.7394 %                    | 158,185                    | 4,670         | 53,388               |
| Salt Lake County Svce Area #3 - Snowbird          | 31,436             | 98.5295 %                    | 59                         | 46            | 702                  |
| Crescent Cemetery Maintenance                     | 111,416            | 99.1033 %                    | 3,868                      | 728           | 929                  |
| Alta Canyon Recreation Special Service            | 375,665            | 98.6704 %                    | 25,271                     | 588           | 4,380                |
| West Jordan Fairway Estates Special Service       | 10,240             | 100.0000 %                   | 970                        | 13            | 215                  |
| Traverse Ridge Special Service                    | 97,601             | 96.8110 %                    | 5,828                      | 150           | 2,515                |
| Unified Fire Service Area                         | 38,061,404         | 98.4603 %                    | 1,845,228                  | 128,917       | 703,385              |
| Riverton Law Enforcement                          | 6,004,819          | 98.9165 %                    | 376,277                    | 78,154        | 61,768               |
| Riverton Fire Service Area                        | 6,266,485          | 98.8970 %                    | 399,809                    | 84,824        | 6                    |
| Herriman Safety Enforcement                       | 7,118,710          | 98.7659 %                    | 461,699                    | 228,106       | 80,707               |
| Salt Lake Valley Law Enforcement Service Area     | 18,111,636         | 98.3814 %                    | 588,290                    | 79,331        | 254,328              |
| Multi County Assessing & Collecting               | 1,675,806          | 98.4660 %                    | 78,899                     | 12,998        | 23,046               |
| Total other taxing entities                       | 209,593,956        |                              | 10,416,495                 | 1,706,123     | 3,129,504            |
| Total all taxing entities                         | \$ 1,707,036,802   |                              | \$ 80,546,658              | \$ 13,932,677 | \$ 26,561,766        |

(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, 2021

| Taxing Entities                                 | Delinquent<br>Interest/Penalties | Redevelopment<br>Agency Paid | Refunds on Prior<br>Year Collections | Re -allocation of<br>Personal Property | Total<br>Collections |
|---|----------------------------------|------------------------------|--------------------------------------|--|----------------------|
| <b>Other Taxing Entities:</b>                   |                                  |                              |                                      |  |                      |
| Central Utah Water Conservancy                  | \$ 39,964                        | \$ 4,218,952                 | \$ 194,797                           | \$ 192,276                             | \$ 55,702,288        |
| Jordan Valley Water Conservancy                 | 15,956                           | 2,198,446                    | 64,880                               | 98,177                                 | 23,904,960           |
| Metro. Water Dist. of Salt Lake and Sandy-SLC   | 8,216                            | 933,065                      | 53,543                               | 2,735                                  | 8,916,693            |
| Metro. Water Dist. of Salt Lake and Sandy-Sandy | 2,094                            | 150,759                      | 16,084                               | (2,395)                                | 2,897,256            |
| Magna Mosquito Abatement                        | 376                              | 60,297                       | 1,033                                | (2,347)                                | 560,804              |
| Salt Lake City Mosquito Abatement               | 3,725                            | 424,573                      | 24,131                               | (4,084)                                | 4,053,020            |
| South Salt Lake Valley Mosquito Abatement       | 884                              | 64,799                       | 3,116                                | (1,259)                                | 1,143,428            |
| Copperton Improvement                           | 29                               | —                            | 87                                   | (1,710)                                | 83,560               |
| Cottonwood Improvement                          | 1,469                            | 27,554                       | 2,297                                | (1,094)                                | 1,598,951            |
| Emigration Improvement                          | 420                              | —                            | 500                                  | 78                                     | 235,321              |
| Granger Hunter Improvement                      | 3,208                            | 165,559                      | 9,482                                | (8,165)                                | 4,078,469            |
| Kearns Improvement                              | 1,355                            | 186,599                      | 3,735                                | (9,200)                                | 1,417,419            |
| Magna Water                                     | 4,144                            | 1,112,660                    | 5,857                                | (11,737)                               | 3,944,934            |
| Mt. Olympus Improvement                         | 3,188                            | 34,300                       | 7,775                                | (3,176)                                | 3,197,481            |
| Midvalley Improvement                           | 899                              | —                            | 674                                  | (677)                                  | 1,427,362            |
| South Valley Sewer                              | 4,518                            | 990,394                      | 23,242                               | (6,330)                                | 7,279,723            |
| Sandy Suburban Improvement                      | 2,378                            | 174,386                      | 16,487                               | (7,991)                                | 2,932,638            |
| Taylorville Bennion Improvement                 | 314                              | 14,544                       | 2,606                                | (873)                                  | 487,960              |
| Oquirrh Recreation & Parks                      | 2,251                            | 320,159                      | 8,483                                | (14,713)                               | 3,019,129            |
| Cottonwood Heights Service Area                 | 2,186                            | 21,527                       | 2,343                                | (1,279)                                | 3,341,519            |
| Salt Lake County Service Area #3 - Snowbird     | 29                               | —                            | 17                                   | 283                                    | 32,537               |
| Crescent Cemetery Maintenance                   | 50                               | 25,564                       | 1,018                                | 176                                    | 90,585               |
| Alta Canyon Recreation Special Service          | 281                              | —                            | 623                                  | (149)                                  | 405,414              |
| West Jordan Fairway Estates Special Service     | 3                                | —                            | 1                                    | —                                      | 11,440               |
| Traverse Ridge Special Service                  | 62                               | —                            | 1                                    | (4)                                    | 106,151              |
| Unified Fire Service Area                       | 35,923                           | 1,772,771                    | 88,610                               | (143,238)                              | 38,770,237           |
| Riverton Law Enforcement                        | 2,486                            | 71,884                       | 7,260                                | (3,406)                                | 6,440,953            |
| Riverton Fire Service Area                      | 666                              | —                            | 7,715                                | 110,266                                | 6,854,341            |
| Herriman Safety Enforcement                     | 2,943                            | —                            | 13,010                               | (2,293)                                | 7,876,862            |
| Salt Lake Valley Law Enforcement Service Area   | 16,832                           | 320,083                      | 17,097                               | (30,434)                               | 18,682,804           |
| Multi County Assessing & Collecting             | 1,089                            | 40,953                       | 5,844                                | 5,768                                  | 1,750,809            |
| Total other taxing entities                     | 157,940                          | 13,329,828                   | 582,350                              | 153,206                                | 211,245,047          |
| Total all taxing entities                       | \$ 3,245,507                     | \$ 139,176,243               | \$ 5,838,694                         | \$ —                                   | \$ 1,686,308,473     |

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Statistical Section

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

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**SALT LAKE COUNTY**

**Net Position By Component**

**Last Ten Years**

*(accrual basis of accounting)*

|  | <u>2012</u>           | <u>2013</u>           | <u>2014</u>           |
|--|-----------------------|-----------------------|-----------------------|
| <b>Governmental activities:</b>            |                       |                       |                       |
| Net investment in capital assets           | \$ 674,097,124        | \$ 699,028,506        | \$ 752,624,454        |
| Restricted                                 | 102,356,052           | 130,909,963           | 84,081,996            |
| Unrestricted                               | 8,939,986             | 14,290,305            | (16,224,321)          |
| Total governmental activities net position | <u>\$ 785,393,162</u> | <u>\$ 844,228,774</u> | <u>\$ 820,482,129</u> |
| <b>Business-type activities:</b>           |                       |                       |                       |
| Net investment in capital assets           | \$ 43,131,070         | \$ 34,239,558         | \$ 34,947,447         |
| Restricted                                 | 71,791                | —                     | —                     |
| Unrestricted                               | 16,506,572            | 1,134,801             | 299,235               |
| Total governmental activities net position | <u>\$ 59,709,433</u>  | <u>\$ 35,374,359</u>  | <u>\$ 35,246,682</u>  |
| <b>Total County:</b>                       |                       |                       |                       |
| Net investment in capital assets           | \$ 717,228,194        | \$ 733,268,064        | \$ 787,571,901        |
| Restricted                                 | 102,427,843           | 130,909,963           | 84,081,996            |
| Unrestricted                               | 25,446,558            | 15,425,106            | (15,925,086)          |
| Total governmental activities net position | <u>\$ 845,102,595</u> | <u>\$ 879,603,133</u> | <u>\$ 855,728,811</u> |

Source: Salt Lake County statements of net position at December 31, 2012 through 2021.

Notes: The County held unspent bond proceeds restricted for capital projects of \$171 million, \$100 million, \$61 million, \$52 million, \$91 million, \$79 million, \$26 million, \$75 million, \$30 million, and \$17 million at December 31, 2012 through 2021, 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.

| <b>2015</b>           | <b>2016</b>           | <b>2017</b>           | <b>2018</b>           | <b>2019</b>           | <b>2020</b>           | <b>2021</b>             |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| \$ 732,572,832        | \$ 790,903,761        | \$ 570,613,047        | \$ 572,802,217        | \$ 584,584,166        | \$ 591,013,585        | \$ 602,417,037          |
| 152,302,297           | 135,843,626           | 173,119,822           | 220,495,882           | 234,308,870           | 229,611,244           | 281,626,054             |
| 3,543,834             | 7,650,883             | (31,272,777)          | (42,537,982)          | (12,985,098)          | 83,748,238            | 192,976,829             |
| <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> | <u>\$ 904,373,067</u> | <u>\$ 1,077,019,920</u> |
| <br>                  |                       |                       |                       |                       |                       |                         |
| \$ 34,476,156         | \$ 33,941,924         | \$ 43,371,438         | \$ 42,311,564         | \$ 42,883,054         | \$ 41,896,811         | \$ 46,024,587           |
| —                     | —                     | 477,399               | 663,674               | 866,850               | 895,265               | 1,230,893               |
| 771,719               | 525,463               | (9,791,333)           | (8,144,551)           | (7,804,443)           | (1,228,231)           | 5,939,208               |
| <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>  | <u>\$ 41,563,845</u>  | <u>\$ 53,194,688</u>    |
| <br>                  |                       |                       |                       |                       |                       |                         |
| \$ 767,048,988        | \$ 824,845,685        | \$ 613,984,485        | \$ 615,113,781        | \$ 627,467,220        | \$ 632,910,396        | \$ 648,441,624          |
| 152,302,297           | 135,843,626           | 173,597,221           | 221,159,556           | 235,175,720           | 230,506,509           | 282,856,947             |
| 4,315,553             | 8,176,346             | (41,064,110)          | (50,682,533)          | (20,789,541)          | 82,520,007            | 198,916,037             |
| <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> | <u>\$ 945,936,912</u> | <u>\$ 1,130,214,608</u> |

**SALT LAKE COUNTY**

**Changes in Net Position**

**Last Ten Years**

*(accrual basis of accounting)*

|                                     | <b>2012</b>           | <b>2013</b>           | <b>2014</b>           | <b>2015</b>           |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Expenses:</b>                    |                       |                       |                       |                       |
| Governmental activities:            |                       |                       |                       |                       |
| General government                  | \$ 30,154,033         | \$ 41,497,166         | \$ 35,765,862         | \$ 34,301,343         |
| Public safety and criminal justice  | 181,842,780           | 188,133,145           | 198,609,876           | 200,978,996           |
| Social services                     | 131,570,039           | 141,727,064           | 161,986,540           | 164,671,237           |
| Education, recreation, and cultural | 157,502,434           | 150,290,104           | 158,728,562           | 179,059,742           |
| Health and regulatory               | 36,553,333            | 43,982,247            | 44,183,499            | 46,321,168            |
| Public works                        | 59,090,246            | 41,640,608            | 205,861,210           | 223,040,558           |
| Tax administrations                 | 21,975,376            | 22,390,159            | 23,363,481            | 24,801,232            |
| Interest on long-term debt          | 19,006,873            | 17,536,413            | 19,563,162            | 18,131,396            |
| Total governmental activities       | <u>637,695,114</u>    | <u>647,196,906</u>    | <u>848,062,192</u>    | <u>891,305,672</u>    |
| Business-type activities:           |                       |                       |                       |                       |
| Golf courses                        | 6,888,172             | 6,909,213             | 7,245,967             | 6,971,150             |
| Public works and other services     | —                     | —                     | —                     | —                     |
| Sanitation                          | 14,372,446            | —                     | —                     | —                     |
| Total business-type activities      | <u>21,260,618</u>     | <u>6,909,213</u>      | <u>7,245,967</u>      | <u>6,971,150</u>      |
| Total expenses                      | <u>\$ 658,955,732</u> | <u>\$ 654,106,119</u> | <u>\$ 855,308,159</u> | <u>\$ 898,276,822</u> |
| <b>Program revenues:</b>            |                       |                       |                       |                       |
| Governmental activities:            |                       |                       |                       |                       |
| Charges for services:               |                       |                       |                       |                       |
| General government                  | \$ 15,655,977         | \$ 23,775,646         | \$ 24,015,849         | \$ 21,055,435         |
| Public safety and criminal justice  | 14,036,451            | 9,305,547             | 11,626,458            | 9,331,550             |
| Social services                     | 2,712,186             | 2,231,717             | 1,773,039             | 1,887,652             |
| Education, recreation, and cultural | 41,588,384            | 42,308,117            | 44,517,377            | 44,910,330            |
| Health and regulatory               | 16,429,581            | 16,917,709            | 17,130,769            | 16,359,044            |
| Public works                        | 13,293,692            | 12,909,309            | 10,233,078            | 6,935,356             |
| Tax administration                  | 48,153                | 10,502                | 313,226               | 9,233                 |
| Operating grants and contributions  | 121,608,390           | 134,247,257           | 132,063,435           | 149,792,662           |
| Capital grants and contributions    | 4,086,862             | 17,260,000            | 141,391               | 300,000               |
| Total governmental activities       | <u>229,459,676</u>    | <u>258,965,804</u>    | <u>241,814,622</u>    | <u>250,581,262</u>    |
| Business-type activities:           |                       |                       |                       |                       |
| Charges for services:               |                       |                       |                       |                       |
| Golf courses                        | 6,966,473             | 6,638,558             | 6,762,719             | 7,000,052             |
| Public works and other services     | —                     | —                     | —                     | —                     |
| Sanitation                          | 15,688,068            | —                     | —                     | —                     |
| Operating grants and contributions  | —                     | —                     | —                     | —                     |
| Total business-type activities      | <u>22,654,541</u>     | <u>6,638,558</u>      | <u>6,762,719</u>      | <u>7,000,052</u>      |
| Total program revenues              | <u>\$ 252,114,217</u> | <u>\$ 265,604,362</u> | <u>\$ 248,577,341</u> | <u>\$ 257,581,314</u> |



|    | 2016        | 2017           | 2018           | 2019             | 2020             | 2021             |
|----|-------------|----------------|----------------|------------------|------------------|------------------|
| \$ | 44,250,154  | \$ 37,494,286  | \$ 34,875,521  | \$ 50,828,517    | \$ 209,052,913   | \$ 72,931,493    |
|    | 208,225,412 | 189,653,779    | 200,606,290    | 202,330,526      | 191,901,337      | 196,727,292      |
|    | 168,448,998 | 179,513,419    | 173,314,621    | 182,724,510      | 185,202,572      | 221,946,692      |
|    | 183,844,719 | 198,475,325    | 201,320,504    | 205,147,788      | 177,996,951      | 178,748,502      |
|    | 49,727,368  | 39,470,368     | 42,832,091     | 45,544,659       | 49,234,327       | 76,929,279       |
|    | 250,088,562 | 230,381,744    | 246,182,100    | 295,807,803      | 323,491,219      | 354,619,468      |
|    | 23,809,329  | 26,150,614     | 26,598,300     | 28,420,806       | 28,329,753       | 28,594,315       |
|    | 18,403,107  | 18,969,183     | 18,680,224     | 18,367,287       | 16,585,111       | 15,645,114       |
|    | 946,797,649 | 920,108,718    | 944,409,650    | 1,029,171,895    | 1,181,794,183    | 1,146,142,155    |
|    | 7,525,424   | 7,577,696      | 7,665,899      | 8,299,167        | 7,551,043        | 7,793,211        |
|    | —           | 39,046,957     | 38,014,598     | 39,144,432       | 39,559,256       | 30,474,192       |
|    | —           | —              | —              | —                | —                | —                |
|    | 7,525,424   | 46,624,653     | 45,680,497     | 47,443,599       | 47,110,299       | 38,267,403       |
| \$ | 954,323,073 | \$ 966,733,371 | \$ 990,090,147 | \$ 1,076,615,494 | \$ 1,228,904,482 | \$ 1,184,409,558 |

|    |             |                |                |                |                |                |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 16,936,974  | \$ 27,203,179  | \$ 34,261,783  | \$ 29,380,321  | \$ 33,001,978  | \$ 37,885,193  |
|    | 8,465,245   | 8,195,930      | 11,334,946     | 11,956,531     | 11,558,949     | 14,041,285     |
|    | 1,768,102   | 74,280,298     | 74,015,388     | 70,927,177     | 77,439,908     | 81,819,277     |
|    | 47,029,172  | 49,768,975     | 51,225,298     | 49,602,653     | 29,458,580     | 35,353,466     |
|    | 18,675,472  | 12,977,407     | 14,255,118     | 14,186,730     | 21,794,636     | 14,941,790     |
|    | 11,450,981  | 3,529,734      | 1,543,876      | 683,780        | 908,009        | 2,136,189      |
|    | 8,137       | 207,523        | 213,900        | 214,350        | 510,474        | 295,177        |
|    | 156,507,336 | 92,251,430     | 92,980,724     | 115,598,339    | 303,857,633    | 233,750,326    |
|    | 32,664,884  | 46,898,148     | 3,976,000      | 8,200,653      | 2,987,822      | 4,305,085      |
|    | 293,506,303 | 315,312,624    | 283,807,033    | 300,750,534    | 481,517,989    | 424,527,788    |
|    | 6,741,693   | 7,117,106      | 9,424,971      | 7,180,933      | 7,859,537      | 9,193,975      |
|    | —           | 38,885,594     | 37,812,934     | 39,718,224     | 43,842,169     | 36,065,687     |
|    | —           | —              | —              | —              | —              | —              |
|    | —           | 249,093        | 1,620,420      | 1,611,046      | 425,430        | 396,418        |
|    | 6,741,693   | 46,251,793     | 48,858,325     | 48,510,203     | 52,127,136     | 45,656,080     |
| \$ | 300,247,996 | \$ 352,184,147 | \$ 332,665,358 | \$ 349,260,737 | \$ 533,645,125 | \$ 470,183,868 |

**SALT LAKE COUNTY**

**Changes in Net Position (Continued)**

**Last Ten Years**

*(accrual basis of accounting)*

|  | <b>2012</b>             | <b>2013</b>             | <b>2014 (1)</b>         | <b>2015</b>             |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Net (expense) revenue:</b>                                  |                         |                         |                         |                         |
| Governmental activities  | \$ (408,235,438)        | \$ (388,231,102)        | \$ (606,247,570)        | \$ (640,724,410)        |
| Business-type activities                                       | 1,393,923               | (270,655)               | (483,248)               | 28,902                  |
| Total net (expense) revenue                                    | <u>\$ (406,841,515)</u> | <u>\$ (388,501,757)</u> | <u>\$ (606,730,818)</u> | <u>\$ (640,695,508)</u> |
| <b>General Revenues and Other Changes in Net Position:</b>     |                         |                         |                         |                         |
| Governmental activities:                                       |                         |                         |                         |                         |
| Taxes:   |                         |                         |                         |                         |
| Property taxes   | \$ 244,707,304          | \$ 285,284,973          | \$ 312,874,967          | \$ 306,993,385          |
| Sales taxes  | 119,051,866             | 124,009,064             | 129,273,417             | 135,738,373             |
| Transient room taxes   | 14,388,890              | 15,296,080              | 19,330,312              | 21,835,946              |
| Mass transit taxes (1)   | —                       | —                       | 170,518,643             | 220,261,590             |
| Tax equivalent payments  | 13,718,118              | 17,244,769              | 15,876,965              | 17,270,313              |
| Cable television taxes   | 1,000,156               | 1,010,817               | 1,011,176               | 1,045,224               |
| Investment earnings  | 4,241,010               | 4,084,911               | 4,949,485               | 5,473,199               |
| Transfers  | 713,877                 | 136,100                 | (1,022,432)             | 43,214                  |
| 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>397,821,221</u>      | <u>447,066,714</u>      | <u>652,812,533</u>      | <u>708,661,244</u>      |
| Business-type activities:                                      |                         |                         |                         |                         |
| Investment earnings  | 89,787                  | 10,415                  | 8,802                   | 15,505                  |
| Transfers  | (713,877)               | (136,100)               | 1,022,432               | (43,214)                |
| Special item - disposal of Sanitation                          | —                       | (23,938,734)            | —                       | —                       |
| Total business-type activities                                 | <u>(624,090)</u>        | <u>(24,064,419)</u>     | <u>1,031,234</u>        | <u>(27,709)</u>         |
| Total general revenues<br>and other changes in net position    | <u>\$ 397,197,131</u>   | <u>\$ 423,002,295</u>   | <u>\$ 653,843,767</u>   | <u>\$ 708,633,535</u>   |
| <b>Changes in Net Position:</b>                                |                         |                         |                         |                         |
| Governmental activities  | \$ (10,414,217)         | \$ 58,835,612           | \$ 46,564,963           | \$ 67,936,834           |
| Business-type activities                                       | 769,833                 | (24,335,074)            | 547,986                 | 1,193                   |
| Total changes in net position                                  | <u>\$ (9,644,384)</u>   | <u>\$ 34,500,538</u>    | <u>\$ 47,112,949</u>    | <u>\$ 67,938,027</u>    |

Source: Salt Lake County statements of activities for years ended December 31, 2012 through 2021.

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.

| 2016                    | 2017 (2)                | 2018                    | 2019                    | 2020                    | 2021                    |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ (653,291,346)        | \$ (604,796,094)        | \$ (660,602,617)        | \$ (728,421,361)        | \$ (700,276,194)        | \$ (721,614,367)        |
| (783,731)               | (372,860)               | 3,177,828               | 1,066,604               | 5,016,837               | 7,388,677               |
| <u>\$ (654,075,077)</u> | <u>\$ (605,168,954)</u> | <u>\$ (657,424,789)</u> | <u>\$ (727,354,757)</u> | <u>\$ (695,259,357)</u> | <u>\$ (714,225,690)</u> |
| \$ 315,906,837          | \$ 286,706,637          | \$ 288,844,720          | \$ 304,166,348          | \$ 327,350,246          | \$ 331,970,953          |
| 145,660,199             | 142,284,090             | 143,218,923             | 141,794,056             | 136,308,284             | 169,297,460             |
| 22,754,517              | 25,542,154              | 26,857,173              | 27,729,179              | 14,464,554              | 23,821,407              |
| 187,510,192             | 190,145,733             | 230,086,897             | 286,406,611             | 297,957,214             | 355,224,518             |
| 17,762,105              | 16,104,615              | 14,556,960              | 15,308,105              | 14,922,083              | 15,808,786              |
| 1,144,872               | 46,282                  | 53,613                  | 1,228,901               | 476,767                 | 139,341                 |
| 6,393,620               | 10,054,305              | 4,953,349               | 7,415,088               | 4,243,196               | 2,211,772               |
| 18,307                  | 1,225,708               | 235,730                 | 29,104                  | (571,108)               | (4,213,017)             |
| 2,120,004               | (217,864,733)           | (653,452)               | (508,210)               | —                       | —                       |
| —                       | —                       | 1,575,600               | —                       | 2,198,400               | —                       |
| —                       | —                       | (10,826,870)            | —                       | —                       | —                       |
| 699,270,653             | 454,244,791             | 698,902,643             | 783,569,182             | 798,741,323             | 894,261,220             |
| 21,555                  | 33,427                  | (2,168,915)             | 77,274                  | 30,439                  | 29,149                  |
| (18,307)                | (1,225,708)             | (235,730)               | (29,104)                | 571,108                 | 4,213,017               |
| —                       | —                       | —                       | —                       | —                       | —                       |
| 3,248                   | (1,192,281)             | (2,404,645)             | 48,170                  | 601,547                 | 4,242,166               |
| <u>\$ 699,273,901</u>   | <u>\$ 462,432,780</u>   | <u>\$ 696,497,998</u>   | <u>\$ 783,617,352</u>   | <u>\$ 799,342,870</u>   | <u>\$ 898,503,386</u>   |
| \$ 45,979,307           | \$ (150,551,303)        | \$ 38,300,026           | \$ 55,147,821           | \$ 98,465,129           | \$ 172,646,853          |
| (780,483)               | (1,565,141)             | 773,183                 | 1,114,774               | 5,618,384               | 11,630,843              |
| <u>\$ 45,198,824</u>    | <u>\$ (152,116,444)</u> | <u>\$ 39,073,209</u>    | <u>\$ 56,262,595</u>    | <u>\$ 104,083,513</u>   | <u>\$ 184,277,696</u>   |

(Concluded)

**SALT LAKE COUNTY**

**Fund Balances, Governmental Funds**

**Last Ten Years**

*(modified accrual basis of accounting)*

|  | <b>2012</b>           | <b>2013</b>           | <b>2014</b>           | <b>2015</b>           |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| General fund:                          |                       |                       |                       |                       |
| Nonspendable                           | \$ —                  | \$ —                  | \$ —                  | \$ —                  |
| Restricted                             | 3,979,405             | 4,115,977             | 4,410,898             | 4,281,673             |
| Committed                              | 3,739,561             | 3,555,223             | 5,573,676             | 5,242,248             |
| Assigned                               | 4,203,434             | 4,691,563             | 5,564,321             | 6,419,527             |
| Unassigned                             | 32,970,932            | 41,048,998            | 43,479,206            | 45,933,056            |
| Total general fund                     | <u>\$ 44,893,332</u>  | <u>\$ 53,411,761</u>  | <u>\$ 59,028,101</u>  | <u>\$ 61,876,504</u>  |
| All other governmental funds:          |                       |                       |                       |                       |
| Nonspendable                           |                       |                       |                       |                       |
| Revolving loans                        | \$ 16,511,397         | \$ 16,442,297         | \$ 15,198,215         | \$ 15,382,807         |
| Notes receivable                       | 10,876,415            | 16,318,015            | 16,318,015            | 16,318,015            |
| Inventories and prepaid items          | 1,680,831             | 212,196               | 179,084               | 151,090               |
| Endowments                             | 1,575,000             | 1,575,000             | 1,575,000             | 1,637,510             |
| Restricted                             | 141,802,998           | 182,213,980           | 206,252,477           | 252,950,583           |
| Committed                              | 22,719,833            | 6,818,148             | 8,169,338             | 7,167,975             |
| Assigned                               | 5,774,868             | 3,905,819             | 19,400,542            | 6,483,904             |
| Total all other governmental funds     | <u>\$ 200,941,342</u> | <u>\$ 227,485,455</u> | <u>\$ 267,092,671</u> | <u>\$ 300,091,884</u> |
| <br>                                   |                       |                       |                       |                       |
| Total Fund Balances - Government Funds | <u>\$ 245,834,674</u> | <u>\$ 280,897,216</u> | <u>\$ 326,120,772</u> | <u>\$ 361,968,388</u> |

Source: Salt Lake County balance sheets - governmental funds at December 31, 2012 through 2021.

| <b>2016</b>           | <b>2017</b>           | <b>2018</b>           | <b>2019</b>           | <b>2020</b>           | <b>2021</b>           |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 727,793            | \$ 354,287            | \$ 56,776             | \$ 540,912            | \$ 276,069            | \$ 86,568             |
| 7,214,230             | 15,027,471            | 15,373,624            | 16,503,167            | 16,556,707            | 11,021,205            |
| 7,922,903             | 7,178,689             | 7,513,982             | 9,502,282             | 12,626,393            | 13,913,079            |
| 5,271,144             | 5,741,897             | 5,062,471             | 5,580,212             | 5,609,882             | 5,726,064             |
| 51,396,885            | 58,288,033            | 56,840,013            | 65,529,647            | 144,894,666           | 215,045,661           |
| <u>\$ 72,532,955</u>  | <u>\$ 86,590,377</u>  | <u>\$ 84,846,866</u>  | <u>\$ 97,656,220</u>  | <u>\$ 179,963,717</u> | <u>\$ 245,792,577</u> |
| <br>                  |                       |                       |                       |                       |                       |
| \$ 15,382,517         | \$ 14,896,169         | \$ 16,188,662         | \$ 15,111,738         | \$ 16,117,731         | \$ 15,649,828         |
| 10,481,000            | 17,743,900            | 20,829,500            | —                     | —                     | —                     |
| 214,475               | 189,364               | 244,564               | 296,085               | 2,208,211             | 2,508,909             |
| 1,637,510             | 1,637,510             | 1,717,597             | 1,757,216             | 1,757,216             | 1,757,216             |
| 227,823,413           | 342,702,889           | 319,635,462           | 343,734,194           | 285,250,860           | 338,467,152           |
| 6,845,122             | 6,040,179             | 7,040,153             | 11,065,866            | 5,176,070             | 9,018,145             |
| 11,384,695            | 11,451,770            | 14,655,453            | 15,048,918            | 23,285,542            | 14,927,274            |
| <u>\$ 273,768,732</u> | <u>\$ 394,661,781</u> | <u>\$ 380,311,391</u> | <u>\$ 387,014,017</u> | <u>\$ 333,795,630</u> | <u>\$ 382,328,524</u> |
| <br>                  |                       |                       |                       |                       |                       |
| <u>\$ 346,301,687</u> | <u>\$ 481,252,158</u> | <u>\$ 465,158,257</u> | <u>\$ 484,670,237</u> | <u>\$ 513,759,347</u> | <u>\$ 628,121,101</u> |

**SALT LAKE COUNTY**

**Changes in Fund Balances, Governmental Funds**

**Last Ten Years**

*(modified accrual basis of accounting)*

|  | <u>2012</u>            | <u>2013</u>          | <u>2014</u>          | <u>2015</u>          |
|--|------------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>   |                        |                      |                      |                      |
| Taxes  | \$ 394,372,563         | \$ 443,832,922       | \$ 648,660,234       | \$ 704,916,515       |
| Licenses and permits   | 13,052,377             | 14,353,986           | 14,913,431           | 15,614,708           |
| Fines and forfeitures  | 5,253,873              | 4,991,374            | 4,529,265            | 4,174,102            |
| Intergovernmental and grant                                    | 136,796,494            | 146,380,207          | 144,953,956          | 150,092,662          |
| Charges for services   | 36,133,357             | 38,825,794           | 34,041,129           | 35,908,336           |
| Special assessments  | 566,085                | 571,762              | 484,100              | 311,587              |
| Interfund charges  | 28,700,181             | 29,304,227           | 29,658,632           | 31,416,609           |
| Interest, rents, and other                                     | 27,419,661             | 39,729,930           | 28,585,101           | 29,627,233           |
| Total revenues   | <u>642,294,591</u>     | <u>717,990,202</u>   | <u>905,825,848</u>   | <u>972,061,752</u>   |
| <b>Expenditures:</b>   |                        |                      |                      |                      |
| General government   | 37,416,878             | 41,293,986           | 39,110,991           | 40,181,546           |
| Public safety and criminal justice                             | 174,932,290            | 181,158,382          | 194,208,888          | 197,623,504          |
| Social services  | 130,544,202            | 140,051,929          | 162,750,328          | 163,926,193          |
| Education, recreation, and cultural                            | 130,204,384            | 130,861,491          | 145,317,501          | 161,309,066          |
| Health and regulatory  | 35,407,454             | 42,065,613           | 42,942,584           | 46,825,486           |
| Public works   | 37,428,731             | 36,035,229           | 199,526,724          | 215,901,921          |
| Tax administration   | 21,458,266             | 22,126,592           | 23,668,958           | 26,062,828           |
| Capital outlay   | 59,142,046             | 57,280,995           | 65,354,265           | 51,307,495           |
| Debt service:  |                        |                      |                      |                      |
| Principal  | 39,032,804             | 42,569,883           | 45,642,831           | 42,830,000           |
| Interest   | 22,146,586             | 20,591,073           | 20,606,113           | 19,885,643           |
| Total expenditures   | <u>687,713,641</u>     | <u>714,035,173</u>   | <u>939,129,183</u>   | <u>965,853,682</u>   |
| Excess (deficiency) of revenues over (under) expenditures      | (45,419,050)           | 3,955,029            | (33,303,335)         | 6,208,070            |
| <b>Other financing sources (uses):</b>                         |                        |                      |                      |                      |
| Proceeds from sale of capital assets                           | 752,857                | 574,915              | 186,494              | 26,656               |
| Proceeds from capital leases                                   | 1,702,427              | —                    | 2,014,800            | —                    |
| Proceeds from notes issued                                     | —                      | 7,640,000            | —                    | —                    |
| Refunding bond issued  | 81,890,000             | —                    | —                    | —                    |
| Premium on refunding bond issued                               | 8,114,655              | —                    | —                    | 2,898,143            |
| General obligation bonds issued                                | 14,600,000             | 25,000,000           | —                    | 35,925,000           |
| Lease revenue bonds issued                                     | —                      | —                    | —                    | —                    |
| Sales, transportation, and excise tax revenue bonds issued     | —                      | —                    | 68,600,000           | —                    |
| Premium (discount) on bonds issued                             | 214,988                | 2,320,033            | 6,691,013            | —                    |
| Payment to refund bond escrow agent                            | (89,196,400)           | —                    | —                    | (15,545,779)         |
| Transfers in   | 87,810,885             | 81,863,074           | 98,379,824           | 69,308,193           |
| Transfers out  | (87,720,362)           | (86,290,509)         | (101,639,592)        | (68,658,193)         |
| Total other financing sources (uses)                           | <u>18,169,050</u>      | <u>31,107,513</u>    | <u>74,232,539</u>    | <u>23,954,020</u>    |
| <b>Special item</b> - proceeds from sale of land and buildings | —                      | —                    | 4,294,352            | 5,685,526            |
| Net change in fund balances                                    | <u>\$ (27,250,000)</u> | <u>\$ 35,062,542</u> | <u>\$ 45,223,556</u> | <u>\$ 35,847,616</u> |

Debt service as a percentage of noncapital expenditures 9.31 %                      9.39 %                      7.61 %                      6.78 %

Source: Salt Lake County statements of revenues, expenditures, and changes in fund balances - governmental funds for years ending December 31, 2012 through 2021.

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

|    | 2016          | 2017           | 2018            | 2019           | 2020           | 2021           |
|----|---------------|----------------|-----------------|----------------|----------------|----------------|
| \$ | 691,257,193   | \$ 671,062,816 | \$ 703,570,234  | \$ 776,579,164 | \$ 791,261,671 | \$ 896,710,661 |
|    | 16,175,542    | 12,707,772     | 12,146,721      | 12,479,572     | 11,369,512     | 13,404,218     |
|    | 3,786,691     | 2,762,814      | 2,679,560       | 2,302,975      | 1,230,014      | 1,393,026      |
|    | 157,494,170   | 209,275,577    | 95,634,378      | 110,294,178    | 304,734,376    | 238,018,077    |
|    | 34,792,102    | 34,908,417     | 134,887,046     | 133,594,813    | 115,380,469    | 134,135,505    |
|    | 8,348         | 2,591          | 13,783          | —              | —              | —              |
|    | 33,379,556    | 29,916,635     | 28,789,505      | 28,730,878     | 46,323,197     | 28,842,709     |
|    | 31,831,017    | 36,673,479     | 22,682,249      | 22,704,752     | 14,054,765     | 14,378,462     |
|    | 968,724,619   | 997,310,101    | 1,000,403,476   | 1,086,686,332  | 1,284,354,004  | 1,326,882,658  |
|    | 45,068,554    | 42,674,443     | 48,533,946      | 55,400,032     | 217,428,710    | 78,293,751     |
|    | 202,966,758   | 180,713,664    | 194,954,640     | 192,666,546    | 184,042,145    | 199,359,667    |
|    | 168,240,041   | 174,939,878    | 173,797,328     | 182,877,452    | 185,752,682    | 225,038,847    |
|    | 178,020,141   | 171,896,660    | 174,283,586     | 176,100,452    | 156,560,178    | 159,749,112    |
|    | 49,273,190    | 40,005,760     | 41,655,343      | 43,004,760     | 48,204,434     | 79,054,238     |
|    | 228,075,969   | 224,244,738    | 245,149,020     | 295,487,832    | 323,238,967    | 356,877,639    |
|    | 25,571,163    | 27,570,778     | 27,067,889      | 27,506,470     | 27,939,526     | 29,876,889     |
|    | 58,269,551    | 75,244,399     | 63,065,109      | 78,652,549     | 69,274,455     | 38,434,648     |
|    | 47,221,212    | 42,910,415     | 49,108,922      | 45,841,282     | 50,803,993     | 47,761,735     |
|    | 19,795,762    | 21,846,122     | 23,056,900      | 20,979,166     | 20,922,006     | 20,016,407     |
|    | 1,022,502,341 | 1,002,046,857  | 1,040,672,683   | 1,118,516,541  | 1,284,167,096  | 1,234,462,933  |
|    | (53,777,722)  | (4,736,756)    | (40,269,207)    | (31,830,209)   | 186,908        | 92,419,725     |
|    | 709,980       | 26,334         | 682,181         | 327,340        | 3,516,844      | 487,944        |
|    | 434,435       | 11,229,432     | —               | —              | —              | —              |
|    | 563,031       | —              | 23,200,000      | 14,935,130     | 2,443,696      | 81,554         |
|    | —             | 53,270,000     | —               | —              | 42,350,816     | —              |
|    | —             | 5,861,450      | —               | —              | 3,271,320      | —              |
|    | 27,885,000    | 39,125,000     | —               | 39,615,000     | 23,885,000     | —              |
|    | —             | —              | —               | 17,840,000     | —              | 18,360,000     |
|    | —             | 96,300,000     | —               | —              | —              | —              |
|    | 7,076,160     | 17,103,283     | —               | 10,256,914     | —              | 2,951,327      |
|    | —             | (58,724,219)   | —               | (32,050,000)   | (45,208,117)   | —              |
|    | 74,696,085    | 88,851,742     | 78,998,188      | 93,187,381     | 67,930,332     | 87,369,393     |
|    | (73,253,670)  | (88,207,377)   | (78,705,063)    | (92,769,576)   | (69,287,689)   | (87,308,189)   |
|    | 38,111,021    | 164,835,645    | 24,175,306      | 51,342,189     | 28,902,202     | 21,942,029     |
|    | —             | —              | —               | —              | —              | —              |
| \$ | (15,666,701)  | \$ 160,098,889 | \$ (16,093,901) | \$ 19,511,980  | \$ 29,089,110  | \$ 114,361,754 |

6.89 %

6.92 %

7.37 %

6.39 %

5.92 %

5.83 %

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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: Tax-Exempt Real Property (2) | 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 |                                    |                              |                        |                            |  |
| 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                     | 79,024,948,187               | 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%   |
| 2020                    | 129,695,465,380              | 58,161,453,787                        | 58,362,959,357                     | 129,493,959,810              | 0.002524               | 187,856,919,167            | 68.93%   |
| 2021                    | 146,458,739,240              | 62,137,931,339                        | 65,906,432,586                     | 142,690,237,993              | 0.002314               | 208,596,670,579            | 68.40%   |

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 Governments**

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

|   | <b>2012</b>              | <b>2013</b>              | <b>2014</b>             | <b>2015</b>             |
|---|--------------------------|--------------------------|-------------------------|-------------------------|
| <b>County-wide rates (1):</b>                                     |                          |                          |                         |                         |
| General fund  | 0.001620                 | 0.001837                 | 0.001743                | 0.001662                |
| Governmental immunity fund  | 0.000023                 | 0.000023                 | 0.000022                | 0.000021                |
| Flood control fund  | 0.000073                 | 0.000094                 | 0.000089                | 0.000085                |
| State tax administration fund                                     | 0.000276                 | 0.000315                 | 0.000303                | 0.000288                |
| Health fund   | 0.000089                 | 0.000162                 | 0.000154                | 0.000147                |
| Clark Planetarium fund  | 0.000040                 | 0.000040                 | 0.000040                | 0.000040                |
| County-wide judgment levy (2)                                     | N/A                      | N/A                      | N/A                     | N/A                     |
| Capital improvement fund  | 0.000031                 | 0.000081                 | 0.000077                | 0.000073                |
| Bond debt service fund  | 0.000641                 | 0.000628                 | 0.000608                | 0.000503                |
|   | <u>0.002793</u>          | <u>0.003180</u>          | <u>0.003036</u>         | <u>0.002819</u>         |
| <b>Other County rates:</b>  |                          |                          |                         |                         |
| <b>Salt Lake County Municipal - unincorporated rate (1):</b>      |                          |                          |                         |                         |
| Municipal services fund (2)                                       | N/A                      | N/A                      | N/A                     | N/A                     |
| Tort liability  | 0.000075                 | 0.000081                 | 0.000077                | 0.000073                |
| <b>Salt Lake County Library rate:</b>                             |                          |                          |                         |                         |
| Library fund  | 0.000627                 | 0.000755                 | 0.000715                | 0.000683                |
| <b>Salt Lake Valley Law Enforcement Service Area rate (2) (3)</b> |                          |                          |                         |                         |
| Effective County tax rate (4)                                     | 0.001999                 | 0.002230                 | 0.002145                | 0.002042                |
|   | 0.003622                 | 0.004101                 | 0.003933                | 0.003668                |
| <b>School district rates:</b>                                     |                          |                          |                         |                         |
| Canyons School District   | 0.008418                 | 0.008111                 | 0.007823                | 0.007859                |
| Granite School District   | 0.007166                 | 0.006994                 | 0.006831                | 0.006978                |
| Jordan School District  | 0.007360                 | 0.007132                 | 0.006700                | 0.006872                |
| Murray City School District                                       | 0.006481                 | 0.007003                 | 0.006846                | 0.007086                |
| Salt Lake City School District                                    | 0.006626                 | 0.006651                 | 0.006303                | 0.006497                |
| <b>City and town rates:</b>                                       |                          |                          |                         |                         |
| Alta  | 0.001065                 | 0.001091                 | 0.001200                | 0.001204                |
| Bluffdale   | 0.001630                 | 0.001523                 | 0.001419                | 0.001309                |
| Cottonwood Heights  | 0.002654                 | 0.002522                 | 0.002386                | 0.002239                |
| Draper  | 0.002009                 | 0.001887                 | 0.001791                | 0.001701                |
| Herriman  | 0.000435                 | 0.000418                 | 0.000384                | 0.000361                |
| Holladay  | 0.001791                 | 0.001707                 | 0.001596                | 0.001528                |
| Midvale   | 0.000687                 | 0.000658                 | 0.000623                | 0.000609                |
| Millcreek (2)   | N/A                      | N/A                      | N/A                     | N/A                     |
| Murray  | 0.002259                 | 0.002216                 | 0.002156                | 0.002049                |
| Riverton (2)  | N/A                      | N/A                      | N/A                     | N/A                     |
| Salt Lake City  | 0.005517                 | 0.005849                 | 0.005675                | 0.004862                |
| Sandy   | 0.001520                 | 0.001483                 | 0.001413                | 0.001426                |
| South Jordan  | 0.002376                 | 0.002440                 | 0.002210                | 0.002082                |
| South Salt Lake   | 0.002757                 | 0.002725                 | 0.002572                | 0.002454                |
| Taylorsville  | 0.002202                 | 0.002722                 | 0.001294                | 0.001250                |
| West Jordan   | 0.002674                 | 0.002562                 | 0.002368                | 0.002251                |
| West Valley   | 0.004857                 | 0.004670                 | 0.004381                | 0.004199                |
| <b>Other taxing district rates</b>                                | <b>0.000021-0.003773</b> | <b>0.000021-0.003360</b> | <b>0.000020-.002761</b> | <b>0.000019-.002597</b> |

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.

| 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 0.001667         | 0.001578         | 0.001457         | 0.001409         | 0.001407         | 0.131300         |
| 0.000020         | 0.000019         | 0.000017         | 0.000016         | 0.000015         | 0.000014         |
| 0.000073         | 0.000058         | 0.000053         | 0.000051         | 0.000058         | 0.000054         |
| 0.000268         | 0.000244         | 0.000234         | 0.000225         | 0.000222         | 0.000208         |
| 0.000138         | 0.000130         | 0.000119         | 0.000115         | 0.000139         | 0.000130         |
| 0.000040         | 0.000040         | 0.000028         | 0.000027         | 0.000026         | 0.000024         |
| N/A              | 0.000019         | N/A              | N/A              | N/A              | N/A              |
| 0.000068         | 0.000064         | 0.000059         | 0.000057         | 0.000072         | 0.000067         |
| 0.000365         | 0.000330         | 0.000292         | 0.000258         | 0.000231         | 0.000175         |
| 0.002639         | 0.002482         | 0.002259         | 0.002158         | 0.002170         | 0.131972         |
| N/A              | N/A              | N/A              | N/A              | N/A              | N/A              |
| 0.000068         | 0.000065         | 0.000052         | 0.000053         | 0.000060         | 0.000051         |
| 0.000639         | 0.000612         | 0.000559         | 0.000536         | 0.000515         | 0.000474         |
| 0.001925         | N/A              | N/A              | N/A              | N/A              | N/A              |
| 0.003434         | 0.002908         | 0.002648         | 0.002530         | 0.002524         | 0.002314         |
| 0.007227         | 0.007117         | 0.006995         | 0.007507         | 0.007297         | 0.006990         |
| 0.006481         | 0.006779         | 0.007822         | 0.007626         | 0.007397         | 0.007105         |
| 0.006906         | 0.006424         | 0.006501         | 0.006676         | 0.006567         | 0.006168         |
| 0.006291         | 0.006185         | 0.005885         | 0.006345         | 0.006076         | 0.005785         |
| 0.006180         | 0.005748         | 0.005500         | 0.005393         | 0.005047         | 0.004809         |
| 0.001153         | 0.001163         | 0.001231         | 0.001292         | 0.001260         | 0.000760         |
| 0.001218         | 0.001751         | 0.001442         | 0.001783         | 0.001695         | 0.001519         |
| 0.002064         | 0.001981         | 0.002088         | 0.002002         | 0.001898         | 0.001740         |
| 0.001560         | 0.001460         | 0.001352         | 0.001268         | 0.001227         | 0.001141         |
| 0.000342         | 0.000326         | 0.000307         | 0.000287         | 0.000280         | 0.001997         |
| 0.001420         | 0.001380         | 0.001311         | 0.001235         | 0.001169         | 0.001605         |
| 0.001398         | 0.001309         | 0.001166         | 0.001107         | 0.001043         | 0.000987         |
| N/A              | 0.000068         | 0.002012         | 0.001897         | 0.001841         | 0.001699         |
| 0.001892         | 0.001759         | 0.002383         | 0.002249         | 0.002128         | 0.002026         |
| N/A              | N/A              | N/A              | N/A              | N/A              | N/A              |
| 0.004557         | 0.004286         | 0.003977         | 0.003878         | 0.003540         | 0.003424         |
| 0.001321         | 0.001229         | 0.001144         | 0.001337         | 0.001279         | 0.001174         |
| 0.001951         | 0.001900         | 0.001880         | 0.001802         | 0.001738         | 0.001628         |
| 0.002303         | 0.002032         | 0.001878         | 0.001715         | 0.001597         | 0.001536         |
| 0.001165         | 0.001090         | 0.001003         | 0.000943         | 0.000904         | 0.000825         |
| 0.002139         | 0.001975         | 0.002132         | 0.001999         | 0.001899         | 0.001788         |
| 0.004233         | 0.004151         | 0.003706         | 0.003508         | 0.003263         | 0.002995         |
| 0.000018-.002052 | 0.000017-.002288 | 0.000041-.002139 | 0.000014-.002079 | 0.000013-.002416 | 0.000012-.002107 |

**SALT LAKE COUNTY**

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

**2021**

| <b>Taxpayers</b>   | <b>Type of Business</b> | <b>Taxable Value</b>    | <b>Rank</b> |
|--|-------------------------|-------------------------|-------------|
| Rio Tinto/Kennecott Utah Copper/Explorations/Minerals                                      | Mining                  | \$3,389,580,955         | 1           |
| MidAmerican Energy Holdings (1)  | Electric Utility        | 1,421,372,991           | 2           |
| Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (2) | Religious               | 1,137,051,479           | 3           |
| Questar Corporation  | Natural Gas Utility     | 727,515,447             | 4           |
| Intermountain Health Care (IHC)  | Health Care             | 565,929,008             | 5           |
| Boyer Companies (3)  | Real-estate Development | 534,999,240             | 6           |
| Verizon  | Communications          | 530,868,220             | 7           |
| Tesoro   | Petroleum Refining      | 496,696,131             | 8           |
| Larry H. Miller Group/Miller Family Real Estate (4)  | Real Estate             | 428,313,781             | 9           |
| Delta Air Lines  | Transportation          | 418,597,370             | 10          |
| Qwest/U.S. West Communications   | Communications          |                         |             |
| Wal-Mart/Sam's Club/Sam's Real Estate  | Retail/Real Estate      |                         |             |
| Little America/Sinclair Companies  | Hospitality/Retail      |                         |             |
| Totals   |                         | <u>\$ 9,650,924,622</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 Communications, 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 Development Holdings, Deseret News Publishing, Deseret Digital Media, Inc., Deseret Title Holding, Deseret Management Corporation, Farmland Reserve, Inc., Hotel Temple Square Corp, Property Reserve, Inc., Suburban Land Reserve, Inc. and Zions Security Corp.
- (3) Includes various Boyer companies, District LC, Gateway Office 4 LC, Gateway Associates LTD, and Gateway Parking LC.
- (4) Aspen Ridge Care Center, Aspen Ridge West Transitional, Car dealerships, Energy Solutions Center, Jordan Commons, Megaplex Theatres, Miller Family Real Estate LLC, Prestige Financial Services.
- (5) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$142,690,237,993.
- (6) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$71,302,357,239.

| <b>2012</b>   |                          |             |   |
|---|--------------------------|-------------|---|
| <b>Percentage of<br/>Total Taxable<br/>Values (5)</b> | <b>Taxable<br/>Value</b> | <b>Rank</b> | <b>Percentage of<br/>Total Taxable<br/>Values (6)</b> |
| 2.4%  | \$ 4,041,459,872         | 1           | 5.7%  |
| 1.0%  | 1,061,872,806            | 2           | 1.5%  |
| 0.8%  | 857,658,157              | 3           | 1.2%  |
| 0.5%  | 334,084,175              | 5           | 0.5%  |
| 0.4%  | 317,016,192              | 6           | 0.4%  |
| 0.4%  | 403,328,480              | 4           | 0.6%  |
| 0.4%  |                          |             |   |
| 0.3%  |                          |             |   |
| 0.3%  | 271,939,461              | 8           | 0.4%  |
| 0.3%  |                          |             |   |
|   | 289,752,071              | 7           | 0.4%  |
|   | 248,398,959              | 9           | 0.3%  |
|   | 205,803,478              | 10          | 0.3%  |
| <b>6.8%</b>   | <b>\$ 8,031,313,651</b>  |             | <b>11.3%</b>  |

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**SALT LAKE COUNTY**

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

|     | Year<br>Ended<br>Dec. 31<br>(2) | Total<br>Taxes<br>Levied | Taxes Collected<br>Within the Year |        | Collections<br>in<br>Subsequent<br>Years | Total Collections<br>to Date |        | Adjustments<br>(3) | % of Total<br>Collections to<br>Date Based on<br>Adjusted Levy | Tax Receivable<br>at January 31,<br>2022<br>(4) |
|-----|---------------------------------|--------------------------|------------------------------------|--------|--|------------------------------|--------|--------------------|--|---|
|     |                                 |                          | Amount                             | %      |  | Amount                       | %      |                    |  |   |
| (5) | 2017                            | \$ 289,458,781           | \$ 283,041,694                     | 97.8 % | \$ 4,241,393                             | \$ 287,283,087               | 99.2 % | \$ 1,981,234       | 98.6 %   | \$ 194,460                                      |
|     | 2018                            | 290,531,146              | 283,631,677                        | 97.6 % | 3,891,743                                | 287,523,419                  | 99.0 % | 2,697,511          | 98.1 %   | 310,216   |
|     | 2019                            | 302,561,464              | 296,080,659                        | 97.9 % | 3,344,065                                | 299,424,724                  | 99.0 % | 2,622,633          | 98.1 %   | 514,107   |
|     | 2020                            | 325,270,458              | 318,097,482                        | 97.8 % | 3,613,815                                | 321,711,297                  | 98.9 % | 2,256,939          | 98.2 %   | 1,302,223                                       |
|     | 2021                            | 330,309,111              | 323,318,937                        | 97.9 % | —  | 323,318,937                  | 97.9 % | 2,037,265          | 97.3 %   | 4,952,909                                       |

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 2021.
- (4) The 2017 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<br>Obligation<br>Bonds | Sales Tax<br>Revenue<br>Bonds | Transportation<br>and Excise Tax<br>Revenue Bonds | Lease<br>Revenue<br>Bonds | Leases (2)      | Special<br>Assessment<br>Debt | Notes<br>Payable |
| 2012     | \$ 246,886,932                 | \$ 104,566,050                | \$ 76,353,646                                     | \$ 77,886,727             | \$ 2,348,787.41 | \$ 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       |
| 2020     | 167,012,035                    | 193,946,817                   | 76,230,168  | 65,698,870                | 4,745,498       | —                             | 70,682,811       |
| 2021     | 144,014,463                    | 180,143,612                   | 66,729,655  | 82,083,251                | 3,892,871       | —                             | 67,496,007       |

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.

2) The County implemented GASB 87 in 2020 and no longer reports capital leases. Amounts presented prior to 2020 have not been restated.



| <b>Business-Type Activities</b>         |  |                                    |                         |       |        | <b>Percentage<br/>of Personal<br/>Income (1)</b> | <b>Per<br/>Capita (1)</b> |
|---|--|------------------------------------|-------------------------|-------|--------|--|---------------------------|
| <b>General<br/>Obligation<br/>Bonds</b> | <b>Sales Tax<br/>Revenue<br/>Bonds</b> | <b>Lease<br/>Revenue<br/>Bonds</b> | <b>Total<br/>County</b> |       |        |  |                           |
| \$ —                                    | \$ —                                   | \$ —                               | \$ 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             | 0.94% | 524    |  |                           |
| —                                       | 753,415                                | 1,317,220                          | 580,386,834             | 0.84% | 498    |  |                           |
| —                                       | 816,818                                | 1,164,063                          | 546,340,740             | N/A   | 460    |  |                           |

**SALT LAKE COUNTY****Ratios of General Bonded Debt Outstanding  
Last Ten Years**

| <b>December 31,</b> | <b>General<br/>Obligation<br/>Bonds</b> | <b>Estimated<br/>Actual Value<br/>of Property</b> | <b>Percentage of<br/>Estimated<br/>Actual Value<br/>of Property</b> | <b>Population</b> | <b>G.O.<br/>Bonded Debt<br/>Per<br/>Capita</b> |
|---------------------|---|---|---|-------------------|--|
| 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  |
| 2020                | 167,012,035                             | 187,856,919,167                                   | 0.09 %  | 1,165,517         | 143  |
| 2021                | 144,014,463                             | 208,596,670,579                                   | 0.07 %  | 1,186,421         | 121  |

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, 2021**

| <b>Entity</b>  | <b>2021<br/>Taxable<br/>Value (1)</b> | <b>County's<br/>Portion of<br/>Taxable Value</b> | <b>County's<br/>Percentage</b> | <b>Entity's<br/>General<br/>Obligation<br/>Debt</b> | <b>County's<br/>Portion of<br/>G.O. Debt</b> |
|--|---------------------------------------|--|--------------------------------|---|--|
| State of Utah  | \$ 379,370,705,198                    | \$ 142,564,779,461                               | 37.6 %                         | \$ 2,162,715,000                                    | \$ 813,180,840                               |
| CUWCD (2)  | 221,436,312,076                       | 142,564,779,461                                  | 64.4 %                         | 151,008,994   | 97,249,792                                   |
| Total overlapping  |                                       |  |                                |   | 910,430,632                                  |
| Underlying:  |                                       |  |                                |   |  |
| School districts:  |                                       |  |                                |   |  |
| Canyons  | 29,636,759,973                        | 29,636,759,973                                   | 100.0 %                        | 334,810,000   | 334,810,000                                  |
| Granite  | 37,949,577,715                        | 37,949,577,715                                   | 100.0 %                        | 249,695,000   | 249,695,000                                  |
| Jordan   | 32,303,902,499                        | 32,303,902,499                                   | 100.0 %                        | 202,927,000   | 202,927,000                                  |
| Murray City  | 5,263,953,124                         | 5,263,953,124                                    | 100.0 %                        | 25,685,000  | 25,685,000                                   |
| Salt Lake City   | 37,410,586,150                        | 37,410,586,150                                   | 100.0 %                        | 12,360,000  | 12,360,000                                   |
| Cities and towns:  |                                       |  |                                |   |  |
| Draper (3)   | 8,406,702,318                         | 8,027,345,740                                    | 95.5 %                         | 1,940,000   | 1,852,700                                    |
| Salt Lake City   | 37,481,061,604                        | 37,481,061,604                                   | 100.0 %                        | 127,085,000   | 127,085,000                                  |
| West Jordan  | 10,460,211,890                        | 10,460,211,890                                   | 100.0 %                        | 2,815,000   | 2,815,000                                    |
| Special districts:   |                                       |  |                                |   |  |
| Cottonwood Heights Parks and Recreation                                    |                                       |  |                                |   |  |
| Service Area (4)   | 3,141,499,483                         | 3,141,499,483                                    | 100.0 %                        | 840,000   | 840,000                                      |
| Sandy Suburban Improvement District  | 5,452,467,997                         | 5,452,467,997                                    | 100.0 %                        | 3,898,000   | 3,898,000                                    |
| Magna Water District   | 2,278,269,002                         | 2,278,269,002                                    | 100.0 %                        | 23,475,000  | 23,475,000                                   |
| Total underlying   |                                       |  |                                |   | 985,442,700                                  |
| Total overlapping and underlying general obligation debt                   |                                       |  |                                |   | <u>\$ 1,895,873,332</u>                      |
| Total overlapping general obligation debt (excluding State of Utah) (5)    |                                       |  |                                |   | \$ 97,249,792                                |
| Total direct general obligation bond indebtedness of Salt Lake County (6)  |                                       |  |                                |   | 133,245,000                                  |
| Total direct and overlapping general obligation debt (excluding the State) |                                       |  |                                |   | <u>\$ 230,494,792</u>                        |

Source: Zion's Bank Public Finance and financial statements of each entity. Information is as of December 31, 2020 or June 30, 2021.

- 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>2012</u>             | <u>2013</u>             | <u>2014</u>             | <u>2015</u>             |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Debt limit (2%)  | \$ 2,028,120,831        | \$ 2,103,543,770        | \$ 2,266,597,197        | \$ 2,413,255,488        |
| Total general obligation debt applicable to the limit            | <u>246,886,932</u>      | <u>239,818,491</u>      | <u>203,324,397</u>      | <u>195,979,209</u>      |
| Legal debt margin  | <u>\$ 1,781,233,899</u> | <u>\$ 1,863,725,279</u> | <u>\$ 2,063,272,800</u> | <u>\$ 2,217,276,279</u> |
| Total debt applicable to the limit as a percentage of debt limit | 12.17 %                 | 11.40 %                 | 8.97 %                  | 8.12 %                  |

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 2021:

|  | <u>Taxable Value (2)</u>  | <u>Adjusted Fair Market Value (1)</u> |
|--|---------------------------|---------------------------------------|
| Residential values                             | \$ 80,552,306,582         | \$ 146,458,739,240                    |
| Non-residential values                         | <u>62,137,931,339</u>     | <u>62,137,931,339</u>                 |
| Totals   | <u>\$ 142,690,237,921</u> | <u>\$ 208,596,670,579</u>             |
| Debt limit (adjusted fair market value x 0.02) |                           | \$ 4,171,933,412                      |
| Debt applicable to limit:                      |                           |                                       |
| General obligation bonds                       |                           | <u>144,014,463</u>                    |
| Legal debt margin                              |                           | <u>\$ 4,027,918,949</u>               |

| <b>2016</b>             | <b>2017</b>             | <b>2018</b>             | <b>2019</b>             | <b>2020</b>             | <b>2021(3)</b>          |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 2,640,911,361        | \$ 2,859,108,299        | \$ 3,159,016,019        | \$ 3,471,008,726        | \$ 3,757,138,383        | \$ 4,171,933,412        |
| 206,123,714             | 226,285,328             | 200,547,799             | 190,233,893             | 167,012,035             | 144,014,463             |
| <u>\$ 2,434,787,647</u> | <u>\$ 2,632,822,971</u> | <u>\$ 2,958,468,220</u> | <u>\$ 3,280,774,833</u> | <u>\$ 3,590,126,348</u> | <u>\$ 4,027,918,949</u> |
| 7.81 %                  | 7.91 %                  | 6.35 %                  | 5.48 %                  | 4.45 %                  | 3.45 %                  |

**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 (2)  | Debt Service |           | Coverage |  |
|      |                         | Principal    | Interest (1) |          |                    | Principal    | Interest  |          |  |
| 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     |  |
| 2020 | 72,554,052              | 9,087,000    | 5,677,390    | 4.9      | 33,072,071         | 1,500,000    | 1,994,100 | 9.5      |  |
| 2021 | 85,730,208              | 10,520,000   | 4,040,636    | 5.9      | 48,073,915         | 1,555,000    | 1,941,050 | 13.8     |  |

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

- (1) Net of federal interest subsidies as follows: 35.00% in 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, 32.83% in 2019, 32.94% in 2020 and 33.01 in 2021. The federal interest subsidy for 2022 will be 33.01%.
- (2) 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.
- (3) 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.

| Transportation Tax Revenue Bonds |              |              |          | Excise Tax Revenue Bonds |              |           |          |
|----------------------------------|--------------|--------------|----------|--------------------------|--------------|-----------|----------|
| Transportation Revenues (3)      | Debt Service |              | Coverage | Excise Tax Revenues      | Debt Service |           | Coverage |
|                                  | Principal    | Interest (1) |          |                          | Principal    | Interest  |          |
| \$ 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      |
| 16,429,408                       | 6,895,000    | 1,377,047    | 2.0      | 12,700,433               | 1,550,000    | 1,377,900 | 4.3      |
| 16,873,435                       | 7,265,000    | 1,218,189    | 2.0      | 13,995,812               | 1,630,000    | 1,300,400 | 4.8      |

**SALT LAKE COUNTY**  
**Debt Service Schedule of Outstanding Bonds (By Year)**  
**December 31, 2021**

|  |   | Purpose   | 2022          | 2023          | 2024          | 2025          | 2026          | 2027          |
|--|---|-----------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>General Obligations Bonds</b>                   |   |           |               |               |               |               |               |               |
| Series 2013  | <i>Parks</i>  | Principal | \$ 1,145,000  | \$ 1,205,000  | \$ —          | \$ —          | \$ —          | \$ —          |
| \$25,000,000                                       |   | Interest  | 88,875        | 30,125        | —             | —             | —             | —             |
| Series 2015A Refunding                             | <i>Open Space I</i>   | Principal | 1,350,000     | 1,410,000     | 1,475,000     | 1,540,000     | 1,595,000     | 1,650,000     |
| \$13,925,000                                       |   | Interest  | 355,300       | 287,800       | 217,300       | 143,550       | 97,350        | 49,500        |
| Series 2015B                                       | <i>Open Space, Natural Habitat, Parks, Trails</i>   | Principal | 970,000       | 990,000       | 1,035,000     | 1,090,000     | 1,110,000     | 1,145,000     |
| \$22,000,000                                       |   | Interest  | 521,100       | 501,700       | 452,200       | 400,450       | 378,650       | 345,350       |
| Series 2016  | <i>Crossover Advance Refunding of 2009A and 2010B Series Bonds</i>                                | Principal | 2,285,000     | 2,375,000     | 2,470,000     | 2,590,000     | 2,720,000     | 2,860,000     |
| \$27,885,000                                       |   | Interest  | 1,025,900     | 934,500       | 839,500       | 716,000       | 586,500       | 450,500       |
| Series 2017  | <i>Recreation</i>   | Principal | 2,750,000     | 2,875,000     | 3,025,000     | 3,175,000     | 3,350,000     | 3,525,000     |
| \$39,125,000                                       |   | Interest  | 935,000       | 797,500       | 653,750       | 502,500       | 343,750       | 176,250       |
| Series 2017B                                       | <i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>                                     | Principal | 1,800,000     | 1,875,000     | 3,200,000     | 3,350,000     | 2,225,000     | 2,300,000     |
| \$29,345,000                                       |   | Interest  | 780,650       | 690,650       | 596,900       | 436,900       | 369,900       | 325,400       |
| Series 2019  | <i>Recreation</i>   | Principal | 4,575,000     | 4,800,000     | 5,050,000     | 5,300,000     | 5,550,000     | 5,825,000     |
| \$39,615,000                                       |   | Interest  | 1,555,000     | 1,326,250     | 1,086,250     | 833,750       | 568,750       | 291,250       |
| Series 2020  | <i>Refunding of 2012A GO Bonds</i>  | Principal | 805,000       | 800,000       | 800,000       | 805,000       | 815,000       | 820,000       |
| \$8,285,000  |   | Interest  | 94,389        | 91,684        | 88,021        | 82,301        | 75,740        | 67,117        |
| Total principal                                    |   |           | 15,680,000    | 16,330,000    | 17,055,000    | 17,850,000    | 17,365,000    | 18,125,000    |
| Total interest                                     |   |           | 5,356,214     | 4,660,209     | 3,933,921     | 3,115,451     | 2,420,640     | 1,705,367     |
| Total general obligation bonds                     |   |           | \$ 21,036,214 | \$ 20,990,209 | \$ 20,988,921 | \$ 20,965,451 | \$ 19,785,640 | \$ 19,830,367 |
| <b>Sales Tax Revenue Bonds</b>                     |   |           |               |               |               |               |               |               |
| Series 2011C                                       | <i>Solar Projects at Salt Palace</i>  | Principal | \$ 117,000    | \$ 120,000    | \$ 123,000    | \$ 126,000    | \$ 128,000    | \$ 131,000    |
| \$1,917,804  |   | Interest  | 18,462        | 15,796        | 13,062        | 10,260        | 7,402         | 4,489         |
| Series 2012A Refunding                             | <i>Salt Palace Expansion 3, Phases I and II, Land Recreation Projects</i>                         | Principal | 1,260,000     | 1,320,000     | 1,390,000     | 1,440,000     | —             | —             |
| \$43,725,000                                       |   | Interest  | 203,000       | 138,500       | 70,750        | 18,000        | —             | —             |
| Series 2014  | <i>District Attorney, Fleet, Public Health, Senior Center, and Salt Palace Land and Buildings</i> | Principal | 1,000,000     | 1,050,000     | 1,390,000     | 1,460,000     | 1,535,000     | 1,605,000     |
| \$30,000,000                                       |   | Interest  | 830,956       | 779,706       | 718,706       | 647,456       | 572,581       | 502,106       |
| Series 2017  | <i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>                                       | Principal | 1,610,000     | 1,695,000     | 1,780,000     | 1,870,000     | 1,970,000     | 2,070,000     |
| \$44,230,000                                       |   | Interest  | 1,885,250     | 1,802,625     | 1,715,750     | 1,624,500     | 1,528,500     | 1,427,500     |
| Series 2017A                                       | <i>Health and District Attorney Buildings, Other Capital Improvements</i>                         | Principal | 2,100,000     | 2,175,000     | 1,200,000     | —             | —             | —             |
| \$13,550,000                                       |   | Interest  | 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     | 2,400,000     | 2,525,000     |
| \$38,520,000                                       |   | Interest  | 1,378,364     | 1,378,362     | 1,352,863     | 1,298,612     | 1,209,863     | 1,086,737     |
| Series 2020  | <i>Salt Palace Expansion 3, Phases I and II, Land, Recreation Projects</i>                        | Principal | 5,140,000     | 5,245,000     | 5,090,000     | 4,055,000     | 1,035,000     | 1,060,000     |
| \$43,555,000                                       |   | Interest  | 936,859.3     | 841,800.85    | 739,853.3     | 644,069.28    | 588,762.26    | 564,611.76    |
| Series 2020B                                       | <i>District Attorney, Fleet, and Public Health Land and Buildings</i>                             | Principal | 980,000       | 1,035,000     | 1,090,000     | 1,140,000     | 1,200,000     | 1,265,000     |
| \$20,485,000                                       |   | Interest  | 854,350       | 803,975       | 750,850       | 695,100       | 636,600       | 574,975       |
| Total principal                                    |   |           | 12,207,000    | 12,640,000    | 13,083,000    | 12,391,000    | 8,268,000     | 8,656,000     |
| Total interest                                     |   |           | 6,219,651     | 5,821,313     | 5,378,514     | 4,937,997     | 4,543,708     | 4,160,419     |
| Total sales tax revenue bonds                      |   |           | \$ 18,426,651 | \$ 18,461,313 | \$ 18,461,514 | \$ 17,328,997 | \$ 12,811,708 | \$ 12,816,419 |
| <b>Lease Revenue Bonds</b>                         |   |           |               |               |               |               |               |               |
| Series 2009B                                       | <i>Public Works Administration, Libraries, Senior Centers</i>                                     | Principal | \$ 4,570,000  | \$ 4,725,000  | \$ 4,895,000  | \$ 5,060,000  | \$ 5,235,000  | \$ 5,450,000  |
| \$58,390,000                                       |   | Interest  | 2,335,764     | 2,094,468     | 1,844,988     | 1,586,532     | 1,292,040     | 987,364       |
| Series 2019  | <i>Libraries</i>  | Principal | —             | 575,000       | 605,000       | 640,000       | 670,000       | 705,000       |
| \$17,840,000                                       |   | Interest  | 602,278       | 694,188       | 664,687       | 633,563       | 600,812       | 566,438       |
| Series 2021  | <i>Daybreak Library &amp; Granite Library</i>   | Principal | —             | 575,000       | 605,000       | 640,000       | 670,000       | 705,000       |
| \$18,360,000                                       |   | Interest  | 602,278       | 694,188       | 664,687       | 633,563       | 600,812       | 566,438       |
| Total principal                                    |   |           | 5,100,000     | 5,860,000     | 6,085,000     | 6,310,000     | 6,560,000     | 6,840,000     |
| Total interest                                     |   |           | 3,816,792     | 3,640,156     | 3,332,550     | 3,013,095     | 2,654,227     | 2,281,677     |
| Total lease revenue bonds                          |   |           | \$ 8,916,792  | \$ 9,500,156  | \$ 9,417,550  | \$ 9,323,095  | \$ 9,214,227  | \$ 9,121,677  |
| <b>Transportation and Excise Tax Revenue Bonds</b> |   |           |               |               |               |               |               |               |
| Series 2010B                                       | <i>State Roads (Transportation Tax)</i>   | Principal | \$ 7,995,000  | \$ 8,710,000  | \$ 9,295,000  | \$ 11,150,000 | \$ —          | \$ —          |
| \$57,635,000                                       |   | Interest  | 1,556,450     | 1,255,998     | 880,770       | 480,342       | —             | —             |
| Series 2014  | <i>Transportation Preservation (Excise Tax)</i>   | Principal | 1,715,000     | 1,800,000     | —             | —             | —             | —             |
| \$38,600,000                                       |   | Interest  | 175,750       | 90,000        | —             | —             | —             | —             |
| Series 2017  | <i>Transportation Preservation (Excise Tax)</i>   | Principal | —             | —             | 1,880,000     | 1,975,000     | 2,080,000     | 2,180,000     |
| \$23,925,000                                       |   | Interest  | 1,043,150     | 1,043,150     | 1,043,150     | 949,150       | 850,400       | 746,400       |
| Total principal                                    |   |           | 9,710,000     | 10,510,000    | 11,175,000    | 13,125,000    | 2,080,000     | 2,180,000     |
| Total interest                                     |   |           | 2,775,350     | 2,389,148     | 1,923,920     | 1,429,492     | 850,400       | 746,400       |
| Total transportation and excise tax revenue bonds  |   |           | \$ 12,485,350 | \$ 12,899,148 | \$ 13,098,920 | \$ 14,554,492 | \$ 2,930,400  | \$ 2,926,400  |
| <b>Total All Bonds</b>                             |   |           |               |               |               |               |               |               |
| Total principal                                    |   |           | \$ 42,697,000 | \$ 45,340,000 | \$ 47,398,000 | \$ 49,676,000 | \$ 34,273,000 | \$ 35,801,000 |
| Total interest                                     |   |           | 18,168,007    | 16,510,826    | 14,568,905    | 12,496,035    | 10,468,975    | 8,893,863     |
| Total all bonds                                    |   |           | \$ 60,865,007 | \$ 61,850,826 | \$ 61,966,905 | \$ 62,172,035 | \$ 44,741,975 | \$ 44,694,863 |



| 2028                 | 2029                 | 2030                 | 2031                 | 2032                 | 2033                 | 2034                 | 2035                 | 2036                | 2037 - 2042          | Total                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|-----------------------|
| \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                | \$ —                 | \$ 2,350,000          |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 119,000               |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 9,020,000             |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 1,150,800             |
| 1,180,000            | 1,210,000            | 1,250,000            | 1,285,000            | 1,325,000            | 1,365,000            | 1,405,000            | 1,445,000            | —                   | —                    | 16,805,000            |
| 311,000              | 278,550              | 242,250              | 204,750              | 166,200              | 126,450              | 85,500               | 43,350               | —                   | —                    | 4,057,500             |
| 3,000,000            | 3,150,000            | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 21,450,000            |
| 307,500              | 157,500              | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 5,017,900             |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 18,700,000            |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 3,408,750             |
| 2,325,000            | 2,400,000            | 2,425,000            | 1,825,000            | 1,875,000            | —                    | —                    | —                    | —                   | —                    | 25,600,000            |
| 277,100              | 223,626              | 164,824              | 101,776              | 52,500               | —                    | —                    | —                    | —                   | —                    | 4,020,226             |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 31,100,000            |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 5,661,250             |
| 830,000              | 840,000              | 855,000              | 850,000              | —                    | —                    | —                    | —                    | —                   | —                    | 8,220,000             |
| 57,458               | 45,373               | 28,573               | 14,756               | —                    | —                    | —                    | —                    | —                   | —                    | 645,412               |
| 7,335,000            | 7,600,000            | 4,530,000            | 3,960,000            | 3,200,000            | 1,365,000            | 1,405,000            | 1,445,000            | —                   | —                    | 133,245,000           |
| 953,058              | 705,049              | 435,647              | 321,282              | 218,700              | 126,450              | 85,500               | 43,350               | —                   | —                    | 24,080,838            |
| <u>\$ 8,288,058</u>  | <u>\$ 8,305,049</u>  | <u>\$ 4,965,647</u>  | <u>\$ 4,281,282</u>  | <u>\$ 3,418,700</u>  | <u>\$ 1,491,450</u>  | <u>\$ 1,490,500</u>  | <u>\$ 1,488,350</u>  | <u>\$ —</u>         | <u>\$ —</u>          | <u>\$ 157,325,838</u> |
| \$ 134,000           | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                | \$ —                 | \$ 879,000            |
| 1,508                | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 70,979                |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 5,410,000             |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 430,250               |
| 1,670,000            | 1,730,000            | 1,780,000            | 1,835,000            | 1,890,000            | 1,950,000            | 2,010,000            | 2,075,000            | —                   | —                    | 22,980,000            |
| 436,606              | 377,256              | 324,606              | 270,381              | 214,506              | 156,906              | 96,250               | 32,422               | —                   | —                    | 5,960,444             |
| 2,175,000            | 2,285,000            | 2,405,000            | 2,525,000            | 2,655,000            | 2,795,000            | 2,935,000            | 3,085,000            | 3,245,000           | 3,410,000            | 38,510,000            |
| 1,321,375            | 1,209,875            | 1,092,625            | 969,375              | 839,875              | 703,625              | 560,375              | 409,875              | 251,625             | 85,250               | 17,428,000            |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 5,475,000             |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 189,638               |
| 2,625,000            | 2,675,000            | 2,775,000            | 2,850,000            | 2,950,000            | 3,025,000            | 3,150,000            | 3,275,000            | 3,400,000           | 3,550,000            | 38,520,000            |
| 988,174              | 914,619              | 834,875              | 750,500              | 661,656              | 566,406              | 454,250              | 325,750              | 192,250             | 62,125               | 13,455,406            |
| 1,090,000            | 1,115,000            | 1,145,000            | 1,175,000            | 1,215,000            | 1,250,000            | 1,300,000            | 8,700,000            | —                   | —                    | 38,615,000            |
| 538,913              | 511,465              | 481,888              | 449,120              | 412,728              | 373,275              | 330,661              | 154,251              | —                   | —                    | 7,568,258             |
| 1,330,000            | 1,395,000            | 1,470,000            | 1,535,000            | 1,600,000            | 1,665,000            | 1,735,000            | 1,805,000            | —                   | —                    | 19,245,000            |
| 510,100              | 441,975              | 370,350              | 302,900              | 240,200              | 174,900              | 106,900              | 36,100               | —                   | —                    | 6,499,275             |
| 9,024,000            | 9,200,000            | 9,575,000            | 9,920,000            | 10,310,000           | 10,685,000           | 11,130,000           | 18,940,000           | 6,645,000           | 6,960,000            | 169,634,000           |
| 3,796,676            | 3,455,190            | 3,104,344            | 2,742,276            | 2,368,965            | 1,975,112            | 1,548,436            | 958,398              | 443,875             | 147,375              | 51,602,252            |
| <u>\$ 12,820,676</u> | <u>\$ 12,655,190</u> | <u>\$ 12,679,344</u> | <u>\$ 12,662,276</u> | <u>\$ 12,678,965</u> | <u>\$ 12,660,112</u> | <u>\$ 12,678,436</u> | <u>\$ 19,898,398</u> | <u>\$ 7,088,875</u> | <u>\$ 7,107,375</u>  | <u>\$ 221,236,250</u> |
| \$ 5,650,000         | \$ 5,865,000         | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                | \$ —                 | \$ 41,450,000         |
| 670,174              | 341,344              | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 11,152,674            |
| 715,000              | 760,000              | 795,000              | 840,000              | 880,000              | 925,000              | 970,000              | 1,020,000            | 1,075,000           | 6,235,000            | 17,840,000            |
| 692,875              | 656,000              | 617,125              | 576,250              | 533,250              | 488,125              | 440,750              | 391,000              | 338,625             | 809,875              | 10,379,250            |
| 740,000              | 780,000              | 820,000              | 860,000              | 900,000              | 940,000              | 975,000              | 1,015,000            | 1,055,000           | 7,080,000            | 18,360,000            |
| 530,312              | 492,313              | 452,312              | 410,313              | 370,812              | 334,013              | 295,712              | 255,913              | 214,512             | 548,894              | 7,667,072             |
| 7,105,000            | 7,405,000            | 1,615,000            | 1,700,000            | 1,780,000            | 1,865,000            | 1,945,000            | 2,035,000            | 2,130,000           | 13,315,000           | 77,650,000            |
| 1,893,361            | 1,489,657            | 1,069,437            | 986,563              | 904,062              | 822,138              | 736,462              | 646,913              | 553,137             | 1,358,769            | 29,198,996            |
| <u>\$ 8,998,361</u>  | <u>\$ 8,894,657</u>  | <u>\$ 2,684,437</u>  | <u>\$ 2,686,563</u>  | <u>\$ 2,684,062</u>  | <u>\$ 2,687,138</u>  | <u>\$ 2,681,462</u>  | <u>\$ 2,681,913</u>  | <u>\$ 2,683,137</u> | <u>\$ 14,673,769</u> | <u>\$ 106,848,996</u> |
| \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                 | \$ —                | \$ —                 | \$ 37,150,000         |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 4,173,560             |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 3,515,000             |
| —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                    | —                   | —                    | 265,750               |
| 2,295,000            | 2,410,000            | 2,535,000            | 2,670,000            | 2,760,000            | 2,860,000            | —                    | —                    | —                   | —                    | 23,645,000            |
| 637,400              | 522,650              | 402,150              | 275,400              | 168,600              | 85,800               | —                    | —                    | —                   | —                    | 7,767,400             |
| 2,295,000            | 2,410,000            | 2,535,000            | 2,670,000            | 2,760,000            | 2,860,000            | —                    | —                    | —                   | —                    | 64,310,000            |
| 637,400              | 522,650              | 402,150              | 275,400              | 168,600              | 85,800               | —                    | —                    | —                   | —                    | 12,206,710            |
| <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>\$ —</u>         | <u>\$ —</u>          | <u>\$ 76,516,710</u>  |
| \$ 25,759,000        | \$ 26,615,000        | \$ 18,255,000        | \$ 18,250,000        | \$ 18,050,000        | \$ 16,775,000        | \$ 14,480,000        | \$ 22,420,000        | \$ 8,775,000        | \$ 20,275,000        | \$ 444,839,000        |
| 7,280,495            | 6,172,546            | 5,011,578            | 4,325,521            | 3,660,327            | 3,009,500            | 2,370,398            | 1,648,661            | 997,012             | 1,506,144            | 117,088,794           |
| <u>\$ 33,039,495</u> | <u>\$ 32,787,546</u> | <u>\$ 23,266,578</u> | <u>\$ 22,575,521</u> | <u>\$ 21,710,327</u> | <u>\$ 19,784,500</u> | <u>\$ 16,850,398</u> | <u>\$ 24,068,661</u> | <u>\$ 9,772,012</u> | <u>\$ 21,781,144</u> | <u>\$ 561,927,794</u> |

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**SALT LAKE COUNTY**

**Demographic and Economic Statistics  
Last Ten Years**

| <b>Year</b> | <b>Population (1)</b> | <b>Personal Income (amounts in thousands) (2)</b> | <b>Per Capita Personal Income (2)</b> | <b>School Enrollment (3)</b> | <b>Unemployment % Rate (4)</b> |
|-------------|-----------------------|---|---------------------------------------|------------------------------|--------------------------------|
| 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             | 64,341,937  | 55,446                                | 217,841                      | 2.3                            |
| 2020        | 1,165,517             | 68,854,783  | 59,077                                | 213,680                      | 4.8                            |
| 2021        | 1,186,421             | N/A   | N/A                                   | 208,274                      | 1.7                            |

- Sources:(1) Utah population estimates come from the 2021 County Total Population Estimates found on [www.census.gov/popest](http://www.census.gov/popest). Current year estimates are not updated in subsequent years.
- (2) 2012-2021 data was updated using the U.S Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2021 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 2012-2021 are revised based on statistical information provided by Utah Department of Workforce Services ([www.jobs.utah.gov](http://www.jobs.utah.gov)).

**SALT LAKE COUNTY**

**Principal Employers (1)**

**Most Current Calendar Year Available and Nine Years Prior**

| Employer                       | Industry                     | 2020 (2)       |                  | Rank | Percentage of<br>Total County<br>Employment |
|--------------------------------|------------------------------|----------------|------------------|------|---|
|                                |                              | Employees      |                  |      |   |
| University of Utah             | Higher Education             | 20,000         | - 24,999         | 1    | 3.12 % - 3.90%                              |
| State of Utah                  | State Government             | 20,000         | - 24,999         | 2    | 3.12 % - 3.90%                              |
| Intermountain Health Care      | Health Care                  | 15,000         | - 19,999         | 3    | 2.34 % - 3.12%                              |
| United States Government       | Federal Government           | 10,000         | - 14,999         | 4    | 1.56 % - 2.34%                              |
| LDS Church Religious Agencies  | Religious Organizations      | 7,000          | - 9,999          | 5    | 1.09 % - 1.56%                              |
| Zions Bank                     | Financial Services           | 7,000          | - 9,999          | 6    | 1.09 % - 1.56%                              |
| Wal-Mart Associates            | Warehouse Clubs/Supercenters | 7,000          | - 9,999          | 7    | 1.09 % - 1.56%                              |
| Granite School District        | Public Education             | 7,000          | - 9,999          | 8    | 1.09 % - 1.56%                              |
| Jordan School District         | Public Education             | 5,000          | - 6,999          | 9    | 0.78 % - 1.09%                              |
| Salt Lake County               | Local Government             | 5,000          | - 6,999          | 10   | 0.78 % - 1.09%                              |
| Amazon Fulfillment Services    | Delivery Service             | 4,000          | - 4,999          | 11   | 0.62 % - 0.78%                              |
| Canyons School District        | Public Education             | 4,000          | - 4,999          | 12   | 0.62 % - 0.78%                              |
| Delta Airlines                 | Transportation               | 4,000          | - 4,999          | 13   | 0.62 % - 0.78%                              |
| ARUP Laboratories              | Medical Research             | 3,000          | - 3,999          | 14   | 0.47 % - 0.62%                              |
| United Parcel Service          | Delivery Service             | 3,000          | - 3,999          | 15   | 0.47 % - 0.62%                              |
| Smith's                        | Grocery Stores               | 3,000          | - 3,999          | 16   | 0.47 % - 0.62%                              |
| Discover                       | Financial Services           | 3,000          | - 3,999          | 17   | 0.47 % - 0.62%                              |
| Department of Veteran Affairs  | Health Care                  | 3,000          | - 3,999          | 18   | 0.47 % - 0.62%                              |
| Salt Lake City School District | Public Education             | 3,000          | - 3,999          | 19   | 0.47 % - 0.62%                              |
| Wells Fargo                    | Financial Services           | 3,000          | - 3,999          | 20   | 0.47 % - 0.62%                              |
| Salt Lake Community College    | Higher Education             | 3,000          | - 3,999          | 21   | 0.47 % - 0.62%                              |
| U.S. Postal Service            | Federal Government           |                |                  |      |   |
| L-3 Communications Corp        | Communications Equip Mfg     |                |                  |      |   |
| Salt Lake City Corp            | Local Government             |                |                  |      |   |
| Total                          |                              | <u>139,000</u> | - <u>185,979</u> |      | <u>21.68 %</u> - <u>29.00%</u>              |

Source: Utah Department of Workforce Services.

Notes:

- (1) Workforce Services compiled the numbers for 2020.  
Total labor force for the County in 2020 was 641,237 and in 2011 was 546,055.
- (2) Information for 2020 was used because the 2021 information was not available.

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**2011**

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| <b>Employees</b>               | <b>Rank</b> | <b>Percentage of<br/>Total County<br/>Employment</b> |
|--------------------------------|-------------|--|
| 20,000 - 24,999                | 1           | 3.66 % - 4.58%                                       |
| 10,000 - 14,999                | 3           | 1.83 % - 2.75%                                       |
| 15,000 - 19,999                | 2           | 2.75 % - 3.66%                                       |
| 4,000 - 4,999                  | 7           | 0.73 % - 0.92%                                       |
| 3,000 - 3,999                  | 10          | 0.55 % - 0.73%                                       |
| 4,000 - 4,999                  | 8           | 0.73 % - 0.92%                                       |
| 7,000 - 9,999                  | 4           | 1.28 % - 1.83%                                       |
| 5,000 - 6,999                  | 5           | 0.92 % - 1.28%                                       |
| 5,000 - 6,999                  | 6           | 0.92 % - 1.28%                                       |
| 4,000 - 4,999                  | 9           | 0.73 % - 0.92%                                       |
| 3,000 - 3,999                  | 11          | 0.55 % - 0.73%                                       |
| 3,000 - 3,999                  | 12          | 0.55 % - 0.73%                                       |
| 3,000 - 3,999                  | 13          | 0.55 % - 0.73%                                       |
| 3,000 - 3,999                  | 14          | 0.55 % - 0.73%                                       |
| 2,000 - 2,999                  | 15          | 0.37 % - 0.55%                                       |
| <u>91,000</u> - <u>121,985</u> |             | <u>16.66 %</u> - <u>22.34%</u>                       |

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**SALT LAKE COUNTY**

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

**Last Ten Years**

| <b>Function</b>                    | <b>2012</b>    | <b>2013</b>    | <b>2014</b>    | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>    | <b>2019</b>    | <b>2020</b>    | <b>2021</b>    |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| General government                 | 305.8          | 296.6          | 316.6          | 302.2          | 273.5          | 288.9          | 308.4          | 314.3          | 323.6          | 315.0          |
| Public safety and criminal justice | 1,192.2        | 1,219.9        | 1,129.2        | 1,150.8        | 1,122.9        | 1,159.2        | 1,236.0        | 1,266.8        | 1,269.5        | 1,301.6        |
| Social services                    | 412.0          | 422.5          | 418.9          | 406.8          | 433.5          | 397.5          | 408.3          | 422.6          | 423.8          | 397.8          |
| Education, recreation and cultural | 1,222.4        | 1,246.9        | 1,202.3        | 1,177.8        | 1,241.3        | 1,270.2        | 1,309.5        | 1,305.9        | 1,074.2        | 1,145.0        |
| Health and regulatory              | 436.6          | 435.6          | 436.8          | 434.8          | 466.0          | 455.0          | 454.8          | 457.0          | 521.7          | 732.2          |
| Public works                       | 187.6          | 189.8          | 175.8          | 177.7          | 181.5          | 174.7          | 164.6          | 164.6          | 153.0          | 147.4          |
| Tax administration                 | 182.5          | 180.1          | 178.0          | 175.3          | 169.5          | 174.3          | 177.2          | 178.6          | 176.3          | 172.1          |
| Golf, landfill, and sanitation (2) | 167.9          | 127.7          | 125.3          | 123.4          | 124.5          | 125.9          | 128.9          | 125.7          | 123.1          | 128.3          |
| Internal service                   | 133.7          | 133.6          | 127.1          | 120.4          | 121.1          | 119.5          | 123.6          | 123.7          | 124.2          | 121.5          |
| <b>Total</b>                       | <b>4,240.7</b> | <b>4,252.6</b> | <b>4,110.0</b> | <b>4,069.2</b> | <b>4,133.8</b> | <b>4,165.2</b> | <b>4,311.3</b> | <b>4,359.2</b> | <b>4,189.4</b> | <b>4,460.9</b> |

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**

|   | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019        | 2020 (6)    | 2021        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| <b>ORGANIZATION</b>   |              |              |              |              |              |              |              |             |             |             |
| Aging Services:   |              |              |              |              |              |              |              |             |             |             |
| Meals on Wheels served to homebound   | 353,882      | 364,461      | 380,974      | 374,054      | 345,764      | 315,960      | 315,111      | 337,395     | 386,501     | 382,652     |
| Meals on Wheels delivered by volunteers                                     | 33.0 %       | 31.0 %       | 31.0 %       | 33.0 %       | 36.0 %       | 41.0 %       | 44.0 %       | 41.0 %      | 37.0 %      | 46.0 %      |
| Congregate meals served in Senior Centers                                   | 181,334      | 200,419      | 206,124      | 222,203      | 211,700      | 191,021      | 199,476      | 197,701     | 295,841     | 228,497     |
| Frail adults able to stay home rather than being admitted to a nursing home | 460          | 440          | 555          | 540          | 550          | 539          | 509          | 565         | 500         | 504         |
| Volunteer hours reported  | 433,915      | 336,928      | 353,083      | 302,958      | 339,813      | 333,269      | 341,898      | 304,839     | 166,543     | 157,284     |
| Auditor: (3)  |              |              |              |              |              |              |              |             |             |             |
| Key control audits and special projects                                     | 48           | 144          | 120          | N/A          | N/A          | N/A          | N/A          | N/A         | N/A         | 3           |
| Performance Audits  | N/A          | N/A          | N/A          | 3            | 1            | —            | —            | —           | —           | —           |
| Financial and Internal Control Audits                                       | N/A          | N/A          | N/A          | 3            | 3            | 5            | 11           | 21          | 7           | —           |
| Cash and Asset Management Compliance Audits                                 | N/A          | N/A          | N/A          | 46           | 9            | 18           | 30           | 3           | 1           | —           |
| Special Investigations/Special Projects                                     | N/A          | N/A          | N/A          | 9            | 13           | 4            | 3            | 3           | 10          | 6           |
| Community Resources and Development:  |              |              |              |              |              |              |              |             |             |             |
| Low-income housing units completed  | —            | 2            | 4            | 5            | 5            | 2            | 58           | 100         | 612         | 69          |
| Improvements completed to low-income housing units                          | 433          | 357          | 419          | 183          | 349          | 229          | 132          | 150         | 240         | 676         |
| Citizens receiving benefits from SSBG (5)                                   | 49,148       | 44,997       | 34,108       | 24,576       | 21,137       | 14,423       | 15,685       | 2,861       | 1,655       | 1,832       |
| Criminal Justice:   |              |              |              |              |              |              |              |             |             |             |
| Pretrial Services:  |              |              |              |              |              |              |              |             |             |             |
| Clients screened at jail  | 35,258       | 34,568       | 36,197       | 37,619       | 29,862       | 35,396       | 34,658       | 32,249      | 19,007      | 20,953      |
| Releases by screeners   | 10,107       | 9,567        | 9,382        | 8,122        | 5,317        | 6,051        | 6,437        | 7,194       | 7,691       | 8,149       |
| Supervision clients served  | 4,804        | 4,339        | 4,718        | 4,912        | 3,717        | 3,447        | 4,041        | 4,928       | 7,259       | 8,690       |
| Probation Services:   |              |              |              |              |              |              |              |             |             |             |
| Probation clients served:   | 5,034        | 5,148        | 5,408        | 4,380        | 3,747        | 3,378        | 3,437        | 3,898       | 3,047       | 3,640       |
| ISP Clients Served  | N/A          | N/A          | N/A          | 54           | 232          | 321          | 470          | 439         | 284         | 371         |
| Drug Court:   |              |              |              |              |              |              |              |             |             |             |
| Drug court clients (misdemeanor and felony) served                          | 915          | 737          | 666          | 542          | 516          | 680          | 837          | 774         | 768         | 551         |
| ASAP Court Clients Served   | N/A          | N/A          | N/A          | 59           | 70           | 58           | 52           | 42          | 37          | 32          |
| Assessment Services:  |              |              |              |              |              |              |              |             |             |             |
| Pre-sentence report (PSR) referrals received                                | 708          | 788          | 901          | 1,430        | 1,034        | 743          | 807          | 673         | 284         | 291         |
| Assessment report referrals received  | N/A          | N/A          | N/A          | 528          | 2,066        | 3,227        | 3,090        | 3,281       | 1,848       | 1,949       |
| District Attorney:  |              |              |              |              |              |              |              |             |             |             |
| Civil Attorneys hours for Salt Lake County divisions (1)                    | N/A          | N/A          | 33,473       | 29,606       | 25,935       | 25,441       | 21,195       | 16,172      | 17,122      | 16,496      |
| Cases received from Law Enforcement for screening (1)                       | N/A          | N/A          | 15,755       | 17,047       | 17,335       | 18,369       | 18,516       | 18,636      | 17,263      | 16,097      |
| Children's Justice Center (2)   | 1,586        | 1,314        | 1,592        | 1,674        | 1,505        | 1,549        | 1,636        | 1,765       | 1,571       | 1,415       |
| Flood Control:  |              |              |              |              |              |              |              |             |             |             |
| Debris basins cleaned   | 15           | 14           | 14           | 12           | 15           | 10           | 11           | 9           | 10          | 8           |
| Stream channels cleared (miles)   | 173          | 191          | 167          | 187          | 177          | 162          | 185          | 185         | 185         | 225         |
| Health:   |              |              |              |              |              |              |              |             |             |             |
| Food inspections completed  | 6,451        | 6,826        | 7,976        | 7,414        | 7,402        | 8,099        | 9,272        | 9,138       | 3,752       | 5,926       |
| Permit suspensions due to health hazards                                    | 1.1 %        | 1.9 %        | 0.9 %        | 1.5 %        | 1.0 %        | 0.9 %        | 0.7 %        | 0.9 %       | 0.3 %       | 1.5 %       |
| Tobacco sale compliance checks - tobacco sold to minors                     | 7.7 %        | 8.8 %        | 9.2 %        | 9.7 %        | 9.6 %        | 0.9 %        | 4.8 %        | 10.5 %      | 4.3 %       | 12.8 %      |
| WIC food vouchers redeemed  | \$14,939,251 | \$14,571,821 | \$13,363,300 | \$12,998,273 | \$12,439,170 | \$11,962,496 | \$10,809,285 | \$9,787,314 | \$9,270,121 | \$8,198,791 |
| Average WIC clients served (monthly):                                       |              |              |              |              |              |              |              |             |             |             |
| Women   | 6,440        | 6,009        | 5,855        | 5,254        | 4,900        | 4,527        | 4,170        | 3,644       | 3,296       | 3,029       |
| Children  | 13,669       | 12,595       | 12,147       | 11,220       | 10,643       | 9,310        | 9,387        | 8,104       | 7,725       | 7,275       |
| Infants   | 5,883        | 5,638        | 5,518        | 5,071        | 4,796        | 4,547        | 4,235        | 3,780       | 3,556       | 3,193       |
| Total   | 25,992       | 24,242       | 23,520       | 21,545       | 20,339       | 18,384       | 17,792       | 15,528      | 14,577      | 13,497      |

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) In 2020, the COVID-19 pandemic skewed many statistics from their trends.
- (7) Roads resurfaced are defined to be any centerline miles of overlay and chip seal maintenance work that Public Works Operations did regardless of ownership of the road.



|  | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020 (6)  | 2021       |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|
| <b>ORGANIZATION (CONTINUED)</b>                                  |            |            |            |            |            |            |            |            |           |            |
| Library:   |            |            |            |            |            |            |            |            |           |            |
| Library materials circulated                                     | 16,192,314 | 15,568,915 | 15,545,217 | 15,354,704 | 14,660,789 | 13,730,775 | 13,270,152 | 12,985,382 | 8,193,707 | 11,841,072 |
| Visitors   | 4,582,534  | 4,388,104  | 4,151,586  | 3,853,980  | 3,678,891  | 3,498,793  | 3,310,740  | 3,160,709  | 1,074,592 | 1,833,830  |
| Library program attendance                                       | 271,616    | 228,389    | 355,215    | 337,343    | 442,071    | 379,103    | 393,782    | 393,557    | 198,873   | 363,909    |
| Public meeting room use  | 13,215     | 16,864     | 15,152     | 16,590     | 16,989     | 18,104     | 21,096     | 22,320     | 4,946     | 9,932      |
| Computer sessions  | 875,756    | 797,497    | 750,462    | 618,008    | 569,434    | 499,878    | 470,027    | 401,594    | 92,717    | 146,003    |
| Active library patrons   | 621,724    | 565,421    | 582,220    | 595,109    | 602,652    | 614,445    | 598,466    | 619,142    | 145,747   | 209,164    |
| New library patrons  | 52,946     | 49,595     | 40,894     | 39,579     | 38,339     | 37,932     | 38,203     | 37,573     | 18,664    | 33,331     |
| Mayor Financial Administration:                                  |            |            |            |            |            |            |            |            |           |            |
| General obligation bond rating                                   | AAA        | AAA        | AAA        | AAA        | AAA        | AAA        | AAA        | AAA        | AAA       | AAA        |
| Journal vouchers reviewed and processed                          | 7,078      | 7,499      | 5,967      | 6,022      | 6,076      | 6,580      | 7,077      | 7,072      | 7,753     | 7,331      |
| General warrants, electronic payments and AP pay cards processed | 28,211     | 25,324     | 25,794     | 22,090     | 21,782     | 22,942     | 25,061     | 23,436     | 23,200    | 19,931     |
| Payroll direct deposit issued                                    | 146,041    | 142,260    | 139,057    | 134,164    | 137,709    | 142,364    | 151,413    | 156,177    | 143,217   | 146,376    |
| Payroll warrants issued  | 1,389      | 2,162      | 9,739      | 13,877     | 13,254     | 12,621     | 10,341     | 13,616     | 10,409    | 12,746     |
| W-2s issued annually   | 8,870      | 8,872      | 8,837      | 9,032      | 9,368      | 9,778      | 9,809      | 9,770      | 8,992     | 9,448      |
| Mental Health:   |            |            |            |            |            |            |            |            |           |            |
| Clients served   | 14,748     | 15,499     | 15,517     | 15,381     | 16,794     | 16,250     | 16,950     | 15,396     | 14,360    | 14,394     |
| Severe and persistently mentally ill adults (SPMI) served        | 8,037      | 8,014      | 8,456      | 8,382      | 8,534      | 8,526      | 8,411      | 7,998      | 7,630     | 7,781      |
| Severely emotionally disturbed youth (SED) served                | 3,997      | 4,066      | 4,205      | 4,168      | 4,153      | 4,127      | 3,330      | 3,640      | 3,668     | 4,384      |
| Average cost per SPMI/SED client                                 | \$ 3,716   | \$ 3,848   | \$ 3,814   | \$ 4,058   | \$ 3,936   | \$ 4,160   | \$ 4,233   | \$ 4,352   | \$ 4,695  | \$ 5,207   |
| Public Works Engineering:  |            |            |            |            |            |            |            |            |           |            |
| Sidewalks constructed (feet)                                     | 1,500      | 3,780      | 9,330      | 7,473      | 15,234     | 19,926     | 3,990      | 12,322     | 14,381    | 2,754      |
| Driver feedback signs installed                                  | 20         | 6          | 2          | 4          | —          | —          | —          | 8          | 12        | 9          |
| Public Works Operations:   |            |            |            |            |            |            |            |            |           |            |
| Roads resurfaced (miles) (7)                                     | 48         | 32         | 57         | 45         | 37         | 19         | 15         | 20         | 16        | 15         |
| ADA ramps installed  | 49         | 106        | 56         | 84         | 46         | 40         | 82         | 66         | 64        | 31         |
| Behavioral Health Services:                                      |            |            |            |            |            |            |            |            |           |            |
| Clients served (unduplicated)                                    | 7,193      | 8,172      | 8,158      | 7,491      | 7,214      | 7,394      | 8,283      | 7,624      | 7,183     | 6,787      |
| Type of treatment (unduplicated):                                |            |            |            |            |            |            |            |            |           |            |
| Residential  | 8 %        | 9 %        | 11 %       | 10 %       | 10 %       | 13 %       | 11 %       | 14 %       | 15 %      | 22 %       |
| Intensive outpatient and day treatment                           | 20 %       | 19 %       | 23 %       | 20 %       | 21 %       | 19 %       | 18 %       | 19 %       | 16 %      | 18 %       |
| Outpatient   | 28 %       | 36 %       | 34 %       | 37 %       | 36 %       | 35 %       | 38 %       | 34 %       | 38 %      | 33 %       |
| Detoxification   | 44 %       | 36 %       | 32 %       | 33 %       | 33 %       | 33 %       | 33 %       | 33 %       | 30 %      | 27 %       |
| Youth Services:  |            |            |            |            |            |            |            |            |           |            |
| Youth served by:   |            |            |            |            |            |            |            |            |           |            |
| Crisis Intake and Counseling                                     | 2,710      | 2,511      | 2,329      | 2,268      | 1,910      | 2,043      | 1,985      | 2,020      | 1,364     | 1,384      |
| Hours of direct service counseling provided                      | 13,186     | 11,286     | 15,789     | 13,371     | 13,223     | 10,674     | 10,266     | 9,994      | 9,785     | 10,724     |
| Emergency Residential Group Homes                                | 508        | 480        | 521        | 600        | 609        | 724        | 561        | 645        | 452       | 466        |
| Substance Abuse Prevention                                       | 6,619      | 6,983      | 7,052      | 6,096      | 6,594      | 6,112      | 7,845      | 9,237      | 4,498     | 3,487      |
| Substance Abuse Treatment  | 453        | 444        | 390        | 273        | 299        | 252        | 210        | 279        | 288       | 276        |
| FAST program (Mental Health Counseling)                          | N/A        | 45         | 48         | 43         | 41         | 65         | 50         | 103        | 35        | 29         |
| Milestone homeless youth transition program                      | N/A        | 12         | 33         | 26         | 38         | 54         | 32         | 34         | 33        | 43         |
| Afterschool programs   | N/A        | 1,346      | 2,313      | 3,366      | 2,275      | 2,862      | 2,425      | 2,664      | 1,674     | 1,594      |
| Utah Pollutant Discharge Elimination System:                     |            |            |            |            |            |            |            |            |           |            |
| Storms sampled (4)   | 2          | 1          | 1          | 3          | 4          | 3          | N/A        | N/A        | N/A       | N/A        |
| Stations monitored (4)   | 4          | 3          | 2          | 4          | 4          | 4          | N/A        | N/A        | N/A       | N/A        |
| Public information and education events staffed                  | 8          | 8          | 10         | 1          | 2          | 1          | 2          | 2          | 2         | 3          |

**SALT LAKE COUNTY**

**Capital Asset Statistics**

**Last Ten Years**

|                       | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-------|-------|-------|-------|-------|------|------|------|------|------|
| Highways and streets: |       |       |       |       |       |      |      |      |      |      |
| Traffic signals (1)   | 28    | 28    | 29    | 31    | 31    | 1    | 1    | 1    | 1    | 1    |
| Street lights (1)     | 3,937 | 3,860 | 3,816 | 3,834 | 3,588 | 275  | 276  | 307  | 307  | 359  |
| Miles of road (1)(5)  | 490   | 495   | 494   | 471   | 473   | 205  | 149  | 170  | 165  | 80   |
| Recreation:           |       |       |       |       |       |      |      |      |      |      |
| Neighbor Parks        | 27    | 18    | 18    | 20    | 20    | 5    | 5    | 5    | 5    | 5    |
| Community Parks (2)   | 34    | N/A   | N/A   | N/A   | N/A   | N/A  | N/A  | N/A  | N/A  | N/A  |
| Regional Parks (3)    | 15    | 88    | 88    | 88    | 88    | 77   | 77   | 77   | 76   | 75   |
| Golf Courses          | 6     | 6     | 6     | 6     | 6     | 6    | 6    | 6    | 6    | 6    |
| Pools/Aquatic Centers | 19    | 19    | 19    | 19    | 19    | 19   | 19   | 18   | 18   | 18   |
| Recreation Centers    | 21    | 21    | 21    | 21    | 17    | 17   | 17   | 17   | 17   | 17   |
| Ice Centers           | 3     | 3     | 3     | 3     | 2     | 2    | 2    | 2    | 2    | 2    |
| Public Libraries (4)  | 18    | 18    | 18    | 18    | 18    | 18   | 18   | 18   | 17   | 17   |
| Convention Centers    | 2     | 2     | 2     | 2     | 2     | 2    | 2    | 2    | 2    | 2    |
| Fine Arts Facilities  | 3     | 3     | 3     | 3     | 3     | 4    | 4    | 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)  
 (4) Library count includes libraries that are open to the public as of 12/31. It does not include libraries under construction or closed to the public.  
 (5) For consistency with other statistics, centerlane miles rather than lanes miles will be used beginning in 2021.