

Salt Lake County, Utah

Comprehensive Annual Financial Report



For The Year Ended December 31, 2015

SALT LAKE COUNTY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2015

Prepared by:

Salt Lake County Mayor's Financial Administration

Published: June 30, 2016

SALT LAKE COUNTY

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June 30, 2016

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, 2015.

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, have issued an unmodified ("clean") opinion on Salt Lake County's (the County's) financial statements for the year ended December 31, 2015. 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 been performed. A separate federal compliance audit report and required schedules has been issued in conjunction with the independent audit. Also, an audit to verify the County's compliance with state compliance requirements as specified in the *State Compliance Audit Guide* has been performed and a report with required schedules 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 2015 County population of 1,107,314 represents approximately 37% of Utah's population. The Salt Lake City and County area, often referred to as "the crossroads of the west", is the largest metropolitan area between Phoenix and the Canadian border, north to south, and between Denver and California, east to west. The Salt Lake area received worldwide attention as host of the 2002 Olympic Winter Games.

The County is structured as a mayor-council form of government, where the elected Mayor serves as the County executive. There are nine part-time Council members, three voted at-large to staggered six-year terms, and six are elected by district with staggered four-year terms. The Mayor's term is four years. There are 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: 1) property tax assessing and collecting, auditing, surveying, recording, marriage licenses, passports, criminal justice services, and ordinance enactment and enforcement; 2) human services such as mental health, public health, substance abuse, aging, criminal justice, and youth; 3) public works services such as flood control, emergency services, and solid waste management (through a joint venture with Salt Lake City); 4) community services such as recreational and educational including the Salt Palace and South Towne convention centers and the Equestrian Park and Event Center, Center for the Arts, visitor promotion, parks and recreation, golf courses, and the planetarium; and 5) administrative services that include internal

services such as human resources, purchasing, accounting, budgeting, information services, facilities services, fleet, etc. Library services are county-wide except for those taxing areas within the cities of Salt Lake and Murray, who maintain their own library systems. Municipal services, which are delivered only in unincorporated County areas, include justice courts, animal services, planning and development services, business licenses, street lighting, traffic engineering, and highways. 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.

Also, the Municipal Building Authority, Redevelopment Agency, the Salt Lake County NMTC, Inc., and the Salt Lake Valley Law Enforcement Service Area (SLVLESA) 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

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

The budget is prepared by fund, department, and appropriation unit. Appropriation units are related categories of expenditures which are grouped together within each department. Generally, department budgets include these appropriation unit categories: salaries, wages and employee benefits; materials, supplies, and services; overhead costs; capital outlay; and debt service. While budgets are adopted at the department by the Council, transfers between appropriation units also require Council approval.

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: The County is the business and financial center for most of the major businesses and industries in the state. In 2015, the County, with 37% of the state's population, produced 45% of the state's taxable sales, making it the economic hub of the state economy. Major employers in the County are spread across economic sectors, including mining, manufacturing, transportation, medical services, technology, communications, financial services, government and non-profit. Salt Lake County's widely developed economic sectors are one of the reasons that the state of Utah's diversity index is ranked 3rd in the country. Currently in the Salt Lake Metro area, job growth is growing faster than 3% in the following sectors: transportation, warehousing and utilities; financial activities; educational and health services; leisure and hospitality services; federal government and state government.

There appears to be a slowing down from 2015's rapid County growth rates in construction values, business equipment, and taxable sales. Residential-construction permit values, which reached a ten-year high at \$1.17 billion in 2015, appear to be slowing down in the first three months of 2016. Due to strong job growth, low interest rates and a favorable business climate, non-residential construction values rose almost 50% in 2015; but they are also tapering off in early 2016. Business equipment purchases rose 4% in 2014 and almost 3% in 2015, but are leveling off in early 2016. Taxable sales rose 5.8% in 2015, led by a near 8% gain in retail durable goods, like autos and housing, and a 5% increase in retail nondurables, like food and clothing. Taxable sales too, appear to be edging down in early 2016.

Except in 2013, taxable sales increased faster than the sum of population and inflation growth in the County in four out of the last five years (in fact, taxable sales growth was 4% or more higher in 2011, 2012 and 2015). Overall, the County economic outlook is favorable, driven by a relatively high job growth from 2.5% to 3.4% and a low unemployment rate of 3.1%. These compare favorably to the national rates of 2% for job growth and 4.9% for unemployment.

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 capital project outlook, which was updated in 2015.

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

Major initiatives: Mayor Ben McAdams advances "The Future We Choose" as the 2015 directive that guides the County's priorities. The Mayor and County Council crafted and approved a conservative 2015 budget that is structurally balanced and supports a strong belief in efficient government and accountability to the taxpayer. At the same time, the budget prioritizes the Mayor's goal that wherever existing County government functions don't reflect the world we now live in, we will change.

Priorities in 2015 included:

- The simultaneous structuring of two Pay for Success projects to improve the criminal justice system and minimize homelessness. Pay for Success is an innovative funding model that ensures taxpayer dollars only flow to what works. The services provided are rigorously evaluated, delivering measurably better outcomes for those in need of help.
- Bringing the community together to solve complex issues. Multiple organizations are "at the table" and have agreed to abandon individual agendas in favor of a common agenda, shared outcomes and data, and measuring results. The County is leading two initiatives that use this approach: one is an effort to minimize homelessness and the other is to improve the health, education and economic opportunities in Kearns Metro Township.
- Serving seniors and aging adults. The County's senior population is growing at a rapid paces as the "baby boomer" generation turns 65. County employees offer more than 20 programs to support seniors as well as manage or support 19 senior centers throughout the Salt Lake region. Efforts support them in a healthy and independent retirement.
- Criminal justice reform. The County is thinking differently about how to reduce the costly revolving door of repeat offenders at the county jail. The County is rededicating funding from an expiring jail bond levy to offer facilities and programs that will divert offenders from the jail and reduce crime by addressing the root cause of repeated offenses. Also, funding is being directed towards unmet needs for mental health and substance abuse treatment.
- Active transportation. Building active transportation infrastructure, including biking, walking and hiking trails, is an important part of creating safe routes that support clean air. The County has awarded grants to local governments to improve system connections and has launched an Active Transportation Implementation Plan to design and build a regional network of bike paths and bike commuting routes.
- Global Cities Initiative (GCI) Exchange. This is a five-year joint project of the Brookings Institution and JPMorgan Chase that helps business and civic leaders grow the metro economy by strengthening international connections and competitiveness. Businesses that export products and services pay on average 17 percent higher wages than those that do not export. The County's Metro Export Plan was released on April 7, 2016.
- Faster 911 call response times. Consultants began the selection process for a single Computer-Aided Dispatch (CAD) software solution for all dispatch screens in the Salt Lake valley. The goal is to ensure precious seconds and lives are saved when responding to emergency calls from across municipal jurisdictions.
- A continued commitment to adequately fund deferred maintenance for various facilities.

- Construction of the new Eccles Performing Arts Theater. This public/private partnership between Salt Lake City and County and private donors opens in November 2016. It will be the home of first-run touring Broadway shows and other nationally prominent music, comedy and family entertainment acts.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to the County for its comprehensive annual financial report for the fiscal year ended December 31, 2014. This is the 29th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The County's bond rating remains one of the strongest in the world, with all 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.

The Salt Lake County Health Department received two national awards this year including its Safe Kids Coalition winning the 2015 National Safe Kids Coalition of the Year Award. It was also awarded a 2015 National Association of Counties Achievement Award for its Partnership in Responsible Electronic Recycling.

The Ash Center for Democratic Governance and Innovation at the John F. Kennedy School of Government, Harvard University, recognized Salt Lake County's Pay for Success Funding for Preschool—under the leadership of United Way of Salt Lake—as a Top 25 program in the 2015 Innovations in American Government Awards competition.

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 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

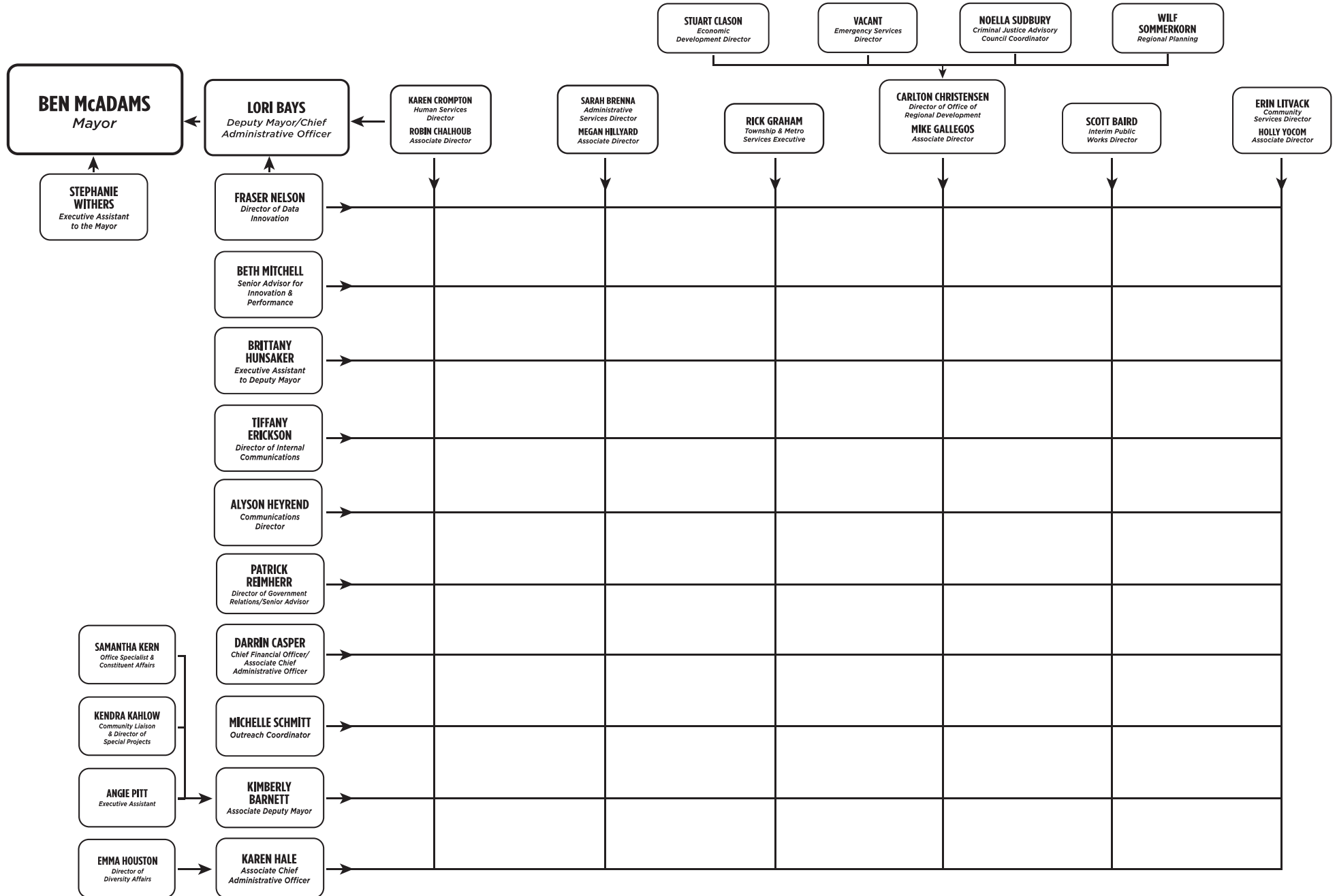
December 31, 2014

Executive Director/CEO

SALT LAKE COUNTY ORGANIZATIONAL CHART

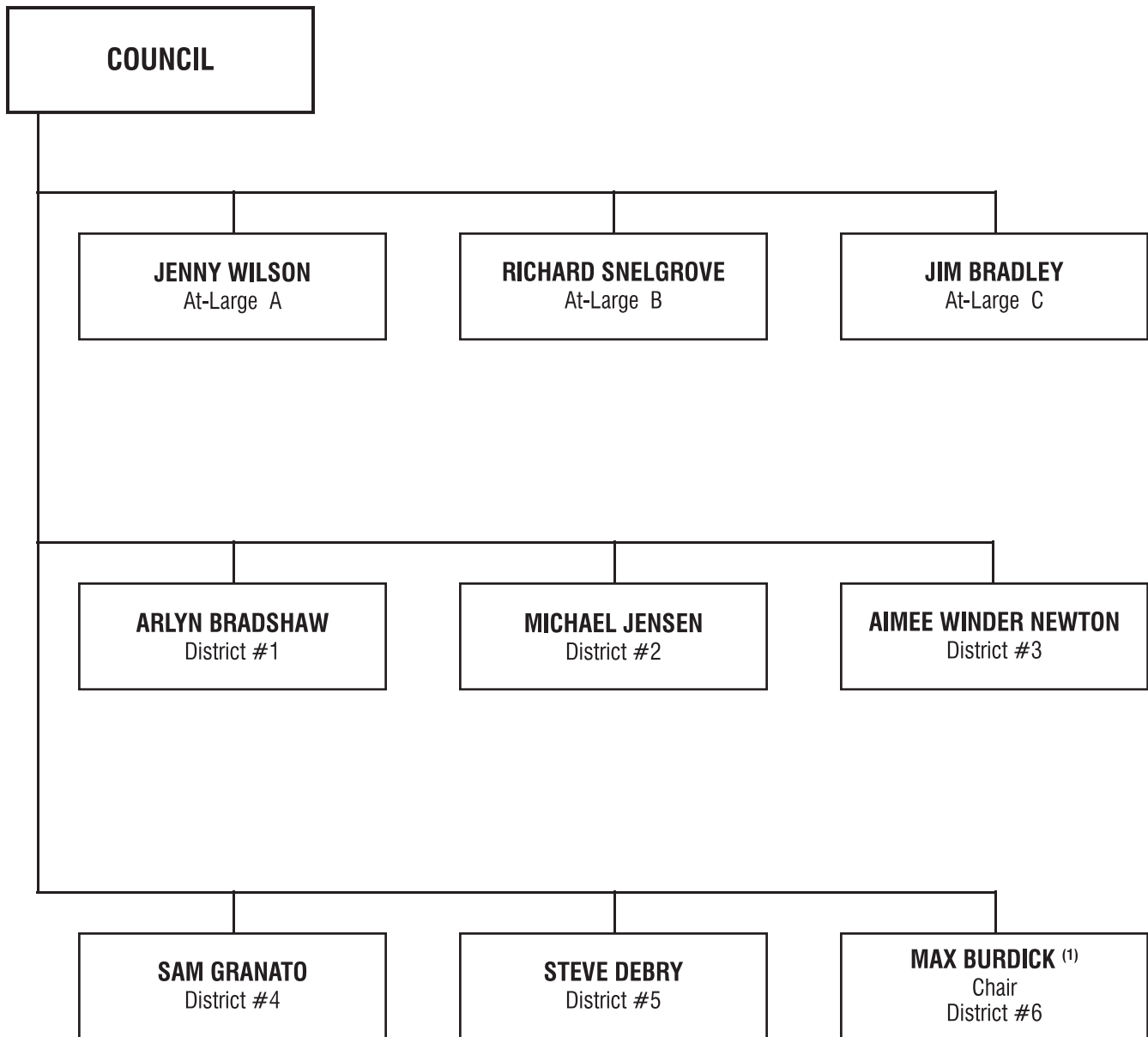
Cross Functional Collaboration Model

As of June 14, 2016



SALT LAKE COUNTY ORGANIZATIONAL CHART

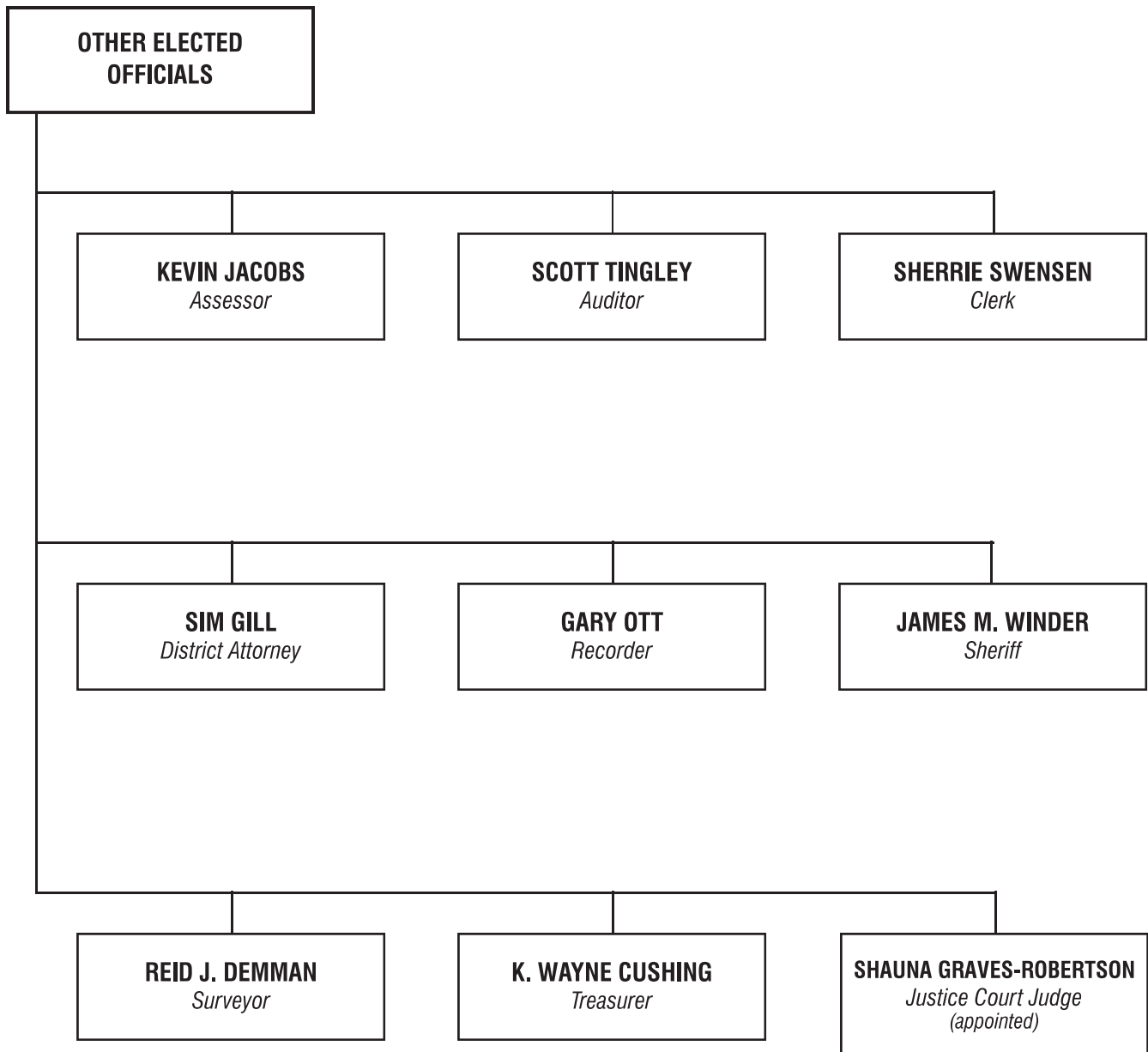
As of June 15, 2016



⁽¹⁾ Max Burdick was elected Council Chair January 5, 2016.

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June 15, 2016



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Independent Auditor's Report

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

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2015, and the related notes to the basic financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 20 to the basic financial statements, in 2015, the County adopted Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—An Amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures

in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016 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.

A handwritten signature in black ink that reads "Agui & Company, PC". The signature is written in a cursive, flowing style.

Orem, Utah
June 30, 2016

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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 of Salt Lake County, Utah (the County) and the results of its operations as of and for the year ended December 31, 2015. Since this MD&A is designed primarily to focus on the current year, we encourage those reviewing it to read as well the transmittal letter and the basic financial statements, particularly the notes to the basic financial statements. This will help the reader to attain a broader understanding of the County's finances. For simplification, numbers are generally rounded to the nearest one-hundred thousand dollars and, due to rounding, may vary somewhat from certain numbers shown 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, 2015 was \$923.6 million. Net position increased by \$67.9 million. This change was primarily due to an increase in total taxes and the repayment of long-term debt.
- Taxes comprise the largest source of revenue for the County. Overall tax revenues increased primarily due to a one-time receipt in 2015 of \$40.0 million in mass transit revenue restricted for transportation projects. A continuing improvement in the economy resulted in an increase in sales tax collections. Grants and contributions also increased primarily due to new federal and state funding.
- The County issued \$22.0 million in general obligation bonds in 2015 for the acquisition and improvement of open space, natural habitat, parks and community trails. The County also issued \$13.9 million in general obligation refunding bonds to save \$0.5 million in interest costs over the next thirteen years.
- The County established an Other Postemployment Benefit (OPEB) Trust Fund in 2015 to separately account for the activities of a single employer benefit plan, which accumulates resources for postemployment health care and life insurance benefits to all eligible employees who retire from the County. Net position for the OPEB Trust Fund at the end of 2015 was \$4.3 million. The fiduciary financial statements for the OPEB Trust Fund are included in this report.
- In 2015, the County adopted new reporting standards to recognize the County's proportional share of the net pension liability for benefits provided through pension plans administered by Utah Retirement Systems. At the end of 2015, the County's share of the net pension liability (including related deferrals) is \$60.1 million.
- The County is actively involved in construction projects for new buildings including the District Attorney and Public Health Buildings as well as improvements to the Capitol Theatre, Ballet West, Rocky Mountain Plaza, Abravanel Hall, and Clark Planetarium. Costs of construction projects to date total \$82.7 million with estimated costs to complete of \$13.4 million. Financing for these projects is from bond proceeds and fund resources restricted for capital improvements and infrastructure.

Overview of the Financial Statements

The financial section of this report includes five parts: 1) the independent auditor's report; 2) this segment—management's discussion and analysis; 3) the basic financial statements and related note disclosures; 4) required supplementary information; 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. The notes to the financial statements are also an integral part of the basic financial statements.

Immediately following the notes to the basic financial statements, the required supplementary information contains narrative about 1) the County's infrastructure (roads), 2) multi-year actuarial information regarding the County's other postemployment benefit plan, and 3) the County's proportionate share of the net pension liability for benefits provided through pensions plans administered by Utah Retirement Systems and contributions to those plans. 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 nongovernmental 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, deferred outflows of resources, and liabilities, with the remainder being reported as *net position*. This number (and the related change in net position from year to year) is probably the most important financial measurement to enable understanding the financial position of the County and whether financial

position improves or declines each year. To evaluate the County's overall economic condition, however, the reader needs to consider other important factors, such as the economic outlook, stability of and control over revenue sources, and the condition of and plan to maintain capital assets. An analysis of economic condition can assist in determining whether the County's current financial position will improve or decline in the future.

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

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

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

- *General Government*—Council; Mayor Administration; Mayor Operations; Community Council Support; Mayor's Financial Administration; Clerk; Election Clerk; Auditor; Recorder; Surveyor; Information Services; Contracts and Procurement; Human Resources; Records Management and Archives; Printing; Facilities Management; Addressing; Telecommunications; General Fund Statutory and General; and Office of Township Services.
- *Public Safety and Criminal Justice*—District Attorney; County Jail; Sheriff Court Services and Security; Sheriff Investigation and Support; Sheriff Law Enforcement; Salt Lake Valley Law Enforcement Service Area; Criminal Justice Services; Emergency Services; Indigent Legal Services; Tort Judgment Levy; Governmental Immunity; and Justice Courts; and Municipal Services Statutory and General.
- *Social Services*—Youth Services; Behavioral Health Services; Aging Services; Office of Regional Development; Grant Programs Statutory and General; Housing Programs; Redevelopment Agency; and Revolving Loan Programs.
- *Education, Recreation and Cultural*—Extension Services; Parks; Recreation; Visitor Promotion; Zoo, Arts and Parks Programs; Libraries; Wheeler Farm; Millcreek Canyon; Tourism, Recreation, Cultural, and Convention (TRCC) which includes Calvin L. Rampton Salt Palace Convention Center, South Towne Exposition Center, Equestrian Park and Events Center, and Center for the Arts; Planetarium; Visitor Promotion Contract; Visitor Promotion County Expenditures; and Open Space.
- *Health and Regulatory*—Animal Services; Planning and Development Services; and Health Department.
- *Public Works*—Street Lighting; Public Works Operations; Public Works Engineering; Flood Control Engineering; Flood Control Projects; Class B and Collector Roads Projects; Class B and Collector Roads Maintenance; Redevelopment Agency; Street Lighting; 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 operated by the County.

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 funds, which are explained below.

- *Governmental Funds*—Governmental funds include essentially the same functions and services as delineated above under governmental activities shown in the government-wide statements. However, for accounting and reporting purposes, government fund numbers are 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 the focus on long-term net position used to determine government-wide numbers. Because the focus is so different between fund statements and government-wide statements, reconciliations between the two types of statements are

necessary to understand how the numbers differ. These reconciliations are provided for the reader immediately following the related governmental fund statements.

The General Fund is the primary operating governmental fund of the County. Including the General Fund, there are thirty-six governmental funds included in this report. Five of the thirty-six funds are considered major funds: General Fund, Grants Programs Fund, Transportation Preservation Fund, TRCC Fund, and Municipal Services 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 include essentially the same functions and services as listed above under *business-type activities* shown in the government-wide statements. However, the proprietary fund statements include more detailed information. 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 one enterprise fund, the Golf Courses Fund.
 - Internal service funds provide services to other funds on a cost-reimbursement basis. The County reports three internal service funds in 2015: 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 (to account for employee benefit programs). Because these internal service activities benefit primarily governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.
- *Fiduciary Funds*—Fiduciary funds are those used to account for resources, which (although held by the County) are for the benefit of other entities. 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 agency funds. The most significant agency fund is the Treasurer’s Tax Collection Fund.

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

SALT LAKE COUNTY'S Net Position
December 31, 2015 and 2014
(in millions of dollars)

| | Governmental Activities | | Business-type Activities | | Total | | Change 2015-2014 |
|--------------------------------------|----------------------------|----------|-----------------------------|---------|----------|----------|---------------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | |
| Current and other assets | \$ 517.2 | \$ 479.3 | \$ 2.1 | \$ 1.8 | \$ 519.3 | \$ 481.1 | \$ 38.2 |
| Capital assets | 1,108.6 | 1,106.3 | 34.5 | 34.9 | 1,143.1 | 1,141.2 | 1.9 |
| Total assets | 1,625.8 | 1,585.6 | 36.6 | 36.7 | 1,662.4 | 1,622.3 | 40.1 |
| Total deferred outflows of resources | 39.9 | 36.8 | 0.3 | 0.3 | 40.2 | 37.1 | 3.1 |
| Other liabilities | 86.8 | 85.2 | 0.1 | 0.2 | 86.9 | 85.4 | 1.5 |
| Long-term liabilities outstanding | 677.7 | 716.7 | 1.5 | 1.6 | 679.2 | 718.3 | (39.1) |
| Total liabilities | 764.5 | 801.9 | 1.6 | 1.8 | 766.1 | 803.7 | (37.6) |
| Total deferred inflows of resources | 12.8 | - | 0.1 | - | 12.9 | - | 12.9 |
| Net position: | | | | | | | |
| Net investment in capital assets | 732.6 | 752.6 | 34.5 | 34.9 | 767.1 | 787.5 | (20.4) |
| Restricted | 152.3 | 84.1 | - | - | 152.3 | 84.1 | 68.2 |
| Unrestricted | 3.5 | (16.2) | 0.7 | 0.3 | 4.2 | (15.9) | 20.1 |
| Total net position | \$ 888.4 | \$ 820.5 | \$ 35.2 | \$ 35.2 | \$ 923.6 | \$ 855.7 | \$ 67.9 |

At December 31, 2015, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$923.6 million (net position); \$767.1 million or 83.0% of this amount is represented by the *investment in capital assets*, net of debt still outstanding relating to acquisition of those assets. These assets (long-term assets which are not readily convertible to liquid assets) are not considered to be available for future spending. Further, even though the presentation here shows capital assets net of related debt, it should be understood that the repayment of this debt does not come from the capital assets themselves, but comes from other resources.

The other categories of net position are *restricted* and *unrestricted*. \$152.3 million is reported as restricted to comply with provisions in contracts and agreements with outside entities which dictate that these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The balance of \$4.2 million is unrestricted, which denotes that this amount may be used to meet general, ongoing financial obligations.

In 2015, the County implemented new accounting and reporting standards for pensions resulting in a restatement of net position in the government-wide and proprietary financial statements. In compliance with these new standards, the County now recognizes a liability for its proportionate share of unfunded obligations of defined pension plans administered by the Utah Retirement Systems (URS). The effect of the restatement was a decrease of net position of \$70.3 million for governmental activities and \$0.7 million for business-type activities at December 31, 2014. At the end of 2015, the County's share of the net pension liability (including related deferrals) is \$60.1 million.

At the end of 2015, the County is able to report positive balances in all reported categories of net position, for both the County as a whole as well as for its separate governmental and business-type activities. The County's combined net position changed during 2015, increasing by \$67.9 million to \$923.6 million. The reasons for this overall increase 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, 2015 and 2014
(in millions of dollars)

| | <u>Governmental</u> | | <u>Business-type</u> | | <u>Total</u> | | <u>Change</u> |
|--|---------------------|-----------------|----------------------|----------------|-----------------|-----------------|------------------|
| | <u>Activities</u> | | <u>Activities</u> | | | | |
| | <u>2015</u> | <u>2014</u> | <u>2015</u> | <u>2014</u> | <u>2015</u> | <u>2014</u> | <u>2015-2014</u> |
| Revenues: | | | | | | | |
| Program revenues: | | | | | | | |
| Charges for services | \$ 114.2 | \$ 109.6 | \$ 7.0 | \$ 6.8 | \$ 121.2 | \$ 116.4 | \$ 4.8 |
| Operating grants and contributions | 136.1 | 132.1 | - | - | 136.1 | 132.1 | 4.0 |
| Capital grants and contributions | 0.3 | 0.1 | - | - | 0.3 | 0.1 | 0.2 |
| General revenues: | | | | | | | |
| Property taxes | 307.0 | 312.9 | - | - | 307.0 | 312.9 | (5.9) |
| Sales taxes | 135.7 | 129.3 | - | - | 135.7 | 129.3 | 6.4 |
| Transient room taxes | 21.8 | 19.3 | - | - | 21.8 | 19.3 | 2.5 |
| Mass transit taxes | 220.3 | 170.5 | - | - | 220.3 | 170.5 | 49.8 |
| Tax equivalent payments | 17.3 | 15.9 | - | - | 17.3 | 15.9 | 1.4 |
| Cable television taxes | 1.0 | 1.0 | - | - | 1.0 | 1.0 | - |
| Investment earnings | 5.5 | 5.0 | - | - | 5.5 | 5.0 | 0.5 |
| Total revenues | <u>959.2</u> | <u>895.7</u> | <u>7.0</u> | <u>6.8</u> | <u>966.2</u> | <u>902.5</u> | <u>63.7</u> |
| Expenses: | | | | | | | |
| Governmental activities: | | | | | | | |
| General government | 34.3 | 35.8 | - | - | 34.3 | 35.8 | (1.5) |
| Public safety and criminal justice | 201.0 | 198.6 | - | - | 201.0 | 198.6 | 2.4 |
| Social services | 164.7 | 162.0 | - | - | 164.7 | 162.0 | 2.7 |
| Educational, recreational, and cultural | 179.1 | 158.7 | - | - | 179.1 | 158.7 | 20.4 |
| Health and regulatory | 46.3 | 44.2 | - | - | 46.3 | 44.2 | 2.1 |
| Public works | 223.0 | 205.9 | - | - | 223.0 | 205.9 | 17.1 |
| Tax administration | 24.8 | 23.4 | - | - | 24.8 | 23.4 | 1.4 |
| Interest on long-term debt | 18.1 | 19.5 | - | - | 18.1 | 19.5 | (1.4) |
| Business-type activities: | | | | | | | |
| Golf courses | - | - | 7.0 | 7.3 | 7.0 | 7.3 | (0.3) |
| Total expenses | <u>891.3</u> | <u>848.1</u> | <u>7.0</u> | <u>7.3</u> | <u>898.3</u> | <u>855.4</u> | <u>42.9</u> |
| Changes in net position before transfers | 67.9 | 47.6 | - | (0.5) | 67.9 | 47.1 | 20.8 |
| Transfers | <u>-</u> | <u>(1.0)</u> | <u>-</u> | <u>1.0</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Changes in net position | 67.9 | 46.6 | - | 0.5 | 67.9 | 47.1 | 20.8 |
| Net position, beginning | 820.5 | 844.2 | 35.2 | 35.4 | 855.7 | 879.6 | (23.9) |
| Restatement - net pension liability | <u>-</u> | <u>(70.3)</u> | <u>-</u> | <u>(0.7)</u> | <u>-</u> | <u>(71.0)</u> | <u>71.0</u> |
| Net position, ending | <u>\$ 888.4</u> | <u>\$ 820.5</u> | <u>\$ 35.2</u> | <u>\$ 35.2</u> | <u>\$ 923.6</u> | <u>\$ 855.7</u> | <u>\$ 67.9</u> |

Governmental activities: During 2015, net position for governmental activities increased by \$67.9 million for an ending balance of \$888.4 million. Revenues for the County's governmental activities increased by \$63.5 million or 7.1%, while total expenses increased by \$43.2 million or 5.1%.

Taxes comprise the largest source of revenue for the County; \$703.1 million was recognized from all tax sources, which is 72.8% of total revenues for governmental activities. Overall tax revenues increase by \$54.2 million or 8.4% as compared to the prior year.

- Combined property taxes and tax equivalent payments decreased by \$4.5 million or 1.4% compared to 2014. The majority of this decrease reflects a 2015 decrease in the general obligation debt service levy. Property taxes include \$17.1 million of incremental taxes (taxes levied by the County for other governments) which the County first started to report in 2014.

- Combined sales taxes and transient room taxes increased by \$8.9 million or 6.0% compared to 2014. A continuing improvement in the economy resulted in an increase in sales tax collections. Transient room taxes include \$2.9 million of taxes levied for another government for the purpose of servicing debt related to a soccer stadium project.
- Mass transit taxes (*local option sales taxes*) increased by \$49.8 million or 29% compared to 2014. This increase is primarily due to a one-time receipt in 2015 of \$40.0 million in mass transit revenue from the state's County of the First Class Highway Transportation Fund and is restricted for transportation projects. Mass transit taxes include \$172.7 million of taxes levied by the County and collected by the state of Utah that are forwarded directly to the Utah Transit Authority and the Utah Department of Transportation. These taxes were reported for the first time in 2014.
- Grants and contributions increased by \$4.2 million or 3.2% compared to 2014. Main components of the increase include a \$1.0 million increase in Class B and Collector Roads funding, and a \$0.9 million increase in *State and Local Public Health Actions to Prevent Obesity, Diabetes, Heart Disease and Strokes* grant funding. The County also received \$0.5 million additional *Medical Assistance Program* grant dollars, \$0.5 million in contributions from the state and Murray City for safety improvements along the Jordan River, and \$0.3 million in contributions from the state for the Planetarium Exhibit Reengineering Project.

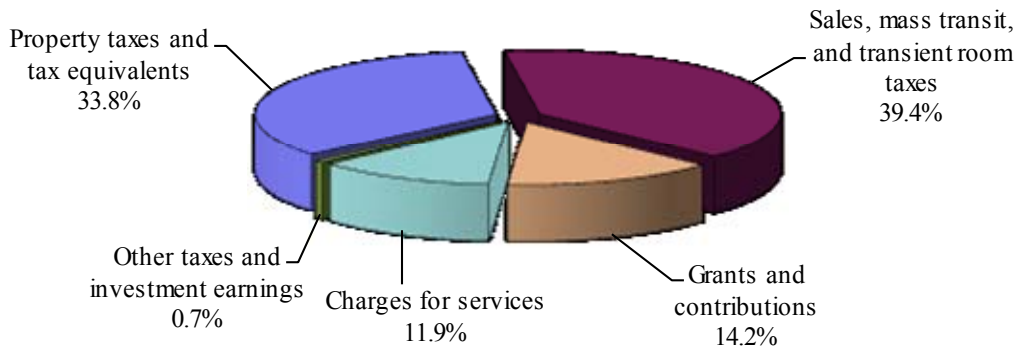
As shown in the statement of activities, a certain portion of the cost of governmental activities (identified as charges for services, in the amount of \$114.2 million) was paid by those who use those services and therefore directly benefit from them. The net cost of governmental activities, after considering all program revenues which offset that cost, was \$640.7 million. This is commonly referred to as County-funding. For 2015, County-funding is 71.9% of total governmental activities expense. Net costs are covered by tax revenues and other revenue sources. The percentage of the \$891.3 million in governmental activities expense covered by program revenues (\$250.6 million) is therefore 28.1% in 2015. It was 28.5% in 2014. While program revenues increased 3.6%, County expenses in those same areas increased by 5.1%. This naturally resulted in a greater County-funding percentage.

Overall expenses in 2015 for governmental activities increased by \$43.2 million or 5.1% compared to 2014.

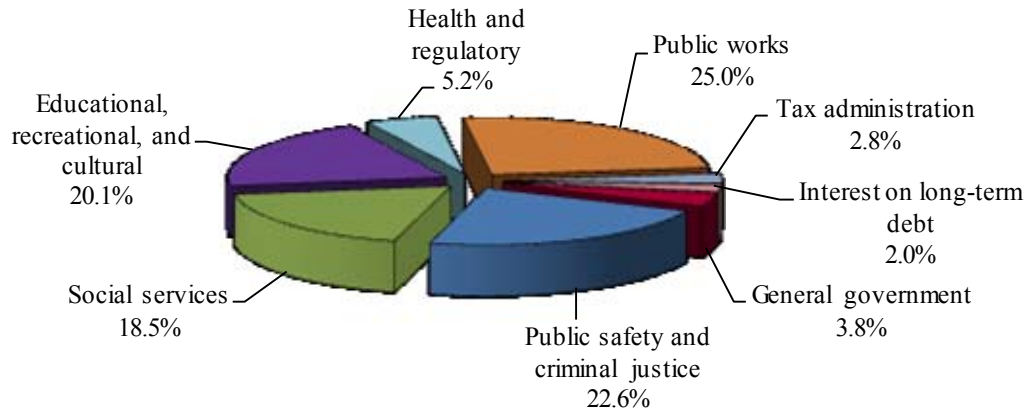
- Educational, recreational, and cultural expenses increased by \$20.4 million. This increase is primarily due to increased contributions and maintenance for Sugar House Park and Parley's Creek, and increased costs for the Eccles Theatre, visitor promotion, Clark Planetarium, and Tracy Aviary construction.
- Public works expenses increased by \$17.1 million. In 2015, the County received \$40.0 million in transportation tax money from the state's County of the First Class Highway Fund to be used for transportation projects. During 2015, the County passed \$6.2 million of those dollars to a local government for eligible projects. Additionally, mass transit tax revenue passed directly to the Utah Department of Transportation and the Utah Transit Authority increased in 2015 by \$8.9 million.

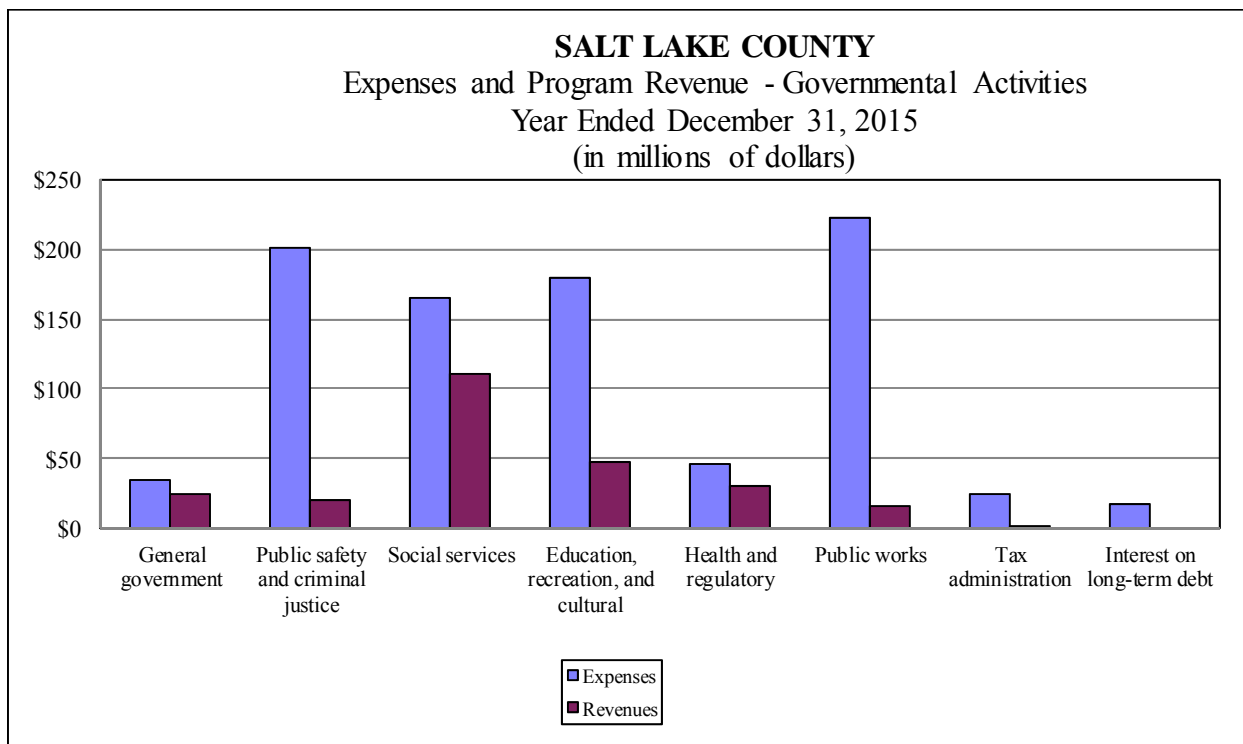
The following charts depict those revenue sources and expenses, with related program revenues, for governmental activities as discussed above.

SALT LAKE COUNTY
 Revenues by Source - Governmental Activities
 Year Ended December 31, 2015



SALT LAKE COUNTY
 Expenses by Function - Governmental Activities
 Year Ended December 31, 2015





Business-type activities:

During 2015, net position for business-type activities remained substantially the same with an ending balance of \$35.2 million. Revenues for the County’s business-type activities increased by \$0.2 million, while total expenses decreased by \$0.3 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).

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, its governmental funds reported a combined fund balance of \$362.0 million, \$35.8 million higher than last 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, 2015, the unassigned fund balance of the General Fund was \$45.9 million. This amount represents 15.8% 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 specify that 10% of the unassigned General Fund equity is considered to be a minimum reserve. This amount is calculated as a percentage of General Fund budgeted expenditures (\$290.1 million for 2015), so the minimum reserve amount under the policy is \$29.0 million for 2015. The December 31, 2015 General Fund unassigned fund balance exceeds the minimum reserve by \$16.9 million.
- As compared to 2014, the fund balance of the General Fund increased by \$2.8 million or 4.8%. This was primarily due to increases in tax revenues and charges for services in recreation, elections, and recorders fees.
- Operations of the Grant Programs Fund remained very similar to the prior year with a small decrease in fund balance of \$0.2 million. The reoccurring transfer from the General Fund increased \$2.4 million as compared to 2014 to assist with increased expenditures across various social service programs.

- The ending fund balance in the Transportation Preservation Fund increased from \$3.1 million in 2014 to \$40.0 million in 2015. This increase was due to a one-time receipt of transportation taxes from the state’s County of the First Class Highway Fund. The fund balance is held to meet debt service requirements and for transportation preservation projects.
- The ending fund balance for the Tourism, Recreation, Cultural, and Convention (TRCC) Fund increased \$2.0 million in 2015. Sales taxes, which are the main source of revenue for this fund, increased \$2.4 million during 2015 due to a continual upward climb in the economy. This fund balance is primarily limited to convention and tourism.
- As of December 31, 2015, the fund balance in the Municipal Services Fund was \$13.5 million, primarily restricted for municipal services to the unincorporated areas of the County. The fund balance decreased by \$3.3 million compared to 2014 primarily due to increased expenditures in public works operations, engineering, and street lighting.

Proprietary funds: The County’s proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities and in more detail.

The unrestricted net position of the County’s Golf Courses Enterprise Fund totaled \$0.8 million at the end of 2015. The amount of unrestricted net position in internal service funds at year-end was \$29.3 million, which is a \$2.3 million increase as compared to 2014 year-end. As of December 31, 2015, the internal service funds unrestricted net positions were:

| <u>Internal Service Funds</u> | <u>Amount</u> |
|-------------------------------|----------------------|
| Fleet Management | \$ 15,178,186 |
| Facilities Services | (1,463,450) |
| Employee Service Reserve | 15,562,223 |
| | <u>\$ 29,276,959</u> |

General Fund Budgetary Highlights

Actual revenues of \$296.3 million (on a budgetary basis) were 0.3% lower than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 0.3% over budget and sales tax revenues were over budget by 1.2%. The property tax revenue positive variance is attributable to an improving collection rate. Sales tax revenues increased 4.7% over 2014 which is indicative of improving economic conditions. Property, sales tax, and other tax related revenues are the most significant revenue sources for the General Fund and represent 67.9% of total revenues in 2015. Actual grants and contribution revenue was 14.3% less than the final budget. Normally, grants and contribution revenue is budgeted at amounts awarded whereas actual revenues are recognized when services are performed.

The final adopted expenditure budget for the General Fund was \$290.1 million in 2015, which represents a \$4.3 million or 1.5% increase in comparison with the original 2015 adopted budget. The largest portion of the increase is in the general government function attributable to election costs and in the public safety and criminal justice function attributable to new law enforcements and jail programs.

Actual expenditures on a budgetary basis were \$274.2 million which was approximately \$15.9 million or 5.5% less than the final adopted budget. This variance is primarily attributable to “budgetary underexpend”. County agencies typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures. Savings generated in this fashion were increased in 2015 by a policy decision to deny requests to shift savings in personnel costs to other sectors of budgets.

Capital Asset and Debt Administration

Capital assets: The County’s investment in capital assets for its governmental and business-type activities totals \$1,143.1 million (net of accumulated depreciation) as of December 31, 2015. This investment in capital assets includes land, infrastructure (roads—not depreciated; bridges and flood control—depreciated), construction in progress (CIP), buildings, improvements other than buildings, leasehold improvements, and furniture, fixtures, and equipment (including internal software development).

The table below depicts the amount of capital assets net of accumulated depreciation by category, comparing the end of the current year to the end of the prior year. Capital assets from governmental activities increased by \$2.3 million and capital

assets from business-type activities decreased by \$0.4 million during 2015. The major capital asset events during 2015 included the following:

- Land decreased by \$6.2 million, which included \$5.7 million of land sold that was originally designated for the District Attorney office building and \$0.7 million of various annexations.
- Construction in progress additions were \$27.5 million during 2015, including costs for park bond projects of \$17.1 million and various infrastructure projects of \$5.5 million. Construction in progress additions also include costs for new buildings. Buildings at the following locations were completed and placed into service during 2015: Tracy Aviary \$7.8 million, Midvale Senior Center \$5.6 million, Salt Palace/South Towne projects \$3.2 million, and public works projects \$0.9 million. The County is actively involved in construction projects for new buildings including the District Attorney and Public Health buildings as well as improvements for the Capitol Theatre, Ballet West, Rocky Mountain Plaza, Abravanel Hall, and Clark Planetarium.
- Furniture, fixture, and equipment replacements totaled \$6.4 million, primarily for fleet management \$2.7 million, golf courses \$0.3 million, parks and recreation \$0.5 million, information technology \$0.6 million, and library \$0.4 million.

SALT LAKE COUNTY'S Capital Assets
December 31, 2015 and 2014
(net of accumulated depreciation, in millions of dollars)

| | Governmental Activities | | Business-type Activities | | Total | | Change 2015-2014 |
|---|-------------------------|------------|--------------------------|---------|------------|------------|---------------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | |
| Land | \$ 232.1 | \$ 238.3 | \$ 10.6 | \$ 10.6 | \$ 242.7 | \$ 248.9 | \$ (6.2) |
| Infrastructure (roads) | 125.4 | 122.3 | - | - | 125.4 | 122.3 | 3.1 |
| Construction in progress | 82.7 | 73.1 | - | - | 82.7 | 73.1 | 9.6 |
| Buildings | 509.0 | 511.8 | 4.1 | 4.3 | 513.1 | 516.1 | (3.0) |
| Improvements other than buildings | 64.6 | 64.5 | 18.3 | 18.7 | 82.9 | 83.2 | (0.3) |
| Leasehold improvements | 7.7 | 8.4 | 0.2 | 0.2 | 7.9 | 8.6 | (0.7) |
| Furniture, fixtures, and equipment | 42.1 | 44.1 | 1.3 | 1.1 | 43.4 | 45.2 | (1.8) |
| Infrastructure (bridges, flood control) | 45.0 | 43.8 | - | - | 45.0 | 43.8 | 1.2 |
| Total | \$ 1,108.6 | \$ 1,106.3 | \$ 34.5 | \$ 34.9 | \$ 1,143.1 | \$ 1,141.2 | \$ 1.9 |

Additional information on the County's capital assets can be found in Note 7 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 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.

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 50% of its road network at a category level of "good" or "very good" (PCI rating of 76 or above), and allow no more than 10% 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 2015, shows that 49% of the County's roads were in "good" or better condition, compared to 50% in 2014 and 55% in 2013. Additionally, 7% of the roads assessed in 2015 were in "very poor" condition, compared to 4% in 2014, and 2% in 2013.

In 2015, the County spent approximately \$3.8 million to maintain and preserve its roads, which was 83% of what the County estimated would be needed. In 2014 and 2013, 93% and 76% respectively were spent of what the County

anticipated would be needed. See also the Required Supplementary Information section (RSI) for additional modified approach information.

Long-term debt: Total general obligation bonded debt principal (net of unamortized premium and discounts) outstanding at December 31, 2015 was \$196.0 million, as compared to \$203.3 million at the end of the prior year. The \$7.3 million (3.6%) decrease compared to 2014 is attributable to the net effect of two new bond issues totaling \$38.8 million and the \$46.1 million reduction in outstanding principal from debt service payments. The new bond issues consisted of \$15.7 million in general obligation refunding bonds (\$13.9 million of bonds issued plus \$1.8 million in premiums) to refund the 2008 general obligation bonds for open space; and \$23.1 million in general obligation bonds (\$22.0 million of bonds issued plus \$1.1 million of premiums) for the acquisition and improvement of open space, natural habitat, parks and community trails.

General obligation indebtedness is limited by Utah law to 2% of the fair value of the taxable property in the County. With the fair value of taxable property in the County at \$120.7 billion as of December 31, 2015, the resulting debt limit is \$2.4 billion. At the close of the year, the County had \$196.0 million outstanding principal balance of general obligation debt, net of unamortized bond premiums, which means the County had additional general obligation debt incurring capacity of over \$2.2 billion. Therefore, the County's outstanding debt at December 31, 2015 is 8.1% of the debt limit allowed by law. That debt is backed by the full faith and credit of the taxpayers of the County.

The other remaining bonded debt outstanding, net of unamortized bond premiums and discounts, at December 31, 2015, which is backed by various revenue sources and special assessments, is \$297.6 million. Lease revenue bonds are issued by the Salt Lake County Municipal Building Authority, a separate legal entity for which the County is financially accountable. This debt was issued to finance construction and purchase assets which include special purpose government buildings. Sales tax revenue bonds are backed by County sales tax revenues. Transportation and excise tax revenue bonds are backed by highway fund revenues of the state of Utah. Also, special assessment bonds are backed primarily by the related special assessments levied on those citizens benefiting from the infrastructure improvements.

SALT LAKE COUNTY'S Outstanding Debt
December 31, 2015 and 2014
(net of unamortized bond premiums and discounts, in millions of dollars)

| | <u>Governmental Activities</u> | | <u>Business-type Activities</u> | | <u>Total</u> | | <u>Change</u> <u>2015-2014</u> |
|--|--------------------------------|-----------------|---------------------------------|-------------|-----------------|-----------------|-----------------------------------|
| | <u>2015</u> | <u>2014</u> | <u>2015</u> | <u>2014</u> | <u>2015</u> | <u>2014</u> | |
| General obligation bonds | \$ 196.0 | \$ 203.3 | \$ - | \$ - | \$ 196.0 | \$ 203.3 | \$ (7.3) |
| Special assessment bonds | 0.1 | 0.6 | - | - | 0.1 | 0.6 | (0.5) |
| Sales tax revenue bonds | 116.0 | 123.1 | - | - | 116.0 | 123.1 | (7.1) |
| Lease revenue bonds | 67.2 | 70.9 | - | - | 67.2 | 70.9 | (3.7) |
| Transportation and excise tax revenue bonds | 114.3 | 117.0 | - | - | 114.3 | 117.0 | (2.7) |
| Obligations under capital leases | 2.5 | 2.9 | - | - | 2.5 | 2.9 | (0.4) |
| Notes payable | 22.4 | 22.4 | - | - | 22.4 | 22.4 | - |
| Total | <u>\$ 518.5</u> | <u>\$ 540.2</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 518.5</u> | <u>\$ 540.2</u> | <u>\$ (21.7)</u> |

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

The County enjoys a triple-A rating on general obligation bonds from the major bond-rating agencies: Moody's Investor Services, Standard and Poor's, and Fitch Ratings. Among the County's highest priorities is to maintain the best possible bond rating. The County is extremely pleased to be numbered among the very few triple-A rated counties in the nation. Such a rating allows the County to borrow money at a lower interest rate than most governments, which translates into substantial interest savings each year for County taxpayers.

Other Factors for Consideration: Economic Factors; 2016 Budget; and Property Tax Rates

Economic factors: The County continues to be the hub of the state economy and home of major businesses and industries in the state of Utah. In 2015, Salt Lake County comprised 37% of the state's population, 45% of the taxable sales, and 54% of the total wages and salaries in the state. Major employers in the County are spread across economic sectors, including mining, manufacturing, transportation, medical services, technology, communications, financial services, government and

non-profit. The County's widely developed economic sectors are one of the reasons that the state of Utah's diversity index is ranked 3rd in the country. Currently in the Salt Lake Metro area, job growth is growing faster than 3% in the following sectors: transportation, warehousing and utilities; financial activities; educational and health services; leisure and hospitality services; federal government and state government.

There appears to be a slowing down from 2015's rapid County growth rates in construction values, business equipment, and taxable sales. New residential construction permit values, which reached a ten-year high at \$1.17 billion in 2015, appear to be slowing down in the first three months of 2016. Similarly, despite the fact that non-residential construction values rose almost 50% in 2015, they are also tapering off in early 2016. Business equipment purchases rose 4% in 2014 and almost 3% in 2015, but are leveling off in early 2016. In response to a slowing down in construction and business investment, taxable sales, which rose 5.8% in 2015, are edging down in early 2016. It is our view that this cooling off period may be temporary. As soon as commodity prices, like oil and copper prices hit bottom and begin to increase, some of the softness in natural resource and manufacturing will firm up late in 2016.

The best indicator of the County's consumer demand is what's happening to its wages and salaries. Overall, wages and salaries increased about 7.2% to \$32.7 billion in 2015. Fourth quarter 2015 wages and salaries rose 9.1%, particularly strong in: retail trade; transportation and warehousing; information; financial activities; professional and business services; and leisure and hospitality services. Depending on sources, the County's job growth is increasing between 2.8% and 3.1% in early 2016.

County taxable sales rose 6.4%, 8.8%, 2.8%, 4.3%, and 5.8%, respectively, between 2011 and 2015. The strong performances in 2011 and 2012 were a response to pent-up demands being met in the economic recovery. The slower growth in 2013 was partially due to the impact of a mining landslide and the completion of a large federal government building. The 5.8% gain in 2015 was boosted by strong retail durable sales, like cars and trucks, as well as new construction materials. Services and nondurable retail trade sales, like groceries and clothing, rose 5%. Slower business investment purchases in 2016 should be offset by continued, strong car and truck sales, as well as gains in the service sector from tourism and restaurant sales.

2016 budget: These economic factors were considered in preparing the 2016 adjusted County budget. Budgeted revenues in the adjusted General Fund budget are \$312.0 million and budgeted expenditures are \$308.9 million. In addition, the General Fund budget includes a recurring fund balance transfer to the Grant Programs Fund. The amount of this planned fund balance transfer is \$30.0 million. In addition, there is a \$2.7 million fund balance transfer to a debt service fund to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of these facilities was financed from lease revenue bonds issued by the County in 2009. Other fund balance transfers out of the General Fund total \$0.9 million. Transfers to the General Fund from other funds are expected to total \$18.2 million in 2016.

The 2016 adjusted budget includes a \$30.2 million appropriation for debt service payments for outstanding general obligation bond debt. The Council appropriated an additional \$7.2 million for debt service payments for lease revenue bond debt. In addition, there is a \$10.8 million appropriation for debt service payments on transportation and excise tax revenue bonds issued by the County.

The County has also budgeted for several bond-financed projects in 2016. Several of these projects have carried over from the prior year. The most significant projects include:

- \$52.5 million towards new District Attorney's Office building,
- \$67.9 million for road projects and related improvements in the County,
- \$14.7 million for parks,
- \$12.9 million for construction of a new Parks and Public Works operations center building,
- \$4.0 million for construction of an Olympic Oval Community Connection Center,
- \$16.6 million for construction of a new Health Department building, and
- \$6.6 million for purchase of Rampton Salt Palace land.

Property tax rates: With three exceptions, 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 three exceptions relate to the General Fund,

Planetarium Fund, and the Flood Control Fund. Part of the Flood Control Fund tax rate was shifted to other county-wide rates. The Planetarium tax rate was increased above its certified tax rate to its statutory cap. The General Fund tax rate was increased above its certified tax rate to fund urgent needs in criminal justice.

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.

The Council adopted the certified tax rate for those areas of the County served by the County Library system and a small tax rate applicable to property located in the unincorporated areas of the County for the Municipal Services Fund for tort liability.

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, UTAH

Statement of Net Position

December 31, 2015

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|----------------|
| Assets: | | | |
| Cash and investments: | | | |
| Pooled cash and investments | \$ 268,139,271 | \$ 2,075,491 | \$ 270,214,762 |
| Restricted cash and investments | 86,616,633 | - | 86,616,633 |
| Other cash | 7,573,910 | 61,000 | 7,634,910 |
| Receivables: | | | |
| Taxes | 67,301,138 | - | 67,301,138 |
| Grants and contributions | 21,768,577 | - | 21,768,577 |
| Accounts | 6,376,361 | - | 6,376,361 |
| Revolving loans | 15,382,807 | - | 15,382,807 |
| Notes | 16,768,015 | - | 16,768,015 |
| Interest, rents, and other | 3,428,501 | - | 3,428,501 |
| Inventories and prepaid items | 4,299,619 | - | 4,299,619 |
| Net pension asset | 238,614 | 2,279 | 240,893 |
| Investment in joint ventures | 19,260,922 | - | 19,260,922 |
| Capital assets: | | | |
| Land, roads, and construction in progress | 440,271,587 | 10,610,655 | 450,882,242 |
| Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation | 668,339,779 | 23,865,501 | 692,205,280 |
| Total assets | 1,625,765,734 | 36,614,926 | 1,662,380,660 |
| Deferred outflows of resources: | | | |
| Deferred charges on refundings | 5,195,956 | - | 5,195,956 |
| Related to pensions | 34,753,166 | 331,957 | 35,085,123 |
| Total deferred outflows of resources | 39,949,122 | 331,957 | 40,281,079 |
| Liabilities: | | | |
| Accounts payable | 20,192,028 | 75,436 | 20,267,464 |
| Accrued expenses | 48,888,261 | 43,804 | 48,932,065 |
| Accrued interest | 4,137,591 | - | 4,137,591 |
| Unearned revenue | 13,599,056 | - | 13,599,056 |
| Long-term liabilities: | | | |
| Portion due or payable within one year | 57,073,766 | 145,712 | 57,219,478 |
| Portion due or payable after one year | 620,650,757 | 1,312,227 | 621,962,984 |
| Total liabilities | 764,541,459 | 1,577,179 | 766,118,638 |
| Deferred inflows of resources related to pensions | 12,754,434 | 121,829 | 12,876,263 |
| Net position: | | | |
| Net investment in capital assets | 732,572,832 | 34,476,156 | 767,048,988 |
| Restricted for: | | | |
| Capital improvements | 21,167,339 | - | 21,167,339 |
| Housing and human services | 11,339,231 | - | 11,339,231 |
| Transportation | 40,027,888 | - | 40,027,888 |
| Infrastructure | 14,796,288 | - | 14,796,288 |
| Convention and tourism | 21,031,792 | - | 21,031,792 |
| Tort liability | 3,513,308 | - | 3,513,308 |
| Law enforcement | 8,260,644 | - | 8,260,644 |
| Debt service | 16,208,517 | - | 16,208,517 |
| Libraries | 3,513,216 | - | 3,513,216 |
| Tax administration | 2,315,289 | - | 2,315,289 |
| Education and cultural | 4,500,263 | - | 4,500,263 |
| Pet adoption: | | | |
| Expendable | 38,174 | - | 38,174 |
| Nonexpendable | 1,637,510 | - | 1,637,510 |
| Other purposes | 3,952,838 | - | 3,952,838 |
| Unrestricted | 3,543,834 | 771,719 | 4,315,553 |
| Total net position | \$ 888,418,963 | \$ 35,247,875 | \$ 923,666,838 |

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

SALT LAKE COUNTY, UTAH

Statement of Activities

Year Ended December 31, 2015

| Activities / Functions | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|--|----------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|----------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental activities: | | | | | | | |
| General government | \$ 34,301,343 | \$ 24,836,300 | \$ 464,068 | \$ - | \$ (9,000,975) | | \$ (9,000,975) |
| Public safety and criminal justice | 200,978,996 | 11,174,142 | 9,061,370 | - | (180,743,484) | | (180,743,484) |
| Social services | 164,671,237 | 2,876,019 | 107,616,643 | - | (54,178,575) | | (54,178,575) |
| Education, recreation, and cultural | 179,059,742 | 46,122,368 | 1,781,507 | 300,000 | (130,855,867) | | (130,855,867) |
| Health and regulatory | 46,321,168 | 18,388,024 | 12,053,460 | - | (15,879,684) | | (15,879,684) |
| Public works | 223,040,558 | 10,755,845 | 5,142,283 | - | (207,142,430) | | (207,142,430) |
| Tax administration | 24,801,232 | 9,233 | - | - | (24,791,999) | | (24,791,999) |
| Interest on long-term debt | 18,131,396 | - | - | - | (18,131,396) | | (18,131,396) |
| Total governmental activities | 891,305,672 | 114,161,931 | 136,119,331 | 300,000 | (640,724,410) | | (640,724,410) |
| Business-type activities: | | | | | | | |
| Golf courses | 6,971,150 | 7,000,052 | - | - | - | \$ 28,902 | 28,902 |
| Total County | \$ 898,276,822 | \$ 121,161,983 | \$ 136,119,331 | \$ 300,000 | (640,724,410) | 28,902 | (640,695,508) |
| General revenue: | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes | | | | | 306,993,385 | - | 306,993,385 |
| Sales taxes | | | | | 135,738,373 | - | 135,738,373 |
| Transient room taxes | | | | | 21,835,946 | - | 21,835,946 |
| Mass transit taxes | | | | | 220,261,590 | - | 220,261,590 |
| Tax equivalent payments | | | | | 17,270,313 | - | 17,270,313 |
| Cable television taxes | | | | | 1,045,224 | - | 1,045,224 |
| Total taxes | | | | | 703,144,831 | - | 703,144,831 |
| Unrestricted investment earnings | | | | | 5,473,199 | 15,505 | 5,488,704 |
| Transfers | | | | | 43,214 | (43,214) | - |
| Total general revenue and transfers | | | | | 708,661,244 | (27,709) | 708,633,535 |
| Change in net position | | | | | 67,936,834 | 1,193 | 67,938,027 |
| Net position - beginning, as restated | | | | | 820,482,129 | 35,246,682 | 855,728,811 |
| Net position - ending | | | | | \$ 888,418,963 | \$ 35,247,875 | \$ 923,666,838 |

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

SALT LAKE COUNTY, UTAH

**Balance Sheet
Governmental Funds
December 31, 2015**

| | Major Special Revenue Funds | | | | Municipal Services | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------------------|----------------------|-----------------------------|----------------------|----------------------|-----------------------------|--------------------------|
| | General | Grant Programs | Transportation Preservation | TRCC | | | |
| Assets: | | | | | | | |
| Cash and investments: | | | | | | | |
| Pooled cash and investments | \$ 48,886,625 | \$ 2,111,534 | \$ 38,850,652 | \$ 24,016,711 | \$ 9,302,904 | \$ 99,848,931 | \$ 223,017,357 |
| Restricted cash and investments | 576,023 | 29 | 1,365 | 6,819,091 | - | 78,993,715 | 86,390,223 |
| Other cash | 227,010 | 89,900 | - | 568,619 | 11,500 | 6,572,881 | 7,469,910 |
| Receivables: | | | | | | | |
| Taxes | 15,272,850 | - | 31,686,032 | 5,694,041 | 4,532,817 | 10,115,398 | 67,301,138 |
| Grants and contributions | 2,625,890 | 15,426,409 | - | - | 1,587 | 3,714,691 | 21,768,577 |
| Accounts | 765,632 | 51,398 | 1,022,256 | 1,146,226 | 1,217,701 | 1,041,999 | 5,245,212 |
| Revolving loans | - | 15,382,807 | - | - | - | - | 15,382,807 |
| Notes | - | - | - | 5,039,400 | - | 11,728,615 | 16,768,015 |
| Interest, rents, and other | 743,007 | - | - | 167,455 | 28,482 | 867,817 | 1,806,761 |
| Due from other funds | 9,438,774 | - | - | - | - | - | 9,438,774 |
| Inventories and prepaid items | - | 3,540,596 | - | 39,154 | - | 139,892 | 3,719,642 |
| Total assets | <u>\$ 78,535,811</u> | <u>\$ 36,602,673</u> | <u>\$ 71,560,305</u> | <u>\$ 43,490,697</u> | <u>\$ 15,094,991</u> | <u>\$ 213,023,939</u> | <u>\$ 458,308,416</u> |
| Liabilities: | | | | | | | |
| Accounts payable | \$ 5,276,065 | \$ 3,042,669 | \$ 39,603 | \$ 1,371,958 | \$ 591,870 | \$ 7,482,024 | \$ 17,804,189 |
| Accrued expenditures | 5,520,180 | 2,245,637 | 31,491,449 | 2,256,704 | 933,232 | 5,306,464 | 47,753,666 |
| Due to other funds | - | 4,559,102 | - | - | - | 4,777,029 | 9,336,131 |
| Unearned revenue | 2,106,271 | 8,348,284 | - | 3,008,685 | 50,750 | 85,066 | 13,599,056 |
| Total liabilities | 12,902,516 | 18,195,692 | 31,531,052 | 6,637,347 | 1,575,852 | 17,650,583 | 88,493,042 |
| Deferred inflows of resources: | | | | | | | |
| Unavailable property tax revenue | 3,756,791 | - | - | - | 36,392 | 4,040,305 | 7,833,488 |
| Unavailable special assessment revenue | - | - | - | - | - | 13,498 | 13,498 |
| Total deferred inflows of resources | 3,756,791 | - | - | - | 36,392 | 4,053,803 | 7,846,986 |
| Fund balances: | | | | | | | |
| Nonspendable: | | | | | | | |
| Revolving loans | - | 15,382,807 | - | - | - | - | 15,382,807 |
| Notes receivable | - | - | - | 5,039,400 | - | 11,278,615 | 16,318,015 |
| Inventories and prepaid items | - | - | - | 39,154 | - | 139,892 | 179,046 |
| Endowment - pet adoption | - | - | - | - | - | 1,637,510 | 1,637,510 |
| Restricted for: | | | | | | | |
| Drug and vice enforcement | 2,644,888 | - | - | - | - | - | 2,644,888 |
| Debt service | 576,023 | 29 | 1,365 | 6,527,077 | - | 28,437,799 | 35,542,293 |
| Housing and human services | - | 2,229,695 | - | - | - | 2,764,654 | 4,994,349 |
| Transportation | - | - | 40,027,888 | - | - | - | 40,027,888 |
| Convention and tourism | - | - | - | 14,877,737 | - | 7,069,454 | 21,947,191 |
| Municipal services | - | - | - | - | 7,263,427 | - | 7,263,427 |
| Tort liability | - | - | - | - | 3,513,308 | - | 3,513,308 |
| Law enforcement | - | - | - | - | 1,034,788 | 6,824,352 | 7,859,140 |
| Capital improvements | - | - | - | - | - | 51,897,595 | 51,897,595 |
| Infrastructure | - | - | - | - | - | 46,799,832 | 46,799,832 |
| Libraries | - | - | - | - | - | 12,520,710 | 12,520,710 |
| Tax administration | - | - | - | - | - | 6,814,691 | 6,814,691 |
| Health | - | - | - | - | - | 7,617,057 | 7,617,057 |
| Education and cultural | - | - | - | - | - | 5,039,425 | 5,039,425 |
| Redevelopment | - | - | - | - | - | 1,307,950 | 1,307,950 |
| Other purposes | 1,060,762 | 144,135 | - | - | 199,441 | 38,174 | 1,442,512 |
| Committed to: | | | | | | | |
| Contractual obligations | 3,079,183 | 26,672 | - | 4,154,004 | 1,172,611 | - | 8,432,470 |
| Compensated absences | 2,087,210 | 331,051 | - | 52,622 | 299,172 | 1,131,843 | 3,901,898 |
| Other purposes | 75,855 | - | - | - | - | - | 75,855 |
| Assigned to: | | | | | | | |
| Governmental immunity and tax refunds | 5,002,527 | - | - | - | - | - | 5,002,527 |
| Convention and tourism | - | - | - | 6,163,356 | - | - | 6,163,356 |
| Other purposes | 1,417,000 | 292,592 | - | - | - | - | 1,709,592 |
| Unassigned | 45,933,056 | - | - | - | - | - | 45,933,056 |
| Total fund balances | <u>61,876,504</u> | <u>18,406,981</u> | <u>40,029,253</u> | <u>36,853,350</u> | <u>13,482,747</u> | <u>191,319,553</u> | <u>361,968,388</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 78,535,811</u> | <u>\$ 36,602,673</u> | <u>\$ 71,560,305</u> | <u>\$ 43,490,697</u> | <u>\$ 15,094,991</u> | <u>\$ 213,023,939</u> | <u>\$ 458,308,416</u> |

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

SALT LAKE COUNTY, UTAH

**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2015**

Total fund balances - governmental funds \$ 361,968,388

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 | \$ 232,100,029 | |
| Infrastructure (roads) | 125,431,398 | |
| Construction in progress | 82,740,160 | |
| Buildings, net of accumulated depreciation of \$370,318,154 | 499,813,509 | |
| Improvements other than buildings, net of accumulated depreciation of \$39,002,213 | 64,498,564 | |
| Leasehold improvements, net of accumulated depreciation of \$8,799,306 | 7,729,194 | |
| Furniture, fixtures, and equipment, net of accumulated depreciation of \$37,635,353 | 18,254,773 | |
| Infrastructure (bridges and flood control), net of accumulated depreciation of \$21,974,112 | 44,954,737 | 1,075,522,364 |

The County's equity interests in its governmental joint ventures are not reported in the governmental funds. 19,260,922

The net pension asset is not an available resource and therefore is not reported in the governmental funds. 230,491

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. 7,846,986

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 are: 53,496,495

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 and discounts - are reported in the statement of net position.

| | | |
|---|---------------|---------------|
| General obligation bonds, net of unamortized premiums of \$5,474,209 | (195,979,209) | |
| Special assessment bonds, net of unamortized discounts of \$11 | (144,989) | |
| Sales tax revenue bonds, net of unamortized premiums of \$6,575,433 | (106,870,557) | |
| Lease revenue bonds, net of unamortized premiums of \$1,272,136 | (67,192,136) | |
| Transportation and excise tax revenue bonds, net of unamortized premiums of \$4,716,346 | (114,341,346) | |
| Deferred amount on refundings, net of accumulated amortization of \$7,192,385 | 5,195,956 | |
| Accrued interest on bonds | (4,074,083) | |
| Obligations under capital leases | (2,466,292) | |
| Notes payable | (22,440,703) | |
| Arbitrage rebate payable | (1,425) | |
| Claims and judgments payable | (2,910,000) | |
| Compensated absences payable, net of receivable from joint venture of \$284,035 | (18,590,168) | |
| Net pension liability, net of receivable from joint venture of \$714,169 | (78,224,624) | |
| Deferred outflows of resources related to pensions | 33,570,082 | |
| Deferred inflows of resources related to pensions | (12,320,241) | |
| Net OPEB obligation, net of receivable from joint venture of \$489,071 | (43,116,948) | (629,906,683) |

Total net position - governmental activities \$ 888,418,963

SALT LAKE COUNTY, UTAH

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2015

| | Major Special Revenue Funds | | | | Municipal Services | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------------------|----------------|-----------------------------|---------------|--------------------|-----------------------------|--------------------------|
| | General | Grant Programs | Transportation Preservation | TRCC | | | |
| Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes | \$ 132,567,294 | \$ 17,107,559 | \$ - | \$ - | \$ 891,762 | \$ 158,198,454 | \$ 308,765,069 |
| Sales taxes | 60,564,180 | - | - | 34,531,445 | 22,596,304 | 18,046,444 | 135,738,373 |
| Transient room taxes | - | - | - | 2,298,520 | - | 19,537,426 | 21,835,946 |
| Mass transit taxes | - | - | 220,261,590 | - | - | - | 220,261,590 |
| Tax equivalent payments | 7,959,191 | - | - | - | 34,382 | 9,276,740 | 17,270,313 |
| Cable television taxes | - | - | - | - | 1,045,224 | - | 1,045,224 |
| Total taxes | 201,090,665 | 17,107,559 | 220,261,590 | 36,829,965 | 24,567,672 | 205,059,064 | 704,916,515 |
| Licenses and permits | 1,705,946 | - | - | 253,610 | 5,250,854 | 8,404,298 | 15,614,708 |
| Fines and forfeitures | 1,491,249 | - | - | - | 1,020,695 | 1,662,158 | 4,174,102 |
| Grants and contributions | 19,583,321 | 103,204,942 | - | 348,588 | 4,314,783 | 22,641,028 | 150,092,662 |
| Charges for services | 27,127,760 | 695,986 | - | - | 1,965,937 | 6,118,653 | 35,908,336 |
| Special assessments | - | - | - | - | - | 311,587 | 311,587 |
| Interest, rents, and other | 4,407,299 | 203,279 | 201,684 | 19,404,018 | 513,190 | 4,897,763 | 29,627,233 |
| Interfund charges | 26,652,033 | 823,458 | - | - | 3,038,330 | 902,788 | 31,416,609 |
| Total revenues | 282,058,273 | 122,035,224 | 220,463,274 | 56,836,181 | 40,671,461 | 249,997,339 | 972,061,752 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| General government | 38,794,511 | - | - | - | 1,387,035 | - | 40,181,546 |
| Public safety and criminal justice | 160,148,257 | - | - | - | 5,587,889 | 31,887,358 | 197,623,504 |
| Social services | 11,897,180 | 152,029,013 | - | - | - | - | 163,926,193 |
| Education, recreation, and cultural | 47,872,417 | - | - | 38,178,537 | - | 75,258,112 | 161,309,066 |
| Health and regulatory | - | - | - | - | 11,674,228 | 35,151,258 | 46,825,486 |
| Public works | - | - | 180,534,637 | - | 19,856,557 | 15,510,727 | 215,901,921 |
| Tax administration | - | - | - | - | - | 26,062,828 | 26,062,828 |
| Capital outlay | 239,827 | - | - | - | 4,392,353 | 46,675,315 | 51,307,495 |
| Debt service: | | | | | | | |
| Principal retirement | 483,626 | 14,344 | 1,290,000 | 2,779,543 | 35,877 | 38,226,610 | 42,830,000 |
| Interest | 769,311 | 23,162 | 1,745,475 | 1,674,167 | 13,358 | 15,281,137 | 19,506,610 |
| Bond issuance costs | - | - | - | - | - | 347,986 | 347,986 |
| Other charges | - | - | - | - | - | 31,047 | 31,047 |
| Total expenditures | 260,205,129 | 152,066,519 | 183,570,112 | 42,632,247 | 42,947,297 | 284,432,378 | 965,853,682 |
| Excess (deficiency) of revenues over (under) expenditures | 21,853,144 | (30,031,295) | 36,893,162 | 14,203,934 | (2,275,836) | (34,435,039) | 6,208,070 |
| Other financing sources (uses): | | | | | | | |
| Proceeds from sale of capital assets | 15,304 | - | - | - | 1,118 | 10,234 | 26,656 |
| General obligation bonds issued | - | - | - | - | - | 35,925,000 | 35,925,000 |
| Premium on bonds issued | - | - | - | - | - | 2,898,143 | 2,898,143 |
| Payment to refunded bond escrow agent | - | - | - | - | - | (15,545,779) | (15,545,779) |
| Transfers in | 15,687,010 | 29,834,000 | - | 7,744,351 | 638,268 | 15,404,564 | 69,308,193 |
| Transfers out | (34,707,055) | - | - | (19,987,282) | (1,681,020) | (12,282,836) | (68,658,193) |
| Total other financing sources (uses) | (19,004,741) | 29,834,000 | - | (12,242,931) | (1,041,634) | 26,409,326 | 23,954,020 |
| Special item - proceeds from sale of land | - | - | - | - | - | 5,685,526 | 5,685,526 |
| Net change in fund balances | 2,848,403 | (197,295) | 36,893,162 | 1,961,003 | (3,317,470) | (2,340,187) | 35,847,616 |
| Fund balances - beginning | 59,028,101 | 18,604,276 | 3,136,091 | 34,892,347 | 16,800,217 | 193,659,740 | 326,120,772 |
| Fund balances - ending | \$ 61,876,504 | \$ 18,406,981 | \$ 40,029,253 | \$ 36,853,350 | \$ 13,482,747 | \$ 191,319,553 | \$ 361,968,388 |

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

SALT LAKE COUNTY, UTAH

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2015**

Net change in fund balances - governmental funds \$ 35,847,616

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. Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

| | | | |
|--------------------------------------|----|---------------------|-----------|
| Capital outlay | \$ | 41,462,362 | |
| Proceeds from sale of capital assets | | (5,712,182) | |
| Loss on sale of capital assets | | (1,352,366) | |
| Depreciation expense | | <u>(31,219,374)</u> | 3,178,440 |

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. (976,078)

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.

| | | | |
|--|--|--------------------|------------|
| General obligation bonds issued | | (35,925,000) | |
| Premiums on bonds issued | | (2,898,143) | |
| Accrued interest | | 361,695 | |
| Principal retirement of bonds and obligations under capital leases | | 42,830,000 | |
| Payment to refunded bond escrow agent | | 15,545,779 | |
| Amortization of bond premiums and discounts | | 3,072,661 | |
| Amortization of deferred amounts on refundings | | <u>(1,442,436)</u> | 21,544,556 |

In the statement of activities, certain operating expenses for compensated absences (unpaid vacation and compensatory time), 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 as follows:

| | | | |
|--------------------------------|--|--------------------|-----------|
| Compensated absence obligation | | (548,368) | |
| Net pension liability | | 10,734,641 | |
| Net OPEB obligation | | (1,439,643) | |
| Arbitrage rebate payable | | 5,620 | |
| Claims and judgments payable | | <u>(2,026,000)</u> | 6,726,250 |

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. 2,313,786

In the statement of activities, distributions received from joint ventures are reported as decreases in the governmental funds' equity interest in the joint ventures. (697,736)

Change in net position - governmental activities \$ 67,936,834

SALT LAKE COUNTY, UTAH

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
General Fund
Year Ended December 31, 2015**

| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance with Final Budget |
|---|----------------------|----------------------|-----------------------------------|-------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 131,920,465 | \$ 132,472,049 | \$ 132,567,294 | \$ 95,245 |
| Sales taxes | 59,710,000 | 59,869,100 | 60,564,180 | 695,080 |
| Tax equivalent payments | 7,564,640 | 7,564,640 | 7,959,191 | 394,551 |
| Total taxes | 199,195,105 | 199,905,789 | 201,090,665 | 1,184,876 |
| Licenses and permits | 1,450,000 | 1,450,000 | 1,705,946 | 255,946 |
| Fines and forfeitures | 1,800,600 | 1,800,600 | 1,491,249 | (309,351) |
| Grants and contributions | 21,783,048 | 22,845,194 | 19,583,321 | (3,261,873) |
| Charges for services | 24,900,619 | 26,560,268 | 27,127,760 | 567,492 |
| Interest, rents, and other | 3,566,289 | 3,981,649 | 4,374,881 | 393,232 |
| Interfund charges | 39,297,857 | 40,767,045 | 40,887,940 | 120,895 |
| Total revenues | 291,993,518 | 297,310,545 | 296,261,762 | (1,048,783) |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 51,161,431 | 54,376,493 | 51,253,452 | 3,123,041 |
| Public safety and criminal justice | 168,674,640 | 169,779,220 | 161,419,691 | 8,359,529 |
| Social services | 15,097,331 | 15,364,591 | 12,027,906 | 3,336,685 |
| Education, recreation, and cultural | 48,987,862 | 48,738,395 | 48,012,988 | 725,407 |
| Capital outlay | 532,820 | 536,501 | 239,827 | 296,674 |
| Debt service: | | | | |
| Principal retirement | 472,938 | 483,538 | 483,626 | (88) |
| Interest | 854,155 | 855,805 | 769,311 | 86,494 |
| Total expenditures | 285,781,177 | 290,134,543 | 274,206,801 | 15,927,742 |
| Excess of revenues over expenditures | 6,212,341 | 7,176,002 | 22,054,961 | 14,878,959 |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | - | 15,304 | 15,304 |
| Transfers in | - | 16,845,568 | 16,845,568 | - |
| Transfers out | - | (35,739,771) | (35,739,771) | - |
| Total other financing sources (uses) | - | (18,894,203) | (18,878,899) | 15,304 |
| Net change in fund balance | 6,212,341 | (11,718,201) | 3,176,062 | 14,894,263 |
| Fund balances - beginning | 46,609,000 | 48,311,220 | 56,329,859 | 8,018,639 |
| Prior year encumbrances canceled during the year | - | - | 158,235 | 158,235 |
| Fund balances - ending | <u>\$ 52,821,341</u> | <u>\$ 36,593,019</u> | <u>\$ 59,664,156</u> | <u>\$ 23,071,137</u> |

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

SALT LAKE COUNTY, UTAH

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Grant Programs Special Revenue Fund
Year Ended December 31, 2015**

| | <u>Budgeted Amounts</u> | | <u>Actual on a</u> | <u>Variance With</u> |
|---|-------------------------|---------------------|----------------------------------|----------------------|
| | <u>Original</u> | <u>Final</u> | <u>Budgetary</u> <u>Basis</u> | <u>Final Budget</u> |
| Revenues: | | | | |
| Property taxes | \$ 19,997,453 | \$ 19,997,453 | \$ 17,107,559 | \$ (2,889,894) |
| Grants and contributions | 105,055,259 | 108,152,186 | 103,204,942 | (4,947,244) |
| Charges for services | 939,405 | 939,405 | 695,986 | (243,419) |
| Interest, rents, and other | 452,477 | 452,477 | 237,362 | (215,115) |
| Interfund charges | 768,406 | 1,089,716 | 823,458 | (266,258) |
| Total revenues | 127,213,000 | 130,631,237 | 122,069,307 | (8,561,930) |
| Expenditures: | | | | |
| Current: | | | | |
| Social services | 156,946,432 | 160,870,201 | 151,873,218 | 8,996,983 |
| Debt service: | | | | |
| Principal retirement | 14,366 | 14,366 | 14,344 | 22 |
| Interest | 23,180 | 23,180 | 23,162 | 18 |
| Total expenditures | 156,983,978 | 160,907,747 | 151,910,724 | 8,997,023 |
| Excess (deficiency) of revenues over (under) expenditures | (29,770,978) | (30,276,510) | (29,841,417) | 435,093 |
| Other financing sources (uses): | | | | |
| Transfers in | - | 29,834,000 | 29,834,000 | - |
| Net change in fund balances | (29,770,978) | (442,510) | (7,417) | 435,093 |
| Fund balances - beginning | 3,706,000 | 2,527,492 | 18,568,703 | 16,041,211 |
| Prior year encumbrances canceled during the year | - | - | (3,366) | (3,366) |
| Fund balances - ending | <u>\$ (26,064,978)</u> | <u>\$ 2,084,982</u> | <u>\$ 18,557,920</u> | <u>\$ 16,472,938</u> |

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

SALT LAKE COUNTY, UTAH

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Transportation Preservation Fund
Year Ended December 31, 2015**

| | Budgeted Amounts | | Actual on a | Variance with |
|---|-------------------------|---------------------|------------------------|----------------------|
| | Original | Final | Budgetary Basis | Final Budget |
| Revenues: | | | | |
| Mass transit taxes | \$ 191,000,000 | \$ 233,400,000 | \$ 220,261,590 | \$ (13,138,410) |
| Interest, rents, and other | 600 | 600 | 201,684 | 201,084 |
| Total revenues | 191,000,600 | 233,400,600 | 220,463,274 | (12,937,326) |
| Expenditures: | | | | |
| Current: | | | | |
| Public works | 188,265,500 | 230,815,500 | 180,992,756 | 49,822,744 |
| Debt service: | | | | |
| Principal retirement | 1,290,000 | 1,290,000 | 1,290,000 | - |
| Interest | 1,745,476 | 1,745,476 | 1,745,475 | 1 |
| Total expenditures | 191,300,976 | 233,850,976 | 184,028,231 | 49,822,745 |
| Excess (deficiency) of revenues over (under) expenditures/ net change in fund balances | (300,376) | (450,376) | 36,435,043 | 36,885,419 |
| Fund balances - beginning | 2,800,000 | 3,134,836 | 3,136,091 | 1,255 |
| Fund balances - ending | <u>\$ 2,499,624</u> | <u>\$ 2,684,460</u> | <u>\$ 39,571,134</u> | <u>\$ 36,886,674</u> |

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

SALT LAKE COUNTY, UTAH

**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, 2015**

| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance With Final Budget |
|---|----------------------|---------------------|-----------------------------------|-------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Sales taxes | \$ 32,900,000 | \$ 33,200,000 | \$ 34,531,445 | \$ 1,331,445 |
| Transient room taxes | 2,150,000 | 2,150,000 | 2,298,520 | 148,520 |
| Licenses and permits | 268,745 | 268,745 | 253,610 | (15,135) |
| Grants and contributions | 1,085,000 | 1,175,642 | 348,588 | (827,054) |
| Interest, rents, and other | 15,825,068 | 16,885,040 | 19,121,629 | 2,236,589 |
| Total revenues | 52,228,813 | 53,679,427 | 56,553,792 | 2,874,365 |
| Expenditures: | | | | |
| Current: | | | | |
| Education, recreation, and cultural | 52,606,466 | 51,323,404 | 38,213,220 | 13,110,184 |
| Debt service: | | | | |
| Principal retirement | 2,798,185 | 2,798,185 | 2,798,181 | 4 |
| Interest | 1,589,924 | 1,589,924 | 1,585,439 | 4,485 |
| Total expenditures | 56,994,575 | 55,711,513 | 42,596,840 | 13,114,673 |
| Excess (deficiency) of revenues over (under) expenditures | (4,765,762) | (2,032,086) | 13,956,952 | 15,989,038 |
| Other financing sources (uses): | | | | |
| Transfers in | - | 15,000,843 | 15,000,843 | - |
| Transfers out | - | (27,243,774) | (27,243,774) | - |
| Total other financing sources (uses) | - | (12,242,931) | (12,242,931) | - |
| Net change in fund balances | (4,765,762) | (14,275,017) | 1,714,021 | 15,989,038 |
| Fund balances - beginning | 21,009,000 | 22,250,115 | 30,527,692 | 8,277,577 |
| Prior year encumbrances canceled during the year | - | - | 76,608 | 76,608 |
| Fund balances - ending | <u>\$ 16,243,238</u> | <u>\$ 7,975,098</u> | <u>\$ 32,318,321</u> | <u>\$ 24,343,223</u> |

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

SALT LAKE COUNTY, UTAH

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Services Special Revenue Fund
Year Ended December 31, 2015**

| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance with Final Budget |
|---|---------------------|---------------------|-----------------------------------|-------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 811,500 | \$ 782,234 | \$ 891,762 | \$ 109,528 |
| Sales taxes | 23,400,000 | 22,400,000 | 22,596,304 | 196,304 |
| Tax equivalent payments | 32,000 | 32,000 | 34,382 | 2,382 |
| Cable television taxes | 1,100,000 | 1,100,000 | 1,045,224 | (54,776) |
| Total taxes | 25,343,500 | 24,314,234 | 24,567,672 | 253,438 |
| Licenses and permits | 6,114,566 | 6,114,566 | 5,250,854 | (863,712) |
| Fines and forfeitures | 1,100,000 | 1,100,000 | 1,020,695 | (79,305) |
| Grants and contributions | 4,034,733 | 4,504,739 | 4,314,783 | (189,956) |
| Charges for services | 2,186,310 | 2,143,998 | 1,965,937 | (178,061) |
| Interest, rents, and other | 420,763 | 420,763 | 512,841 | 92,078 |
| Interfund charges | 6,217,446 | 6,290,660 | 3,462,959 | (2,827,701) |
| Total revenues | 45,417,318 | 44,888,960 | 41,095,741 | (3,793,219) |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 1,368,927 | 1,528,820 | 1,387,035 | 141,785 |
| Public safety and criminal justice | 7,606,397 | 7,961,598 | 5,583,847 | 2,377,751 |
| Health and regulatory | 11,538,573 | 12,030,493 | 11,583,752 | 446,741 |
| Public works | 22,477,289 | 22,618,567 | 19,745,908 | 2,872,659 |
| Capital outlay | 7,492,745 | 7,375,241 | 4,619,436 | 2,755,805 |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest | 75,000 | 75,000 | 13,358 | 61,642 |
| Total expenditures | 50,558,931 | 51,589,719 | 42,933,336 | 8,656,383 |
| Excess (deficiency) of revenues over (under) expenditures | (5,141,613) | (6,700,759) | (1,837,595) | 4,863,164 |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | - | 1,118 | 1,118 |
| Transfers in | - | 1,172,584 | 1,172,584 | - |
| Transfers out | - | (1,849,600) | (1,849,600) | - |
| Total other financing sources (uses) | - | (677,016) | (675,898) | 1,118 |
| Net change in fund balances | (5,141,613) | (7,377,775) | (2,513,493) | 4,864,282 |
| Fund balances - beginning | 11,504,000 | 13,628,435 | 15,376,732 | 1,748,297 |
| Prior year encumbrances canceled during the year | - | - | 22,203 | 22,203 |
| Fund balances - ending | <u>\$ 6,362,387</u> | <u>\$ 6,250,660</u> | <u>\$ 12,885,442</u> | <u>\$ 6,634,782</u> |

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

SALT LAKE COUNTY, UTAH

**Statement of Net Position
Proprietary Funds
December 31, 2015**

| | <u>Golf Courses Enterprise Fund</u> | <u>Internal Service Funds</u> |
|---|---|---------------------------------------|
| Assets: | | |
| Current assets: | | |
| Cash and investments: | | |
| Pooled cash and investments | \$ 2,075,491 | \$ 45,121,914 |
| Restricted cash and investments | - | 226,410 |
| Other cash | 61,000 | 104,000 |
| Receivables: | | |
| Accounts | - | 1,131,149 |
| Interest, rents, and other | - | 134,465 |
| Inventories and prepaid items | - | 579,977 |
| Total current assets | <u>2,136,491</u> | <u>47,297,915</u> |
| Noncurrent assets: | | |
| Net pension asset | 2,279 | 8,123 |
| Capital assets: | | |
| Land | 10,610,655 | - |
| Buildings | 7,914,050 | 9,962,029 |
| Improvements other than buildings | 26,333,356 | 737,665 |
| Leasehold improvements | 736,793 | - |
| Furniture, fixtures, and equipment | 5,377,587 | 43,708,709 |
| Accumulated depreciation | <u>(16,496,285)</u> | <u>(21,319,401)</u> |
| Net capital assets | <u>34,476,156</u> | <u>33,089,002</u> |
| Total noncurrent assets | <u>34,478,435</u> | <u>33,097,125</u> |
| Total assets | <u>36,614,926</u> | <u>80,395,040</u> |
| Deferred outflows of resources related to pensions | 331,957 | 1,183,084 |
| Liabilities: | | |
| Current liabilities: | | |
| Accounts payable | 75,436 | 2,387,839 |
| Accrued expenses | 43,804 | 1,134,595 |
| Accrued interest | - | 63,508 |
| Due to other funds | - | 102,643 |
| Sales tax revenue bonds payable | - | 361,160 |
| Compensated absences payable | 145,712 | 345,325 |
| Claims and judgments payable | - | 5,342,518 |
| Total current liabilities | <u>264,952</u> | <u>9,737,588</u> |
| Noncurrent liabilities: | | |
| Sales tax revenue bonds payable | - | 8,734,716 |
| Compensated absences payable | 145,712 | 345,323 |
| Claims and judgments payable | - | 4,518,695 |
| Net pension liability | 780,586 | 2,781,980 |
| Net OPEB obligation | <u>385,929</u> | <u>1,529,134</u> |
| Total noncurrent liabilities | <u>1,312,227</u> | <u>17,909,848</u> |
| Total liabilities | <u>1,577,179</u> | <u>27,647,436</u> |
| Deferred inflows of resources related to pensions | 121,829 | 434,193 |
| Net position: | | |
| Net investment in capital assets | 34,476,156 | 24,219,536 |
| Unrestricted | <u>771,719</u> | <u>29,276,959</u> |
| Total net position | <u>\$ 35,247,875</u> | <u>\$ 53,496,495</u> |

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

SALT LAKE COUNTY, UTAH

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2015

| | <u>Golf Courses Enterprise Fund</u> | <u>Internal Service Funds</u> |
|--|---|---------------------------------------|
| Operating revenues: | | |
| Charges for services | \$ 6,976,469 | \$ 10,923,243 |
| Interfund charges | 15,287 | 32,954,269 |
| Health and life insurance premiums | - | 37,205,288 |
| Total operating revenues | <u>6,991,756</u> | <u>81,082,800</u> |
| Operating expenses: | | |
| Salaries, wages, and benefits | 3,231,131 | 10,790,901 |
| Materials, supplies, and services | 2,738,201 | 61,366,463 |
| Indirect costs | 280,139 | 2,794,000 |
| Depreciation | 756,909 | 3,679,176 |
| Total operating expenses | <u>7,006,380</u> | <u>78,630,540</u> |
| Operating income (loss) | (14,624) | 2,452,260 |
| Nonoperating revenues (expenses): | | |
| Interest, rents, and other | 23,801 | 843,823 |
| Interest expense and other charges | - | (591,279) |
| Gain (loss) on sale of capital assets | (7,984) | 258,982 |
| Total nonoperating revenues (expenses) | <u>15,817</u> | <u>511,526</u> |
| Income before transfers | 1,193 | 2,963,786 |
| Transfers out | - | (650,000) |
| Change in net position | 1,193 | 2,313,786 |
| Net position - beginning, as restated | <u>35,246,682</u> | <u>51,182,709</u> |
| Net position - ending | <u>\$ 35,247,875</u> | <u>\$ 53,496,495</u> |

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

SALT LAKE COUNTY, UTAH

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2015

| | Golf Courses Enterprise Fund | Internal Service Funds |
|--|---|---------------------------------------|
| Cash flows from operating activities: | | |
| Receipts from grantors, customers, and users | \$ 6,976,469 | \$ 37,205,288 |
| Receipts for interfund services provided | 15,287 | 44,611,618 |
| Payments to suppliers | (2,813,019) | (61,590,584) |
| Payments to employees | (3,324,003) | (12,866,958) |
| Intergovernmental payments | (280,139) | (3,076,845) |
| Net cash provided by operating activities | 574,595 | 4,282,519 |
| Cash flows from noncapital financing activities: | | |
| Transfers out | - | (650,000) |
| Cash flows from capital and related financing activities: | | |
| Payments for acquisition of capital assets | (349,857) | (3,308,823) |
| Principal paid on capital debt | - | (388,880) |
| Proceeds from sale of capital assets | 56,254 | 794,470 |
| Interest paid on capital debt | - | (527,771) |
| Net cash used by capital and related financing activities | (293,603) | (3,431,004) |
| Cash flows from investing activities: | | |
| Interest received | 23,801 | 843,823 |
| Net change in cash and cash equivalents | 304,793 | 1,045,338 |
| Cash and cash equivalents - beginning | 1,831,698 | 44,406,986 |
| Cash and cash equivalents - ending | \$ 2,136,491 | \$ 45,452,324 |
| Displayed on the statement of net position as: | | |
| Pooled cash and investments | \$ 2,075,491 | \$ 45,121,914 |
| Restricted cash and investments | - | 226,410 |
| Other cash | 61,000 | 104,000 |
| | \$ 2,136,491 | \$ 45,452,324 |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | |
| Operating income (loss) | \$ (14,624) | \$ 2,452,260 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | |
| Depreciation expense | 756,909 | 3,679,176 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | - | 380,730 |
| Other receivables | - | 353,376 |
| Inventories and prepaid items | - | 69,313 |
| Accounts payable | (74,818) | (293,434) |
| Accrued expenses | (8,906) | (1,078,073) |
| Due to other funds | - | (282,845) |
| Compensated absences payable | 10,288 | (141,629) |
| Claims and judgments payable | - | (521,447) |
| Net pension asset, net pension liability, and related deferrals | (107,484) | (383,073) |
| Net OPEB obligation | 13,230 | 48,165 |
| Total adjustments | 589,219 | 1,830,259 |
| Net cash provided by operating activities | \$ 574,595 | \$ 4,282,519 |
| Noncash investing, capital, and financing activities: | | |
| None | \$ - | \$ - |

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

SALT LAKE COUNTY, UTAH

Statement of Fiduciary Net Position

OPEB Trust Fund

December 31, 2015

Assets:

| | | |
|-----------------------------|----|------------------|
| Cash | \$ | 24,122 |
| Investments, at fair value: | | |
| U.S. Treasuries | | 425,069 |
| Corporate bonds | | 1,987,430 |
| U.S. agency issues | | <u>1,354,244</u> |
| Total investments | | 3,766,743 |
| Reinsurance receivable | | <u>878,993</u> |
| Total assets | | 4,669,858 |

Liabilities:

| | | |
|-------------------|--|----------------|
| Accounts payable | | 253,248 |
| Accrued expenses | | <u>133,873</u> |
| Total liabilities | | 387,121 |

Net position:

| | | |
|---|----|-------------------------|
| Net position restricted for other postemployment benefits | \$ | <u><u>4,282,737</u></u> |
|---|----|-------------------------|

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

SALT LAKE COUNTY, UTAH

**Statement of Changes in Fiduciary Net Position
OPEB Trust Fund
Year Ended December 31, 2015**

Additions:

| | |
|---|---------------|
| Employer contributions | \$ 6,528,631 |
| Investment income: | |
| Net decrease in fair value of investments | (17,376) |
| Interest | <u>32,760</u> |
| Net income from investing | <u>15,384</u> |
| Total additions | 6,544,015 |

Deductions:

| | |
|------------------------------|------------------|
| Benefit payments | 2,141,201 |
| Administrative expense | <u>120,077</u> |
| Total deductions | <u>2,261,278</u> |
| Net increase in net position | 4,282,737 |

| | |
|--|----------------------------|
| Net position restricted for other postemployment benefits - beginning | <u>-</u> |
| Net position restricted for other postemployment benefits - ending | <u><u>\$ 4,282,737</u></u> |

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

SALT LAKE COUNTY, UTAH
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2015

Assets:

| | |
|-----------------------------|----------------------|
| Pooled cash and investments | <u>\$ 75,054,108</u> |
|-----------------------------|----------------------|

Liabilities:

| | |
|-------------------------------------|----------------------|
| Due to other governments and others | <u>\$ 75,054,108</u> |
|-------------------------------------|----------------------|

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

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: County-wide services, such as those provided by elected officials (including assessing and collecting of property taxes for all taxing districts in the County), health and human services, education and cultural services, recreational services, public safety and criminal justice services, social services, libraries, and municipal-type services to the unincorporated areas (including developmental services, street lighting, traffic engineering, highways, planning and zoning, animal services, and justice courts).

1.2 Reporting Entity—The accompanying financial statements include the County, which is a political subdivision with corporate powers created under Utah state law, and all of its blended 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 *blended component units*. 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 NMTC, Inc. (NMTC)*—NMTC is a blended component unit because the total debt of the component unit is expected to be repaid by the County and the assets of NMTC benefit the County. NMTC is reported within the TRCC Special Revenue Fund and various nonmajor governmental funds of the County.
- *Salt Lake Valley Law Enforcement Service Area (SLVLESA)*—SLVLESA is a blended component unit because it provides services almost entirely to the County. SLVLESA is reported as a special revenue fund. A separately issued financial report is available from SLVLESA, 3365 South 900 West, Salt Lake City, Utah 84119.

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 13.1). The County provides 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 13.2).

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 investment in the Sugar House Park Authority are reported in the government-wide statement of activities (under the education, recreation, and cultural function of governmental activities).

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

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 13.3 and 13.4).

1.5 Related Organizations—The County appoints certain members of the boards of trustees for Salt Lake County Housing Authority, Salt Lake Valley Fire Service Area (SLVFSA), Unified Police Department (UPD), Wasatch Front Waste and Recycling District, and Solitude Improvement District. Involvement of the County in these entities is limited to trustee appointments. Such entities are independent of the County. Further, no significant operational interrelationships exist between the County and these entities.

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 fund.

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

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

1.6.2 Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the enterprise fund 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.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

The use of financial resources to acquire general capital assets are 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 is expenditure-driven grant revenues, which generally are considered to be available if the eligible expenditures have been made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, other post employment benefits, and pension benefits are recorded only when payment is due or contributions are made. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

Sales taxes, transient room taxes, and mass transit taxes are considered measurable and recognized as revenue when received by merchants and will be remitted to the County in time to be used to pay current obligations. Grant revenue is recognized when qualified expenditures are incurred and a contractual claim exists with the grantor agency. All other revenue items are considered to be 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 federal and state grants.
- *Transportation Preservation Fund*—This special revenue fund is used to account for local option highway construction and transportation corridor preservation fee 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.
- *Municipal Services Fund*—This special revenue fund accounts for property taxes, sales taxes, and other revenues that are restricted or committed to expenditure for the purpose of providing municipal type services for the unincorporated areas of the County.

The County’s nonmajor governmental funds include other special revenue funds, capital projects funds, and debt service funds. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditure for specified purposes. The nonmajor capital projects funds are used to account for financial resources to be

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

used for the acquisition or construction of capital projects other than those financed by proprietary funds. The 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 the activities for which a fee is charged to external users for goods or services. Internal service funds are used to account for the goods and services provided by one fund to other funds of the County, rather than to the general public. The financial statements of the proprietary funds are reported similar to the government-wide financial statements in that they both use the economic resources measurement focus and the accrual basis of accounting.

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

The County reports the following major enterprise fund:

- *Golf Courses Fund*—The Golf Courses Fund is used to account for the activities of County-owned golf courses.

All of 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 Funds*—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.
- *Agency Funds*—Agency funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Agency funds are accounted for using the accrual basis of accounting but, due to their custodial nature (assets equal liabilities), do not present results of operations or have a measurement focus. Agency funds include monies received on behalf of individuals involved in the criminal justice process, the collection of property and other taxes for other governments, deposits held for outside parties related to construction and development costs, and monies held for the City/County Landfill.

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 in an effort to minimize the doubling-up 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.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

For management, cost-control, and grant-related purposes, two cost allocation plans are prepared each year which allocate indirect costs to County cost centers (departments). 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, Mayor's Operations, 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 a reallocation of expenditures rather than as revenue. Indirect costs, like 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, 3) certain transactions with component units are not included in the budgetary basis, and 4) contributions to the OPEB trust are recorded as transfers for budgetary basis but are expenditures for GAAP. The GAAP basis is used for all of 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 proprietary funds, there is no state requirement 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 2015, the budget was adopted, by a resolution of the County Council, on December 9, 2014. The budget included proposed expenditures and the means of financing them.
- 1.10.4 The budget is organized by fund, department, and appropriation unit. Appropriation units are groups of expenditures within a department. Management is authorized to reallocate funds within an appropriation unit. Transfers of appropriations between departments, certain appropriation units, and funds require the approval of the Council. Common organizations are combined into functions for reporting purposes. The legal level of

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

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 department. Budget appropriations may be increased at any regular meeting of the Council, provided that such action is published in a newspaper five days prior to the official action. Legally, only increases in General Fund appropriations require a full public hearing besides the public notice mentioned.
- 1.10.6* Budgets for the General, special revenue, and capital projects funds are adopted on a budgetary basis. No difference exists between the GAAP basis and budgetary basis for the debt service funds. Budgetary comparisons presented in this report are on this budgetary basis. Final budgeted amounts include amendments by the Council. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Although already reported as expenditures for budgetary purposes in the year they are established, encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

1.11 Cash and Cash Equivalents and Investments—Cash and investment management in the County is administered by the County Treasurer in accordance with the State Money Management Act, Title 51-7 of the *Utah Code* (see Note 2). 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, 2015, 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.

Statements of cash flows for proprietary funds are presented under the direct method. 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 was the case with certain infrastructure),

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

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 activities is not capitalized. Interest on assets being readied for service in proprietary funds is capitalized. During 2015, the proprietary funds had no significant interest costs related to capital projects.

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 | 5-50 years |
| Improvements | 5-25 years |
| Equipment and intangible assets | 2-15 years |
| Infrastructure, depreciable (bridges and flood control) | 30-45 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 Liabilities—In the government-wide financial statements and proprietary fund statements, long-term debt is reported as a liability. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable unamortized bond premiums or discounts.

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 while discounts on debt issuances are reported as other financing uses. 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 URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension investments are reported at fair value.

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

1.18 Arbitrage Rebates—The County records arbitrage rebate expenditures in the fund to which the liability applies.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

1.19 Deferred Outflows/Inflows 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. The County has the following sources that qualify for reporting in this category which are reported in the statement of net position:

- *Deferred charge on refunding*—results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- *Deferred outflows of resources related to pensions*—includes 1) net differences between projected and actual earnings on pension plan investments and 2) County contributions subsequent to the measurement date of December 31, 2014.

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.

The following items arise under a modified accrual basis of accounting and are reported in the governmental funds balance sheet; these items are deferred and recognized as inflows of resources in the period that the amounts become available:

- *Unavailable property tax revenue*—consists of uncollected, delinquent property taxes.
- *Unavailable special assessment revenue*—consists of uncollected special assessments.

The following sources are reported in the statement of net position:

- *Deferred inflows of resources related to pensions*—includes 1) differences between expected and actual experience and 2) changes of assumptions in the measurement of the net pension liability/asset.

1.20 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, notes receivable, and endowments 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.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

- *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. The County has assigned fund resources that are to be used for governmental immunity and tax refunds, conventions 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 was to have a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

1.21 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 considered to be applied. It is the County’s policy to generally consider restricted net position to have been depleted before unrestricted net position is applied.

1.22 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.

1.23 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, Municipal Services, Flood Control, State Tax Administration Levy, Library, Health, and Planetarium. Also, the County’s policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund of at least 15% of medical and dental claims paid during the year for active employees plus \$300,000 for early retirement. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

2. DEPOSITS AND INVESTMENTS

2.1 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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

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 fund’s portion is found on the statement of fiduciary net position and the statement of fiduciary assets and liabilities. 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.

2.2 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 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 depositories.

2.2.1 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, 2015, the County’s bank balance was \$72.2 million with \$71.0 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.

2.3 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, high-grade commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the state of Utah. All County investments comply with the Act.

At December 31, 2015, the County had the following investments:

| Investment Type | County | | OPEB Trust Fund | |
|---|-----------------------|-----------------------------------|---------------------|-----------------------------------|
| | Fair Value | Weighted Average Maturity (Years) | Fair Value | Weighted Average Maturity (Years) |
| U.S. Treasuries | \$ 1,504,119 | 2.59 | \$ 425,069 | 2.89 |
| Corporate bonds | 13,696,030 | 1.23 | 1,987,430 | 1.93 |
| U.S. agency issues | 22,225,245 | 3.43 | 1,354,244 | 4.15 |
| Public Treasurers' Investment Fund (PTIF) | 335,148,637 | 0.15 | - | |
| Total investments | <u>\$ 372,574,031</u> | | <u>\$ 3,766,743</u> | |
| Portfolio weighted average maturity | | 0.39 | | 2.84 |

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, 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.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

2.3.1 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.

2.3.2 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, 2015, the County's investment in the PTIF was not rated. The County's investments in corporate bonds was rated AA+ to BBB+ by Standards & Poor's and A1 to Baa1 by Moody's Investor Service. The County's investments in U.S. agency issues was rated AA+ by Standards & Poor's and Aaa by Moody's Investor Service.

2.3.3 Custodial Credit Risk of Investment

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

2.3.4 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.

2.4 Total Cash and Investments—Total cash and investments at December 31, 2015 consist of the following:

| | |
|----------------------------|-----------------------|
| Investments | \$ 376,340,774 |
| Cash deposits | 66,970,504 |
| Total cash and investments | <u>\$ 443,311,278</u> |

Total cash and investments reported in the financial statements at December 31, 2015 are summarized as follows:

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| | |
|--|------------------------------|
| Pooled cash and investments | \$ 270,214,762 |
| Restricted cash and investments | 86,616,633 |
| Other cash | <u>7,634,910</u> |
| Cash and investments—government-wide statement of net position | 364,466,305 |
| Cash and investments—statement of fiduciary net position (OPEB Trust Fund) | 3,790,865 |
| Pooled cash and investments—statement of fiduciary assets and liabilities (agency funds) | <u>75,054,108</u> |
| Total cash and investments | <u><u>\$ 443,311,278</u></u> |

2.5 Restricted Cash and Investments—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) and funds restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets. Restricted cash and investments consist of the following at December 31, 2015:

| | |
|---|-----------------------------|
| General obligation bond funds for Hogle Zoo and Tracy Aviary construction | \$ 1,070,067 |
| General obligation bond funds for park projects | 20,618,269 |
| Transportation sales and excise tax revenue bond funds for construction | 34,986,015 |
| Municipal Building Authority lease revenue bond funds for debt service | 7,727,427 |
| Millcreek special assessment fund for debt service | 989,971 |
| Note payable funds for debt service and administration | 625,625 |
| Sales tax revenue bond funds for construction | 20,598,834 |
| Other funds for issuance costs and debt service | <u>425</u> |
| Total | <u><u>\$ 86,616,633</u></u> |

3. PROPERTY AND OTHER TAXES

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

In addition to various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to those other governments as the taxes are collected. Taxes levied by the County in 2015 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$172.7 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.
- \$17.1 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.
- \$2.9 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.

4. RECEIVABLES

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

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| | <u>Taxes</u> | <u>Grants and Contributions</u> | <u>Accounts</u> | <u>Revolving Loans</u> | <u>Notes Receivable</u> | <u>Interest, Rents, and Other</u> |
|---|----------------------|-------------------------------------|---------------------|------------------------|-----------------------------|---------------------------------------|
| Governmental activities: | | | | | | |
| General Fund | \$ 15,272,850 | \$ 2,625,890 | \$ 765,632 | \$ - | \$ - | \$ 743,007 |
| Grant Programs Fund | - | 15,426,409 | 51,398 | 15,382,807 | - | - |
| Transportation Preservation Fund | 31,686,032 | - | 1,022,256 | - | - | - |
| TRCC Fund | 5,694,041 | - | 1,146,226 | - | 5,039,400 | 167,455 |
| Municipal Services Fund | 4,532,817 | 1,587 | 1,217,701 | - | - | 28,482 |
| Nonmajor governmental funds | 10,115,398 | 3,714,691 | 1,041,999 | - | 11,728,615 | 867,817 |
| Internal service funds | - | - | 1,131,149 | - | - | 134,465 |
| Joint venture | - | - | - | - | - | 1,487,275 |
| Total governmental activity receivables | <u>\$ 67,301,138</u> | <u>\$ 21,768,577</u> | <u>\$ 6,376,361</u> | <u>\$ 15,382,807</u> | <u>\$ 16,768,015</u> | <u>\$ 3,428,501</u> |
| Business-type activities: | | | | | | |
| Golf Courses Fund | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Fiduciary funds: | | | | | | |
| OPEB Trust Fund | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 878,993</u> |

At December 31, 2015, special assessments receivable totaled \$13,498 and is reported with interest, rent, and other receivables in the nonmajor funds. Based on the payment schedule for special assessment receivables, \$10,000 of the amount reported is not expected to be collected within the next year. Also approximately \$14.4 million of the revolving loans and \$16.8 million of the notes receivable are not anticipated to be collected within the next year.

In 2009, the County accepted a promissory note secured by a pledge agreement associated with financing the construction of a library in Magna, Utah. The note proceeds and debt service payments are reported in the Library Special Revenue Fund. In 2011, the County accepted a promissory note secured by a pledge agreement associated with financing the construction of solar panels at the Salt Palace Convention Center in Salt Lake City, Utah. The note proceeds and debt service payments are reported in the TRCC Special Revenue Fund. In 2013, the County accepted a promissory note secured by a pledge agreement associated with financing building improvements for the historical Capitol Theatre in Salt Lake City, Utah. The note proceeds and debt service payments are reported in the Capitol Theatre Capital Projects Fund. These notes receivable secure, in part, notes payable related to these construction projects (see Note 8.8).

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

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

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| Year Ending December 31, | Magna Library | | Salt Palace Solar Panels | | Historical Capitol Theatre | | Holladay-Visitor Promotion | |
|-----------------------------|---------------------|-------------------|--------------------------|-------------------|----------------------------|---------------------|----------------------------|-------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | \$ - | \$ 59,181 | \$ - | \$ 70,002 | \$ - | \$ 54,416 | \$ - | \$ - |
| 2017 | - | 59,181 | - | 70,002 | - | 54,416 | 37,500 | - |
| 2018 | 190,150 | 56,622 | - | 70,002 | - | 54,416 | 37,500 | - |
| 2019 | 191,995 | 54,777 | 356,377 | 70,002 | - | 54,416 | 37,500 | - |
| 2020 | 193,857 | 52,915 | 361,327 | 52,915 | - | 54,416 | 37,500 | - |
| 2021 - 2025 | 997,860 | 236,000 | 1,883,332 | 236,000 | 982,807 | 252,619 | 187,500 | - |
| 2026 - 2030 | 1,047,208 | 186,652 | 2,017,826 | 186,652 | 1,032,940 | 202,487 | 112,500 | - |
| 2031 - 2035 | 1,098,995 | 134,865 | 420,538 | 31,196 | 1,085,631 | 149,797 | - | - |
| 2036 - 2040 | 1,153,343 | 80,517 | - | - | 1,141,009 | 94,417 | - | - |
| 2041 - 2045 | 963,607 | 23,481 | - | - | 1,199,213 | 36,215 | - | - |
| | <u>\$ 5,837,015</u> | <u>\$ 944,191</u> | <u>\$ 5,039,400</u> | <u>\$ 786,771</u> | <u>\$ 5,441,600</u> | <u>\$ 1,007,615</u> | <u>\$ 450,000</u> | <u>\$ -</u> |

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at December 31, 2015 consist of the following:

| | Accounts Payable | Accrued Expenses | | | |
|--------------------------------------|----------------------|-----------------------|------------------------|---------------------|----------------------|
| | Vendors | Salaries and Benefits | Local Option Sales Tax | Retainage, Other | Total |
| Governmental activities: | | | | | |
| General Fund | \$ 5,276,065 | \$ 5,334,905 | \$ - | \$ 185,275 | \$ 5,520,180 |
| Grant Programs Fund | 3,042,669 | 809,292 | - | 1,436,345 | 2,245,637 |
| Transportation Preservation Fund | 39,603 | - | 31,491,238 | 211 | 31,491,449 |
| TRCC Fund | 1,371,958 | 482,614 | - | 1,774,090 | 2,256,704 |
| Municipal Services Fund | 591,870 | 784,382 | - | 148,850 | 933,232 |
| Nonmajor governmental funds | 7,482,024 | 2,702,427 | - | 2,604,037 | 5,306,464 |
| Internal service funds | 2,387,839 | 888,795 | - | 245,800 | 1,134,595 |
| Total governmental activity payables | <u>\$ 20,192,028</u> | <u>\$ 11,002,415</u> | <u>\$ 31,491,238</u> | <u>\$ 6,394,608</u> | <u>\$ 48,888,261</u> |
| Business-type activities: | | | | | |
| Golf Courses Fund | <u>75,436</u> | <u>43,804</u> | <u>\$ -</u> | <u>\$ -</u> | <u>43,804</u> |
| Fiduciary funds: | | | | | |
| OPEB Trust Fund | <u>\$ 253,248</u> | <u>-</u> | <u>\$ -</u> | <u>\$ 133,873</u> | <u>\$ 133,873</u> |

6. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2015 consist of the following:

| | |
|--|---------------------|
| Due to General Fund from: | |
| Grant Programs | \$ 4,559,102 |
| Nonmajor governmental funds | 4,777,029 |
| Internal service funds | 102,643 |
| Total due to General Fund from other funds | <u>\$ 9,438,774</u> |

Interfund balances result mainly from the time lags between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

funds are made. Interfund receivables and payables have been eliminated from the government-wide statement of net position.

7. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 is as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|----------------------|------------------------|---------------------------|
| Governmental activities | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 238,307,134 | \$ 237,537 | \$ (6,444,642) | \$ 232,100,029 |
| Infrastructure (roads) | 122,355,122 | 3,130,800 | (54,524) | 125,431,398 |
| Construction in progress | 73,083,595 | 27,454,868 | (17,798,303) | 82,740,160 |
| Total capital assets not being depreciated | <u>433,745,851</u> | <u>30,823,205</u> | <u>(24,297,469)</u> | <u>440,271,587</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 864,384,898 | 19,207,473 | (1,004,717) | 882,587,654 |
| Improvements other than buildings | 101,073,495 | 3,533,463 | (368,516) | 104,238,442 |
| Leasehold improvements | 16,555,031 | - | (26,531) | 16,528,500 |
| Furniture, fixtures, and equipment | 104,798,869 | 6,392,213 | (11,455,255) | 99,735,827 |
| Infrastructure (bridges and flood control) | 64,315,715 | 2,613,134 | - | 66,928,849 |
| Total capital assets being depreciated | <u>1,151,128,008</u> | <u>31,746,283</u> | <u>(12,855,019)</u> | <u>1,170,019,272</u> |
| Accumulated depreciation for: | | | | |
| Buildings | (352,558,741) | (21,789,079) | 750,499 | (373,597,321) |
| Improvements other than buildings | (36,569,010) | (3,412,863) | 368,516 | (39,613,357) |
| Leasehold improvements | (8,175,164) | (624,142) | - | (8,799,306) |
| Furniture, fixtures, and equipment | (60,690,671) | (7,639,860) | 10,635,134 | (57,695,397) |
| Infrastructure (bridges and flood control) | (20,541,506) | (1,432,606) | - | (21,974,112) |
| Total accumulated depreciation | <u>(478,535,092)</u> | <u>(34,898,550)</u> | <u>11,754,149</u> | <u>(501,679,493)</u> |
| Total capital assets being depreciated, net | <u>672,592,916</u> | <u>(3,152,267)</u> | <u>(1,100,870)</u> | <u>668,339,779</u> |
| Total governmental activity capital assets, net | <u>\$ 1,106,338,767</u> | <u>\$ 27,670,938</u> | <u>\$ (25,398,339)</u> | <u>\$ 1,108,611,366</u> |

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|---------------------|--------------------|---------------------------|
| Business-type activities | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 10,610,655 | \$ - | \$ - | \$ 10,610,655 |
| Capital assets being depreciated: | | | | |
| Buildings | 7,914,050 | - | - | 7,914,050 |
| Improvements other than buildings | 26,333,356 | - | - | 26,333,356 |
| Leasehold improvements | 736,793 | - | - | 736,793 |
| Furniture, fixtures, and equipment | 5,682,068 | 349,857 | (654,338) | 5,377,587 |
| Total capital assets being depreciated | <u>40,666,267</u> | <u>349,857</u> | <u>(654,338)</u> | <u>40,361,786</u> |
| Accumulated depreciation for: | | | | |
| Buildings | (3,577,599) | (198,519) | - | (3,776,118) |
| Improvements other than buildings | (7,660,064) | (350,336) | - | (8,010,400) |
| Leasehold improvements | (558,533) | (22,165) | - | (580,698) |
| Furniture, fixtures, and equipment | (4,533,280) | (185,889) | 590,100 | (4,129,069) |
| Total accumulated depreciation | <u>(16,329,476)</u> | <u>(756,909)</u> | <u>590,100</u> | <u>(16,496,285)</u> |
| Total capital assets being depreciated, net | <u>24,336,791</u> | <u>(407,052)</u> | <u>(64,238)</u> | <u>23,865,501</u> |
| Total business-type activity capital assets, net | <u>\$ 34,947,446</u> | <u>\$ (407,052)</u> | <u>\$ (64,238)</u> | <u>\$ 34,476,156</u> |

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

| | |
|---|----------------------|
| Governmental activities: | |
| General government | \$ 3,735,486 |
| Public safety and criminal justice | 4,652,202 |
| Social services | 604,307 |
| Education, recreation, and cultural | 19,769,825 |
| Health and regulatory | 551,821 |
| Public works | 1,654,240 |
| Tax administration | 251,493 |
| Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets | <u>3,679,176</u> |
| Total depreciation expense - governmental activities | <u>\$ 34,898,550</u> |
| Business-type activities: | |
| Golf courses | <u>\$ 756,909</u> |

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

8. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2015:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|--|-----------------------|-----------------------|-------------------------|-----------------------|------------------------|
| Governmental activities: | | | | | |
| General obligation bonds | \$ 199,790,000 | \$ 35,925,000 | \$ (45,210,000) | \$ 190,505,000 | \$ 23,850,000 |
| Unamortized premiums | 3,534,397 | 2,898,143 | (958,331) | 5,474,209 | - |
| Net general obligation bonds | 203,324,397 | 38,823,143 | (46,168,331) | 195,979,209 | 23,850,000 |
| Special assessment bonds | 575,000 | - | (430,000) | 145,000 | 145,000 |
| Unamortized discount | (223) | - | 212 | (11) | - |
| Net special assessment bonds | 574,777 | - | (429,788) | 144,989 | 145,000 |
| Sales tax revenue bonds | 115,266,000 | - | (5,875,000) | 109,391,000 | 7,408,000 |
| Unamortized premiums | 7,866,331 | - | (1,290,898) | 6,575,433 | - |
| Net sales tax revenue bonds | 123,132,331 | - | (7,165,898) | 115,966,433 | 7,408,000 |
| Lease revenue bonds (Municipal Building Authority) | 69,420,000 | - | (3,500,000) | 65,920,000 | 3,675,000 |
| Unamortized premiums | 1,462,117 | - | (189,981) | 1,272,136 | - |
| Net lease revenue bonds | 70,882,117 | - | (3,689,981) | 67,192,136 | 3,675,000 |
| Transportation and excise tax revenue bonds | 111,570,000 | - | (1,945,000) | 109,625,000 | 6,040,000 |
| Unamortized premiums | 5,399,745 | - | (683,399) | 4,716,346 | - |
| Net transportation and excise tax revenue bonds | 116,969,745 | - | (2,628,399) | 114,341,346 | 6,040,000 |
| Obligations under capital leases | 2,853,870 | - | (387,578) | 2,466,292 | 127,138 |
| Notes payable | 22,440,703 | - | - | 22,440,703 | 123,684 |
| Compensated absences | 19,147,770 | 16,063,754 | (15,646,673) | 19,564,851 | 9,782,426 |
| Arbitrage rebate payable | 7,045 | - | (5,620) | 1,425 | - |
| Claims and judgments payable | 11,266,660 | 40,525,666 | (39,021,113) | 12,771,213 | 5,922,518 |
| Net pension liability | 102,488,007 | 12,017,894 | (32,785,128) | 81,720,773 | - |
| Net OPEB obligation | 43,630,766 | 7,976,103 | (6,471,716) | 45,135,153 | - |
| Total governmental activity long-term liabilities | <u>\$ 716,718,188</u> | <u>\$ 115,406,560</u> | <u>\$ (154,400,225)</u> | <u>\$ 677,724,523</u> | <u>\$ 57,073,766</u> |
| Business-type activities: | | | | | |
| Compensated absences | \$ 281,136 | \$ 171,601 | \$ (161,313) | \$ 291,424 | \$ 145,712 |
| Net pension liability | 978,951 | 114,793 | (313,158) | 780,586 | - |
| Net OPEB obligation | 372,699 | 70,145 | (56,915) | 385,929 | - |
| Total business-type activity long-term liabilities | <u>\$ 1,632,786</u> | <u>\$ 356,539</u> | <u>\$ (531,386)</u> | <u>\$ 1,457,939</u> | <u>\$ 145,712</u> |

Compensated absences are generally liquidated by the fund to which the employee is assigned. Arbitrage rebate payable is generally liquidated by nonmajor governmental funds. Claims and judgments are generally liquidated by the General and Employee Service Reserve (Internal Service) Funds. Net OPEB obligations 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, 2015**

8.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2015 are as follows:

| Years Ending December 31 | Governmental Activities - Bonds | | | | | |
|-----------------------------|---------------------------------|---------------|--------------------|----------|-------------------|---------------|
| | General Obligation | | Special Assessment | | Sales Tax Revenue | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | \$ 23,850,000 | \$ 6,397,424 | \$ 145,000 | \$ 2,800 | \$ 7,408,000 | \$ 4,472,940 |
| 2017 | 24,920,000 | 5,600,243 | - | - | 7,660,000 | 4,195,651 |
| 2018 | 15,285,000 | 4,973,964 | - | - | 6,512,000 | 3,923,341 |
| 2019 | 14,335,000 | 4,547,809 | - | - | 6,770,000 | 3,642,551 |
| 2020 | 13,290,000 | 4,132,271 | - | - | 7,062,000 | 3,343,035 |
| 2021 - 2025 | 48,975,000 | 15,022,091 | - | - | 38,176,000 | 11,588,800 |
| 2026 - 2030 | 36,885,000 | 6,114,658 | - | - | 16,703,000 | 5,781,139 |
| 2031 - 2035 | 12,965,000 | 971,812 | - | - | 19,100,000 | 2,254,652 |
| Total | \$ 190,505,000 | \$ 47,760,272 | \$ 145,000 | \$ 2,800 | \$ 109,391,000 | \$ 39,202,109 |

| Years Ending December 31 | Governmental Activities - Bonds | | | | | |
|-----------------------------|---------------------------------|---------------|------------------------------|---------------|-------------------|----------------|
| | Lease Revenue | | Trans and Excise Tax Revenue | | Total - All Bonds | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | \$ 3,675,000 | \$ 3,512,131 | \$ 6,040,000 | \$ 4,763,669 | \$ 41,118,000 | \$ 19,148,964 |
| 2017 | 3,855,000 | 3,328,381 | 6,590,000 | 4,475,017 | 43,025,000 | 17,599,292 |
| 2018 | 4,050,000 | 3,135,632 | 7,270,000 | 4,159,419 | 33,117,000 | 16,192,356 |
| 2019 | 4,165,000 | 2,952,166 | 7,800,000 | 3,845,794 | 33,070,000 | 14,988,320 |
| 2020 | 4,300,000 | 2,757,244 | 8,445,000 | 3,559,650 | 33,097,000 | 13,792,200 |
| 2021 - 2025 | 23,675,000 | 10,413,456 | 53,445,000 | 12,259,880 | 164,271,000 | 49,284,227 |
| 2026 - 2030 | 22,200,000 | 3,290,922 | 11,595,000 | 3,766,250 | 87,383,000 | 18,952,969 |
| 2031 - 2035 | - | - | 8,440,000 | 800,300 | 40,505,000 | 4,026,764 |
| Total | \$ 65,920,000 | \$ 29,389,932 | \$ 109,625,000 | \$ 37,629,979 | \$ 475,586,000 | \$ 153,985,092 |

8.2 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 generally 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 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, 2015 is \$2,413.3 million, providing a debt margin of \$2,217.3 million.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

General obligation issues outstanding at December 31, 2015 consist of the following:

| Series | Purpose | Original Amount | Remaining Interest Rates to Maturity | Final Maturity Date | Current Outstanding Balance |
|--------|--|-----------------|--------------------------------------|---------------------|-----------------------------|
| 2007 | <i>Recreation Facilities</i> | \$ 65,000,000 | 5.00% | 2017 | \$ 17,525,000 |
| 2008 | <i>Open Space I</i> | 24,000,000 | 3.38 - 4.25% | 2017 | 2,225,000 |
| 2009A | <i>Open Space II, Tracy Aviary I</i> | 11,375,000 | 2.50 - 3.00% | 2018 | 4,105,000 |
| 2009B | <i>Open Space II, Tracy Aviary I</i> | 18,625,000 | 4.40 - 5.50% * | 2029 | 18,625,000 |
| 2010A | <i>Hogle Zoo I</i> | 7,550,000 | 2.50 - 2.75% | 2017 | 1,975,000 |
| 2010B | <i>Hogle Zoo I</i> | 14,450,000 | 4.00 - 5.35% * | 2029 | 14,450,000 |
| 2011A | <i>Utah Museum of Natural History, Tracy Aviary II</i> | 25,000,000 | 3.00 - 4.00% | 2030 | 18,805,000 |
| 2011B | <i>Children's Museum, Old Mill, Salt Palace Renovation</i> | 10,645,000 | 4.00% | 2018 | 5,320,000 |
| 2012A | <i>Tracy Aviary, Hogle Zoo</i> | 14,600,000 | 2.00 - 2.75% | 2031 | 12,105,000 |
| 2012B | <i>Salt Palace, Old Mill, Salt Palace II, South Mountain, South Towne, and Emergency Operation</i> | 38,165,000 | 0.65 - 1.95% | 2021 | 36,140,000 |
| 2013 | <i>Park Projects</i> | 25,000,000 | 3.13 - 5.00% | 2033 | 23,495,000 |
| 2015A | <i>Open Space I</i> | 13,925,000 | 3.00 - 5.00% | 2027 | 13,735,000 |
| 2015B | <i>Open Space, Natural Habitat, Parks, and Trails</i> | 22,000,000 | 2.00 - 5.00% | 2035 | 22,000,000 |
| | | | | | \$ 190,505,000 |

* Actual interest rates. Does not include 32.45% federal interest rate subsidy on the 2009B and 2010B Build America Bonds.

In May 2015, the County issued \$13.9 million in 2015A general obligation refunding bonds (with a premium of \$1.8 million) to purchase securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$14.0 million of 2008 general obligation bonds. As a result, the refunded bonds are considered defeased and the liability has been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$1.5 million. This amount is reported as a deferred outflow resources and will be amortized over the remaining life of the debt issued, which has the same life as the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next thirteen years by \$0.5 million and resulted in an economic gain of \$0.4 million.

8.3 Special Assessment Bonds with Government Commitment—The County issues special assessment bonds when the proceeds benefit a specific area within the County and related residential and commercial areas can be reasonably identified. These bonds will be repaid from amounts levied against the property owners benefitted by improvements in those areas. Those amounts, including interest, are pledged to pay the scheduled principal and interest payments on the special assessment bonds.

Special assessment issues outstanding with County commitments at December 31, 2015 consist of the following:

| Series | Purpose | Original Amount | Remaining Interest Rates to Maturity | Final Maturity Date | Current Outstanding Balance |
|--------|----------------------------------|-----------------|--------------------------------------|---------------------|-----------------------------|
| 2006 | <i>Millcreek Fire Prevention</i> | \$ 6,845,000 | 4.00% | 2016 | \$ 145,000 |

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

8.4 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, 2015 consist of the following:

| Series | Purpose | Original Amount | Remaining Interest Rates to Maturity | Final Maturity Date | Current Outstanding Balance |
|---------|---|-----------------|--------------------------------------|---------------------|-----------------------------|
| 2010A,B | <i>Planetarium, Midvale Storm Drain</i> | \$ 8,855,000 | 3.00 - 4.00% | 2020 | \$ 3,535,000 |
| 2010D | <i>District Attorney, Fleet, and Public Health Land and Buildings</i> | 33,020,000 | 2.00 - 5.20% * | 2035 | 30,600,000 |
| 2011 | <i>Solar Projects at Salt Palace</i> | 1,917,804 | 2.25% | 2028 | 1,531,000 |
| 2012A | <i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i> | 43,725,000 | 2.50 - 5.00% | 2025 | 43,725,000 |
| 2014 | <i>District Attorney, Fleet, Public Health, Senior Center, Parks and Public Works Operations Center, and Salt Palace Land</i> | 30,000,000 | 3.00 - 5.00% | 2035 | 30,000,000 |
| | | | | | \$ 109,391,000 |

* Actual interest rates. Does not include 32.45% federal interest rate subsidy on the 2010D Build America Bonds.

The County has pledged future county option sales and use tax revenues (pledged sales tax revenues) to repay the \$109.4 million in sales tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 15% of pledged sales tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$143.4 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged sales tax revenues received were \$9.8 million and \$54.3 million, respectively.

8.5 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.

Bond covenants require a reserve fund in the amount of \$7,249,695 to be used only for the payment of principal and interest on the lease revenue bonds. The County maintains and classifies these reserves as restricted cash accounts in the respective funds.

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

Lease revenue issues at December 31, 2015 consist of the following:

| Series | Purpose | Original Amount | Remaining Interest Rates to Maturity | Final Maturity Date | Current Outstanding Balance |
|---------------|---|------------------------|---|----------------------------|------------------------------------|
| 2009A | <i>Public Works Administration, Libraries, Senior Centers</i> | \$ 22,165,000 | 5.00% | 2017 | \$ 7,530,000 |
| 2009B | <i>Public Works Administration, Libraries, Senior Centers</i> | 58,390,000 | 4.53 - 5.82% * | 2029 | 58,390,000 |
| | | | | | <u>\$ 65,920,000</u> |

* Actual interest rates. Does not include 32.45% federal interest rate subsidy on the 2009B Build America Bonds.

8.6 Transportation and Excise Tax Revenue Bonds—Transportation and excise tax revenue issues outstanding at December 31, 2015 consist of the following:

| Series | Purpose | Original Amount | Remaining Interest Rates to Maturity | Final Maturity Date | Current Outstanding Balance |
|---------------|---|------------------------|---|----------------------------|------------------------------------|
| 2010A | <i>State Roads (Transportation Tax)</i> | \$ 16,905,000 | 5.00% | 2018 | \$ 15,750,000 |
| 2010B | <i>State Roads (Transportation Tax)</i> | 57,635,000 | 3.36 - 4.31% * | 2025 | 57,635,000 |
| 2014 | <i>Transportation Preservation (Excise Tax)</i> | 38,600,000 | 1.50 - 5.00% | 2033 | 36,240,000 |
| | | | | | <u>\$ 109,625,000</u> |

* Actual interest rates. Does not include 32.45% federal interest rate subsidy on the 2010B Build America Bonds.

8.6.1 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 the \$73.4 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 \$86.6 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$3.0 million and \$3.0 million, respectively.

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

8.6.2 Excise Tax Revenue Bonds

The County has pledged future transportation preservation fees (pledged excise tax revenue) to repay \$36.2 million in excise tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 64% of pledged excise tax revenues. The total principal and interest remaining to be paid on the bonds is \$55.1 million. Principal and interest paid for the current year and pledged excise tax revenues received were \$3.0 million and \$4.3 million, respectively.

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

8.7 Capital Lease Obligations—The County entered into several lease agreements as lessee for financing the acquisition of equipment capitalized at \$2,381,012 (or \$2,579,290 less \$198,278 of accumulated depreciation). The equipment has an average estimated useful life of 31.5 years. This year, \$84,497 is included in depreciation expense for equipment financed under capital lease obligations. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception dates of the leases.

Future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2015 are as follows:

| <u>Years Ending December 31,</u> | <u>Salt Palace HVAC</u> | <u>Salt Palace Lighting</u> | <u>Crack Sealers</u> | <u>Elections Systems</u> | <u>Riverton City Police Station</u> | <u>Totals</u> |
|---|-----------------------------|---------------------------------|--------------------------|------------------------------|---|---------------------|
| 2016 | \$ 61,968 | \$ 31,213 | \$ 45,000 | \$ 12,250 | \$ 85,225 | \$ 235,656 |
| 2017 | 61,968 | 31,213 | - | 12,250 | 85,225 | 190,656 |
| 2018 | 61,968 | 31,213 | - | 12,250 | 145,225 | 250,656 |
| 2019 | 61,968 | 31,213 | - | - | 148,425 | 241,606 |
| 2020 | 61,968 | 31,213 | - | - | 147,125 | 240,306 |
| 2021 - 2025 | 77,460 | 39,016 | - | - | 737,050 | 853,526 |
| 2026 - 2030 | - | - | - | - | 737,238 | 737,238 |
| 2031 - 2035 | - | - | - | - | 737,388 | 737,388 |
| 2036 - 2038 | - | - | - | - | 291,525 | 291,525 |
| | <u>387,299</u> | <u>195,082</u> | <u>45,000</u> | <u>36,750</u> | <u>3,114,425</u> | <u>3,778,555</u> |
| Amounts representing interest | <u>(38,188)</u> | <u>(19,235)</u> | <u>(5,464)</u> | <u>(4,950)</u> | <u>(1,244,425)</u> | <u>(1,312,263)</u> |
| Present value of net minimum lease payments | <u>\$ 349,110</u> | <u>\$ 175,846</u> | <u>\$ 39,536</u> | <u>\$ 31,800</u> | <u>\$ 1,870,000</u> | <u>\$ 2,466,292</u> |

8.8 Notes Payable—Salt Lake County NMTC, Inc., a blended component unit of the County, controls Magna Library, LLC. Magna Library, LLC issued promissory notes in 2009 totaling \$8,080,703.

Salt Lake County NMTC, Inc., a blended component unit of the County, controls Wasatch View Solar, LLC. Wasatch View Solar, LLC issued promissory notes in 2011 totaling \$6,720,000.

Salt Lake County NMTC, Inc., a blended component unit of the County, controls Historical Capitol Theatre, LLC. Historical Capitol Theatre, LLC issued promissory notes in 2013 totaling \$7,640,000.

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

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

| Years Ending December 31, | Magna Library, LLC | | Wasatch View Solar, LLC | | Historical Capitol Theatre, LLC | |
|------------------------------|---------------------|-------------------|-------------------------|-------------------|---------------------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | \$ 123,684 | \$ 59,347 | \$ - | \$ 70,090 | \$ - | \$ 55,008 |
| 2017 | - | 58,393 | - | 70,090 | - | 55,008 |
| 2018 | 267,548 | 58,393 | 105,000 | 69,941 | - | 55,008 |
| 2019 | 269,513 | 56,428 | 419,748 | 68,995 | - | 54,534 |
| 2020 | 271,490 | 54,451 | 424,126 | 64,616 | - | 54,534 |
| 2021 - 2025 | 1,387,627 | 242,078 | 2,187,917 | 255,797 | 1,161,932 | 253,597 |
| 2026 - 2030 | 1,439,292 | 190,413 | 2,304,419 | 139,293 | 1,204,370 | 210,984 |
| 2031 - 2035 | 1,492,885 | 136,820 | 1,278,790 | 13,338 | 1,248,354 | 166,815 |
| 2036 - 2040 | 1,548,474 | 81,231 | - | - | 1,293,949 | 121,033 |
| 2041 - 2045 | 1,280,190 | 23,574 | - | - | 1,341,206 | 73,578 |
| 2046 - 2050 | - | - | - | - | 1,390,189 | 357,957 |
| | <u>\$ 8,080,703</u> | <u>\$ 961,128</u> | <u>\$ 6,720,000</u> | <u>\$ 752,160</u> | <u>\$ 7,640,000</u> | <u>\$ 1,458,056</u> |

These notes payable are secured, in part, by promissory notes receivable (see Note 4).

8.9 Arbitrage Rebate Payable—Interest paid on the debt issued by the County is exempt from federal income tax. The County sometimes temporarily invests the proceeds of tax-exempt debt in higher-yield securities during construction projects. Excess earnings resulting from arbitrage must be rebated to the federal government. Federal law requires that arbitrage be calculated and rebated at the end of each five-year period that tax-exempt debt is outstanding and at maturity. Governmental funds recognize an expenditure for arbitrage when payments are made. In the government-wide financial statements and proprietary funds, an arbitrage obligation is recorded as a liability and expense as excess earnings occur.

8.10 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 11). The General Fund reports legal claim activities.

The liability for claims and judgments at December 31, 2015 totals \$12,771,213, of which \$5,922,518 is expected to be paid within one year.

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

| | Medical Insurance | | Dental Insurance | | Worker's Compensation and Industrial Medical | | Legal Claims | |
|------------------------------|---------------------|---------------------|-------------------|-------------------|---|---------------------|---------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Beginning balance | \$ 3,438,302 | \$ 3,303,645 | \$ 234,483 | \$ 238,874 | \$ 6,709,875 | \$ 7,558,475 | \$ 884,000 | \$ 675,000 |
| Claims incurred and adjusted | 34,340,370 | 34,142,418 | 2,608,464 | 2,505,713 | 788,226 | 741,969 | 2,788,606 | 879,611 |
| Claims paid | (34,181,825) | (34,007,761) | (2,603,508) | (2,510,104) | (1,473,174) | (1,590,569) | (762,606) | (670,611) |
| Ending balance | <u>\$ 3,596,847</u> | <u>\$ 3,438,302</u> | <u>\$ 239,439</u> | <u>\$ 234,483</u> | <u>\$ 6,024,927</u> | <u>\$ 6,709,875</u> | <u>\$ 2,910,000</u> | <u>\$ 884,000</u> |

8.11 Tax and Revenue Anticipation Notes—On February 19, 2015, the Salt Lake Valley Law Enforcement Service Area (SLVLESA), a blended component unit of the County, issued tax and revenue anticipation notes (series 2015) in

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

the amount of \$16,000,000. The notes were repaid December 29, 2015. Net interest cost was \$68,933 based on a coupon rate of 0.6%. The purpose of the notes was to pay current and necessary expenditures of SLVLESA.

On August 12, 2015, the County issued tax and revenue anticipation notes (series 2015) in the amount of \$43,000,000. The notes were repaid December 29, 2015. Net interest cost after considering reoffering premium received and interest expense paid was \$148,111 based on an average coupon rate of 1.00%. The purpose of the notes was to pay current and necessary expenditures of the County.

9. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

- *401(k) Plan*
- *457 Plan and other individual plans*

Title 49 of the *Utah Code* grants the authority to establish and amend the benefit terms to 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.

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.

9.2 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. 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.

9.3 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, 2015, County required contribution rates for the plans were as follows:

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| | <u>Defined Benefit Plans Rates</u> | | |
|-------------------------------|------------------------------------|--|---|
| | <u>County</u> | <u>Paid by County for Employee</u> | <u>County Rates for 401(k) Plan</u> |
| | <u>Contribution</u> | | |
| Tier 1 Noncontributory System | 18.47% | - | - |
| Tier 1 Contributory System | 14.46% | 6.00% | - |
| Tier 1 Public Safety System | 34.04% | - | - |
| Tier 2: | | | |
| Contributory System * | 8.33% | - | 1.78% |
| Firefighter System * | 10.78% | - | 1.33% |
| Defined Contribution Plan * | - | - | 10.11% |

* The County is also required to contribute 8.37% of covered employee payroll of the Tier 2 Contributory System and Tier 2 Defined Contribution Plan and 10.39% of the covered employee payroll of the Tier 2 Firefighter System to finance the unfunded actuarial accrued liability of the Tier 1 Noncontributory System.

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

For the year ended December 31, 2015, County and employee contributions to the plans were as follows:

| | <u>County Contributions</u> | <u>Employee Contributions</u> |
|-------------------------------------|---------------------------------|-----------------------------------|
| Tier 1 Noncontributory System | \$ 22,848,049 | \$ - |
| Tier 1 Contributory System | 359,283 | - |
| Tier 1 Public Safety System | 7,718,657 | - |
| Tier 2 Contributory System | 1,703,842 | - |
| Tier 2 Firefighter System | 512,308 | - |
| 401(k) Plan | 5,278,867 | 5,902,545 |
| 457 Plan and other individual plans | - | 2,142,387 |

9.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2015, the County reported a net pension asset of \$240,893 and a net pension liability of \$82,501,359. The net pension asset and liability were measured as of December 31, 2014, and the total pension asset and liability used to calculate the net pension asset and liability were determined by an actuarial valuation as of January 1, 2014. The County’s proportion of the net pension asset and liability were based on a projection of the County’s long-term share of contributions to the defined benefit pension plans relative to the projected contributions of all participating employers. At December 31, 2015, the County’s proportionate shares in the defined benefit pension plans were as follows:

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| | <u>Proportionate Share</u> | <u>Net Pension Asset</u> | <u>Net Pension Liability</u> |
|-------------------------------|--------------------------------|--------------------------|----------------------------------|
| Tier 1 Noncontributory System | 14.1567049% | \$ - | \$ 61,471,740 |
| Tier 1 Contributory System | 5.3045538% | - | 1,530,064 |
| Tier 1 Public Safety System | 15.5055808% | - | 19,499,555 |
| Tier 2 Contributory System | 3.0626107% | 92,811 | - |
| Tier 2 Firefighters System | 10.0100932% | 148,082 | - |
| Total | | <u>\$ 240,893</u> | <u>\$ 82,501,359</u> |

For the year ended December 31, 2015, the County recognized pension expense of \$21,737,985 for the defined benefit pension plans and of \$5,278,867 for the defined contribution plans. At December 31, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ 4,832 | \$ 4,140,383 |
| Changes of assumptions | - | 8,735,880 |
| Net difference between projected and actual earnings on pension plan investments | 1,938,152 | - |
| County contributions subsequent to the measurement date | 33,142,139 | - |
| Total | <u>\$ 35,085,123</u> | <u>\$ 12,876,263</u> |

The \$33,142,139 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

| <u>Year Ending December 31,</u> | <u>Deferred Outflows (Inflows) of Resources</u> |
|-------------------------------------|---|
| 2016 | \$ (3,090,367) |
| 2017 | (2,903,277) |
| 2018 | (2,826,860) |
| 2019 | (2,005,836) |
| 2020 | (16,655) |
| Thereafter | (90,284) |

9.5 Actuarial Assumptions—The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

| | |
|---------------------------|--|
| Inflation | 2.75% |
| Salary increases | 3.50% to 10.50%, average, including inflation |
| Investment rate of return | 7.50%, net of pension plan investment expense, including inflation |

Mortality rates were developed from actual experience and mortality tables, based on gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA.

The actuarial assumptions used in the January 1, 2014 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2013.

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. 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 | Expected Return Arithmetic Basis | | |
|------------------------------------|----------------------------------|------------------------------|--|
| | Target Allocation | Real Return Arithmetic Basis | Long-Term Expected Real Rate of Return |
| Equity securities | 40% | 7.06% | 2.82% |
| Debt securities | 20% | 0.80% | 0.16% |
| Real assets | 13% | 5.10% | 0.66% |
| Private equity | 9% | 11.30% | 1.02% |
| Absolute return | 18% | 3.15% | 0.57% |
| Cash and cash equivalents | 0% | 0.00% | 0.00% |
| Total | 100% | | 5.23% |
| Inflation | | | 2.75% |
| Expected arithmetic nominal return | | | 7.98% |

The 7.50% assumed investment rate of return is comprised of an inflation rate of 2.75% and a real return of 4.75% that is net of investment expense.

9.6 Discount Rate—The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions all participating employers will be made at contractually required rates, actuarially determined. Based on those 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.

9.7 Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate—The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| | 1% Decrease (6.50%) | Discount Rate (7.50%) | 1% Increase (8.50%) |
|---|------------------------------------|--------------------------------------|------------------------------------|
| County's proportionate share of the net pension (asset) liability | \$ 202,055,650 | \$ 82,260,466 | \$ (16,896,454) |

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

9.9 Payables to the Pension Plans—At December 31, 2015, the County reported payables of \$1,387,242 for contributions to defined benefit pension plans and \$571,461 for contributions to defined contribution plans.

10. OTHER POSTEMPLOYMENT BENEFITS

10.1 Plan Description—In addition to the pension plan benefits described in Note 9, the County provides postemployment health care 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 Systems. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. The County covers from zero to 80% (based on years of service) of the cost of a single premium. The plan does not issue a separate report. Contributions to the plan are recorded as expenditures in the fund where the retirees worked.

10.2 Funding Policy—Effective January 1, 2015, the County began to use an employee benefit trust to accumulate and invest assets necessary to pay for the accumulated liability. Required contributions are based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually by the County Council. For 2015, the County contributed \$6,528,631 to the plan, including \$2,728,631 for current premiums and an additional \$3,800,000 to prefund benefits.

10.3 Annual OPEB Cost and Net OPEB Obligation—The County’s annual other postemployment benefit (OPEB) cost is calculated based on the employer’s annual required contribution (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For the year ended December 31, 2015, the annual OPEB cost is \$8.0 million. The following table shows the components of the County’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County’s net OPEB obligation:

| | |
|--|-----------------------------|
| Annual required contribution (ARC) | \$ 7,764,324 |
| Interest on net OPEB obligation | 1,980,156 |
| Adjustment to annual required contribution | <u>(1,698,232)</u> |
| Annual OPEB cost | 8,046,248 |
| Contributions made | <u>(6,528,631)</u> |
| Increase in net OPEB obligation | 1,517,617 |
| Net OPEB obligation-beginning of year | <u>44,003,465</u> |
| Net OPEB obligation-end of year | <u><u>\$ 45,521,082</u></u> |

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31, 2015, 2014, and 2013 are as follows:

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**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| Year Ended December 31, | Annual OPEB Cost | Employer Contributions | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|----------------------------|------------------------|---------------------------|--|------------------------|
| 2015 | \$ 8,046,248 | \$ 6,528,630 | 81.1% | \$ 45,521,083 |
| 2014 | 8,199,409 | 2,784,832 | 34.0% | 44,003,465 |
| 2013 | 8,171,084 | 3,301,283 | 40.4% | 38,588,888 |

10.4 Funded Status and Funding Progress—As of December 31, 2015, the most recent actuarial valuation date, \$4.3 million has been funded in the plan. The actuarial accrued liability (AAL) for benefits is \$102.9 million and the unfunded actuarial accrued liability (UAAL) is \$98.6 million. The covered payroll (annual payroll of active employees covered by the plan) is \$145.3 million, and the ratio of the UAAL to covered payroll is 67.9%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, shown as required supplementary information following the notes to the basic financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

10.5 Actuarial Methods and Assumptions—Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective. Consistent with this perspective, actuarial valuations use actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

In the December 31, 2015 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 4.5% after eight years. Inflation rate is assumed at 3.0%. Covered payroll includes a 3.75% projected salary increase. The actuarial method used for valuing assets is market. The UAAL is being amortized as a level percentage of payroll over an open thirty year period.

11. RISK MANAGEMENT

11.1 Property Insurance—The County carries an all-risk commercial property policy with various deductibles including: \$100,000 per occurrence for general property losses, \$20,000 boiler and machinery, and \$10,000 for contractor’s equipment. Other deductibles apply for specific losses such as earthquake and flooding. The policy carries a total loss limit of \$500,000,000 per occurrence with sub-limits for earth movement and flood of \$100,000,000 per occurrence. There were no settlements in excess of insurance coverage in any of the three prior years.

11.2 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. 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. Spectacor Management Group (SMG), contract managers of the Salt Palace and South Towne convention centers and the Equestrian Park, provide general liability insurance for their operations including the maintenance of these facilities; however, the County is still responsible for liability resulting from building design issues. The General Fund pays self-insured claims for general liability, automobile coverage, certain property exposures, and employee indemnification.

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Notes to the Basic Financial Statements Year Ended December 31, 2015

Salt Lake County is self-insured for employee and retiree medical and dental and uses third-party administrators to manage these benefits. Specific and aggregate stop loss coverage on the medical plan is provided to limit the ultimate exposure of the County. A liability for employee medical and dental claims that have been incurred but not reported (IBNR) is recorded at the end of each year. The medical IBNR is equal to six weeks of claims using a trailing twelve-month average. The dental IBNR is equal for five weeks of claims using a trailing twelve-month average. The liability for retiree medical and dental benefits is included in the County OPEB plan (see Note 10). Current employee medical and dental benefits are paid from the Employee Service Reserve (Internal Service) Fund; this fund is used by the County to consolidate and account for these benefits. The Employee Service Reserve Fund receives funds to cover claim costs by charging departments insurance premiums through payroll or by charging departments a monthly assessment. Retiree medical and dental benefits are paid from the OPEB trust fund. The OPEB trust fund receives contributions from charging County departments a monthly assessment.

Changes in the County's estimated self-insurance claims liability are summarized in Note 8.10.

11.3 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 8.10 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 \$4.1 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, but as of this date it is not possible to determine the outcome of these proceedings. The resolution of these matters is not expected to have a significant adverse effect on the County's financial position.

Changes in the County's estimated legal contingent liability claims liability are summarized in Note 8.10.

12. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

12.1 Construction Commitments—The County has several construction projects in progress at December 31, 2015; completed costs for projects under construction totaled \$82,740,160 at that date. The projects include improvements to the Capitol Theatre, Ballet West, Rocky Mountain Plaza, Abravanel Hall, and Clark Planetarium. At December 31, 2015, the County's commitments with contractors total \$13,436,531. 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.

12.2 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, 2015, the amount of encumbrances (excluding construction commitments) expected to be honored upon performance by the vendor in the next year totaled \$10,853,613.

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.

12.3 Total Commitments—Total construction and other commitments at December 31, 2015 consist of the following:

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**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

| | <u>Construction Commitments</u> | <u>Other Commitments</u> | <u>Total Commitments</u> |
|----------------------------------|-------------------------------------|------------------------------|------------------------------|
| Governmental activities: | | | |
| General Fund | \$ 94,140 | \$ 2,857,950 | \$ 2,952,090 |
| Grants Programs Fund | - | 26,672 | 26,672 |
| Transportation Preservation Fund | 58,000 | 400,119 | 458,119 |
| TRCC Fund | 523,708 | 3,563,284 | 4,086,992 |
| Municipal Services Fund | 807,212 | 281,488 | 1,088,700 |
| Nonmajor governmental funds | 11,739,307 | 3,669,621 | 15,408,928 |
| Internal service funds | 214,164 | 54,479 | 268,643 |
| Total | <u>\$ 13,436,531</u> | <u>\$ 10,853,613</u> | <u>\$ 24,290,144</u> |

12.4 Operating Lease Obligations—The County leases office facilities and other public purpose buildings under a variety of month-to-month and long-term leases. All long-term leases include either an early-termination clause or nonfunding cancellation clause to comply with state statutes. The County finances existing lease contracts in the normal course of adopting the budget. Total costs for these leases were approximately \$2.6 million for the year ended December 31, 2015.

The future minimum lease payments at December 31, 2015 are as follows:

| <u>Year Ending December 31,</u> | |
|-------------------------------------|--------------|
| 2016 | \$ 2,600,297 |
| 2017 | 2,398,198 |
| 2018 | 2,398,952 |
| 2019 | 2,407,171 |
| 2020 | 26,304 |
| Thereafter | 50,602 |

13. JOINT VENTURES AND UNDIVIDED INTERESTS

13.1 City/County Landfill—The County is an equal partner of Salt Lake Valley Solid Waste Management Facility, also known as the City/County Landfill with Salt Lake City Corporation. 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, 2015 is \$15,314,269. 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 \$15,314,269 at December 31, 2015, which is based on 25.9% usage (portion filled) of the City/County Landfill. It will recognize the remaining estimated cost of closure and postclosure care of approximately \$43,885,110 as the remaining estimated capacity is filled. The estimate is based on an engineering study completed during 2006; total capacity was revised in 2015 to reflect increased allowable height and slope. The City/County Landfill is expected to be filled to capacity in the year 2084. A current-year expense provision in the amount of \$540,466 was recorded in 2015. Also in 2015, the liability was decreased by \$2,664,618 to account for the change in total capacity; this change in estimate was reported with nonoperating revenue (expense) during the year. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

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

The financial assurance requirement is the estimated total current costs of closure and postclosure care of \$59,199,378 at December 31, 2015. 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 makes annual contributions to a trust account to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2015, the City/County Landfill had invested \$15,314,269 in a trust account with the State of Utah Public Treasurers’ Investment Fund.

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 (replacing earlier agreements) 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.

Summary financial information for the City/County Landfill for 2015 is as follows:

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

Salt Lake Valley Solid Waste Management Facility

Summary Financial Information

As of and for the Year Ended December 31, 2015

| | |
|---|-----------------------|
| Restricted investments | \$ 15,314,269 |
| Pooled cash and investments | 21,626,934 |
| Accounts receivable | 846,679 |
| Capital assets, net of accumulated depreciation | <u>18,493,618</u> |
| Total assets | 56,281,500 |
| Closure and post closure care liability | 15,314,269 |
| Accounts payable and accrued expenses | <u>3,924,967</u> |
| Total liabilities | <u>19,239,236</u> |
| Total net position | <u>\$ 37,042,264</u> |
| Landfill fee revenue | \$ 11,372,202 |
| Other operating revenues | 818,534 |
| Closure and postclosure care expense | (540,466) |
| Other operating expenses | (12,055,170) |
| Nonoperating revenue (expense) | <u>2,206,628</u> |
| Net income | <u>\$ 1,801,728</u> |
| Distributions to owners | <u>\$ (1,395,471)</u> |

Audited financial statements for the City/County Landfill may be obtained from Salt Lake County Public Works, 2001 South State Street, Room N4100, Salt Lake City, Utah 84190.

13.2 Sugar House Park Authority—The County has a fifty percent 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, 2015 totaled \$739,790, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; \$625,810 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 expense. 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. Currently, the City provides water needed to maintain the park for a fee. Further, the Sugar House Park Authority has contracted with the County to provide maintenance services. In 2015, the Sugar House Park Authority paid the County \$367,524 for such services.

A five-year contract was signed between the Sugar House Park Authority and the County in May 2012. Under the contract, the County is responsible for daily management, operation, and maintenance of the park.

Revenues to operate the park are generated primarily from equal contributions from Salt Lake City and the County. Contributions from the County totaled \$183,740 during the year ended December 31, 2015. 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 801-483-5473.

13.3 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 those improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

paid in full, the County will convey its interest in the improvements to Salt Lake City. As of December 31, 2015, the County has issued \$19.6 million of general obligation bonds assigned to its agreement with Salt Lake City; improvements of \$19.6 million have been paid as of that date.

13.4 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. As of December 31, 2015, the County has issued \$33.0 million of general obligation bonds assigned to its agreement with Salt Lake City; improvements of \$33.0 million have been paid as of that date.

14. BUDGETARY TO GAAP REPORTING RECONCILIATION

The accompanying statements 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, 2015 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> | <u>Municipal Services Fund</u> |
|---|-----------------------|--------------------------------|---|----------------------|------------------------------------|
| Revenues: | | | | | |
| Actual total revenues (budgetary basis) | \$ 296,261,762 | \$ 122,069,307 | \$ 220,463,274 | \$ 56,553,792 | \$ 41,095,741 |
| Differences - Budget to GAAP: | | | | | |
| Intrafund revenues are budgetary revenues but are not revenues for GAAP | (14,235,907) | - | - | - | (424,629) |
| Reclassify transactions with component units | - | - | - | 282,326 | - |
| Other | 32,418 | (34,083) | - | 63 | 349 |
| Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP) | <u>\$ 282,058,273</u> | <u>\$ 122,035,224</u> | <u>\$ 220,463,274</u> | <u>\$ 56,836,181</u> | <u>\$ 40,671,461</u> |
| Expenditures: | | | | | |
| Actual total expenditures (budgetary basis) | \$ 274,206,801 | \$ 151,910,724 | \$ 184,028,231 | \$ 42,596,840 | \$ 42,933,336 |
| Differences - Budget to GAAP: | | | | | |
| Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP | (14,235,907) | - | - | - | (424,629) |
| Prior year encumbrances paid in 2014 were budgetary expenditures for the prior year but are current expenditures for GAAP | 1,156,416 | 12,469 | - | 1,076,593 | 1,104,949 |
| Encumbrances new in 2015 are budgetary expenditures but are not expenditures for GAAP | (1,695,592) | (202) | (458,119) | (1,331,592) | (876,277) |
| Reclassify contribution to the OPEB trust as a fund expenditure | 773,411 | 143,528 | - | 31,343 | 209,918 |
| Reclassify transactions with component units | - | - | - | 259,063 | - |
| Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP) | <u>\$ 260,205,129</u> | <u>\$ 152,066,519</u> | <u>\$ 183,570,112</u> | <u>\$ 42,632,247</u> | <u>\$ 42,947,297</u> |

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2015**

15. INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2015:

| | Transfers Out | | | | | Totals |
|-----------------------------|-------------------------|----------------------|-------------------------------|-------------------------------|------------------------------|----------------------|
| | Major Funds | | | Nonmajor | | |
| | General Fund | TRCC | Municipal Services | Governmental Funds | Proprietary Funds | |
| Transfers in: | | | | | | |
| General Fund | \$ - | \$ 14,455,111 | \$ - | \$ 1,231,899 | \$ - | \$ 15,687,010 |
| Grant Programs Fund | 29,834,000 | - | - | - | - | 29,834,000 |
| TRCC Fund | - | - | - | 7,744,351 | - | 7,744,351 |
| Municipal Services Fund | - | - | - | 638,268 | - | 638,268 |
| Nonmajor governmental funds | 4,873,055 | 5,532,171 | 1,681,020 | 2,668,318 | 650,000 | 15,404,564 |
| Internal service funds | - | - | - | - | - | - |
| Totals | \$ 34,707,055 | \$ 19,987,282 | \$ 1,681,020 | \$ 12,282,836 | \$ 650,000 | \$ 69,308,193 |

Transfers from the General Fund to the Grant Programs Fund reflect property tax funding of grant programs. Transfers from the General Fund to nonmajor governmental funds are subsidies for debt service, the planetarium, tax administration, open space, and ZAP administration.

Transfers from the Municipal Services Fund to nonmajor governmental funds are to fund a portion of debt service requirements for a building and capital projects including roads and parks.

Transfers from the TRCC Fund to the General Fund are to finance parks and recreation projects and child care initiatives. Transfers from the TRCC Fund to nonmajor governmental funds are for debt service, ZAP administration and to finance planetarium exhibits and capital improvements.

The transfers from nonmajor governmental funds to the General Fund are to close a nonmajor governmental funds and move redevelopment revenue. Transfers from nonmajor governmental funds to the TRCC Fund are for capital project improvements, debt service, and subsidies to the Salt Palace Convention Center and the South Towne Exposition Center. Transfers from nonmajor governmental funds to the Municipal Services fund are primarily to for parks capital improvements projects. Transfers from nonmajor governmental funds to other nonmajor governmental funds primarily relate to capital projects and debt service..

The transfers from proprietary funds to the nonmajor governmental funds are for capital improvements to the government center.

16. 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.

At December 31, 2015, seventeen series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the fifteen series issued after July 1, 1995 was \$325.4 million. The aggregate principal amount payable for the two series issued prior to July 1, 1995 could not be determined; however, their original issue amounts totaled \$5.3 million.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

17. RELATED PARTY TRANSACTIONS

The Salt Lake Valley Fire Service Area (SLVFSA), 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. An elected member of the Salt Lake County Council also serves as the Chief for the Unified Fire Authority. For 2015, \$5.0 million was paid to the Unified Fire Authority for fire protection, paramedic services, and various other obligations. The County Council member referred to is not a member of the SLVFSA Board of Trustees and has no voting authority with respect to this entity.

The Salt Lake Valley Law Enforcement Service Area (SLVLESA), a component unit of 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 2015, SLVLESA paid UPD \$31.7 million. The County also paid UPD \$15.1 million for other law enforcement related services.

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 2015, the County paid WFWRD \$0.3 million.

18. ENDOWMENT

During 2010, the County Animal Services Division received \$1,637,510 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, 2015, accumulated available net realized earnings on investments were \$38,174 (reported as the expendable portion of net position restricted for pet adoption).

19. SUBSEQUENT EVENTS

The County will issue tax and revenue anticipation notes (series 2016) totaling \$47.0 million in August 2016 to be used to pay current and necessary expenditures of the County. The notes will mature before December 31, 2016.

In April 2016, SLVLESA issued tax and revenue anticipation notes (series 2016) of \$17.5 million to be used to pay current and necessary expenditures of SLVLESA. The interest rate on these notes is 0.8%; the notes will be repaid by December 31, 2016 from anticipated collections of property taxes levied by SLVLESA.

In January 2016, the County purchased approximately 9.81 acres of land on blocks 77 and 78 in downtown Salt Lake City from The Church of Jesus Christ of Latter-day Saints. The County's Abravanel (Symphony) Hall, Art Center, and a portion of the Salt Palace occupy this land. The land was purchased for \$6,571,950. The acquisition value of the land was about \$34.0 million. The County was leasing the land under an agreement executed in November 1984 at \$1.00 per year. In exchange for the low rental rate, the lessor was granted the use of the Art Center and portions of the Salt Palace and Symphony Hall at certain times without a rental charge. The County was given credit toward the purchase price of the land for the amount of accrued rental at the time of the purchase.

20. RESTATEMENT

In 2015, the County adopted Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—An Amendment of GASB Statement No. 68*.

The new standards require the County to recognize a liability in its government-wide financial statements for its proportionate share of the net pension liability (of all employers for benefits provided through the pension plans as administered by Utah Retirement Systems)—the collective net pension liability. The County is required to recognize pension expense and report deferred outflows of resources and deferred inflows of resources related to pensions for its

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2015

proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to pensions. County contributions to the pension plans subsequent to the measurement date (December 31, 2014) of the collective net pension liability also are required to be reported as deferred outflows of resources related to pensions.

The governmental fund financial statements of the County are not affected by these new standards. Pension expenditures in the governmental funds continue to be recognized equal to the total of 1) amounts paid by the County to the pension plans and 2) the change between the beginning and ending balances of amounts of contributions currently payable to the pensions.

The beginning net position reported in the proprietary and government-wide financial statements of the County have been restated to reflect the new standards as follows:

| | <u>Governmental Activities *</u> | <u>Enterprise Fund</u> | <u>Internal Service Funds</u> | <u>Total</u> |
|--|--------------------------------------|----------------------------|-----------------------------------|-----------------------|
| Beginning net position, as previously stated | \$ 837,202,989 | \$ 35,922,345 | \$ 53,590,748 | \$ 926,716,082 |
| Net pension asset | 56,210 | 559 | 1,993 | 58,762 |
| Deferred outflows of resources related to pensions | 30,424,035 | 302,729 | 1,078,916 | 31,805,680 |
| Net pension liability | (98,383,814) | (978,951) | (3,488,948) | (102,851,713) |
| Deferred inflows of resources related to pensions | - | - | - | - |
| Beginning net position, as restated | <u>\$ 769,299,420</u> | <u>\$ 35,246,682</u> | <u>\$ 51,182,709</u> | <u>\$ 855,728,811</u> |

* Excludes internal service funds which are reported with governmental activities in the government-wide financial statements.

The notes to the basic financial statements now include additional information about the defined benefit pension plans. Also, the County will be presenting in required supplementary information 10-year schedules containing 1) the net pension liability and certain related ratios and 2) information about statutorily required contributions, contributions to the pension plans, and related ratios. Because this is the first year such information is available, only one year of required supplementary information is presented with these financial statements; information for additional years will be presented in future reports as it becomes available.

For governmental activities, the County's unrestricted net position at December 31, 2015 is a balance of \$3.5 million. This balance includes the County's proportionate share of the unfunded obligation of the defined benefit pension plans administered by URS as described in Note 9 to the basic financial statements. The unrestricted net position balance indicates the County's overall economic net position, but it does not necessarily reflect positively or negatively on the County's ability to meet its obligations as they come due.

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SALT LAKE COUNTY

**Information about Infrastructure Assets Reported Using the Modified Approach
Year Ended December 31, 2015**

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

Salt Lake County applies the modified approach only to the 871 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.) |

SALT LAKE COUNTY

**Information About Infrastructure Assets Reported Using the Modified Approach (Continued)
Year Ended December 31, 2015**

Established Condition Level

It is the County’s policy to maintain approximately 50% of its roads/highways at or above the “good” condition level, and approximately no more than 10% 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.

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 2015, 2014, and 2013.

| <u>Category</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|-----------------|-------------|-------------|-------------|
| Very good/good | 49% | 50% | 55% |
| Very poor | 7% | 4% | 2% |

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

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| Estimated spending | \$ 4.6 | \$ 4.3 | \$ 4.2 | \$ 3.9 | \$ 3.6 |
| Actual spending | 3.8 | 4.0 | 3.2 | 3.6 | 2.9 |

SALT LAKE COUNTY, UTAH

**Schedule of Funding Progress
Other Postemployment Benefit Plan
Year Ended December 31, 2015**

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL)- Entry Age (b) | Unfunded AAL (UALL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|--|
| 12/31/2015 | \$ 4,282,737 | \$ 102,920,338 | \$ 98,637,601 | 4.2% | \$ 145,267,334 | 67.9% |
| 12/31/2013 | - | 99,296,126 | 99,296,126 | 0.0% | 159,244,634 | 62.4% |
| 12/31/2011 | - | 115,710,227 | 115,710,227 | 0.0% | 145,764,229 | 79.4% |

Actuarial Assumptions - In the 2015 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.5% investment rate of return (net of administrative expenses) and an annual health care cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 4.5% after eight years. Inflation rate is assumed at 3.0%. Covered payroll includes a 3.75% projected salary increase. The actuarial method used for valuing assets is market. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll over an open thirty-year period.

SALT LAKE COUNTY, UTAH

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

Utah Retirement Systems

Year Ended December 31, 2014

| | Tier 1 Noncontributory System | Tier 1 Contributory System | Tier 1 Public Safety System | Tier 2 Contributory System | Tier 2 Firefighters System |
|--|--|---|--|---|---|
| County's proportion of the net pension liability (asset) | 14.1567049% | 5.3045538% | 15.5055808% | 3.0626107% | 10.0100932% |
| County's proportionate share of the net pension liability (asset) | \$ 61,471,740 | \$ 1,530,064 | \$ 19,499,555 | \$ (92,811) | \$ (148,082) |
| County's covered-employee payroll | \$ 119,964,817 | \$ 2,840,292 | \$ 22,499,845 | \$ 15,026,091 | \$ 4,137,324 |
| County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 51.2% | 53.9% | 86.7% | -0.6% | -3.6% |
| Plan fiduciary net position as a percentage of the total pension liability | 90.2% | 94.0% | 90.5% | 103.5% | 120.5% |

Note: These schedules only present information for the 2014 measurement period of the plans; prior-year information is not available.

SALT LAKE COUNTY, UTAH
Schedules of County Contributions
Utah Retirement Systems
Year Ended December 31, 2015

| | <u>Tier 1 Noncontributory System</u> | <u>Tier 1 Contributory System</u> | <u>Tier 1 Public Safety System</u> | <u>Tier 2 Contributory System</u> | <u>Tier 2 Firefighters System</u> |
|--|--|---|--|---|---|
| Contractually required contribution | \$ 22,848,049 | \$ 359,283 | \$ 7,718,657 | \$ 1,703,842 | \$ 512,308 |
| Contributions in relation to the contractually required contribution | <u>(22,848,049)</u> | <u>(359,283)</u> | <u>(7,718,657)</u> | <u>(1,703,842)</u> | <u>(512,308)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| County's covered-employee payroll | \$ 116,207,038 | \$ 2,484,667 | \$ 21,727,880 | \$ 20,493,980 | \$ 4,754,522 |
| Contributions as a percentage of covered-employee payroll | 19.7% | 14.5% | 35.5% | 8.3% | 10.8% |

Notes: These schedules only present information for the County's 2015 reporting year; prior-year information is not available.
Contributions as a percentage of covered-employee payroll may be different than the Board certified rate due to rounding or other administrative issues.

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SALT LAKE COUNTY

Major Governmental Funds

- General Fund—The General Fund is used to account for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property and sales taxes.
- Grant Programs Special Revenue Fund—This special revenue fund is used to account for revenues and expenditures of those organizations which are funded primarily from grants.
- Transportation Preservation Special Revenue Fund—To account for local option highway construction and transportation corridor preservation fee 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.
- Municipal Services Special Revenue Fund—This special revenue fund is used to account for monies received by the County for the purpose of providing municipal type services for the unincorporated areas of the County.

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SALT LAKE COUNTY, UTAH

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

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|--|------------------|----------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance with Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes | \$ 131,920,465 | \$ 132,472,049 | \$ 132,567,294 | \$ 95,245 | \$ 131,773,918 |
| Sales taxes | 59,710,000 | 59,869,100 | 60,564,180 | 695,080 | 57,842,532 |
| Tax equivalent payments | 7,564,640 | 7,564,640 | 7,959,191 | 394,551 | 7,851,155 |
| Total taxes | 199,195,105 | 199,905,789 | 201,090,665 | 1,184,876 | 197,467,605 |
| Licenses and permits | 1,450,000 | 1,450,000 | 1,705,946 | 255,946 | 1,543,014 |
| Fines and forfeitures | 1,800,600 | 1,800,600 | 1,491,249 | (309,351) | 1,636,748 |
| Grants and contributions | 21,783,048 | 22,845,194 | 19,583,321 | (3,261,873) | 19,433,181 |
| Charges for services | 24,900,619 | 26,560,268 | 27,127,760 | 567,492 | 24,758,549 |
| Interest, rents, and other | 3,566,289 | 3,981,649 | 4,374,881 | 393,232 | 4,310,036 |
| Interfund charges | 39,297,857 | 40,767,045 | 40,887,940 | 120,895 | 37,894,234 |
| Total revenues | 291,993,518 | 297,310,545 | 296,261,762 | (1,048,783) | 287,043,367 |
| Expenditures: | | | | | |
| General government: | | | | | |
| Council | | | | | |
| Salaries, wages, and employee benefits | 2,322,836 | 2,340,600 | 2,159,947 | 180,653 | 2,122,969 |
| Materials, supplies, and services | 281,409 | 281,409 | 236,620 | 44,789 | 233,555 |
| Other | 30,000 | 30,000 | 226 | 29,774 | 58 |
| | 2,634,245 | 2,652,009 | 2,396,793 | 255,216 | 2,356,582 |
| Mayor-administration | | | | | |
| Salaries, wages, and employee benefits | 1,657,806 | 1,712,854 | 1,582,463 | 130,391 | 1,458,894 |
| Materials, supplies, and services | 218,227 | 218,227 | 208,099 | 10,128 | 195,126 |
| | 1,876,033 | 1,931,081 | 1,790,562 | 140,519 | 1,654,020 |
| Mayor-operations | | | | | |
| Salaries, wages, and employee benefits | 2,540,559 | 2,564,715 | 2,297,762 | 266,953 | 1,984,706 |
| Materials, supplies, and services | 315,532 | 426,797 | 322,914 | 103,883 | 267,233 |
| | 2,856,091 | 2,991,512 | 2,620,676 | 370,836 | 2,251,939 |
| Mayor's Financial Administration | | | | | |
| Salaries, wages, and employee benefits | 3,673,676 | 3,737,468 | 3,728,860 | 8,608 | 3,318,397 |
| Materials, supplies, and services | 467,526 | 467,526 | 329,634 | 137,892 | 319,767 |
| | 4,141,202 | 4,204,994 | 4,058,494 | 146,500 | 3,638,164 |
| Clerk | | | | | |
| Salaries, wages, and employee benefits | 1,066,631 | 1,060,379 | 1,044,510 | 15,869 | 997,604 |
| Materials, supplies, and services | 171,325 | 171,325 | 168,785 | 2,540 | 163,093 |
| Indirect costs | 169,314 | 331,046 | 331,046 | - | 169,314 |
| Capital outlay | 200,000 | 200,000 | 74,100 | 125,900 | - |
| | 1,607,270 | 1,762,750 | 1,618,441 | 144,309 | 1,330,011 |
| Election clerk | | | | | |
| Salaries, wages, and employee benefits | 1,489,358 | 1,606,006 | 1,412,602 | 193,404 | 1,615,152 |
| Materials, supplies, and services | 886,179 | 2,238,103 | 1,725,764 | 512,339 | 2,053,359 |
| Indirect costs | 438,191 | 398,166 | 398,166 | - | 438,191 |
| Capital outlay | 12,250 | - | - | - | 53,000 |
| | 2,825,978 | 4,242,275 | 3,536,532 | 705,743 | 4,159,702 |
| Auditor | | | | | |
| Salaries, wages, and employee benefits | 1,794,863 | 1,770,179 | 1,560,626 | 209,553 | 1,786,574 |
| Materials, supplies, and services | 160,050 | 160,050 | 159,918 | 132 | 144,358 |
| | 1,954,913 | 1,930,229 | 1,720,544 | 209,685 | 1,930,932 |
| Recorder | | | | | |
| Salaries, wages, and employee benefits | 1,459,896 | 1,470,636 | 1,442,269 | 28,367 | 1,352,538 |
| Materials, supplies, and services | 225,697 | 225,697 | 221,761 | 3,936 | 221,384 |
| Indirect costs | 1,043,470 | 1,529,088 | 1,529,088 | - | 1,043,470 |
| | 2,729,063 | 3,225,421 | 3,193,118 | 32,303 | 2,617,392 |

(Continued)

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budgetary Basis (Continued)

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|--|-------------------|-------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance with Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Expenditures (Continued): | | | | | |
| General government (continued): | | | | | |
| Surveyor | | | | | |
| Salaries, wages, and employee benefits | \$ 1,940,281 | \$ 1,938,949 | \$ 1,905,660 | \$ 33,289 | \$ 1,811,639 |
| Materials, supplies, and services | 250,858 | 337,663 | 307,175 | 30,488 | 252,200 |
| Indirect costs | 227,624 | 191,873 | 191,873 | - | 227,624 |
| Capital outlay | - | 8,195 | 8,195 | - | 35,270 |
| | <u>2,418,763</u> | <u>2,476,680</u> | <u>2,412,903</u> | <u>63,777</u> | <u>2,326,733</u> |
| Information services | | | | | |
| Salaries, wages, and employee benefits | 11,059,978 | 11,139,892 | 10,629,194 | 510,698 | 9,551,266 |
| Materials, supplies, and services | 4,074,214 | 4,469,944 | 4,368,044 | 101,900 | 3,936,121 |
| Indirect costs | 171,397 | 111,449 | 111,449 | - | 17,357 |
| Capital outlay | 730,632 | 786,904 | 707,975 | 78,929 | 651,328 |
| | <u>16,036,221</u> | <u>16,508,189</u> | <u>15,816,662</u> | <u>691,527</u> | <u>14,156,072</u> |
| Contracts and procurement | | | | | |
| Salaries, wages, and employee benefits | 1,007,261 | 994,937 | 933,136 | 61,801 | 1,103,708 |
| Materials, supplies, and services | 86,538 | 86,538 | 84,890 | 1,648 | 85,030 |
| | <u>1,093,799</u> | <u>1,081,475</u> | <u>1,018,026</u> | <u>63,449</u> | <u>1,188,738</u> |
| Human resources | | | | | |
| Salaries, wages, and employee benefits | 2,800,769 | 2,830,973 | 2,715,310 | 115,663 | 2,003,350 |
| Materials, supplies, and services | 511,468 | 522,110 | 506,990 | 15,120 | 356,967 |
| Capital outlay | - | 7,733 | 7,733 | - | 6,200 |
| | <u>3,312,237</u> | <u>3,360,816</u> | <u>3,230,033</u> | <u>130,783</u> | <u>2,366,517</u> |
| Records management and archives | | | | | |
| Salaries, wages, and employee benefits | - | - | - | - | 293,033 |
| Materials, supplies, and services | - | - | - | - | 80,378 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>373,411</u> |
| Facilities management | | | | | |
| Salaries, wages, and employee benefits | 365,523 | 376,599 | 370,118 | 6,481 | 352,091 |
| Materials, supplies, and services | 155,588 | 143,360 | 143,361 | (1) | 111,654 |
| Indirect costs | 17,635 | 117,142 | 117,142 | - | 17,635 |
| | <u>538,746</u> | <u>637,101</u> | <u>630,621</u> | <u>6,480</u> | <u>481,380</u> |
| Addressing | | | | | |
| Salaries, wages, and employee benefits | - | - | - | - | 321,867 |
| Materials, supplies, and services | - | - | - | - | 23,038 |
| Indirect costs | - | - | - | - | 154,040 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>498,945</u> |
| Statutory and general | | | | | |
| Materials, supplies, and services | 6,772,943 | 6,722,943 | 6,561,029 | 161,914 | 7,144,534 |
| Indirect costs | 363,927 | 649,018 | 649,018 | - | 363,927 |
| | <u>7,136,870</u> | <u>7,371,961</u> | <u>7,210,047</u> | <u>161,914</u> | <u>7,508,461</u> |
| Total general government | 51,161,431 | 54,376,493 | 51,253,452 | 3,123,041 | 48,838,999 |
| Public safety and criminal justice: | | | | | |
| District attorney | | | | | |
| Salaries, wages, and employee benefits | 24,267,522 | 23,986,550 | 23,306,510 | 680,040 | 22,832,452 |
| Materials, supplies, and services | 3,831,313 | 4,051,908 | 3,832,336 | 219,572 | 3,875,593 |
| Indirect costs | 1,320,153 | 1,354,482 | 1,354,484 | (2) | 1,320,153 |
| Capital outlay | 690,000 | 690,000 | - | 690,000 | 767 |
| | <u>30,108,988</u> | <u>30,082,940</u> | <u>28,493,330</u> | <u>1,589,610</u> | <u>28,028,965</u> |

(Continued)

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budgetary Basis (Continued)

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|--|--------------------|--------------------|-----------------------------|----------------------------|-----------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance with Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Expenditures (Continued): | | | | | |
| Public safety and criminal justice (continued): | | | | | |
| County jail | | | | | |
| Salaries, wages, and employee benefits | \$ 56,793,682 | \$ 56,850,035 | \$ 55,185,255 | \$ 1,664,780 | \$ 55,011,832 |
| Materials, supplies, and services | 9,709,817 | 9,931,883 | 9,113,578 | 818,305 | 8,820,185 |
| Indirect costs | 2,691,856 | 2,829,740 | 2,829,740 | - | 2,691,856 |
| Indigent/in-custody costs | 6,588,762 | 6,853,857 | 6,342,733 | 511,124 | 6,597,123 |
| Capital outlay | 98,863 | 288,863 | 284,366 | 4,497 | 568,095 |
| | <u>75,882,980</u> | <u>76,754,378</u> | <u>73,755,672</u> | <u>2,998,706</u> | <u>73,689,091</u> |
| Sheriff - court services and security | | | | | |
| Salaries, wages, and employee benefits | 9,621,258 | 9,815,993 | 9,367,090 | 448,903 | 8,959,334 |
| Materials, supplies, and services | 4,706,912 | 4,645,613 | 4,594,877 | 50,736 | 4,467,918 |
| Indirect costs | 306,513 | 489,240 | 489,240 | - | 306,513 |
| Capital outlay | 5,000 | 5,000 | - | 5,000 | - |
| | <u>14,639,683</u> | <u>14,955,846</u> | <u>14,451,207</u> | <u>504,639</u> | <u>13,733,765</u> |
| Sheriff - investigation and support | | | | | |
| Salaries, wages, and employee benefits | 1,727,648 | 1,717,340 | 1,617,805 | 99,535 | 1,628,699 |
| Materials, supplies, and services | 11,035,586 | 11,044,480 | 10,811,850 | 232,630 | 10,223,804 |
| Indirect costs | 548,565 | 538,014 | 538,014 | - | 548,565 |
| Capital outlay | 12,000 | 12,000 | 9,361 | 2,639 | 28,269 |
| | <u>13,323,799</u> | <u>13,311,834</u> | <u>12,977,030</u> | <u>334,804</u> | <u>12,429,337</u> |
| Criminal justice services | | | | | |
| Salaries, wages, and employee benefits | 8,804,379 | 8,756,007 | 8,266,376 | 489,631 | 8,203,167 |
| Materials, supplies, and services | 1,971,615 | 1,951,615 | 1,810,516 | 141,099 | 1,807,472 |
| Indirect costs | 525,622 | 528,105 | 528,105 | - | 525,622 |
| Capital outlay | 8,756 | 8,756 | 8,700 | 56 | - |
| | <u>11,310,372</u> | <u>11,244,483</u> | <u>10,613,697</u> | <u>630,786</u> | <u>10,536,261</u> |
| Emergency services | | | | | |
| Materials, supplies, and services | 1,861,824 | 1,861,824 | 1,861,824 | - | 1,811,824 |
| Indirect costs | 69,619 | 46,112 | 46,112 | - | 69,619 |
| | <u>1,931,443</u> | <u>1,907,936</u> | <u>1,907,936</u> | <u>-</u> | <u>1,881,443</u> |
| Indigent legal services | | | | | |
| Indirect costs | 342,955 | 387,383 | 387,383 | - | 342,955 |
| Indigent/in-custody costs | 17,084,420 | 17,084,420 | 17,044,531 | 39,889 | 15,846,247 |
| | <u>17,427,375</u> | <u>17,471,803</u> | <u>17,431,914</u> | <u>39,889</u> | <u>16,189,202</u> |
| Governmental Immunity | | | | | |
| Materials, supplies, and services | 4,050,000 | 4,050,000 | 1,788,905 | 2,261,095 | 1,426,051 |
| Total public safety and criminal justice | <u>168,674,640</u> | <u>169,779,220</u> | <u>161,419,691</u> | <u>8,359,529</u> | <u>157,914,115</u> |
| Social services: | | | | | |
| Office of Regional Development | | | | | |
| Salaries, wages, and employee benefits | 3,959,947 | 3,965,798 | 3,778,439 | 187,359 | 3,655,848 |
| Materials, supplies, and services | 10,309,679 | 10,370,770 | 7,477,803 | 2,892,967 | 8,797,672 |
| Indirect costs | 637,705 | 688,023 | 688,021 | 2 | 637,705 |
| Capital outlay | 190,000 | 340,000 | 83,643 | 256,357 | 470,500 |
| Total social services | <u>15,097,331</u> | <u>15,364,591</u> | <u>12,027,906</u> | <u>3,336,685</u> | <u>13,561,725</u> |
| Education, recreation, and cultural: | | | | | |
| Parks | | | | | |
| Salaries, wages, and employee benefits | 8,637,358 | 8,519,806 | 7,879,220 | 640,586 | 7,743,007 |
| Materials, supplies, and services | 4,305,200 | 4,305,200 | 4,250,232 | 54,968 | 4,094,557 |
| Indirect costs | 1,289,964 | 1,554,052 | 1,554,052 | - | 1,289,964 |
| Capital outlay | - | - | - | - | 20,597 |
| | <u>14,232,522</u> | <u>14,379,058</u> | <u>13,683,504</u> | <u>695,554</u> | <u>13,148,125</u> |

(Continued)

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budgetary Basis (Continued)

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|---|----------------------|----------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance with Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Expenditures (Continued): | | | | | |
| Education, recreation, and cultural (continued): | | | | | |
| Recreation | | | | | |
| Salaries, wages, and employee benefits | \$ 19,221,140 | \$ 18,570,638 | \$ 18,545,212 | \$ 25,426 | \$ 17,633,333 |
| Materials, supplies, and services | 11,508,940 | 12,245,940 | 12,223,846 | 22,094 | 12,004,379 |
| Indirect costs | 2,777,000 | 2,324,203 | 2,324,203 | - | 2,777,000 |
| | <u>33,507,080</u> | <u>33,140,781</u> | <u>33,093,261</u> | <u>47,520</u> | <u>32,414,712</u> |
| Millcreek canyon | | | | | |
| Salaries, wages, and employee benefits | 50,800 | 50,800 | 42,521 | 8,279 | 40,366 |
| Materials, supplies, and services | 411,289 | 411,289 | 446,003 | (34,714) | 438,765 |
| Indirect costs | 37,911 | 13,446 | 13,446 | - | 37,911 |
| | <u>500,000</u> | <u>475,535</u> | <u>501,970</u> | <u>(26,435)</u> | <u>517,042</u> |
| Extension services | | | | | |
| Salaries, wages, and employee benefits | 10,428 | 10,320 | 10,320 | - | 10,428 |
| Materials, supplies, and services | 693,480 | 693,480 | 684,712 | 8,768 | 535,248 |
| Indirect costs | 44,352 | 39,221 | 39,221 | - | 44,352 |
| | <u>748,260</u> | <u>743,021</u> | <u>734,253</u> | <u>8,768</u> | <u>590,028</u> |
| Total education, recreation, and cultural | 48,987,862 | 48,738,395 | 48,012,988 | 725,407 | 46,669,907 |
| Capital outlay: | | | | | |
| Materials, supplies, and services | - | - | 84,000 | (84,000) | - |
| Indirect costs | 238,896 | 155,827 | 155,827 | - | 238,896 |
| Capital outlay | 293,924 | 380,674 | - | 380,674 | - |
| | <u>532,820</u> | <u>536,501</u> | <u>239,827</u> | <u>296,674</u> | <u>238,896</u> |
| Debt service: | | | | | |
| Principal retirement | 472,938 | 483,538 | 483,626 | (88) | 587,367 |
| Interest | 854,155 | 855,805 | 769,311 | 86,494 | 972,641 |
| | <u>1,327,093</u> | <u>1,339,343</u> | <u>1,252,937</u> | <u>86,406</u> | <u>1,560,008</u> |
| Total debt service | 1,327,093 | 1,339,343 | 1,252,937 | 86,406 | 1,560,008 |
| Total expenditures | 285,781,177 | 290,134,543 | 274,206,801 | 15,927,742 | 268,783,650 |
| Excess of revenues over expenditures | 6,212,341 | 7,176,002 | 22,054,961 | 14,878,959 | 18,259,717 |
| Other financing sources (uses): | | | | | |
| Proceeds from sale of capital assets | - | - | 15,304 | 15,304 | 161,260 |
| Proceeds from capital leases | - | - | - | - | 53,000 |
| Transfers in | - | 16,845,568 | 16,845,568 | - | 16,770,250 |
| Transfers out | - | (35,739,771) | (35,739,771) | - | (31,679,710) |
| | <u>-</u> | <u>(18,894,203)</u> | <u>(18,878,899)</u> | <u>15,304</u> | <u>(14,695,200)</u> |
| Total other financing sources (uses) | - | (18,894,203) | (18,878,899) | 15,304 | (14,695,200) |
| Net change in fund balances | 6,212,341 | (11,718,201) | 3,176,062 | 14,894,263 | 3,564,517 |
| Fund balances - beginning | 46,609,000 | 48,311,220 | 56,329,859 | 8,018,639 | 52,593,390 |
| Prior year encumbrances canceled during the year | - | - | 158,235 | 158,235 | 171,952 |
| Fund balances - ending | <u>\$ 52,821,341</u> | <u>\$ 36,593,019</u> | <u>\$ 59,664,156</u> | <u>\$ 23,071,137</u> | <u>\$ 56,329,859</u> |

(Concluded)

SALT LAKE COUNTY, UTAH

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

Grant Programs Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|---|------------------------|---------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Revenues: | | | | | |
| Property taxes | \$ 19,997,453 | \$ 19,997,453 | \$ 17,107,559 | \$ (2,889,894) | \$ 16,682,415 |
| Grants and contributions | 105,055,259 | 108,152,186 | 103,204,942 | (4,947,244) | 102,616,599 |
| Charges for services | 939,405 | 939,405 | 695,986 | (243,419) | 739,888 |
| Interests, rents, and other | 452,477 | 452,477 | 237,362 | (215,115) | 221,417 |
| Interfund charges | 768,406 | 1,089,716 | 823,458 | (266,258) | 529,515 |
| Total revenues | 127,213,000 | 130,631,237 | 122,069,307 | (8,561,930) | 120,789,834 |
| Expenditures: | | | | | |
| Social services: | | | | | |
| Youth services | | | | | |
| Salaries, wages, and employee benefits | 9,412,781 | 9,771,921 | 9,392,032 | 379,889 | 9,191,142 |
| Materials, supplies, and services | 1,001,186 | 1,087,143 | 995,287 | 91,856 | 1,006,392 |
| Indirect costs | 1,023,935 | 803,924 | 803,924 | - | 1,023,935 |
| | 11,437,902 | 11,662,988 | 11,191,243 | 471,745 | 11,221,469 |
| Behavioral health services | | | | | |
| Salaries, wages, and employee benefits | 2,406,078 | 2,142,084 | 1,960,434 | 181,650 | 2,018,394 |
| Materials, supplies, and services | 101,644,102 | 104,914,912 | 100,284,259 | 4,630,653 | 98,698,517 |
| Indirect costs | 1,486,610 | 1,938,734 | 1,938,734 | - | 1,486,610 |
| Capital outlay | 200,000 | 200,000 | 184,190 | 15,810 | 166,235 |
| | 105,736,790 | 109,195,730 | 104,367,617 | 4,828,113 | 102,369,756 |
| Aging services | | | | | |
| Salaries, wages, and employee benefits | 11,346,577 | 11,310,518 | 10,903,960 | 406,558 | 11,004,729 |
| Materials, supplies, and services | 6,457,994 | 6,811,771 | 6,809,139 | 2,632 | 6,638,639 |
| Indirect costs | 1,457,477 | 1,374,110 | 1,374,112 | (2) | 1,457,477 |
| | 19,262,048 | 19,496,399 | 19,087,211 | 409,188 | 19,100,845 |
| Revolving loan programs | | | | | |
| Materials, supplies, and services | 450,000 | 450,000 | 101,957 | 348,043 | 1,080,000 |
| Indirect costs | 12,239 | 17,631 | 17,631 | - | 12,239 |
| | 462,239 | 467,631 | 119,588 | 348,043 | 1,092,239 |
| Statutory and general | | | | | |
| Materials, supplies, and services | 50,000 | 50,000 | - | 50,000 | 6,918 |
| | 50,000 | 50,000 | - | 50,000 | 6,918 |
| Redevelopment agency | | | | | |
| Materials, supplies, and services | 19,997,453 | 19,997,453 | 17,107,559 | 2,889,894 | 16,682,415 |
| Total social services | 156,946,432 | 160,870,201 | 151,873,218 | 8,996,983 | 150,473,642 |
| Debt service: | | | | | |
| Principal retirement | 14,366 | 14,366 | 14,344 | 22 | 14,192 |
| Interest | 23,180 | 23,180 | 23,162 | 18 | 23,419 |
| Total debt service | 37,546 | 37,546 | 37,506 | 40 | 37,611 |
| Total expenditures | 156,983,978 | 160,907,747 | 151,910,724 | 8,997,023 | 150,511,253 |
| Excess (deficiency) of revenues over (under) expenditures | (29,770,978) | (30,276,510) | (29,841,417) | 435,093 | (29,721,419) |
| Other financing sources: | | | | | |
| Proceeds from sale of capital assets | - | - | - | - | 32 |
| Transfers in | - | 29,834,000 | 29,834,000 | - | 27,363,000 |
| Total other financing sources | - | 29,834,000 | 29,834,000 | - | 27,363,032 |
| Net change in fund balances | (29,770,978) | (442,510) | (7,417) | 435,093 | (2,358,387) |
| Fund balances - beginning | 3,706,000 | 2,527,492 | 18,568,703 | 16,041,211 | 20,777,235 |
| Prior year encumbrances canceled during the year | - | - | (3,366) | (3,366) | 149,855 |
| Fund balances - ending | <u>\$ (26,064,978)</u> | <u>\$ 2,084,982</u> | <u>\$ 18,557,920</u> | <u>\$ 16,472,938</u> | <u>\$ 18,568,703</u> |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Transportation Preservation Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|---|------------------|----------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Revenues: | | | | | |
| Mass transit taxes | \$ 191,000,000 | \$ 233,400,000 | \$ 220,261,590 | \$ (13,138,410) | \$ 170,518,643 |
| Interest, rents, and other | 600 | 600 | 201,684 | 201,084 | 8,454 |
| Total revenues | 191,000,600 | 233,400,600 | 220,463,274 | (12,937,326) | 170,527,097 |
| Expenditures: | | | | | |
| Public works: | | | | | |
| Transportation preservation | | | | | |
| Materials, supplies, and services | 5,265,500 | 15,500 | - | 15,500 | 4,274,927 |
| Transportation preservation project | | | | | |
| Materials, supplies, and services | 300,000 | 558,000 | 491,468 | 66,532 | 1,089,402 |
| Capital outlay | 900,000 | 792,000 | 58,000 | 734,000 | - |
| | 1,200,000 | 1,350,000 | 549,468 | 800,532 | 1,089,402 |
| Local optional sales taxes for transportation preservation | | | | | |
| Materials, supplies, and services | 181,800,000 | 187,050,000 | 172,666,146 | 14,383,854 | 161,976,044 |
| Corridor preservation projects | | | | | |
| Materials, supplies, and services | - | 2,400,000 | 1,577,142 | 822,858 | - |
| County of the first class highway projects | | | | | |
| Materials, supplies, and services | - | 40,000,000 | 6,200,000 | 33,800,000 | - |
| Total public works | 188,265,500 | 230,815,500 | 180,992,756 | 49,822,744 | 167,340,373 |
| Debt service: | | | | | |
| Principal retirement | 1,290,000 | 1,290,000 | 1,290,000 | - | 1,070,000 |
| Interest | 1,745,476 | 1,745,476 | 1,745,475 | 1 | 1,069,941 |
| Total debt service | 3,035,476 | 3,035,476 | 3,035,475 | 1 | 2,139,941 |
| Total expenditures | 191,300,976 | 233,850,976 | 184,028,231 | 49,822,745 | 169,480,314 |
| Excess (deficiency) of revenues over (under) expenditures/ net change in fund balances | (300,376) | (450,376) | 36,435,043 | 36,885,419 | 1,046,783 |
| Fund balances - beginning | 2,800,000 | 3,134,836 | 3,136,091 | 1,255 | 2,089,308 |
| Fund balances - ending | \$ 2,499,624 | \$ 2,684,460 | \$ 39,571,134 | \$ 36,886,674 | \$ 3,136,091 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | | 2014 |
|---|------------------|---------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Sales taxes | \$ 32,900,000 | \$ 33,200,000 | \$ 34,531,445 | \$ 1,331,445 | \$ 32,083,460 |
| Transient room taxes | 2,150,000 | 2,150,000 | 2,298,520 | 148,520 | 2,034,770 |
| Total taxes | 35,050,000 | 35,350,000 | 36,829,965 | 1,479,965 | 34,118,230 |
| Licenses and permits | 268,745 | 268,745 | 253,610 | (15,135) | 319,486 |
| Grants and contributions | 1,085,000 | 1,175,642 | 348,588 | (827,054) | 100,000 |
| Interest, rents, and other | 15,825,068 | 16,885,040 | 19,121,629 | 2,236,589 | 18,750,679 |
| Total revenues | 52,228,813 | 53,679,427 | 56,553,792 | 2,874,365 | 53,288,395 |
| Expenditures: | | | | | |
| Education, recreation, and cultural: | | | | | |
| Tourism, recreation, and cultural convention (TRCC) | | | | | |
| Salaries, wages, and employee benefits | - | - | - | - | (96,287) |
| Materials, supplies, and services | 10,329,638 | 9,110,467 | 6,947,291 | 2,163,176 | 6,909,726 |
| Indirect costs | 115,959 | 188,077 | 188,077 | - | 115,959 |
| Capital outlay | 2,675,099 | 2,428,650 | 784,338 | 1,644,312 | 1,413,331 |
| | 13,120,696 | 11,727,194 | 7,919,706 | 3,807,488 | 8,342,729 |
| Center for the Arts | | | | | |
| Salaries, wages, and employee benefits | 3,484,052 | 3,486,873 | 3,249,043 | 237,830 | 3,143,222 |
| Materials, supplies, and services | 3,750,852 | 3,766,432 | 3,120,212 | 646,220 | 2,458,490 |
| Indirect costs | 1,042,188 | 622,738 | 622,738 | - | 1,042,188 |
| Capital outlay | 2,936,297 | 3,252,062 | 2,236,317 | 1,015,745 | 545,413 |
| | 11,213,389 | 11,128,105 | 9,228,310 | 1,899,795 | 7,189,313 |
| Rampton Salt Palace Convention Center | | | | | |
| Materials, supplies, and services | 12,361,071 | 12,781,638 | 12,464,662 | 316,976 | 11,480,844 |
| Indirect costs | 416,790 | 658,141 | 658,141 | - | 416,790 |
| Capital outlay | 7,261,668 | 6,927,350 | 383,070 | 6,544,280 | 860,245 |
| Debt service | 5,000 | 5,000 | - | 5,000 | - |
| | 20,044,529 | 20,372,129 | 13,505,873 | 6,866,256 | 12,757,879 |
| South Towne Exposition Center | | | | | |
| Materials, supplies, and services | 4,601,730 | 4,656,730 | 4,282,107 | 374,623 | 3,814,792 |
| Indirect costs | 120,062 | 212,642 | 212,642 | - | 120,062 |
| Capital outlay | 529,710 | 130,326 | 68,987 | 61,339 | 497,707 |
| | 5,251,502 | 4,999,698 | 4,563,736 | 435,962 | 4,432,561 |
| Equestrian Park and Event Center | | | | | |
| Materials, supplies, and services | 1,809,526 | 1,809,526 | 1,727,399 | 82,127 | 1,712,300 |
| Indirect costs | 67,532 | 167,176 | 167,176 | - | 67,532 |
| | 1,877,058 | 1,976,702 | 1,894,575 | 82,127 | 1,779,832 |
| Parks | | | | | |
| Materials, supplies, and services | 51,674 | 51,674 | 76,552 | (24,878) | 67,792 |
| Indirect costs | 6,908 | 20,559 | 20,559 | - | 6,908 |
| Capital outlay | 290,710 | 290,710 | 263,224 | 27,486 | 272,116 |
| | 349,292 | 362,943 | 360,335 | 2,608 | 346,816 |
| Recreation | | | | | |
| Materials, supplies, and services | 736,178 | 736,178 | 540,840 | 195,338 | 340,535 |
| Indirect costs | 13,822 | 20,455 | 20,455 | - | 13,822 |
| Capital outlay | - | - | 179,390 | (179,390) | 135,908 |
| | 750,000 | 756,633 | 740,685 | 15,948 | 490,265 |
| Total education, recreation, and cultural | 52,606,466 | 51,323,404 | 38,213,220 | 13,110,184 | 35,339,395 |

(Continued)

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis (Continued)
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|---|----------------------|---------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Budgeted Amounts | | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| | Original | Final | | | |
| Expenditures (Continued): | | | | | |
| Debt service: | | | | | |
| Principal retirement | \$ 2,798,185 | \$ 2,798,185 | \$ 2,798,181 | \$ 4 | \$ 2,645,161 |
| Interest | 1,589,924 | 1,589,924 | 1,585,439 | 4,485 | 1,796,143 |
| Total debt service | 4,388,109 | 4,388,109 | 4,383,620 | 4,489 | 4,441,304 |
| Total expenditures | 56,994,575 | 55,711,513 | 42,596,840 | 13,114,673 | 39,780,699 |
| Excess (deficiency) of revenues over (under) expenditures | (4,765,762) | (2,032,086) | 13,956,952 | 15,989,038 | 13,507,696 |
| Other financing sources (uses): | | | | | |
| Sales and excise tax revenue bonds issued | - | - | - | - | 6,500,000 |
| Transfers in | - | 15,000,843 | 15,000,843 | - | 15,958,522 |
| Transfers out | - | (27,243,774) | (27,243,774) | - | (17,606,925) |
| Total other financing sources (uses) | - | (12,242,931) | (12,242,931) | - | 4,851,597 |
| Net change in fund balances | (4,765,762) | (14,275,017) | 1,714,021 | 15,989,038 | 18,359,293 |
| Fund balances - beginning | 21,009,000 | 22,250,115 | 30,527,692 | 8,277,577 | 12,058,914 |
| Prior year encumbrances canceled during the year | - | - | 76,608 | 76,608 | 109,485 |
| Fund balances - ending | <u>\$ 16,243,238</u> | <u>\$ 7,975,098</u> | <u>\$ 32,318,321</u> | <u>\$ 24,343,223</u> | <u>\$ 30,527,692</u> |

(Concluded)

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Services Special Revenue Fund
Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|--|------------------|------------|-----------------|---------------|-----------------|
| | Budgeted Amounts | | Actual on a | Variance with | Actual on a |
| | Original | Final | Budgetary Basis | Final Budget | Budgetary Basis |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes | \$ 811,500 | \$ 782,234 | \$ 891,762 | \$ 109,528 | \$ 872,469 |
| Sales taxes | 23,400,000 | 22,400,000 | 22,596,304 | 196,304 | 22,742,582 |
| Tax equivalent payments | 32,000 | 32,000 | 34,382 | 2,382 | 35,768 |
| Cable television taxes | 1,100,000 | 1,100,000 | 1,045,224 | (54,776) | 1,011,176 |
| Total taxes | 25,343,500 | 24,314,234 | 24,567,672 | 253,438 | 24,661,995 |
| Licenses and permits | 6,114,566 | 6,114,566 | 5,250,854 | (863,712) | 5,318,942 |
| Fines and forfeitures | 1,100,000 | 1,100,000 | 1,020,695 | (79,305) | 1,094,832 |
| Grants and contributions | 4,034,733 | 4,504,739 | 4,314,783 | (189,956) | 4,239,843 |
| Charges for services | 2,186,310 | 2,143,998 | 1,965,937 | (178,061) | 2,004,483 |
| Interest, rents, and other | 420,763 | 420,763 | 512,841 | 92,078 | 595,319 |
| Interfund charges | 6,217,446 | 6,290,660 | 3,462,959 | (2,827,701) | 4,047,758 |
| Total revenues | 45,417,318 | 44,888,960 | 41,095,741 | (3,793,219) | 41,963,172 |
| Expenditures: | | | | | |
| General government: | | | | | |
| Office of township services | | | | | |
| Salaries, wages, and employee benefits | 757,183 | 804,807 | 756,540 | 48,267 | 621,545 |
| Materials, supplies, and services | 507,218 | 507,218 | 443,700 | 63,518 | 652,028 |
| Indirect costs | 104,526 | 186,795 | 186,795 | - | 104,526 |
| Capital outlay | - | 30,000 | - | 30,000 | - |
| Total general government | 1,368,927 | 1,528,820 | 1,387,035 | 141,785 | 1,378,099 |
| Public safety and criminal justice: | | | | | |
| Statutory and general | | | | | |
| Materials, supplies, and services | 5,549,450 | 5,980,491 | 3,908,456 | 2,072,035 | 3,537,417 |
| Indirect costs | 43,041 | 48,333 | 48,333 | - | 43,041 |
| Other | - | 42,996 | - | 42,996 | - |
| | 5,592,491 | 6,071,820 | 3,956,789 | 2,115,031 | 3,580,458 |
| Sheriff law enforcement | | | | | |
| Materials, supplies, and services | 40,214 | 40,214 | 31,064 | 9,150 | 27,201 |
| Indirect costs | 5,336 | 16,118 | 16,118 | - | 5,336 |
| | 45,550 | 56,332 | 47,182 | 9,150 | 32,537 |
| Justice courts | | | | | |
| Salaries, wages, and employee benefits | 1,037,740 | 1,010,968 | 956,560 | 54,408 | 959,242 |
| Materials, supplies, and services | 433,906 | 433,906 | 412,350 | 21,556 | 415,208 |
| Indirect costs | 184,026 | 73,765 | 73,765 | - | 184,026 |
| Capital outlay | 10,000 | 10,000 | - | 10,000 | - |
| | 1,665,672 | 1,528,639 | 1,442,675 | 85,964 | 1,558,476 |
| Tort judgment levy | | | | | |
| Materials, supplies, and services | 300,000 | 300,000 | 132,394 | 167,606 | 294,517 |
| Indirect costs | 2,684 | 4,807 | 4,807 | - | 2,684 |
| | 302,684 | 304,807 | 137,201 | 167,606 | 297,201 |
| Total public safety and criminal justice | 7,606,397 | 7,961,598 | 5,583,847 | 2,377,751 | 5,468,672 |
| Health and regulatory: | | | | | |
| Animal services | | | | | |
| Salaries, wages, and employee benefits | 4,103,110 | 4,099,610 | 3,993,282 | 106,328 | 3,758,449 |
| Materials, supplies, and services | 1,189,348 | 1,207,098 | 1,161,301 | 45,797 | 1,114,691 |
| Indirect costs | 402,415 | 350,245 | 350,245 | - | 402,415 |
| Costs of goods sold | 15,000 | 15,000 | 6,843 | 8,157 | 8,602 |
| | 5,709,873 | 5,671,953 | 5,511,671 | 160,282 | 5,284,157 |
| Planning and development services | | | | | |
| Salaries, wages, and employee benefits | 3,940,522 | 4,023,280 | 3,862,289 | 160,991 | 3,810,171 |
| Materials, supplies, and services | 833,315 | 902,775 | 880,079 | 22,696 | 782,791 |
| Indirect costs | 859,643 | 1,237,265 | 1,237,265 | - | 859,643 |
| Capital outlay | 195,220 | 195,220 | 92,448 | 102,772 | 81,470 |
| | 5,828,700 | 6,358,540 | 6,072,081 | 286,459 | 5,534,075 |
| Total health and regulatory | 11,538,573 | 12,030,493 | 11,583,752 | 446,741 | 10,818,232 |

(Continued)

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis (Continued)
Municipal Services Special Revenue Fund
Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | | 2014 |
|---|---------------------|---------------------|----------------------|---------------------|----------------------|
| | Budgeted Amounts | | Actual on a | Variance with | Actual on a |
| | Original | Final | Budgetary Basis | Final Budget | Budgetary Basis |
| Expenditures (Continued): | | | | | |
| Public works: | | | | | |
| Street lighting | | | | | |
| Materials, supplies, and services | \$ 486,407 | \$ 386,407 | \$ 257,050 | \$ 129,357 | \$ 315,284 |
| Indirect costs | 32,417 | 28,715 | 28,715 | - | 32,417 |
| | <u>518,824</u> | <u>415,122</u> | <u>285,765</u> | <u>129,357</u> | <u>347,701</u> |
| Public works operations | | | | | |
| Salaries, wages, and employee benefits | 10,346,490 | 10,203,694 | 9,083,096 | 1,120,598 | 8,886,777 |
| Materials, supplies, and services | 7,916,332 | 7,812,608 | 6,821,773 | 990,835 | 7,069,606 |
| Indirect costs | 807,172 | 1,075,964 | 1,075,964 | - | 807,172 |
| Capital outlay | 507,000 | 457,000 | 12,703 | 444,297 | 91,800 |
| | <u>19,576,994</u> | <u>19,549,266</u> | <u>16,993,536</u> | <u>2,555,730</u> | <u>16,855,355</u> |
| Public works engineering | | | | | |
| Salaries, wages, and employee benefits | 1,811,081 | 2,103,556 | 1,933,406 | 170,150 | 1,545,770 |
| Materials, supplies, and services | 307,422 | 179,392 | 161,970 | 17,422 | 305,378 |
| Indirect costs | 262,968 | 371,231 | 371,231 | - | 262,968 |
| | <u>2,381,471</u> | <u>2,654,179</u> | <u>2,466,607</u> | <u>187,572</u> | <u>2,114,116</u> |
| Total public works | <u>22,477,289</u> | <u>22,618,567</u> | <u>19,745,908</u> | <u>2,872,659</u> | <u>19,317,172</u> |
| Capital outlay: | | | | | |
| Materials, supplies, and services | 3,054,232 | 2,653,775 | 3,102,565 | (448,790) | 1,940,212 |
| Indirect costs | 117,685 | 134,830 | 134,830 | - | 117,685 |
| Capital outlay | 4,270,828 | 4,536,636 | 1,382,041 | 3,154,595 | 2,415,927 |
| Other | 50,000 | 50,000 | - | 50,000 | - |
| Total capital outlay | <u>7,492,745</u> | <u>7,375,241</u> | <u>4,619,436</u> | <u>2,755,805</u> | <u>4,473,824</u> |
| Debt service: | | | | | |
| Principal retirement | - | - | - | - | 10,414 |
| Interest | 75,000 | 75,000 | 13,358 | 61,642 | 7,586 |
| Total debt service | <u>75,000</u> | <u>75,000</u> | <u>13,358</u> | <u>61,642</u> | <u>18,000</u> |
| Total expenditures | <u>50,558,931</u> | <u>51,589,719</u> | <u>42,933,336</u> | <u>8,656,383</u> | <u>41,473,999</u> |
| Excess (deficiency) of revenues over (under) expenditures | (5,141,613) | (6,700,759) | (1,837,595) | 4,863,164 | 489,173 |
| Other financing sources (uses): | | | | | |
| Proceeds from sale of capital assets | - | - | 1,118 | 1,118 | 3,000 |
| Proceeds from capital leases | - | - | - | - | 91,800 |
| Transfers in | - | 1,172,584 | 1,172,584 | - | 2,109,751 |
| Transfers out | - | (1,849,600) | (1,849,600) | - | (870,467) |
| Total other financing sources (uses) | <u>-</u> | <u>(677,016)</u> | <u>(675,898)</u> | <u>1,118</u> | <u>1,334,084</u> |
| Net change in fund balances | (5,141,613) | (7,377,775) | (2,513,493) | 4,864,282 | 1,823,257 |
| Fund balances - beginning | <u>11,504,000</u> | <u>13,628,435</u> | <u>15,376,732</u> | <u>1,748,297</u> | <u>13,375,958</u> |
| Prior year encumbrances canceled during the year | <u>-</u> | <u>-</u> | <u>22,203</u> | <u>22,203</u> | <u>177,517</u> |
| Fund balances - ending | <u>\$ 6,362,387</u> | <u>\$ 6,250,660</u> | <u>\$ 12,885,442</u> | <u>\$ 6,634,782</u> | <u>\$ 15,376,732</u> |

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SALT LAKE COUNTY

Nonmajor Governmental Funds

Special Revenue Funds:

- Flood Control Special Revenue Fund—to account for revenues and expenditures related to flood control within the County.
- Class B and Collector Roads Special Revenue Fund—to account for the revenues and expenditures relating to the construction and maintenance of highway projects under the statutory responsibility of the County, known as Class B and collector roads.
- Open Space Special Revenue Fund—to account for the acquisition and preservation of open space, natural habitat, parks and community trails.
- Visitor Promotion Special Revenue Fund—to account for revenues received from transient room taxes used to develop and promote Salt Lake County, contracted to Salt Lake Convention and Visitors Bureau.
- 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 revenues 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 monies used to provide health services by the Department of Health.
- Planetarium Special Revenue Fund—to account for revenues and expenditures of the Clark Planetarium.
- Salt Lake Valley Law Enforcement Service Area Special Revenue Fund—a blended component unit of the County, is used to account for monies collected and disbursed to the Unified Police Department.

Capital Projects Funds:

- Transportation Bond Projects Capital Projects Fund—to account for improvements and additions of state roads within Salt Lake County.
- Excise Road Revenue Bond Projects Capital Projects Fund—to account for maintenance, improvements, and additions related to enforcement of state motor vehicle and traffic laws.
- Recreation Bond Projects Capital Projects Fund—to account for the cost of acquisition and construction of new recreation facilities.
- Park Bond Capital Projects Fund—to account for the cost of acquisition and improvement of open space, natural habitat, parks, and community trails.
- Tracy Aviary Facilities Construction Capital Projects Fund—to account for the cost of acquisition and construction of new additions and renovations to the Tracy Aviary.

SALT LAKE COUNTY

Nonmajor Governmental Funds (Continued)

Capital Projects Funds (Continued):

- Hogle Zoo Facilities Construction Capital Projects Fund—to account for the cost of acquisition and construction of new and existing exhibits at Hogle Zoo.
- 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.
- Capital Improvements Capital Projects Fund—to account for taxes levied and expenditures for the acquisition of capital-type improvements.
- Municipal Building Authority Public Health Center Bond Projects Capital Projects Fund—to account for the cost of constructing a new Public Health Center.
- Midvale Senior Center Capital Projects Fund—to account for the cost of acquisition and construction of a new senior center.
- Parks and Public Works Operations Center Capital Projects Fund—to account for the cost of construction of a new Parks and Public Works Operations Center
- Capitol Theatre Capital Projects Fund—to account for the construction and renovation costs of the Capitol Theatre and Ballet West project.

Permanent Fund:

- Boyce Pet Adoption Endowment Permanent Fund—to account for an endowment established to assist in pet adoptions.

Debt Service Funds:

- General Government Debt Service Fund—to account for the accumulation of resources for and the payment of general long-term debt principal and interest.
- 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—new in 2015, to account for the accumulation of resources for, and the payment of, 2014 sales tax revenue bond principal and interest.

SALT LAKE COUNTY, UTAH

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2015

| | Special Revenue Funds | | | | | Housing Programs |
|---|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|---------------------|
| | Flood Control | Class B and Collector Roads | Open Space | Visitor Promotion | Zoos, Arts, and Parks | |
| Assets: | | | | | | |
| Cash and investments: | | | | | | |
| Pooled cash and investments | \$ 8,927,438 | \$ 4,975,059 | \$ 1,167,748 | \$ 4,491,810 | \$ 2,550,490 | \$ 2,316,350 |
| Restricted cash and investments | 21 | - | - | - | 27 | - |
| Other cash | - | - | - | - | - | - |
| Receivables: | | | | | | |
| Taxes | 206,572 | - | - | 2,503,111 | 2,772,544 | - |
| Grants and contributions | 4,423 | 969,885 | - | - | - | - |
| Accounts | 18,908 | 640,856 | - | - | - | - |
| Notes | - | - | - | 450,000 | - | - |
| Interest, rents, and other | 10,376 | - | 2,059 | - | - | 448,304 |
| Inventories and prepaid items | - | - | - | - | - | - |
| Total assets | <u>\$ 9,167,738</u> | <u>\$ 6,585,800</u> | <u>\$ 1,169,807</u> | <u>\$ 7,444,921</u> | <u>\$ 5,323,061</u> | <u>\$ 2,764,654</u> |
| Liabilities: | | | | | | |
| Accounts payable | \$ 253,202 | \$ 358,667 | \$ 55,936 | \$ - | \$ 1,216,080 | \$ - |
| Accrued expenditures | 93,096 | 3,942 | 6,281 | 375,467 | 1,698,506 | - |
| Due to other funds | - | - | - | - | - | - |
| Unearned revenue | - | 55,907 | - | - | - | - |
| Total liabilities | <u>346,298</u> | <u>418,516</u> | <u>62,217</u> | <u>375,467</u> | <u>2,914,586</u> | <u>-</u> |
| Deferred inflows of resources: | | | | | | |
| Unavailable property tax revenue | 187,467 | - | - | - | - | - |
| Unavailable special assessment revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>187,467</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Notes receivable | - | - | - | - | - | - |
| Inventories and prepaid items | - | - | - | - | - | - |
| Endowment - pet adoption | - | - | - | - | - | - |
| Restricted for: | | | | | | |
| Debt service | 21 | - | - | - | 381,545 | - |
| Housing and human services | - | - | - | - | - | 2,764,654 |
| Convention and tourism | - | - | - | 7,069,454 | - | - |
| Law enforcement | - | - | - | - | - | - |
| Capital improvements | - | - | 1,105,561 | - | - | - |
| Infrastructure | 8,607,422 | 6,167,284 | - | - | - | - |
| Libraries | - | - | - | - | - | - |
| Tax administration | - | - | - | - | - | - |
| Health | - | - | - | - | - | - |
| Education and cultural | - | - | - | - | 2,025,667 | - |
| Redevelopment | - | - | - | - | - | - |
| Other purposes | - | - | - | - | - | - |
| Committed to: | | | | | | |
| Compensated absences | 26,530 | - | 2,029 | - | 1,263 | - |
| Total fund balances | <u>8,633,973</u> | <u>6,167,284</u> | <u>1,107,590</u> | <u>7,069,454</u> | <u>2,408,475</u> | <u>2,764,654</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 9,167,738</u> | <u>\$ 6,585,800</u> | <u>\$ 1,169,807</u> | <u>\$ 7,444,921</u> | <u>\$ 5,323,061</u> | <u>\$ 2,764,654</u> |

SALT LAKE COUNTY, UTAH
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2015

| | Special Revenue Funds | | | | | Salt Lake Valley Law Enforcement Service Area |
|--|-----------------------------|---------------------|----------------------|----------------------|---------------------|---|
| | State Tax Administration | Redevelopment | Library | Health | Planetarium | |
| | Levy | Agency | | | | |
| Assets: | | | | | | |
| Cash and investments: | | | | | | |
| Pooled cash and investments | \$ 8,044,073 | \$ 1,294,592 | \$ 15,270,846 | \$ 7,281,423 | \$ 3,048,451 | \$ - |
| Restricted cash and investments | - | - | 138,278 | 157 | 5 | - |
| Other cash | 51,300 | - | 8,688 | 27,850 | 55,200 | 6,429,843 |
| Receivables: | | | | | | |
| Taxes | 705,928 | - | 1,145,113 | 352,722 | 96,632 | 831,340 |
| Grants and contributions | - | - | - | 2,208,365 | 450,000 | - |
| Accounts | 9,153 | - | 2,899 | 353,952 | 12,995 | - |
| Notes | - | - | 5,837,015 | - | - | - |
| Interest, rents, and other | 2,128 | - | 3,405 | - | - | - |
| Inventories and prepaid items | - | - | - | - | 139,892 | - |
| Total assets | <u>\$ 8,812,582</u> | <u>\$ 1,294,592</u> | <u>\$ 22,406,244</u> | <u>\$ 10,224,469</u> | <u>\$ 3,803,175</u> | <u>\$ 7,261,183</u> |
| Liabilities: | | | | | | |
| Accounts payable | \$ 489,773 | \$ - | \$ 1,497,918 | \$ 725,566 | \$ 354,679 | \$ 35,327 |
| Accrued expenditures | 638,977 | (13,358) | 926,582 | 1,167,375 | 160,458 | - |
| Due to other funds | - | - | - | - | - | - |
| Unearned revenue | - | - | 18,545 | - | 10,614 | - |
| Total liabilities | <u>1,128,750</u> | <u>(13,358)</u> | <u>2,443,045</u> | <u>1,892,941</u> | <u>525,751</u> | <u>35,327</u> |
| Deferred inflows of resources: | | | | | | |
| Unavailable property tax revenue | 642,654 | - | 1,035,837 | 319,945 | 87,727 | 401,504 |
| Unavailable special assessment revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>642,654</u> | <u>-</u> | <u>1,035,837</u> | <u>319,945</u> | <u>87,727</u> | <u>401,504</u> |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Notes receivable | - | - | 5,837,015 | - | - | - |
| Inventories and prepaid items | - | - | - | - | 139,892 | - |
| Endowment - pet adoption | - | - | - | - | - | - |
| Restricted for: | | | | | | |
| Debt service | - | - | 124,514 | 157 | 5 | - |
| Housing and human services | - | - | - | - | - | - |
| Convention and tourism | - | - | - | - | - | - |
| Law enforcement | - | - | - | - | - | 6,824,352 |
| Capital improvements | - | - | - | - | - | - |
| Infrastructure | - | - | - | - | - | - |
| Libraries | - | - | 12,520,710 | - | - | - |
| Tax administration | 6,814,691 | - | - | - | - | - |
| Health | - | - | - | 7,617,057 | - | - |
| Education and cultural | - | - | - | - | 3,013,758 | - |
| Redevelopment | - | 1,307,950 | - | - | - | - |
| Other purposes | - | - | - | - | - | - |
| Committed to: | | | | | | |
| Compensated absences | 226,487 | - | 445,123 | 394,369 | 36,042 | - |
| Total fund balances | <u>7,041,178</u> | <u>1,307,950</u> | <u>18,927,362</u> | <u>8,011,583</u> | <u>3,189,697</u> | <u>6,824,352</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 8,812,582</u> | <u>\$ 1,294,592</u> | <u>\$ 22,406,244</u> | <u>\$ 10,224,469</u> | <u>\$ 3,803,175</u> | <u>\$ 7,261,183</u> |

SALT LAKE COUNTY, UTAH
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2015

| | Capital Projects Funds | | | | | |
|--|---|--|---|-------------------------------|---|--|
| | Transportation Bond Projects | Excise Road Revenue Bond Projects | Recreation Bond Projects | Park Bond Projects | Tracy Aviary Facilities Construction | Hogle Zoo Facilities Construction |
| Assets: | | | | | | |
| Cash and investments: | | | | | | |
| Pooled cash and investments | \$ - | \$ - | \$ 1,243,717 | \$ - | \$ - | \$ - |
| Restricted cash and investments | - | 34,614,409 | - | 20,618,269 | 1,070,067 | - |
| Other cash | - | - | - | - | - | - |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Grants and contributions | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - |
| Notes | - | - | - | - | - | - |
| Interest, rents, and other | - | 21,582 | - | - | - | - |
| Inventories and prepaid items | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ 34,635,991</u> | <u>\$ 1,243,717</u> | <u>\$ 20,618,269</u> | <u>\$ 1,070,067</u> | <u>\$ -</u> |
| Liabilities: | | | | | | |
| Accounts payable | \$ - | \$ 102,549 | \$ - | \$ 539,250 | \$ 535,686 | \$ - |
| Accrued expenditures | - | - | - | 31,588 | 154,440 | - |
| Due to other funds | - | 2,508,316 | - | 1,835,177 | 2,712 | - |
| Unearned revenue | - | - | - | - | - | - |
| Total liabilities | - | 2,610,865 | - | 2,406,015 | 692,838 | - |
| Deferred inflows of resources: | | | | | | |
| Unavailable property tax revenue | - | - | - | - | - | - |
| Unavailable special assessment revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - | - |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Notes receivable | - | - | - | - | - | - |
| Inventories and prepaid items | - | - | - | - | - | - |
| Endowment - pet adoption | - | - | - | - | - | - |
| Restricted for: | | | | | | |
| Debt service | - | - | - | - | - | - |
| Housing and human services | - | - | - | - | - | - |
| Convention and tourism | - | - | - | - | - | - |
| Law enforcement | - | - | - | - | - | - |
| Capital improvements | - | - | 1,243,717 | 18,212,254 | 377,229 | - |
| Infrastructure | - | 32,025,126 | - | - | - | - |
| Libraries | - | - | - | - | - | - |
| Tax administration | - | - | - | - | - | - |
| Health | - | - | - | - | - | - |
| Education and cultural | - | - | - | - | - | - |
| Redevelopment | - | - | - | - | - | - |
| Other purposes | - | - | - | - | - | - |
| Committed to: | | | | | | |
| Compensated absences | - | - | - | - | - | - |
| Total fund balances | - | 32,025,126 | 1,243,717 | 18,212,254 | 377,229 | - |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ -</u> | <u>\$ 34,635,991</u> | <u>\$ 1,243,717</u> | <u>\$ 20,618,269</u> | <u>\$ 1,070,067</u> | <u>\$ -</u> |

SALT LAKE COUNTY, UTAH
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2015

| | Capital Projects Funds | | | |
|---|-------------------------------|-----------------------|---------------------|----------------------|
| | District Attorney | | | MBA Public |
| | Facilities | PeopleSoft | Capital | Health Center |
| | Construction | Implementation | Improvements | Bond Projects |
| Assets: | | | | |
| Cash and investments: | | | | |
| Pooled cash and investments | \$ 5,439,407 | \$ 725,643 | \$ 7,576,146 | \$ 2,625,396 |
| Restricted cash and investments | 278,068 | - | - | 12,635,583 |
| Other cash | - | - | - | - |
| Receivables: | | | | |
| Taxes | - | - | 168,508 | - |
| Grants and contributions | - | - | 82,018 | - |
| Accounts | 3,236 | - | - | - |
| Notes | - | - | - | - |
| Interest, rents, and other | 285 | - | - | 5,701 |
| Inventories and prepaid items | - | - | - | - |
| Total assets | <u>\$ 5,720,996</u> | <u>\$ 725,643</u> | <u>\$ 7,826,672</u> | <u>\$ 15,266,680</u> |
| Liabilities: | | | | |
| Accounts payable | \$ 390,428 | \$ - | \$ 687,456 | \$ 230,488 |
| Accrued expenditures | - | - | 876 | 62,234 |
| Due to other funds | - | - | - | - |
| Unearned revenue | - | - | - | - |
| Total liabilities | <u>390,428</u> | <u>-</u> | <u>688,332</u> | <u>292,722</u> |
| Deferred inflows of resources: | | | | |
| Unavailable property tax revenue | - | - | 152,504 | - |
| Unavailable special assessment revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>152,504</u> | <u>-</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Notes receivable | - | - | - | - |
| Inventories and prepaid items | - | - | - | - |
| Endowment - pet adoption | - | - | - | - |
| Restricted for: | | | | |
| Debt service | - | - | - | - |
| Housing and human services | - | - | - | - |
| Convention and tourism | - | - | - | - |
| Law enforcement | - | - | - | - |
| Capital improvements | 5,330,568 | 725,643 | 6,985,836 | 14,973,958 |
| Infrastructure | - | - | - | - |
| Libraries | - | - | - | - |
| Tax administration | - | - | - | - |
| Health | - | - | - | - |
| Education and cultural | - | - | - | - |
| Redevelopment | - | - | - | - |
| Other purposes | - | - | - | - |
| Committed to: | | | | |
| Compensated absences | - | - | - | - |
| Total fund balances | <u>5,330,568</u> | <u>725,643</u> | <u>6,985,836</u> | <u>14,973,958</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 5,720,996</u> | <u>\$ 725,643</u> | <u>\$ 7,826,672</u> | <u>\$ 15,266,680</u> |

SALT LAKE COUNTY, UTAH

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2015

| | Capital Projects Funds | | | Permanent |
|---|--------------------------------------|---|----------------------------|--|
| | Midvale Senior Center | Parks and Public Works Operations Center | Capitol Theatre | Fund Boyce Pet Adoption Endowment |
| Assets: | | | | |
| Cash and investments: | | | | |
| Pooled cash and investments | \$ - | \$ 354,554 | \$ 1,968,853 | \$ 1,675,684 |
| Restricted cash and investments | 326,289 | 29,311 | 195,333 | - |
| Other cash | - | - | - | - |
| Receivables: | | | | |
| Taxes | - | - | - | - |
| Grants and contributions | - | - | - | - |
| Accounts | - | - | - | - |
| Notes | - | - | 5,441,600 | - |
| Interest, rents, and other | 2,056 | 20,108 | 333,333 | - |
| Inventories and prepaid items | - | - | - | - |
| Total assets | <u>\$ 328,345</u> | <u>\$ 403,973</u> | <u>\$ 7,939,119</u> | <u>\$ 1,675,684</u> |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 891 | \$ 6,160 | \$ - |
| Accrued expenditures | - | - | - | - |
| Due to other funds | 279,957 | - | - | - |
| Unearned revenue | - | - | - | - |
| Total liabilities | <u>279,957</u> | <u>891</u> | <u>6,160</u> | <u>-</u> |
| Deferred inflows of resources: | | | | |
| Unavailable property tax revenue | - | - | - | - |
| Unavailable special assessment revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Notes receivable | - | - | 5,441,600 | - |
| Inventories and prepaid items | - | - | - | - |
| Endowment - pet adoption | - | - | - | 1,637,510 |
| Restricted for: | | | | |
| Debt service | - | - | - | - |
| Housing and human services | - | - | - | - |
| Convention and tourism | - | - | - | - |
| Law enforcement | - | - | - | - |
| Capital improvements | 48,388 | 403,082 | 2,491,359 | - |
| Infrastructure | - | - | - | - |
| Libraries | - | - | - | - |
| Tax administration | - | - | - | - |
| Health | - | - | - | - |
| Education and cultural | - | - | - | - |
| Redevelopment | - | - | - | - |
| Other purposes | - | - | - | 38,174 |
| Committed to: | | | | |
| Compensated absences | - | - | - | - |
| Total fund balances | <u>48,388</u> | <u>403,082</u> | <u>7,932,959</u> | <u>1,675,684</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 328,345</u> | <u>\$ 403,973</u> | <u>\$ 7,939,119</u> | <u>\$ 1,675,684</u> |

SALT LAKE COUNTY, UTAH

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2015

| | Debt Service Funds | | | | | Total Nonmajor Governmental Funds |
|--|-----------------------|---|------------------------------------|-------------------------|------------------------------------|--|
| | General Government | Millcreek Fireflow Special Impr. District | Municipal Building Authority | State Transportation | 2014 Sales Tax Revenue Bonds | |
| Assets: | | | | | | |
| Cash and investments: | | | | | | |
| Pooled cash and investments | \$ 13,885,274 | \$ - | \$ 3,662,970 | \$ 18,088 | \$ 1,304,919 | \$ 99,848,931 |
| Restricted cash and investments | - | 989,971 | 7,727,427 | 370,241 | 259 | 78,993,715 |
| Other cash | - | - | - | - | - | 6,572,881 |
| Receivables: | | | | | | |
| Taxes | 1,332,928 | - | - | - | - | 10,115,398 |
| Grants and contributions | - | - | - | - | - | 3,714,691 |
| Accounts | - | - | - | - | - | 1,041,999 |
| Notes | - | - | - | - | - | 11,728,615 |
| Interest, rents, and other | - | 13,498 | 4,754 | 228 | - | 867,817 |
| Inventories and prepaid items | - | - | - | - | - | 139,892 |
| Total assets | <u>\$ 15,218,202</u> | <u>\$ 1,003,469</u> | <u>\$ 11,395,151</u> | <u>\$ 388,557</u> | <u>\$ 1,305,178</u> | <u>\$ 213,023,939</u> |
| Liabilities: | | | | | | |
| Accounts payable | \$ - | \$ 1,968 | \$ - | \$ - | \$ - | \$ 7,482,024 |
| Accrued expenditures | - | - | - | - | - | 5,306,464 |
| Due to other funds | - | 29,116 | - | 121,751 | - | 4,777,029 |
| Unearned revenue | - | - | - | - | - | 85,066 |
| Total liabilities | - | 31,084 | - | 121,751 | - | 17,650,583 |
| Deferred inflows of resources: | | | | | | |
| Unavailable property tax revenue | 1,212,667 | - | - | - | - | 4,040,305 |
| Unavailable special assessment revenue | - | 13,498 | - | - | - | 13,498 |
| Total deferred inflows of resources | 1,212,667 | 13,498 | - | - | - | 4,053,803 |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Notes receivable | - | - | - | - | - | 11,278,615 |
| Inventories and prepaid items | - | - | - | - | - | 139,892 |
| Endowment - pet adoption | - | - | - | - | - | 1,637,510 |
| Restricted for: | | | | | | |
| Debt service | 14,005,535 | 958,887 | 11,395,151 | 266,806 | 1,305,178 | 28,437,799 |
| Housing and human services | - | - | - | - | - | 2,764,654 |
| Convention and tourism | - | - | - | - | - | 7,069,454 |
| Law enforcement | - | - | - | - | - | 6,824,352 |
| Capital improvements | - | - | - | - | - | 51,897,595 |
| Infrastructure | - | - | - | - | - | 46,799,832 |
| Libraries | - | - | - | - | - | 12,520,710 |
| Tax administration | - | - | - | - | - | 6,814,691 |
| Health | - | - | - | - | - | 7,617,057 |
| Education and cultural | - | - | - | - | - | 5,039,425 |
| Redevelopment | - | - | - | - | - | 1,307,950 |
| Other purposes | - | - | - | - | - | 38,174 |
| Committed to: | | | | | | |
| Compensated absences | - | - | - | - | - | 1,131,843 |
| Total fund balances | <u>14,005,535</u> | <u>958,887</u> | <u>11,395,151</u> | <u>266,806</u> | <u>1,305,178</u> | <u>191,319,553</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 15,218,202</u> | <u>\$ 1,003,469</u> | <u>\$ 11,395,151</u> | <u>\$ 388,557</u> | <u>\$ 1,305,178</u> | <u>\$ 213,023,939</u> |

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

| | Special Revenue Funds | | | | | |
|--|-----------------------|-----------------------------------|---------------------|----------------------|--------------------------|---------------------|
| | Flood Control | Class B and Collector Roads | Open Space | Visitor Promotion | Zoos, Arts, and Parks | Housing Programs |
| Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property taxes | \$ 6,656,672 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sales taxes | - | - | - | - | 15,047,224 | - |
| Transient room taxes | - | - | - | 19,537,426 | - | - |
| Tax equivalent payments | 401,979 | - | - | - | - | - |
| Total taxes | 7,058,651 | - | - | 19,537,426 | 15,047,224 | - |
| Licenses and permits | - | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - |
| Grants and contributions | 81,327 | 6,602,724 | 11,369 | 98,254 | - | - |
| Charges for services | - | 1,205,573 | - | - | - | - |
| Special assessments | - | 10,225 | - | - | - | - |
| Interest, rents, and other | 445,417 | 350,601 | 13,053 | 4,339 | 2,544 | 19,733 |
| Interfund charges | 449,457 | 420,829 | - | - | - | - |
| Total revenues | 8,034,852 | 8,589,952 | 24,422 | 19,640,019 | 15,049,768 | 19,733 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Public safety and criminal justice | - | - | - | - | - | - |
| Education, recreation, and cultural | - | - | 306,461 | 11,851,815 | 15,713,904 | - |
| Health and regulatory | - | - | - | - | - | - |
| Public works | 6,467,089 | 6,741,477 | - | - | - | - |
| Tax administration | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Debt service: | | | | | | |
| Principal retirement | 140,000 | - | - | - | 900,000 | - |
| Interest | 27,924 | - | - | - | 569,633 | - |
| Bond issuance costs | - | - | - | - | - | - |
| Other charges | - | - | - | - | - | - |
| Total expenditures | 6,635,013 | 6,741,477 | 306,461 | 11,851,815 | 17,183,537 | - |
| Excess (deficiency) of revenues over (under) expenditures | 1,399,839 | 1,848,475 | (282,039) | 7,788,204 | (2,133,769) | 19,733 |
| Other financing sources (uses): | | | | | | |
| Proceeds from sale of capital assets | - | 591 | - | - | - | - |
| General obligation bonds issued | - | - | - | - | - | - |
| Premium on bonds issued | - | - | - | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - | - | - |
| Transfers in | 5,838 | - | 305,000 | - | 1,884,213 | - |
| Transfers out | (165,392) | (255,000) | - | (4,564,351) | - | - |
| Total other financing sources (uses) | (159,554) | (254,409) | 305,000 | (4,564,351) | 1,884,213 | - |
| Special item - proceeds from sale of land | | | | | | |
| Net change in fund balances | 1,240,285 | 1,594,066 | 22,961 | 3,223,853 | (249,556) | 19,733 |
| Fund balances - beginning | 7,393,688 | 4,573,218 | 1,084,629 | 3,845,601 | 2,658,031 | 2,744,921 |
| Fund balances - ending | <u>\$ 8,633,973</u> | <u>\$ 6,167,284</u> | <u>\$ 1,107,590</u> | <u>\$ 7,069,454</u> | <u>\$ 2,408,475</u> | <u>\$ 2,764,654</u> |

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

| | Special Revenue Funds | | | | | Salt Lake Valley Law Enforcement Service Area |
|--|-----------------------------|---------------------|----------------------|---------------------|---------------------|---|
| | State Tax Administration | Redevelopment | Library | Health | Planetarium | |
| | Levy | Agency | | | | |
| Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property taxes | \$ 23,585,662 | \$ 75,261 | \$ 37,692,629 | \$ 11,707,797 | \$ 3,078,594 | \$ 30,493,568 |
| Sales taxes | - | - | - | - | - | - |
| Transient room taxes | - | - | - | - | - | - |
| Tax equivalent payments | 1,305,259 | - | 2,433,416 | 695,188 | 189,169 | 1,527,819 |
| Total taxes | 24,890,921 | 75,261 | 40,126,045 | 12,402,985 | 3,267,763 | 32,021,387 |
| Licenses and permits | - | - | - | 8,404,298 | - | - |
| Fines and forfeitures | - | - | 1,594,306 | 67,852 | - | - |
| Grants and contributions | - | 288,693 | 187,250 | 12,076,679 | 1,384,525 | - |
| Charges for services | - | - | - | 3,122,075 | 1,775,868 | 15,137 |
| Special assessments | - | - | - | - | - | - |
| Interest, rents, and other | 11,530 | 10,294 | 191,132 | 204,778 | 235,158 | 78,867 |
| Interfund charges | - | - | - | 32,502 | - | - |
| Total revenues | 24,902,451 | 374,248 | 42,098,733 | 36,311,169 | 6,663,314 | 32,115,391 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Public safety and criminal justice | - | - | - | - | - | 31,887,358 |
| Education, recreation, and cultural | - | - | 37,678,695 | - | 5,996,774 | - |
| Health and regulatory | - | - | - | 35,151,258 | - | - |
| Public works | - | 2,302,161 | - | - | - | - |
| Tax administration | 26,062,828 | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Debt service: | | | | | | |
| Principal retirement | - | - | - | 76,610 | 1,315,000 | - |
| Interest | 1,347 | - | 61,374 | 123,632 | 116,575 | 154,158 |
| Bond issuance costs | - | - | - | - | - | - |
| Other charges | - | - | - | - | - | - |
| Total expenditures | 26,064,175 | 2,302,161 | 37,740,069 | 35,351,500 | 7,428,349 | 32,041,516 |
| Excess (deficiency) of revenues over (under) expenditures | (1,161,724) | (1,927,913) | 4,358,664 | 959,669 | (765,035) | 73,875 |
| Other financing sources (uses): | | | | | | |
| Proceeds from sale of capital assets | - | - | 7,406 | 2,237 | - | - |
| General obligation bonds issued | - | - | - | - | - | - |
| Premium on bonds issued | - | - | - | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - | - | - |
| Transfers in | 1,019,643 | - | 41,969 | 10,101 | 1,864,632 | - |
| Transfers out | - | - | (2,978,639) | (370,001) | - | - |
| Total other financing sources (uses) | 1,019,643 | - | (2,929,264) | (357,663) | 1,864,632 | - |
| Special item - proceeds from sale of land | - | - | - | - | - | - |
| Net change in fund balances | (142,081) | (1,927,913) | 1,429,400 | 602,006 | 1,099,597 | 73,875 |
| Fund balances - beginning | 7,183,259 | 3,235,863 | 17,497,962 | 7,409,577 | 2,090,100 | 6,750,477 |
| Fund balances - ending | <u>\$ 7,041,178</u> | <u>\$ 1,307,950</u> | <u>\$ 18,927,362</u> | <u>\$ 8,011,583</u> | <u>\$ 3,189,697</u> | <u>\$ 6,824,352</u> |

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

| | Capital Projects Funds | | | | | |
|--|---|--|---|-------------------------------|---|--|
| | Transportation Bond Projects | Excise Road Revenue Bond Projects | Recreation Bond Projects | Park Bond Projects | Tracy Aviary Facilities Construction | Hogle Zoo Facilities Construction |
| Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sales taxes | - | - | - | - | - | - |
| Transient room taxes | - | - | - | - | - | - |
| Tax equivalent payments | - | - | - | - | - | - |
| Total taxes | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - |
| Grants and contributions | - | - | 650,000 | 33,851 | - | - |
| Charges for services | - | - | - | - | - | - |
| Special assessments | - | - | - | - | - | - |
| Interest, rents, and other | 17,726 | 212,618 | 5,151 | 54,305 | 12,290 | 283 |
| Interfund charges | - | - | - | - | - | - |
| Total revenues | 17,726 | 212,618 | 655,151 | 88,156 | 12,290 | 283 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Public safety and criminal justice | - | - | - | - | - | - |
| Education, recreation, and cultural | - | - | - | - | 3,710,463 | - |
| Health and regulatory | - | - | - | - | - | - |
| Public works | - | - | - | - | - | - |
| Tax administration | - | - | - | - | - | - |
| Capital outlay | 6,977,857 | 6,967,227 | 527,622 | 19,530,672 | - | - |
| Debt service: | | | | | | |
| Principal retirement | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Bond issuance costs | - | - | - | 178,965 | - | - |
| Other charges | - | - | - | - | - | - |
| Total expenditures | 6,977,857 | 6,967,227 | 527,622 | 19,709,637 | 3,710,463 | - |
| Excess (deficiency) of revenues over (under) expenditures | (6,960,131) | (6,754,609) | 127,529 | (19,621,481) | (3,698,173) | 283 |
| Other financing sources (uses): | | | | | | |
| Proceeds from sale of capital assets | - | - | - | - | - | - |
| General obligation bonds issued | - | - | - | 22,000,000 | - | - |
| Premium on bonds issued | - | - | - | 1,095,597 | - | - |
| Payment to refunded bond escrow agent | - | - | - | - | - | - |
| Transfers in | 255,000 | 100,000 | - | 732,472 | - | - |
| Transfers out | (18,088) | - | - | - | - | (178,561) |
| Total other financing sources (uses) | 236,912 | 100,000 | - | 23,828,069 | - | (178,561) |
| Special item - proceeds from sale of land | - | - | - | - | - | - |
| Net change in fund balances | (6,723,219) | (6,654,609) | 127,529 | 4,206,588 | (3,698,173) | (178,278) |
| Fund balances - beginning | 6,723,219 | 38,679,735 | 1,116,188 | 14,005,666 | 4,075,402 | 178,278 |
| Fund balances - ending | <u>\$ -</u> | <u>\$ 32,025,126</u> | <u>\$ 1,243,717</u> | <u>\$ 18,212,254</u> | <u>\$ 377,229</u> | <u>\$ -</u> |

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

| | Capital Projects Funds | | | |
|--|--|--------------------------------------|---------------------------------|---|
| | District Attorney Facilities Construction | PeopleSoft Implementation | Capital Improvements | MBA Public Health Center Bond Projects |
| | | | | |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ - | \$ - | \$ 5,877,888 | \$ - |
| Sales taxes | - | - | - | - |
| Transient room taxes | - | - | - | - |
| Tax equivalent payments | - | - | 345,229 | - |
| Total taxes | - | - | 6,223,117 | - |
| Licenses and permits | - | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Grants and contributions | - | - | 893,023 | - |
| Charges for services | - | - | - | - |
| Special assessments | - | - | - | - |
| Interest, rents, and other | 39,101 | 5,359 | 37,739 | 81,718 |
| Interfund charges | - | - | - | - |
| Total revenues | 39,101 | 5,359 | 7,153,879 | 81,718 |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety and criminal justice | - | - | - | - |
| Education, recreation, and cultural | - | - | - | - |
| Health and regulatory | - | - | - | - |
| Public works | - | - | - | - |
| Tax administration | - | - | - | - |
| Capital outlay | 906,444 | 460,223 | 7,139,789 | 1,625,408 |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest | - | - | - | - |
| Bond issuance costs | - | - | - | - |
| Other charges | - | - | - | - |
| Total expenditures | 906,444 | 460,223 | 7,139,789 | 1,625,408 |
| Excess (deficiency) of revenues over (under) expenditures | (867,343) | (454,864) | 14,090 | (1,543,690) |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | - | - | - |
| General obligation bonds issued | - | - | - | - |
| Premium on bonds issued | - | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - |
| Transfers in | - | - | 655,051 | - |
| Transfers out | - | (18,375) | (725,330) | (9,099) |
| Total other financing sources (uses) | - | (18,375) | (70,279) | (9,099) |
| Special item - proceeds from sale of land | 5,685,526 | - | - | - |
| Net change in fund balances | 4,818,183 | (473,239) | (56,189) | (1,552,789) |
| Fund balances - beginning | 512,385 | 1,198,882 | 7,042,025 | 16,526,747 |
| Fund balances - ending | <u>\$ 5,330,568</u> | <u>\$ 725,643</u> | <u>\$ 6,985,836</u> | <u>\$ 14,973,958</u> |

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

| | Capital Projects Funds | | | Permanent |
|--|--------------------------------------|---|----------------------------|--|
| | Midvale Senior Center | Parks and Public Works Operations Center | Capitol Theatre | Fund Boyce Pet Adoption Endowment |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Sales taxes | - | - | - | - |
| Transient room taxes | - | - | - | - |
| Tax equivalent payments | - | - | - | - |
| Total taxes | - | - | - | - |
| Licenses and permits | - | - | - | - |
| Fines and forfeitures | - | - | - | - |
| Grants and contributions | - | - | 333,333 | - |
| Charges for services | - | - | - | - |
| Special assessments | - | - | - | - |
| Interest, rents, and other | 18,469 | 104,859 | 14,548 | 10,779 |
| Interfund charges | - | - | - | - |
| Total revenues | 18,469 | 104,859 | 347,881 | 10,779 |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety and criminal justice | - | - | - | - |
| Education, recreation, and cultural | - | - | - | - |
| Health and regulatory | - | - | - | - |
| Public works | - | - | - | - |
| Tax administration | - | - | - | - |
| Capital outlay | 2,160,555 | 37,135 | 342,383 | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest | - | - | 55,008 | - |
| Bond issuance costs | - | - | - | - |
| Other charges | - | - | - | - |
| Total expenditures | 2,160,555 | 37,135 | 397,391 | - |
| Excess (deficiency) of revenues over (under) expenditures | (2,142,086) | 67,724 | (49,510) | 10,779 |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | - | - | - |
| General obligation bonds issued | - | - | - | - |
| Premium on bonds issued | - | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - |
| Transfers in | - | 323,950 | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | 323,950 | - | - |
| Special item - proceeds from sale of land | - | - | - | - |
| Net change in fund balances | (2,142,086) | 391,674 | (49,510) | 10,779 |
| Fund balances - beginning | 2,190,474 | 11,408 | 7,982,469 | 1,664,905 |
| Fund balances - ending | \$ 48,388 | \$ 403,082 | \$ 7,932,959 | \$ 1,675,684 |

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

| | Debt Service Funds | | | | 2014 Sales Tax Revenue Bonds | Total Nonmajor Governmental Funds |
|--|-----------------------|---|------------------------------------|-------------------------|------------------------------------|--|
| | General Government | Millcreek Fireflow Special Impr. District | Municipal Building Authority | State Transportation | | |
| Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property taxes | \$ 39,030,383 | \$ - | \$ - | \$ - | \$ - | \$ 158,198,454 |
| Sales taxes | - | - | - | 2,999,220 | - | 18,046,444 |
| Transient room taxes | - | - | - | - | - | 19,537,426 |
| Tax equivalent payments | 2,378,681 | - | - | - | - | 9,276,740 |
| Total taxes | 41,409,064 | - | - | 2,999,220 | - | 205,059,064 |
| Licenses and permits | - | - | - | - | - | 8,404,298 |
| Fines and forfeitures | - | - | - | - | - | 1,662,158 |
| Grants and contributions | - | - | - | - | - | 22,641,028 |
| Charges for services | - | - | - | - | - | 6,118,653 |
| Special assessments | - | 301,362 | - | - | - | 311,587 |
| Interest, rents, and other | 575,394 | 5,582 | 1,389,774 | 738,646 | 5,976 | 4,897,763 |
| Interfund charges | - | - | - | - | - | 902,788 |
| Total revenues | 41,984,458 | 306,944 | 1,389,774 | 3,737,866 | 5,976 | 249,997,339 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Public safety and criminal justice | - | - | - | - | - | 31,887,358 |
| Education, recreation, and cultural | - | - | - | - | - | 75,258,112 |
| Health and regulatory | - | - | - | - | - | 35,151,258 |
| Public works | - | - | - | - | - | 15,510,727 |
| Tax administration | - | - | - | - | - | 26,062,828 |
| Capital outlay | - | - | - | - | - | 46,675,315 |
| Debt service: | | | | | | |
| Principal retirement | 31,210,000 | 430,000 | 3,500,000 | 655,000 | - | 38,226,610 |
| Interest | 6,674,021 | 17,344 | 3,687,131 | 3,083,093 | 709,897 | 15,281,137 |
| Bond issuance costs | 169,021 | - | - | - | - | 347,986 |
| Other charges | - | 29,647 | 1,400 | - | - | 31,047 |
| Total expenditures | 38,053,042 | 476,991 | 7,188,531 | 3,738,093 | 709,897 | 284,432,378 |
| Excess (deficiency) of revenues over (under) expenditures | 3,931,416 | (170,047) | (5,798,757) | (227) | (703,921) | (34,435,039) |
| Other financing sources (uses): | | | | | | |
| Proceeds from sale of capital assets | - | - | - | - | - | 10,234 |
| General obligation bonds issued | 13,925,000 | - | - | - | - | 35,925,000 |
| Premium on bonds issued | 1,802,546 | - | - | - | - | 2,898,143 |
| Payment to refunded bond escrow agent | (15,545,779) | - | - | - | - | (15,545,779) |
| Transfers in | 218,443 | - | 5,961,065 | 18,088 | 2,009,099 | 15,404,564 |
| Transfers out | (3,000,000) | - | - | - | - | (12,282,836) |
| Total other financing sources (uses) | (2,599,790) | - | 5,961,065 | 18,088 | 2,009,099 | 26,409,326 |
| Special item - proceeds from sale of land | - | - | - | - | - | 5,685,526 |
| Net change in fund balances | 1,331,626 | (170,047) | 162,308 | 17,861 | 1,305,178 | (2,340,187) |
| Fund balances - beginning | 12,673,909 | 1,128,934 | 11,232,843 | 248,945 | - | 193,659,740 |
| Fund balances - ending | \$ 14,005,535 | \$ 958,887 | \$ 11,395,151 | \$ 266,806 | \$ 1,305,178 | \$ 191,319,553 |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Flood Control Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 6,598,700 | \$ 6,656,672 | \$ 57,972 | \$ 6,597,639 |
| Tax equivalent payments | 386,830 | 401,979 | 15,149 | 395,892 |
| Total taxes | 6,985,530 | 7,058,651 | 73,121 | 6,993,531 |
| Grants and contributions | 50,975 | 81,327 | 30,352 | 221,648 |
| Interest, rents, and other | 204,600 | 445,382 | 240,782 | 314,492 |
| Interfund charges | 273,499 | 449,457 | 175,958 | 563,735 |
| Total revenues | 7,514,604 | 8,034,817 | 520,213 | 8,093,406 |
| Expenditures: | | | | |
| Public works: | | | | |
| Flood control - engineering | | | | |
| Salaries, wages, and employee benefits | 2,487,743 | 2,148,717 | 339,026 | 2,246,742 |
| Materials, supplies, and services | 2,783,822 | 2,035,966 | 747,856 | 2,451,997 |
| Indirect costs | 278,889 | 278,889 | - | 339,369 |
| Capital outlay | 106,300 | 84,009 | 22,291 | 29,863 |
| | 5,656,754 | 4,547,581 | 1,109,173 | 5,067,971 |
| Flood control - projects | | | | |
| Materials, supplies, and services | 2,066,854 | 689,862 | 1,376,992 | 188,535 |
| Indirect costs | 108,344 | 108,344 | - | 101,887 |
| Capital outlay | 2,645,090 | 424,383 | 2,220,707 | 2,338,719 |
| Debt service | 5,000 | - | 5,000 | - |
| | 4,825,288 | 1,222,589 | 3,602,699 | 2,629,141 |
| Total public works | 10,482,042 | 5,770,170 | 4,711,872 | 7,697,112 |
| Debt service: | | | | |
| Principal retirement | 140,000 | 140,000 | - | 135,000 |
| Interest | 27,733 | 27,924 | (191) | 31,814 |
| Total debt service | 167,733 | 167,924 | (191) | 166,814 |
| Total expenditures | 10,649,775 | 5,938,094 | 4,711,681 | 7,863,926 |
| Excess (deficiency) of revenues over (under) expenditures | (3,135,171) | 2,096,723 | 5,231,894 | 229,480 |
| Other financing uses: | | | | |
| Proceeds from sale of capital assets | - | - | - | 300 |
| Proceeds from capital leases | 11,300 | - | (11,300) | - |
| Transfers out | (165,392) | (165,392) | - | (233,064) |
| Total other financing sources (uses) | (154,092) | (165,392) | (11,300) | (232,764) |
| Net change in fund balances | (3,289,263) | 1,931,331 | 5,220,594 | (3,284) |
| Fund balances - beginning | 5,736,570 | 5,777,927 | 41,357 | 5,737,122 |
| Prior year encumbrances canceled during the year | - | 9,122 | 9,122 | 44,089 |
| Fund balances - ending | \$ 2,447,307 | \$ 7,718,380 | \$ 5,271,073 | \$ 5,777,927 |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Class B and Collector Roads Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Grants and contributions | \$ 5,732,900 | \$ 6,602,724 | \$ 869,824 | \$ 5,693,481 |
| Charges for services | 2,103,131 | 1,205,573 | (897,558) | 1,107,454 |
| Special assessments | 4,000 | 10,225 | 6,225 | 6,320 |
| Interest, rents, and other | 50,500 | 350,599 | 300,099 | 372,256 |
| Interfund charges | 597,435 | 420,829 | (176,606) | 411,243 |
| Total revenues | 8,487,966 | 8,589,950 | 101,984 | 7,590,754 |
| Expenditures: | | | | |
| Public works: | | | | |
| Class B roads - projects | | | | |
| Materials, supplies, and services | 2,555,003 | 403,993 | 2,151,010 | 105,079 |
| Indirect costs | 238,512 | 238,512 | - | 97,073 |
| Capital outlay | 1,251,103 | 942,464 | 308,639 | 441,193 |
| | 4,044,618 | 1,584,969 | 2,459,649 | 643,345 |
| Class B roads - maintenance | | | | |
| Materials, supplies, and services | 6,643,221 | 5,549,623 | 1,093,598 | 6,586,695 |
| Indirect costs | 157,765 | 157,765 | - | 177,612 |
| | 6,800,986 | 5,707,388 | 1,093,598 | 6,764,307 |
| Total expenditures - public works | 10,845,604 | 7,292,357 | 3,553,247 | 7,407,652 |
| Excess (deficiency) of revenues over (under) expenditures | (2,357,638) | 1,297,593 | 3,655,231 | 183,102 |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | 591 | 591 | 21,902 |
| Transfers out | (255,000) | (255,000) | - | - |
| Total other financing sources (uses) | (255,000) | (254,409) | 591 | 21,902 |
| Net change in fund balances | (2,612,638) | 1,043,184 | 3,655,822 | 205,004 |
| Fund balances - beginning | 4,100,245 | 4,100,244 | (1) | 3,777,157 |
| Prior year encumbrances canceled during the year | - | 211,665 | 211,665 | 118,083 |
| Fund balances - ending | \$ 1,487,607 | \$ 5,355,093 | \$ 3,867,486 | \$ 4,100,244 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Open Space Special Revenue Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|---|-------------------------|---|---------------------------------------|---|
| Revenues: | | | | |
| Grants and contributions | \$ 7,358 | \$ 11,369 | \$ 4,011 | \$ 9,969 |
| Interest, rents, and other | 2,700 | 13,049 | 10,349 | 6,406 |
| Total revenues | 10,058 | 24,418 | 14,360 | 16,375 |
| Expenditures: | | | | |
| Education, recreation, and cultural: | | | | |
| Salaries, wages, and employee benefits | 147,529 | 88,915 | 58,614 | 140,818 |
| Materials, supplies, and services | 165,128 | 163,004 | 2,124 | 154,055 |
| Indirect costs | 62,338 | 62,338 | - | 44,811 |
| Total expenditures - education, recreation, and cultural | 374,995 | 314,257 | 60,738 | 339,684 |
| Excess (deficiency) of revenues over (under) expenditures | (364,937) | (289,839) | 75,098 | (323,309) |
| Other financing sources (uses): | | | | |
| Transfers in | 305,000 | 305,000 | - | 205,000 |
| Transfers out | - | - | - | (2,240) |
| Total other financing sources (uses) | 305,000 | 305,000 | - | 202,760 |
| Net change in fund balances | (59,937) | 15,161 | 75,098 | (120,549) |
| Fund balances - beginning | 1,082,677 | 1,084,629 | 1,952 | 1,205,178 |
| Fund balances - ending | \$ 1,022,740 | \$ 1,099,790 | \$ 77,050 | \$ 1,084,629 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Visitor Promotion Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|--|---------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Transient room taxes | \$ 18,645,000 | \$ 19,537,426 | \$ 892,426 | \$ 17,295,542 |
| Grants and contributions | 112,500 | 98,254 | (14,246) | - |
| Charges for services | - | - | - | - |
| Interest, rents, and other | - | 4,339 | 4,339 | 1,265 |
| Total revenues | 18,757,500 | 19,640,019 | 882,519 | 17,296,807 |
| Expenditures: | | | | |
| Education, recreation, and cultural: | | | | |
| Visitor promotion - contract | | | | |
| Materials, supplies, and services | 8,481,917 | 8,481,917 | - | 7,907,620 |
| Indirect costs | 174,331 | 174,331 | - | 128,866 |
| | 8,656,248 | 8,656,248 | - | 8,036,486 |
| Visitor promotion - County | | | | |
| Materials, supplies, and services | 3,970,000 | 3,187,123 | 782,877 | 2,898,559 |
| Indirect costs | 8,444 | 8,444 | - | 38,708 |
| | 3,978,444 | 3,195,567 | 782,877 | 2,937,267 |
| Total expenditures - education, recreation, and cultural | 12,634,692 | 11,851,815 | 782,877 | 10,973,753 |
| Excess of revenues over expenditures | 6,122,808 | 7,788,204 | 1,665,396 | 6,323,054 |
| Other financing sources (uses): | | | | |
| Transfers out | (4,564,351) | (4,564,351) | - | (5,551,776) |
| Total other financing sources (uses) | (4,564,351) | (4,564,351) | - | (5,551,776) |
| Net change in fund balances | 1,558,457 | 3,223,853 | 1,665,396 | 771,278 |
| Fund balances - beginning | 223,449 | 3,845,601 | 3,622,152 | 3,074,323 |
| Fund balances - ending | \$ 1,781,906 | \$ 7,069,454 | \$ 5,287,548 | \$ 3,845,601 |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Zoos, Arts, and Parks (ZAP) Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|---------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Sales taxes | \$ 16,058,658 | \$ 15,047,224 | \$ (1,011,434) | \$ 14,255,990 |
| Interest, rents, and other | 5,250 | 2,541 | (2,709) | 6,222 |
| Total revenues | 16,063,908 | 15,049,765 | (1,014,143) | 14,262,212 |
| Expenditures: | | | | |
| Education, recreation, and cultural: | | | | |
| Large arts groups | | | | |
| Materials, supplies, and services | 11,061,972 | 10,298,488 | 763,484 | 10,572,021 |
| Small arts groups | | | | |
| Materials, supplies, and services | 2,092,987 | 1,854,323 | 238,664 | 1,752,000 |
| Zoological | | | | |
| Materials, supplies, and services | 2,744,274 | 2,551,290 | 192,984 | 2,584,209 |
| Administration | | | | |
| Salaries, wages, and employee benefits | 172,532 | 162,652 | 9,880 | 134,326 |
| Materials, supplies, and services | 75,506 | 74,864 | 642 | 66,308 |
| Indirect costs | 450,442 | 450,442 | - | 359,982 |
| | 698,480 | 687,958 | 10,522 | 560,616 |
| ZAP revenue bond debt service | | | | |
| Materials, supplies, and services | 500 | - | 500 | - |
| Indirect costs | 11,915 | - | 11,915 | 14,897 |
| Debt service | 2,000 | - | 2,000 | - |
| | 14,415 | - | 14,415 | 14,897 |
| Total education, recreation, and cultural | 16,612,128 | 15,392,059 | 1,220,069 | 15,483,743 |
| Debt service: | | | | |
| Principal retirement | 900,000 | 900,000 | - | 875,000 |
| Interest | 569,650 | 569,633 | 17 | 613,400 |
| Total debt service | 1,469,650 | 1,469,633 | 17 | 1,488,400 |
| Total expenditures | 18,081,778 | 16,861,692 | 1,220,086 | 16,972,143 |
| Excess (deficiency) of revenues over (under) expenditures | (2,017,870) | (1,811,927) | 205,943 | (2,709,931) |
| Other financing sources (uses): | | | | |
| Transfers in | 1,884,213 | 1,884,213 | - | 1,758,631 |
| Transfers out | - | - | - | (4,482) |
| Total other financing sources (uses) | 1,884,213 | 1,884,213 | - | 1,754,149 |
| Net change in fund balances | (133,657) | 72,286 | 205,943 | (955,782) |
| Fund balances - beginning | 133,926 | (479,833) | (613,759) | 474,698 |
| Prior year encumbrances canceled during the year | - | 1,007,348 | 1,007,348 | 1,251 |
| Fund balances - ending | \$ 269 | \$ 599,801 | \$ 599,532 | \$ (479,833) |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Housing Programs Special Revenue Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ 7,000 | \$ 19,733 | \$ 12,733 | \$ 6,767 |
| Total revenues | 7,000 | 19,733 | 12,733 | 6,767 |
| Expenditures: | | | | |
| Social services: | | | | |
| Materials, supplies, and services | 1,821,700 | - | 1,821,700 | - |
| Indirect costs | - | - | - | 31,655 |
| Total expenditures - social services | 1,821,700 | - | 1,821,700 | 31,655 |
| Excess (deficiency) of revenues over (under) expenditures / net change in fund balances | (1,814,700) | 19,733 | 1,834,433 | (24,888) |
| Fund balances - beginning | 2,744,921 | 2,744,921 | - | 2,769,809 |
| Fund balances - ending | \$ 930,221 | \$ 2,764,654 | \$ 1,834,433 | \$ 2,744,921 |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 State Tax Administration Levy Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|---------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 22,380,137 | \$ 23,585,662 | \$ 1,205,525 | \$ 22,245,063 |
| Tax equivalent payments | 1,322,000 | 1,305,259 | (16,741) | 1,290,431 |
| Total taxes | 23,702,137 | 24,890,921 | 1,188,784 | 23,535,494 |
| Interest, rents, and other | - | 11,317 | 11,317 | 360,601 |
| Total revenues | 23,702,137 | 24,902,238 | 1,200,101 | 23,896,095 |
| Expenditures: | | | | |
| Tax administration: | | | | |
| Council | | | | |
| Salaries, wages, and employee benefits | 757,293 | 670,063 | 87,230 | 663,767 |
| Materials, supplies, and services | 65,533 | 64,356 | 1,177 | 55,200 |
| Indirect costs | 265,378 | 265,378 | - | 261,160 |
| | 1,088,204 | 999,797 | 88,407 | 980,127 |
| Auditor | | | | |
| Salaries, wages, and employee benefits | 1,027,317 | 928,238 | 99,079 | 990,434 |
| Materials, supplies, and services | 288,455 | 265,594 | 22,861 | 263,753 |
| Indirect costs | 209,364 | 209,364 | - | 193,933 |
| | 1,525,136 | 1,403,196 | 121,940 | 1,448,120 |
| Recorder | | | | |
| Salaries, wages, and employee benefits | 2,155,293 | 2,134,290 | 21,003 | 2,151,645 |
| Materials, supplies, and services | 254,226 | 245,393 | 8,833 | 226,061 |
| Indirect costs | 310,793 | 310,793 | - | 257,376 |
| Capital outlay | 64,880 | 62,276 | 2,604 | 89,838 |
| | 2,785,192 | 2,752,752 | 32,440 | 2,724,920 |
| Treasurer | | | | |
| Salaries, wages, and employee benefits | 2,260,782 | 2,223,161 | 37,621 | 2,155,552 |
| Materials, supplies, and services | 499,900 | 499,765 | 135 | 498,196 |
| Indirect costs | 1,186,301 | 1,186,301 | - | 901,868 |
| | 3,946,983 | 3,909,227 | 37,756 | 3,555,616 |
| Assessor | | | | |
| Salaries, wages, and employee benefits | 9,550,745 | 8,916,649 | 634,096 | 8,801,338 |
| Materials, supplies, and services | 2,455,933 | 2,338,273 | 117,660 | 2,341,150 |
| Indirect costs | 2,316,275 | 2,316,275 | - | 1,869,076 |
| Capital outlay | 3,031,916 | 947,389 | 2,084,527 | 721,331 |
| | 17,354,869 | 14,518,586 | 2,836,283 | 13,732,895 |
| District Attorney | | | | |
| Salaries, wages, and employee benefits | 563,681 | 545,214 | 18,467 | 549,307 |
| Materials, supplies, and services | 291,750 | 141,010 | 150,740 | 136,764 |
| Indirect costs | 17,519 | 17,519 | - | 21,704 |
| | 872,950 | 703,743 | 169,207 | 707,775 |
| Surveyor | | | | |
| Salaries, wages, and employee benefits | 538,183 | 456,315 | 81,868 | 487,263 |
| Materials, supplies, and services | 24,700 | 19,057 | 5,643 | 17,193 |
| Indirect costs | 30,650 | 30,650 | - | 38,035 |
| | 593,533 | 506,022 | 87,511 | 542,491 |
| Statutory and general | | | | |
| Materials, supplies, and services | 344,000 | 1,131,999 | (787,999) | 72 |
| Indirect costs | 100,197 | 100,197 | - | 59,756 |
| | 444,197 | 1,232,196 | (787,999) | 59,828 |
| Total tax administration | 28,611,064 | 26,025,519 | 2,585,545 | 23,751,772 |
| Debt service - interest | 20,000 | 1,347 | 18,653 | 143 |
| Total expenditures | 28,631,064 | 26,026,866 | 2,604,198 | 23,751,915 |
| Excess (deficiency) of revenues over (under) expenditures | (4,928,927) | (1,124,628) | 3,804,299 | 144,180 |
| Other financing sources (uses): | | | | |
| Transfers in | 999,767 | 999,767 | - | 2,601,669 |
| Transfers out | - | - | - | (422,513) |
| Total other financing sources (uses) | 999,767 | 999,767 | - | 2,179,156 |
| Net change in fund balances | (3,929,160) | (124,861) | 3,804,299 | 2,323,336 |
| Fund balances - beginning | 6,658,203 | 7,025,593 | 367,390 | 4,702,257 |
| Prior year encumbrances canceled during the year | - | 115,626 | 115,626 | - |
| Fund balances - ending | \$ 2,729,043 | \$ 7,016,358 | \$ 4,287,315 | \$ 7,025,593 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Redevelopment Agency Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|-------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Property taxes | \$ 64,000 | \$ 75,261 | \$ 11,261 | \$ - |
| Grants and contributions | - | 288,693 | 288,693 | 63,653 |
| Interest, rents, and other | 9,000 | 10,293 | 1,293 | 9,356 |
| Total revenues | 73,000 | 374,247 | 301,247 | 73,009 |
| Expenditures: | | | | |
| Public works: | | | | |
| Salaries, wages, and employee benefits | 3,902 | 3,444 | 458 | 3,480 |
| Materials, supplies, and services | 2,408,098 | 2,219,949 | 188,149 | 73,945 |
| Indirect costs | 72,268 | 72,268 | - | 71,385 |
| Total expenditures - public works | 2,484,268 | 2,295,661 | 188,607 | 148,810 |
| Excess (deficiency) of revenues over (under) expenditures/net change in fund balances | (2,411,268) | (1,921,414) | 489,854 | (75,801) |
| Fund balances - beginning | 3,199,364 | 3,199,363 | (1) | 3,272,164 |
| Prior year encumbrances canceled during the year | - | 30,000 | 30,000 | 3,000 |
| Fund balances - ending | <u>\$ 788,096</u> | <u>\$ 1,307,949</u> | <u>\$ 519,853</u> | <u>\$ 3,199,363</u> |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Library Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|---|---------------------|---|-------------------------------|---|
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 37,095,930 | \$ 37,692,629 | \$ 596,699 | \$ 37,200,072 |
| Tax equivalent payments | 2,366,000 | 2,433,416 | 67,416 | 2,393,666 |
| Total taxes | 39,461,930 | 40,126,045 | 664,115 | 39,593,738 |
| Fines and forfeitures | 1,999,000 | 1,594,306 | (404,694) | 1,709,878 |
| Grants and contributions | 179,748 | 187,250 | 7,502 | 249,297 |
| Interest, rents, and other | 52,862 | 190,367 | 137,505 | 193,066 |
| Total revenues | 41,693,540 | 42,097,968 | 404,428 | 41,745,979 |
| Expenditures: | | | | |
| Education, recreation, and cultural: | | | | |
| Salaries, wages, and employee benefits | 25,018,993 | 23,683,694 | 1,335,299 | 23,506,640 |
| Materials, supplies, and services | 13,960,910 | 12,218,360 | 1,742,550 | 11,175,646 |
| Indirect costs | 1,276,351 | 1,276,351 | - | 1,461,095 |
| Costs of goods sold | 8,000 | 7,982 | 18 | 3,305 |
| Capital outlay | 633,110 | 540,306 | 92,804 | 1,281,023 |
| Total education, recreation, and cultural | 40,897,364 | 37,726,693 | 3,170,671 | 37,427,709 |
| Debt service - interest | 15,000 | 2,073 | 12,927 | 61,225 |
| Total expenditures | 40,912,364 | 37,728,766 | 3,183,598 | 37,488,934 |
| Excess of revenues over expenditures | 781,176 | 4,369,202 | 3,588,026 | 4,257,045 |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | 7,406 | 7,406 | 1,286,480 |
| Transfers in | - | - | - | 7,918,542 |
| Transfers out | (2,978,639) | (2,978,639) | - | (3,561,854) |
| Total other financing sources (uses) | (2,978,639) | (2,971,233) | 7,406 | 5,643,168 |
| Net change in fund balances | (2,197,463) | 1,397,969 | 3,595,432 | 9,900,213 |
| Fund balances - beginning | 10,417,087 | 16,952,083 | 6,534,996 | 7,051,867 |
| Prior year encumbrances canceled during the year | - | - | - | 3 |
| Fund balances - ending | <u>\$ 8,219,624</u> | <u>\$ 18,350,052</u> | <u>\$ 10,130,428</u> | <u>\$ 16,952,083</u> |

SALT LAKE COUNTY, UTAH

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

Health Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 11,639,195 | \$ 11,707,797 | \$ 68,602 | \$ 11,609,206 |
| Tax equivalent payments | 659,800 | 695,188 | 35,388 | 685,025 |
| Total taxes | 12,298,995 | 12,402,985 | 103,990 | 12,294,231 |
| Licenses and permits | 7,535,806 | 8,404,298 | 868,492 | 7,731,989 |
| Fines and forfeitures | 58,000 | 67,852 | 9,852 | 87,807 |
| Grants and contributions | 12,372,167 | 12,076,679 | (295,488) | 9,729,936 |
| Charges for services | 3,641,000 | 3,122,075 | (518,925) | 3,567,909 |
| Interest, rents, and other | 196,909 | 204,362 | 7,453 | 80,114 |
| Interfund charges | 108,346 | 32,502 | (75,844) | 12,930 |
| Total revenues | 36,211,223 | 36,310,753 | 99,530 | 33,504,916 |
| Expenditures: | | | | |
| Health and regulatory: | | | | |
| Salaries, wages, and employee benefits | 27,680,920 | 25,471,503 | 2,209,417 | 24,019,358 |
| Materials, supplies, and services | 8,722,374 | 7,142,611 | 1,579,763 | 6,150,554 |
| Indirect costs | 2,251,366 | 2,251,366 | - | 1,838,696 |
| Indigent/in-custody | 100,000 | 64,450 | 35,550 | 67,272 |
| Capital outlay | 43,940 | 44,585 | (645) | 49,962 |
| Total health and regulatory | 38,798,600 | 34,974,515 | 3,824,085 | 32,125,842 |
| Debt service: | | | | |
| Principal retirement | 76,638 | 76,610 | 28 | 75,697 |
| Interest | 123,655 | 123,632 | 23 | 124,943 |
| Total debt service | 200,293 | 200,242 | 51 | 200,640 |
| Total expenditures | 38,998,893 | 35,174,757 | 3,824,136 | 32,326,482 |
| Excess (deficiency) of revenues over (under) expenditures | (2,787,670) | 1,135,996 | 3,923,666 | 1,178,434 |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | 2,237 | 2,237 | - |
| Transfers out | (370,001) | (370,001) | - | (1,161,092) |
| Total other financing sources (uses) | (370,001) | (367,764) | 2,237 | (1,161,092) |
| Net change in fund balances | (3,157,671) | 768,232 | 3,925,903 | 17,342 |
| Fund balances - beginning | 6,290,151 | 7,279,900 | 989,749 | 7,241,588 |
| Prior year encumbrances canceled during the year | - | 57,637 | 57,637 | 20,970 |
| Fund balances - ending | <u>\$ 3,132,480</u> | <u>\$ 8,105,769</u> | <u>\$ 4,973,289</u> | <u>\$ 7,279,900</u> |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Planetarium Special Revenue Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|-------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 3,079,831 | \$ 3,078,594 | \$ (1,237) | \$ 2,918,443 |
| Tax equivalent payments | 159,000 | 189,169 | 30,169 | 177,937 |
| Total taxes | 3,238,831 | 3,267,763 | 28,932 | 3,096,380 |
| Grants and contributions | 1,370,000 | 1,384,525 | 14,525 | 1,015,403 |
| Charges for services | 2,021,700 | 1,775,868 | (245,832) | 1,853,687 |
| Interest, rents, and other | 300,000 | 235,118 | (64,882) | 274,874 |
| Total revenues | 6,930,531 | 6,663,274 | (267,257) | 6,240,344 |
| Expenditures: | | | | |
| Education, recreation, and cultural: | | | | |
| Salaries, wages, and employee benefits | 2,945,212 | 2,803,775 | 141,437 | 2,813,469 |
| Materials, supplies, and services | 1,691,812 | 1,476,554 | 215,258 | 1,413,143 |
| Indirect costs | 363,514 | 363,514 | - | 284,027 |
| Debt service | 500 | - | 500 | - |
| Cost of goods sold | 310,000 | 301,927 | 8,073 | 294,649 |
| Capital outlay | 3,184,673 | 1,138,633 | 2,046,040 | 110,328 |
| Total education, recreation, and cultural | 8,495,711 | 6,084,403 | 2,411,308 | 4,915,616 |
| Debt service: | | | | |
| Principal retirement | 1,315,000 | 1,315,000 | - | 1,275,000 |
| Interest | 118,575 | 116,575 | 2,000 | 155,399 |
| Total debt service | 1,433,575 | 1,431,575 | 2,000 | 1,430,399 |
| Total expenditures | 9,929,286 | 7,515,978 | 2,413,308 | 6,346,015 |
| Excess (deficiency) of revenues over (under) expenditures | (2,998,755) | (852,704) | 2,146,051 | (105,671) |
| Other financing sources (uses): | | | | |
| Transfers in | 1,862,008 | 1,862,008 | - | 1,661,000 |
| Transfers out | - | - | - | (65,353) |
| Total other financing sources (uses) | 1,862,008 | 1,862,008 | - | 1,595,647 |
| Net change in fund balances | (1,136,747) | 1,009,304 | 2,146,051 | 1,489,976 |
| Fund balances - beginning | 1,857,108 | 2,057,508 | 200,400 | 567,532 |
| Prior year encumbrances canceled during the year | - | 1 | 1 | - |
| Fund balances - ending | <u>\$ 720,361</u> | <u>\$ 3,066,813</u> | <u>\$ 2,346,452</u> | <u>\$ 2,057,508</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Salt Lake Valley Law Enforcement Service Area Special Revenue Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|--|---------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Property taxes | \$ 30,192,168 | \$ 30,493,568 | \$ 301,400 | \$ 30,787,248 |
| Tax equivalent payments | 1,450,000 | 1,527,819 | 77,819 | 1,577,857 |
| Total taxes | 31,642,168 | 32,021,387 | 379,219 | 32,365,105 |
| Charges for services | - | 15,137 | 15,137 | 9,159 |
| Interest, rents, and other | 60,000 | 78,867 | 18,867 | 45,496 |
| Total revenues | 31,702,168 | 32,115,391 | 413,223 | 32,419,760 |
| Expenditures: | | | | |
| Public safety and criminal justice: | | | | |
| Service fees to Unified Police Department | 31,683,722 | 31,683,721 | 1 | 30,571,801 |
| Professional fees | 250,000 | 203,637 | 46,363 | 186,578 |
| Other | - | - | - | 99 |
| Total public safety and criminal justice | 31,933,722 | 31,887,358 | 46,364 | 30,758,478 |
| Debt service: | | | | |
| Interest | 154,158 | 154,158 | - | 166,269 |
| Total expenditures | 32,087,880 | 32,041,516 | 46,364 | 30,924,747 |
| Excess of revenues over expenditures/ net change in fund balances | (385,712) | 73,875 | 459,587 | 1,495,013 |
| Fund balances - beginning | 6,750,477 | 6,750,477 | - | 5,255,464 |
| Fund balances - ending | \$ 6,364,765 | \$ 6,824,352 | \$ 459,587 | \$ 6,750,477 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Transportation Bond Projects Capital Projects Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|---|-------------------------|---|---------------------------------------|---|
| Revenues: | | | | |
| Interest, rents, and other | \$ 10,050 | \$ 17,726 | \$ 7,676 | \$ 40,964 |
| Expenditures: | | | | |
| Capital outlay | 5,967,072 | 5,956,660 | 10,412 | 3,451,184 |
| Excess (deficiency) of revenues over (under) expenditures | (5,957,022) | (5,938,934) | 18,088 | (3,410,220) |
| Other financing sources (uses): | | | | |
| Transfers in | 255,000 | 255,000 | - | - |
| Transfers out | - | (18,088) | (18,088) | - |
| Total other financing sources (uses) | 255,000 | 236,912 | (18,088) | - |
| Net change in fund balances | (5,702,022) | (5,702,022) | - | (3,410,220) |
| Fund balances - beginning | 5,702,022 | 5,702,022 | - | 9,110,985 |
| Prior year encumbrances canceled during the year | - | - | - | 1,257 |
| Fund balances - ending | \$ - | \$ - | \$ - | \$ 5,702,022 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Excise Road Revenue Bond Projects Capital Projects Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|-------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ 50,200 | \$ 212,618 | \$ 162,418 | \$ 201,564 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Excise tax road revenue bond projects | | | | |
| Materials, supplies, and services | 22,504,000 | 5,650,000 | 16,854,000 | 3,411,925 |
| Capital outlay | 8,575,083 | - | 8,575,083 | - |
| | <u>31,079,083</u> | <u>5,650,000</u> | <u>25,429,083</u> | <u>3,411,925</u> |
| Excise tax road bond unincorporated | | | | |
| Materials, supplies, and services | 782,158 | 607,158 | 175,000 | 192,841 |
| Capital outlay | 6,321,161 | 732,738 | 5,588,423 | 1,803,868 |
| | <u>7,103,319</u> | <u>1,339,896</u> | <u>5,763,423</u> | <u>1,996,709</u> |
| Total expenditures - capital outlay | <u>38,182,402</u> | <u>6,989,896</u> | <u>31,192,506</u> | <u>5,408,634</u> |
| Excess (deficiency) of revenues over (under) expenditures | (38,132,202) | (6,777,278) | 31,354,924 | (5,207,070) |
| Other financing sources (uses): | | | | |
| Excise tax revenue bonds issued | - | - | - | 38,600,000 |
| Premium on bonds issued | - | - | - | 4,169,411 |
| Transfers in | 100,000 | 100,000 | - | 500,000 |
| Total other financing sources (uses) | <u>100,000</u> | <u>100,000</u> | <u>-</u> | <u>43,269,411</u> |
| Net change in fund balances | (38,032,202) | (6,677,278) | 31,354,924 | 38,062,341 |
| Fund balances - beginning | 38,032,202 | 38,062,341 | 30,139 | - |
| Prior year encumbrances canceled during the year | - | 30 | 30 | - |
| Fund balances - ending | <u>\$ -</u> | <u>\$ 31,385,093</u> | <u>\$ 31,385,093</u> | <u>\$ 38,062,341</u> |

SALT LAKE COUNTY, UTAH

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

Recreation Bond Projects Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|--|-------------------------|---|---------------------------------------|---|
| Revenues: | | | | |
| Interest, rents, and other | \$ - | \$ 5,152 | \$ 5,152 | \$ 1,802 |
| Grants and contributions | 650,000 | 650,000 | - | 815,000 |
| Total revenues | 650,000 | 655,152 | 5,152 | 816,802 |
| Expenditures: | | | | |
| Capital outlay | 569,377 | 513,518 | 55,859 | 227,729 |
| Excess of revenues over expenditures / net change in fund balances | 80,623 | 141,634 | 61,011 | 589,073 |
| Fund balances - beginning | 1,096,894 | 1,096,895 | 1 | 506,682 |
| Prior year encumbrances canceled during the year | - | - | - | 1,140 |
| Fund balances - ending | <u>\$ 1,177,517</u> | <u>\$ 1,238,529</u> | <u>\$ 61,012</u> | <u>\$ 1,096,895</u> |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Park Bond Capital Projects Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Grants and Contributions | \$ 33,851 | \$ 33,851 | \$ - | \$ 67,000 |
| Interest, rents, and other | 50,000 | 54,305 | 4,305 | 94,895 |
| Total revenues | 83,851 | 88,156 | 4,305 | 161,895 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Lodestone Regional Park | | | | |
| Salaries, wages, and employee benefits | - | - | - | (25,650) |
| Materials, supplies, and services | - | - | - | 30,954 |
| Capital outlay | 642,762 | 674,696 | (31,934) | 4,975,207 |
| | 642,762 | 674,696 | (31,934) | 4,980,511 |
| Southwest Regional Park | | | | |
| Salaries, wages, and employee benefits | - | - | - | 15 |
| Materials, supplies, and services | - | 55,091 | (55,091) | 10,572 |
| Capital outlay | 1,475,485 | 854,040 | 621,445 | 8,065,236 |
| | 1,475,485 | 909,131 | 566,354 | 8,075,823 |
| Wheadon Farm Park | | | | |
| Materials, supplies, and services | - | 20,095 | (20,095) | 6,400 |
| Capital outlay | 879,020 | 831,004 | 48,016 | 4,169,719 |
| | 879,020 | 851,099 | 27,921 | 4,176,119 |
| Magna Area Regional Park | | | | |
| Materials, supplies, and services | - | - | - | 11,054 |
| Capital outlay | 11,182 | - | 11,182 | - |
| | 11,182 | - | 11,182 | 11,054 |
| Jordan River Trail Park | | | | |
| Salaries, wages, and employee benefits | - | - | - | (975) |
| Materials, supplies, and services | - | 29,679 | (29,679) | 12,608 |
| Capital outlay | 11,479,187 | 5,778,209 | 5,700,978 | 150,423 |
| | 11,479,187 | 5,807,888 | 5,671,299 | 162,056 |
| Parley's Trail Park | | | | |
| Materials, supplies, and services | - | 74,897 | (74,897) | 18,478 |
| Capital outlay | 5,908,720 | 433,765 | 5,474,955 | 494,167 |
| | 5,908,720 | 508,662 | 5,400,058 | 512,645 |
| Total expenditures - capital outlay | 20,396,356 | 8,751,476 | 11,644,880 | 17,918,208 |
| Excess (deficiency) of revenues over (under) expenditures | (20,312,505) | (8,663,320) | 11,649,185 | (17,756,313) |
| Other financing sources: | | | | |
| General obligation bonds issued | 22,000,000 | 22,000,000 | - | - |
| Premium on bonds issued | - | 1,095,597 | 1,095,597 | - |
| Transfers in | 366,236 | 366,236 | - | - |
| Total other financing sources | 22,366,236 | 23,461,833 | 1,095,597 | - |
| Net change in fund balances | 2,053,731 | 14,798,513 | 12,744,782 | (17,756,313) |
| Fund balances - beginning | 675,598 | 664,500 | (11,098) | 17,719,409 |
| Prior year encumbrances canceled during the year | - | (220) | (220) | 701,404 |
| Fund balances - ending | \$ 2,729,329 | \$ 15,462,793 | \$ 12,733,464 | \$ 664,500 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Tracy Aviary Facilities Construction Capital Projects Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ 10,100 | \$ 12,290 | \$ 2,190 | \$ 24,362 |
| Expenditures: | | | | |
| Materials, supplies, and services | 40,000 | - | 40,000 | - |
| Capital outlay | 233,011 | - | 233,011 | 207,000 |
| Total expenditures | 273,011 | - | 273,011 | 207,000 |
| Excess (deficiency) of revenues over (under) expenditures/net change in fund balances | (262,911) | 12,290 | 275,201 | (182,638) |
| Fund balances - beginning | 262,911 | 210,351 | (52,560) | 222,410 |
| Prior year encumbrances canceled during the year | - | - | - | 170,579 |
| Fund balances - ending | <u>\$ -</u> | <u>\$ 222,641</u> | <u>\$ 222,641</u> | <u>\$ 210,351</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Hogle Zoo Facilities Construction Capital Projects Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ 232 | \$ 283 | \$ 51 | \$ 1,503 |
| Expenditures: | | | | |
| Education, recreation, and cultural: | | | | |
| Capital outlay | - | - | - | 4,423 |
| Excess (deficiency) of revenues over (under) expenditures | 232 | 283 | 51 | (2,920) |
| Other financing uses | | | | |
| Transfers out | (178,511) | (178,511) | - | - |
| Total other financing uses | (178,511) | (178,511) | - | - |
| Net change in fund balances | (178,279) | (178,228) | 51 | (2,920) |
| Fund balances - beginning | 178,279 | 178,278 | (1) | 181,198 |
| Fund balances - ending | \$ - | \$ 50 | \$ 50 | \$ 178,278 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 District Attorney Facilities Construction Capital Projects Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ - | \$ 39,101 | \$ 39,101 | \$ 30,875 |
| Expenditures: | | | | |
| Capital outlay | 36,198,698 | 4,154,700 | 32,043,998 | 9,245,295 |
| Excess (deficiency) of revenues over (under) expenditures | (36,198,698) | (4,115,599) | 32,083,099 | (9,214,420) |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | - | 5,685,526 | 5,685,526 | - |
| General obligation bonds issued | 35,723,698 | - | (35,723,698) | - |
| Transfers out | - | - | - | (4,200,000) |
| Total other financing sources (uses) | 35,723,698 | 5,685,526 | (30,038,172) | (4,200,000) |
| Net change in fund balances | (475,000) | 1,569,927 | 2,044,927 | (13,414,420) |
| Fund balances - beginning | 503,557 | 503,558 | 1 | 13,916,628 |
| Prior year encumbrances canceled during the year | - | - | - | 1,350 |
| Fund balances - ending | <u>\$ 28,557</u> | <u>\$ 2,073,485</u> | <u>\$ 2,044,928</u> | <u>\$ 503,558</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 PeopleSoft Implementation Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ - | \$ 5,359 | \$ 5,359 | \$ 819 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Financial system project | | | | |
| Salaries, wages, and employee benefits | - | - | - | 50,000 |
| Materials, supplies, and services | 258,223 | 421,821 | (163,598) | 282,491 |
| Indirect costs | 22,095 | 22,095 | - | 63,795 |
| Capital outlay | 900,189 | 61,820 | 838,369 | 177,891 |
| Total capital outlay | 1,180,507 | 505,736 | 674,771 | 574,177 |
| Excess (deficiency) of revenues over (under) expenditures | (1,180,507) | (500,377) | 680,130 | (573,358) |
| Other financing sources (uses): | | | | |
| Transfers in | - | - | - | 1,772,239 |
| Transfers out | (18,375) | (18,375) | - | 1 |
| Total other financing sources (uses) | (18,375) | (18,375) | - | 1,772,240 |
| Net change in fund balances | (1,198,882) | (518,752) | 680,130 | 1,198,882 |
| Fund balances - beginning | 1,198,882 | 1,198,882 | - | - |
| Fund balances - ending | \$ - | \$ 680,130 | \$ 680,130 | \$ 1,198,882 |

SALT LAKE COUNTY, UTAH

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Capital Improvements Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014

| | 2015 | | | 2014 |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 5,721,761 | \$ 5,877,888 | \$ 156,127 | \$ 5,857,964 |
| Tax equivalent payments | 331,000 | 345,229 | 14,229 | 342,511 |
| Total taxes | 6,052,761 | 6,223,117 | 170,356 | 6,200,475 |
| Grants and contributions | 868,230 | 893,023 | 24,793 | 266,756 |
| Interest, rents, and other | - | 37,738 | 37,738 | 18,433 |
| Interfund charges | 65,000 | - | (65,000) | - |
| Total revenues | 6,985,991 | 7,153,878 | 167,887 | 6,485,664 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Salaries, wages, and employee benefits | - | (10) | 10 | - |
| Materials, supplies, and services | 6,696,876 | 3,965,789 | 2,731,087 | 4,275,229 |
| Indirect costs | 155,866 | 155,866 | - | 275,389 |
| Capital outlay | 3,276,894 | 3,488,906 | (212,012) | 1,420,784 |
| Other | 170,000 | - | 170,000 | - |
| Total capital outlay | 10,299,636 | 7,610,551 | 2,689,085 | 5,971,402 |
| Excess (deficiency) of revenues over (under) expenditures | (3,313,645) | (456,673) | 2,856,972 | 514,262 |
| Other financing sources (uses): | | | | |
| Transfers in | 650,000 | 650,000 | - | 1,248,089 |
| Transfers out | (725,330) | (725,330) | - | (1,053,989) |
| Total other financing sources (uses) | (75,330) | (75,330) | - | 194,100 |
| Net change in fund balances | (3,388,975) | (532,003) | 2,856,972 | 708,362 |
| Fund balances - beginning | 6,190,644 | 6,190,643 | (1) | 5,348,709 |
| Prior year encumbrances canceled during the year | - | 12,549 | 12,549 | 133,572 |
| Fund balances - ending | <u>\$ 2,801,669</u> | <u>\$ 5,671,189</u> | <u>\$ 2,869,520</u> | <u>\$ 6,190,643</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Building Authority Public Health Center Bond Capital Projects Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|---|-------------------------|---|---------------------------------------|---|
| Revenues: | | | | |
| Interest, rents, and other | \$ - | \$ 81,717 | \$ 81,717 | \$ 6,885 |
| Expenditures: | | | | |
| Capital outlay | 18,780,000 | 4,936,738 | 13,843,262 | 1,727,465 |
| Excess (deficiency) of revenues over (under) expenditures | (18,780,000) | (4,855,021) | 13,924,979 | (1,720,580) |
| Other financing sources: | | | | |
| Proceeds from sale of capital assets | - | - | - | 3,007,872 |
| Sales and excise tax revenue bonds issued | 3,421,975 | - | (3,421,975) | 12,458,025 |
| Premium on bonds issued | - | - | - | 2,521,602 |
| Total other financing sources | 3,421,975 | - | (3,421,975) | 17,987,499 |
| Net change in fund balances | (15,358,025) | (4,855,021) | 10,503,004 | 16,266,919 |
| Fund balances - beginning | 16,526,747 | 16,526,747 | - | 259,828 |
| Fund balances - ending | \$ 1,168,722 | \$ 11,671,726 | \$ 10,503,004 | \$ 16,526,747 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Midvale Senior Center Capital Projects Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|--------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ - | \$ 18,468 | \$ 18,468 | \$ - |
| Expenditures: | | | | |
| Capital outlay | 413,186 | 246,153 | 167,033 | 5,042,533 |
| Excess (deficiency) of revenues over (under) expenditures | (413,186) | (227,685) | 185,501 | (5,042,533) |
| Other financing sources: | | | | |
| Sales and excise tax revenue bonds issued | - | - | - | 5,256,375 |
| Total other financing sources | - | - | - | 5,256,375 |
| Net change in fund balances | (413,186) | (227,685) | 185,501 | 213,842 |
| Fund balances - beginning | 370,186 | 217,185 | (153,001) | 3,343 |
| Prior year encumbrances canceled during the year | - | 43,907 | 43,907 | - |
| Fund balances - ending | <u>\$ (43,000)</u> | <u>\$ 33,407</u> | <u>\$ 76,407</u> | <u>\$ 217,185</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Parks and Public Works Capital Projects Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ 66,000 | \$ 104,859 | \$ 38,859 | \$ - |
| Total revenues | 66,000 | 104,859 | 38,859 | - |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Parks and public works operations | | | | |
| Materials, supplies, and services | - | 3,946 | (3,946) | 750 |
| Capital outlay | 348,358 | 39,589 | 308,769 | 5,773,442 |
| Total expenditures - capital outlay | 348,358 | 43,535 | 304,823 | 5,774,192 |
| Excess (deficiency) of revenues over (under) expenditures | (282,358) | 61,324 | 343,682 | (5,774,192) |
| Other financing sources: | | | | |
| Sales and excise tax revenue bonds issued | - | - | - | 5,785,600 |
| Transfers in | 323,950 | 323,950 | - | - |
| Total other financing sources | 323,950 | 323,950 | - | 5,785,600 |
| Net change in fund balances | 41,592 | 385,274 | 343,682 | 11,408 |
| Fund balances - beginning | 11,408 | 11,408 | - | - |
| Fund balances - ending | \$ 53,000 | \$ 396,682 | \$ 343,682 | \$ 11,408 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Capitol Theatre Capital Projects Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Grants and contributions | \$ 333,000 | \$ 333,333 | \$ 333 | \$ 433,333 |
| Interest, rents, and other | - | 14,549 | 14,549 | 7,051 |
| Total revenues | 333,000 | 347,882 | 14,882 | 440,384 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Materials, supplies, and services | 68,638 | 88,425 | (19,787) | 1,171,901 |
| Capital outlay | 2,188,236 | 90,829 | 2,097,407 | 1,053,424 |
| Total capital outlay | 2,256,874 | 179,254 | 2,077,620 | 2,225,325 |
| Debt service - interest | - | - | - | 55,008 |
| Total expenditures | 2,256,874 | 179,254 | 2,077,620 | 2,280,333 |
| Excess (deficiency) of revenues over (under) expenditures | (1,923,874) | 168,628 | 2,092,502 | (1,839,949) |
| Other financing sources: | | | | |
| Transfers in | - | - | - | 9,508,312 |
| Transfers out | - | - | - | (87,397) |
| Total other financing sources | - | - | - | 9,420,915 |
| Net change in fund balances | (1,923,874) | 168,628 | 2,092,502 | 7,580,966 |
| Fund balances - beginning | 1,923,874 | 7,580,966 | 5,657,092 | - |
| Prior year encumbrances canceled during the year | - | 202,635 | 202,635 | - |
| Fund balances - ending | <u>\$ -</u> | <u>\$ 7,952,229</u> | <u>\$ 7,952,229</u> | <u>\$ 7,580,966</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Boyce Pet Adoption Endowment Permanent Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|----------------------------------|--------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ 5,800 | \$ 10,779 | \$ 4,979 | \$ 4,156 |
| Grants and contributions | - | - | - | 62,510 |
| Total revenues | 5,800 | 10,779 | 4,979 | 66,666 |
| Fund balances - beginning | 89,904 | 1,664,905 | 1,575,001 | 1,598,239 |
| Fund balances - ending | \$ 95,704 | \$ 1,675,684 | \$ 1,579,980 | \$ 1,664,905 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
General Government Debt Service Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|--|----------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 38,346,534 | \$ 39,030,383 | \$ 683,849 | \$ 44,463,774 |
| Tax equivalent payments | 2,250,000 | 2,378,681 | 128,681 | 2,704,580 |
| Total taxes | 40,596,534 | 41,409,064 | 812,530 | 47,168,354 |
| Interest, rents, and other | 560,431 | 575,393 | 14,962 | 565,433 |
| Total revenues | 41,156,965 | 41,984,457 | 827,492 | 47,733,787 |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal retirement | 31,210,000 | 31,210,000 | - | 35,155,000 |
| Interest | 6,722,396 | 6,674,021 | 48,375 | 8,348,636 |
| Other charges | 328,173 | 169,021 | 159,152 | 114,176 |
| Total expenditures - debt service | 38,260,569 | 38,053,042 | 207,527 | 43,617,812 |
| Excess of revenues over expenditures | 2,896,396 | 3,931,415 | 1,035,019 | 4,115,975 |
| Other financing sources (uses): | | | | |
| General obligation bonds issued | 13,925,000 | 13,925,000 | - | - |
| Premium on bonds issued | 1,802,546 | 1,802,546 | - | - |
| Payment to refunded bond escrow agent | (15,545,779) | (15,545,779) | - | - |
| Transfers in | 178,511 | 178,511 | - | - |
| Transfers out | (3,000,000) | (3,000,000) | - | (3,039,882) |
| Total other financing sources (uses) | (2,639,722) | (2,639,722) | - | (3,039,882) |
| Net change in fund balances | 256,674 | 1,291,693 | 1,035,019 | 1,076,093 |
| Fund balances - beginning | 12,673,909 | 12,673,909 | - | 11,597,816 |
| Fund balances - ending | <u>\$ 12,930,583</u> | <u>\$ 13,965,602</u> | <u>\$ 1,035,019</u> | <u>\$ 12,673,909</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Millcreek Fireflow Special Improvement District Debt Service Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|---|-------------------------|---|---------------------------------------|---|
| Revenues: | | | | |
| Special assessments | \$ 323,860 | \$ 301,362 | \$ (22,498) | \$ 477,780 |
| Interest, rents, and other | 2,100 | 5,583 | 3,483 | 4,747 |
| Total revenues | 325,960 | 306,945 | (19,015) | 482,527 |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal retirement | 430,000 | 430,000 | - | 440,000 |
| Interest | 18,994 | 17,344 | 1,650 | 33,016 |
| Other charges | 46,077 | 31,565 | 14,512 | 34,075 |
| Total expenditures - debt service | 495,071 | 478,909 | 16,162 | 507,091 |
| Excess (deficiency) of revenues over (under) expenditures/net change in fund balances | (169,111) | (171,964) | (2,853) | (24,564) |
| Fund balances - beginning | 1,128,933 | 1,127,283 | (1,650) | 1,151,847 |
| Fund balances - ending | \$ 959,822 | \$ 955,319 | \$ (4,503) | \$ 1,127,283 |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Building Authority Debt Service Fund
Years Ended December 31, 2015 With Comparative Totals for 2014**

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|---|-------------------------|---|---------------------------------------|---|
| Revenues: | | | | |
| Interest, rents, and other | \$ 1,284,530 | \$ 1,389,773 | \$ 105,243 | \$ 1,279,204 |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal retirement | 3,500,000 | 3,500,000 | - | 3,360,000 |
| Interest | 3,687,132 | 3,687,131 | 1 | 3,821,530 |
| Other charges | 92,500 | 1,400 | 91,100 | 54,965 |
| Total expenditures - debt service | <u>7,279,632</u> | <u>7,188,531</u> | <u>91,101</u> | <u>7,236,495</u> |
| Excess (deficiency) of revenues over (under) expenditures | (5,995,102) | (5,798,758) | 196,344 | (5,957,291) |
| Other financing sources (uses): | | | | |
| Transfers in | <u>5,961,064</u> | <u>5,961,064</u> | <u>-</u> | <u>6,742,886</u> |
| Total other financing sources (uses) | <u>5,961,064</u> | <u>5,961,064</u> | <u>-</u> | <u>6,742,886</u> |
| Net change in fund balances | (34,038) | 162,306 | 196,344 | 785,595 |
| Fund balances - beginning | <u>3,940,350</u> | <u>11,232,843</u> | <u>7,292,493</u> | <u>10,447,248</u> |
| Fund balances - ending | <u>\$ 3,906,312</u> | <u>\$ 11,395,149</u> | <u>\$ 7,488,837</u> | <u>\$ 11,232,843</u> |

SALT LAKE COUNTY, UTAH

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

State Transportation Debt Service Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

| | Final Budget | 2015 Actual on a Budgetary Basis | Variance With Final Budget | 2014 Actual on a Budgetary Basis |
|---|-------------------------|---|---------------------------------------|---|
| Revenues: | | | | |
| Sales taxes | \$ 3,012,910 | \$ 2,999,220 | \$ (13,690) | \$ 2,348,853 |
| Interest, rents, and other | 727,183 | 738,647 | 11,464 | 739,981 |
| Total revenues | 3,740,093 | 3,737,867 | (2,226) | 3,088,834 |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal | 655,000 | 655,000 | - | - |
| Interest | 3,083,094 | 3,083,093 | 1 | 3,083,093 |
| Other charges | 65,445 | - | 65,445 | 40,342 |
| Total expenditures - debt service | 3,803,539 | 3,738,093 | 65,446 | 3,123,435 |
| Excess (deficiency) of revenues over (under) expenditures | (63,446) | (226) | 63,220 | (34,601) |
| Other financing sources (uses): | | | | |
| Transfers in | - | 18,088 | 18,088 | - |
| Total other financing sources (uses) | - | 18,088 | 18,088 | - |
| Net change in fund balances | (63,446) | 17,862 | 81,308 | (34,601) |
| Fund balances - beginning | 248,944 | 248,945 | 1 | 283,546 |
| Fund balances - ending | <u>\$ 185,498</u> | <u>\$ 266,807</u> | <u>\$ 81,309</u> | <u>\$ 248,945</u> |

SALT LAKE COUNTY, UTAH

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 2014 Sales Tax Revenue Bonds Debt Service Fund
 Years Ended December 31, 2015 With Comparative Totals for 2014**

| | 2015 | | | 2014 |
|---|---------------------|-----------------------------|----------------------------|-----------------------------|
| | Final Budget | Actual on a Budgetary Basis | Variance With Final Budget | Actual on a Budgetary Basis |
| Revenues: | | | | |
| Interest, rents, and other | \$ 500 | \$ 5,976 | \$ 5,476 | \$ - |
| Total revenues | 500 | 5,976 | 5,476 | - |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest | 729,150 | 709,897 | 19,253 | - |
| Other charges | 30,114 | - | 30,114 | - |
| Total expenditures - debt service | 759,264 | 709,897 | 49,367 | - |
| Excess (deficiency) of revenues over (under) expenditures | (758,764) | (703,921) | 54,843 | - |
| Other financing sources (uses): | | | | |
| Transfers in | 2,000,000 | 2,000,000 | - | - |
| Total other financing sources (uses) | 2,000,000 | 2,000,000 | - | - |
| Net change in fund balances | 1,241,236 | 1,296,079 | 54,843 | - |
| Fund balances - beginning | - | - | - | - |
| Fund balances - ending | <u>\$ 1,241,236</u> | <u>\$ 1,296,079</u> | <u>\$ 54,843</u> | <u>\$ -</u> |

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SALT LAKE COUNTY

Internal Service Funds

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

SALT LAKE COUNTY, UTAH

Combining Statement of Net Position

Internal Service Funds

December 31, 2015

| | <u>Fleet Management</u> | <u>Facilities Services</u> | <u>Employee Service Reserve</u> | <u>Total</u> |
|---|-----------------------------|--------------------------------|---|----------------------|
| Assets: | | | | |
| Current assets: | | | | |
| Cash and investments: | | | | |
| Pooled cash and investments | \$ 17,020,900 | \$ 1,909,310 | \$ 26,191,704 | \$ 45,121,914 |
| Restricted cash and investments | 226,410 | - | - | 226,410 |
| Other cash | 103,000 | 1,000 | - | 104,000 |
| Receivables: | | | | |
| Accounts | 928,407 | 3,616 | 199,126 | 1,131,149 |
| Interest, rents, and other | 151 | 114,208 | 20,106 | 134,465 |
| Inventories and prepaid items | - | 3,816 | 576,161 | 579,977 |
| Total current assets | <u>18,278,868</u> | <u>2,031,950</u> | <u>26,987,097</u> | <u>47,297,915</u> |
| Noncurrent assets: | | | | |
| Net pension asset | 2,901 | 5,004 | 218 | 8,123 |
| Capital assets: | | | | |
| Buildings | 9,847,593 | - | 114,436 | 9,962,029 |
| Improvements other than buildings | 737,665 | - | - | 737,665 |
| Furniture, fixtures, and equipment | 40,120,777 | 3,511,764 | 76,168 | 43,708,709 |
| Accumulated depreciation | <u>(18,144,143)</u> | <u>(3,105,364)</u> | <u>(69,894)</u> | <u>(21,319,401)</u> |
| Net capital assets | <u>32,561,892</u> | <u>406,400</u> | <u>120,710</u> | <u>33,089,002</u> |
| Total noncurrent assets | <u>32,564,793</u> | <u>411,404</u> | <u>120,928</u> | <u>33,097,125</u> |
| Total assets | <u>50,843,661</u> | <u>2,443,354</u> | <u>27,108,025</u> | <u>80,395,040</u> |
| Deferred outflows of resources related to pensions | 422,565 | 728,792 | 31,727 | 1,183,084 |
| Liabilities: | | | | |
| Current liabilities: | | | | |
| Accounts payable | 913,841 | 655,601 | 818,397 | 2,387,839 |
| Accrued expenses | 277,968 | 298,179 | 558,448 | 1,134,595 |
| Accrued interest | 63,508 | - | - | 63,508 |
| Due to other funds | 102,643 | - | - | 102,643 |
| Sales tax revenue bonds payable | 361,160 | - | - | 361,160 |
| Compensated absences | 138,265 | 199,219 | 7,841 | 345,325 |
| Claims and judgments payable | - | - | 5,342,518 | 5,342,518 |
| Total current liabilities | <u>1,857,385</u> | <u>1,152,999</u> | <u>6,727,204</u> | <u>9,737,588</u> |
| Noncurrent liabilities: | | | | |
| Sales tax revenue bonds payable | 8,734,716 | - | - | 8,734,716 |
| Compensated absences | 138,264 | 199,219 | 7,840 | 345,323 |
| Claims and judgments payable | - | - | 4,518,695 | 4,518,695 |
| Net pension liability | 993,647 | 1,713,727 | 74,606 | 2,781,980 |
| Net OPEB obligation | <u>516,520</u> | <u>895,784</u> | <u>116,830</u> | <u>1,529,134</u> |
| Total noncurrent liabilities | <u>10,383,147</u> | <u>2,808,730</u> | <u>4,717,971</u> | <u>17,909,848</u> |
| Total liabilities | <u>12,240,532</u> | <u>3,961,729</u> | <u>11,445,175</u> | <u>27,647,436</u> |
| Deferred inflows of resources related to pensions | 155,082 | 267,467 | 11,644 | 434,193 |
| Net position: | | | | |
| Net investment in capital assets | 23,692,426 | 406,400 | 120,710 | 24,219,536 |
| Unrestricted | <u>15,178,186</u> | <u>(1,463,450)</u> | <u>15,562,223</u> | <u>29,276,959</u> |
| Total net position | <u>\$ 38,870,612</u> | <u>\$ (1,057,050)</u> | <u>\$ 15,682,933</u> | <u>\$ 53,496,495</u> |

SALT LAKE COUNTY, UTAH

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2015

| | <u>Fleet Management</u> | <u>Facilities Services</u> | <u>Employee Service Reserve</u> | <u>Total</u> |
|--|-----------------------------|--------------------------------|---|----------------------|
| Operating revenues: | | | | |
| Charges for services | \$ 10,055,433 | \$ 826,600 | \$ 41,210 | \$ 10,923,243 |
| Interfund charges | 10,242,879 | 17,512,270 | 5,199,120 | 32,954,269 |
| Health and life insurance premiums | - | - | 37,205,288 | 37,205,288 |
| Total operating revenues | <u>20,298,312</u> | <u>18,338,870</u> | <u>42,445,618</u> | <u>81,082,800</u> |
| Operating expenses: | | | | |
| Salaries, wages, and benefits | 3,437,940 | 5,776,435 | 1,576,526 | 10,790,901 |
| Materials, supplies, and services | 10,436,733 | 10,362,409 | 40,567,321 | 61,366,463 |
| Indirect costs | 621,593 | 579,712 | 1,592,695 | 2,794,000 |
| Depreciation | <u>3,327,576</u> | <u>338,023</u> | <u>13,577</u> | <u>3,679,176</u> |
| Total operating expenses | <u>17,823,842</u> | <u>17,056,579</u> | <u>43,750,119</u> | <u>78,630,540</u> |
| Operating income (loss) | 2,474,470 | 1,282,291 | (1,304,501) | 2,452,260 |
| Nonoperating income (expense): | | | | |
| Interest, rents, and other | 489,038 | 77,162 | 277,623 | 843,823 |
| Interest expense | (591,279) | - | - | (591,279) |
| Gain on sale of capital assets | <u>252,335</u> | <u>6,647</u> | <u>-</u> | <u>258,982</u> |
| Total nonoperating income (expense) | <u>150,094</u> | <u>83,809</u> | <u>277,623</u> | <u>511,526</u> |
| Income (loss) before transfers | 2,624,564 | 1,366,100 | (1,026,878) | 2,963,786 |
| Transfers out | <u>-</u> | <u>(650,000)</u> | <u>-</u> | <u>(650,000)</u> |
| Change in net position | 2,624,564 | 716,100 | (1,026,878) | 2,313,786 |
| Net position - beginning, as restated | <u>36,246,048</u> | <u>(1,773,150)</u> | <u>16,709,811</u> | <u>51,182,709</u> |
| Net position - ending | <u>\$ 38,870,612</u> | <u>\$ (1,057,050)</u> | <u>\$ 15,682,933</u> | <u>\$ 53,496,495</u> |

SALT LAKE COUNTY, UTAH

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2015

| | <u>Fleet Management</u> | <u>Facilities Services</u> | <u>Employee Service Reserve</u> | <u>Total</u> |
|--|-----------------------------|--------------------------------|---|----------------------|
| Cash flows from operating activities: | | | | |
| Receipts from grantors, customers, and users | \$ - | \$ - | \$ 37,205,288 | \$ 37,205,288 |
| Intergovernmental receipts | 20,752,593 | 18,452,164 | 5,406,861 | 44,611,618 |
| Payments to suppliers | (10,626,792) | (10,523,870) | (40,439,922) | (61,590,584) |
| Payments to employees | (3,626,812) | (6,062,754) | (3,177,392) | (12,866,958) |
| Intergovernmental payments | (904,438) | (579,712) | (1,592,695) | (3,076,845) |
| Net cash provided (used) by operating activities | <u>5,594,551</u> | <u>1,285,828</u> | <u>(2,597,860)</u> | <u>4,282,519</u> |
| Cash flows from non-capital financing activities: | | | | |
| Transfers out | - | (650,000) | - | (650,000) |
| Cash flows from capital and related financing activities: | | | | |
| Payments for acquisition of capital assets | (3,308,823) | - | - | (3,308,823) |
| Principal paid on capital debt | (128,295) | (260,585) | - | (388,880) |
| Proceeds from sale of capital assets | 784,304 | 1,211 | 8,955 | 794,470 |
| Interest paid on capital debt | (527,771) | - | - | (527,771) |
| Net cash provided (used) by capital and related financing activities | <u>(3,180,585)</u> | <u>(259,374)</u> | <u>8,955</u> | <u>(3,431,004)</u> |
| Cash flows from investing activities: | | | | |
| Interest, rents, and other revenue received | 489,038 | 77,162 | 277,623 | 843,823 |
| Net change in cash and cash equivalents | <u>2,903,004</u> | <u>453,616</u> | <u>(2,311,282)</u> | <u>1,045,338</u> |
| Cash and cash equivalents - beginning | <u>14,447,306</u> | <u>1,456,694</u> | <u>28,502,986</u> | <u>44,406,986</u> |
| Cash and cash equivalents - ending | <u>\$ 17,350,310</u> | <u>\$ 1,910,310</u> | <u>\$ 26,191,704</u> | <u>\$ 45,452,324</u> |
| Displayed on combining statement of net position as: | | | | |
| Pooled cash and investments | \$ 17,020,900 | \$ 1,909,310 | \$ 26,191,704 | \$ 45,121,914 |
| Restricted cash and investments | 226,410 | - | - | 226,410 |
| Other cash | 103,000 | 1,000 | - | 104,000 |
| | <u>\$ 17,350,310</u> | <u>\$ 1,910,310</u> | <u>\$ 26,191,704</u> | <u>\$ 45,452,324</u> |
| Reconciliation of operating income to net cash provided by operating activities: | | | | |
| Operating income (loss) | \$ 2,474,470 | \$ 1,282,291 | \$ (1,304,501) | \$ 2,452,260 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | |
| Depreciation expense | 3,327,576 | 338,023 | 13,577 | 3,679,176 |
| Change in assets and liabilities: | | | | |
| Accounts receivable | 454,185 | 11,392 | (84,847) | 380,730 |
| Other receivables | 96 | 101,902 | 251,378 | 353,376 |
| Inventories and prepaid items | - | 2,077 | 67,236 | 69,313 |
| Accounts payable | (190,059) | (163,538) | 60,163 | (293,434) |
| Accrued expenses | (62,809) | (19,636) | (995,628) | (1,078,073) |
| Due to other funds | (282,845) | - | - | (282,845) |
| Compensated absences payable | (6,803) | (60,566) | (74,260) | (141,629) |
| Claims and judgments payable | - | - | (521,447) | (521,447) |
| Net pension asset, net pension liability, and related deferrals | (136,822) | (235,978) | (10,273) | (383,073) |
| Net OPEB obligation | 17,562 | 29,861 | 742 | 48,165 |
| Total adjustments | <u>3,120,081</u> | <u>3,537</u> | <u>(1,293,359)</u> | <u>1,830,259</u> |
| Net cash provided (used) by operating activities | <u>\$ 5,594,551</u> | <u>\$ 1,285,828</u> | <u>\$ (2,597,860)</u> | <u>\$ 4,282,519</u> |
| Noncash investing, capital, and financing activities | | | | |
| None | \$ - | \$ - | \$ - | \$ - |

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SALT LAKE COUNTY

Agency Funds

- Criminal Justice Agency Fund—to account for monies received by the County on behalf of individuals involved in various stages of the criminal justice process.
- Treasurer’s Tax Collection Agency 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.
- Special Deposits Agency Fund—to account for deposits held for outside parties related to construction and development costs. These include subdivision guarantee and performance bonds; storm drain impact fee deposits; and curb, gutter, and sidewalk construction deposits.
- Salt Lake Valley Solid Waste Management Facility Agency 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 other services for the City/County Landfill.

SALT LAKE COUNTY, UTAH

**Combining Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2015**

| | <u>Criminal Justice Agency Fund</u> | <u>Treasurer's Tax Collection Agency Fund</u> | <u>Special Deposits Agency Fund</u> | <u>Salt Lake Valley Solid Waste Management Facility Agency Fund</u> | <u>Total</u> |
|-------------------------------------|---|---|---|---|----------------------|
| ASSETS | | | | | |
| Pooled cash and investments | <u>\$ 812,266</u> | <u>\$ 50,393,191</u> | <u>\$ 2,226,570</u> | <u>\$ 21,622,081</u> | <u>\$ 75,054,108</u> |
| LIABILITIES | | | | | |
| Due to other governments and others | <u>\$ 812,266</u> | <u>\$ 50,393,191</u> | <u>\$ 2,226,570</u> | <u>\$ 21,622,081</u> | <u>\$ 75,054,108</u> |

SALT LAKE COUNTY, UTAH

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
Year Ended December 31, 2015**

| | Balance at December 31, 2014 | Additions | Deletions | Balance at December 31, 2015 |
|---|---|------------------|------------------|---|
| CRIMINAL JUSTICE AGENCY FUND | | | | |
| Assets - pooled cash and investments | \$ 746,869 | \$ 5,423,430 | \$ (5,358,033) | \$ 812,266 |
| Liabilities | \$ 746,869 | \$ 5,423,430 | \$ (5,358,033) | \$ 812,266 |
| TREASURER'S TAX COLLECTION AGENCY FUND | | | | |
| Assets - pooled cash and investments | \$ 47,144,539 | \$ 921,128,834 | \$ (917,880,182) | \$ 50,393,191 |
| Liabilities | \$ 47,144,539 | \$ 921,128,834 | \$ (917,880,182) | \$ 50,393,191 |
| SPECIAL DEPOSITS AGENCY FUND | | | | |
| Assets - pooled cash and investments | \$ 2,828,640 | \$ 642,317 | \$ (1,244,387) | \$ 2,226,570 |
| Liabilities | \$ 2,828,640 | \$ 642,317 | \$ (1,244,387) | \$ 2,226,570 |
| SALT LAKE VALLEY SOLID WASTE MANAGEMENT FACILITY AGENCY FUND | | | | |
| Assets - pooled cash and investments | \$ 19,561,871 | \$ 12,694,176 | \$ (10,633,966) | \$ 21,622,081 |
| Liabilities | \$ 19,561,871 | \$ 12,694,176 | \$ (10,633,966) | \$ 21,622,081 |
| TOTALS - ALL AGENCY FUNDS | | | | |
| Assets - pooled cash and investments | \$ 70,281,919 | \$ 939,888,757 | \$ (935,116,568) | \$ 75,054,108 |
| Liabilities | \$ 70,281,919 | \$ 939,888,757 | \$ (935,116,568) | \$ 75,054,108 |

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed—Year Ended December 31, 2015

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, 2015**

| Taxing Entities | Year-end Taxable Value | 2015 Tax Rate (1) | Taxes Charged |
|--|---------------------------|----------------------|------------------|
| County Funds: | | | |
| General Fund | \$ 83,895,301,383 | 0.001668 | \$ 139,896,051 |
| Government Immunity | 83,895,301,383 | 0.000021 | 1,767,506 |
| Salt Lake County Municipal Type Services Unincorporated | 11,130,526,696 | 0.000073 | 813,715 |
| Flood Control | 83,895,301,383 | 0.000085 | 7,153,918 |
| County Assessing & Collecting | 83,895,301,383 | 0.000277 | 23,234,965 |
| Multi County Assessing & Collecting | 83,895,301,383 | 0.000012 | 1,012,448 |
| Salt Lake County Library | 58,101,910,691 | 0.000685 | 39,790,834 |
| Health Services | 83,895,301,383 | 0.000147 | 12,372,540 |
| Clark Planetarium | 83,895,301,383 | 0.000040 | 3,355,812 |
| Salt Lake Valley Law Enforcement Service Area | 14,969,722,502 | 0.002044 | 30,603,740 |
| Capital Improvement | 83,895,301,383 | 0.000073 | 6,147,175 |
| Debt Service | 83,895,301,383 | 0.000510 | 42,798,303 |
| Total County funds | | | 308,947,009 |
| School Districts: | | | |
| Salt Lake City | 21,746,926,074 | 0.004173 | 90,750,728 |
| Salt Lake City Basic | 21,746,926,074 | 0.001705 | 37,078,024 |
| Salt Lake City Capital Outlay | 21,746,926,074 | 0.000600 | 13,048,156 |
| Granite | 23,295,501,037 | 0.004653 | 108,383,321 |
| Granite Basic | 23,295,501,037 | 0.001716 | 39,983,008 |
| Granite Capital Outlay | 23,295,501,037 | 0.000600 | 13,977,301 |
| Murray City | 3,261,156,758 | 0.004755 | 15,507,141 |
| Murray City Basic | 3,261,156,758 | 0.001715 | 5,592,837 |
| Murray City Capital Outlay | 3,261,156,758 | 0.000600 | 1,956,694 |
| Jordan | 17,690,149,455 | 0.004545 | 80,403,306 |
| Jordan Basic | 17,690,149,455 | 0.001716 | 30,358,583 |
| Jordan Capital Outlay | 17,690,149,455 | 0.000600 | 10,614,090 |
| Canyons | 17,901,568,060 | 0.004670 | 83,594,044 |
| Canyons Basic | 17,901,568,060 | 0.001722 | 30,821,482 |
| Canyons Capital Outlay | 17,901,568,060 | 0.000600 | 10,740,941 |
| Canyons - Former Jordan Bonded Debt | 17,424,131,553 | 0.000866 | 15,085,949 |
| Total school districts | | | 587,895,604 |
| Cities and Towns: | | | |
| Alta | 291,708,150 | 0.001204 | 351,172 |
| Bluffdale | 880,899,598 | 0.001314 | 1,157,840 |
| Cottonwood Heights | 3,047,320,043 | 0.002244 | 6,837,114 |
| Draper | 4,277,780,703 | 0.001706 | 7,298,621 |
| Herriman | 1,557,103,477 | 0.000361 | 562,432 |
| Holladay | 3,046,391,698 | 0.001529 | 4,657,894 |
| Midvale | 1,941,837,976 | 0.000610 | 1,183,842 |
| Murray | 4,044,255,536 | 0.001653 | 6,684,311 |
| Murray City Library | 4,044,255,536 | 0.000402 | 1,626,478 |
| Riverton | 2,282,092,329 | - | - |
| Salt Lake | 21,749,135,156 | 0.004865 | 105,799,628 |
| Salt Lake City Library | 21,749,135,156 | 0.000753 | 16,370,974 |
| Sandy | 7,025,857,360 | 0.001425 | 10,014,799 |
| South Jordan | 5,383,446,169 | 0.002093 | 11,267,866 |
| South Salt Lake | 2,008,232,525 | 0.002466 | 4,951,555 |
| Taylorsville | 2,648,141,035 | 0.001252 | 3,316,369 |
| West Jordan | 5,923,544,000 | 0.002262 | 13,398,282 |
| West Valley | 6,657,028,935 | 0.004221 | 28,099,814 |
| Total cities and towns | | | 223,578,992 |

(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, 2015

| Taxing Entities | Auditor's and Treasurer's Relief | | | Total |
|---|----------------------------------|------------|-------------|--------------|
| | Unpaid Taxes | Abatements | Other | |
| County Funds: | | | | |
| General Fund | \$ 2,389,205 | \$ 785,130 | \$ 356,545 | \$ 3,530,880 |
| Government Immunity | 30,189 | 9,920 | 4,371 | 44,480 |
| Salt Lake County Municipal Type Services | | | | |
| Unincorporated | 12,730 | 5,385 | 804 | 18,919 |
| Flood Control | 122,192 | 40,154 | 17,421 | 179,767 |
| County Assessing & Collecting | 396,763 | 130,383 | 62,340 | 589,486 |
| Multi County Assessing & Collecting | 17,251 | 5,669 | 4,943 | 27,862 |
| Salt Lake County Library | 680,237 | 261,914 | 81,984 | 1,024,135 |
| Health Services | 211,320 | 69,443 | 30,599 | 311,361 |
| Clark Planetarium | 57,502 | 18,896 | (2,539) | 73,858 |
| Salt Lake Valley Law Enforcement Service Area | 510,385 | 220,760 | 23,207 | 754,353 |
| Capital Improvement | 104,941 | 34,485 | 18,183 | 157,610 |
| Debt Service | 723,087 | 237,618 | 567,033 | 1,527,737 |
| Total County funds | 5,255,801 | 1,819,757 | 1,164,891 | 8,240,448 |
| School Districts: | | | | |
| Salt Lake City | 1,531,707 | 259,608 | 165,134 | 1,956,449 |
| Salt Lake City Basic | 639,039 | 108,311 | (714,957) | 32,393 |
| Salt Lake City Capital Outlay | 220,866 | 37,435 | (13,934) | 244,366 |
| Granite | 2,034,264 | 827,815 | 90,481 | 2,952,560 |
| Granite Basic | 760,767 | 309,583 | (515,995) | 554,356 |
| Granite Capital Outlay | 262,938 | 106,999 | (20,051) | 349,886 |
| Murray City | 289,530 | 85,368 | 1,536 | 376,433 |
| Murray City Basic | 105,815 | 31,200 | (74,053) | 62,962 |
| Murray City Capital Outlay | 36,572 | 10,783 | (1,909) | 45,447 |
| Jordan | 1,143,121 | 513,597 | 207,756 | 1,864,474 |
| Jordan Basic | 437,491 | 196,562 | (333,541) | 300,512 |
| Jordan Capital Outlay | 151,206 | 67,936 | 6,213 | 225,355 |
| Canyons | 1,483,333 | 468,334 | 89,496 | 2,041,163 |
| Canyons Basic | 552,471 | 174,432 | (279,976) | 446,927 |
| Canyons Capital Outlay | 190,946 | 60,288 | (8,411) | 242,823 |
| Canyons - Former Jordan Bonded Debt | 273,845 | 86,354 | 55,439 | 415,639 |
| Total school districts | 10,113,912 | 3,344,605 | (1,346,772) | 12,111,745 |
| Cities and Towns: | | | | |
| Alta | 8,218 | - | 26 | 8,243 |
| Bluffdale | 36,427 | 4,983 | 4,728 | 46,138 |
| Cottonwood Heights | 96,937 | 38,779 | 9,156 | 144,872 |
| Draper | 158,648 | 24,063 | 12,297 | 195,007 |
| Herriman | 12,691 | 4,603 | 299 | 17,592 |
| Holladay | 106,042 | 26,899 | 1,490 | 134,432 |
| Midvale | 24,430 | 7,879 | 2,295 | 34,604 |
| Murray | 120,953 | 43,728 | 13,937 | 178,619 |
| Murray City Library | 29,431 | 10,640 | 3,408 | 43,479 |
| Riverton | - | - | - | - |
| Salt Lake | 1,790,186 | 303,344 | (57,576) | 2,035,955 |
| Salt Lake City Library | 275,781 | 46,731 | 63,478 | 385,990 |
| Sandy | 145,354 | 66,438 | (13,461) | 198,331 |
| South Jordan | 126,101 | 60,761 | 101,604 | 288,466 |
| South Salt Lake | 159,126 | 18,478 | 22,166 | 199,770 |
| Taylorsville | 51,645 | 34,163 | 26,940 | 112,749 |
| West Jordan | 198,656 | 101,128 | 42,495 | 342,279 |
| West Valley | 455,051 | 226,702 | (36,398) | 645,355 |
| Total cities and towns | 3,795,677 | 1,019,322 | 196,883 | 5,011,881 |

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2015

| Taxing Entities | Taxes Collected | Collection Percentage (2) | Tax Equivalent Payments | Miscellaneous |
|---|-----------------|---------------------------|-------------------------|---------------|
| County Funds: | | | | |
| General Fund | \$ 136,365,171 | 98.2781% | \$ 7,576,542 | \$ 1,003,216 |
| Government Immunity | 1,723,026 | 98.2781% | 95,732 | 12,627 |
| Salt Lake County Municipal Type Services | | | | |
| Unincorporated | 794,796 | 98.4236% | 32,985 | 2,224 |
| Flood Control | 6,974,151 | 98.2781% | 387,489 | 51,109 |
| County Assessing & Collecting | 22,645,480 | 98.2781% | 1,258,198 | 165,941 |
| Multi County Assessing & Collecting | 984,586 | 98.2781% | 54,704 | 7,232 |
| Salt Lake County Library | 38,766,699 | 98.2756% | 2,354,338 | 355,632 |
| Health Services | 12,061,179 | 98.2781% | 670,127 | 88,386 |
| Clark Planetarium | 3,281,954 | 98.2781% | 182,348 | 24,123 |
| Salt Lake Valley Law Enforcement Service Area | 29,849,387 | 98.3189% | 1,495,696 | 256,974 |
| Capital Improvement | 5,989,565 | 98.2781% | 332,784 | 43,869 |
| Debt Service | 41,270,566 | 98.2781% | 2,293,021 | 299,406 |
| Total County funds | 300,706,561 | | 16,733,965 | 2,310,740 |
| School Districts: | | | | |
| Salt Lake City | 88,794,279 | 98.3042% | 3,529,311 | 278,650 |
| Salt Lake City Basic | 37,045,631 | 98.3042% | 1,472,455 | 121,065 |
| Salt Lake City Capital Outlay | 12,803,789 | 98.3042% | 508,913 | (7,557,178) |
| Granite | 105,430,762 | 98.1070% | 6,223,771 | 543,925 |
| Granite Basic | 39,428,652 | 98.1070% | 2,327,546 | 210,238 |
| Granite Capital Outlay | 13,627,414 | 98.1070% | 804,451 | 3,356,749 |
| Murray City | 15,130,708 | 98.1224% | 970,094 | 60,041 |
| Murray City Basic | 5,529,875 | 98.1224% | 354,544 | 22,525 |
| Murray City Capital Outlay | 1,911,247 | 98.1224% | 122,538 | 254,656 |
| Jordan | 78,538,832 | 98.5654% | 5,027,199 | 1,286,812 |
| Jordan Basic | 30,058,072 | 98.5654% | 1,923,990 | 490,788 |
| Jordan Capital Outlay | 10,388,734 | 98.5654% | 664,973 | 3,639,154 |
| Canyons | 81,552,881 | 98.2136% | 4,927,750 | 566,191 |
| Canyons Basic | 30,374,555 | 98.2136% | 1,835,352 | 214,517 |
| Canyons Capital Outlay | 10,498,118 | 98.2136% | 634,338 | 668,572 |
| Canyons - Former Jordan Bonded Debt | 14,670,310 | 98.1675% | 906,898 | 103,324 |
| Total school districts | 575,783,860 | | 32,234,123 | 4,260,029 |
| Cities and Towns: | | | | |
| Alta | 342,928 | 97.6598% | 1,563 | 819 |
| Bluffdale | 1,111,702 | 96.8272% | 80,057 | 33,463 |
| Cottonwood Heights | 6,692,242 | 98.5722% | 345,287 | 16,642 |
| Draper | 7,103,614 | 97.8154% | 384,163 | 254,196 |
| Herriman | 544,840 | 97.7238% | 40,973 | 59,391 |
| Holladay | 4,523,463 | 97.7094% | 243,189 | 24,170 |
| Midvale | 1,149,238 | 97.9185% | 121,575 | 3,258 |
| Murray | 6,505,692 | 98.1747% | 433,608 | 23,136 |
| Murray City Library | 1,582,999 | 98.1747% | 105,508 | 5,629 |
| Riverton | - | - | - | 1 |
| Salt Lake | 103,763,674 | 98.3040% | 4,125,521 | 364,713 |
| Salt Lake City Library | 15,984,984 | 98.3040% | 635,544 | 49,957 |
| Sandy | 9,816,468 | 98.5409% | 611,985 | (15,350) |
| South Jordan | 10,979,400 | 98.8645% | 658,575 | 416,182 |
| South Salt Lake | 4,751,786 | 96.7597% | 236,347 | 16,347 |
| Taylorsville | 3,203,620 | 98.4135% | 260,254 | 9,501 |
| West Jordan | 13,056,003 | 98.5012% | 1,012,548 | 160,152 |
| West Valley | 27,454,459 | 98.3695% | 1,736,157 | 350,954 |
| Total cities and towns | 218,567,111 | | 11,032,854 | 1,773,163 |

(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, 2015

| Taxing Entities | Prior Years Taxes | Delinquent Interest/Penalties | Redevelopment Agency Paid | Refunds on Prior Year Collections | Total Collections |
|---|----------------------|----------------------------------|------------------------------|--------------------------------------|----------------------|
| County Funds: | | | | | |
| General Fund | \$ 2,935,840 | \$ 2,005,318 | \$ 9,757,882 | \$ 984,667 | \$ 139,143,538 |
| Government Immunity | 38,017 | - | 135,360 | 12,442 | 1,721,601 |
| Salt Lake County Municipal Type Services | | | | | |
| Unincorporated | 103,703 | 2,241 | 1,539 | 5,734 | 928,676 |
| Flood Control | 144,822 | - | 443,189 | 50,359 | 7,064,023 |
| County Assessing & Collecting | 389,728 | 15,433 | 660,778 | 163,519 | 23,650,483 |
| Multi County Assessing & Collecting | 119,756 | 7,522 | 34,692 | 7,109 | 1,131,999 |
| Salt Lake County Library | 862,559 | 35,865 | 1,932,543 | 278,045 | 40,164,506 |
| Health Services | 251,294 | - | 571,876 | 87,091 | 12,412,019 |
| Clark Planetarium | 68,232 | - | 262,827 | 23,698 | 3,270,131 |
| Salt Lake Valley Law Enforcement Service Area | 631,328 | 25,267 | 24,987 | 191,763 | 32,041,902 |
| Capital Improvement | 111,935 | - | 208,007 | 43,250 | 6,226,897 |
| Debt Service | 1,042,974 | - | 3,148,912 | 298,007 | 41,459,048 |
| Total County funds | 6,700,188 | 2,091,647 | 17,182,593 | 2,145,684 | 309,214,823 |
| School Districts: | | | | | |
| Salt Lake City | 1,763,081 | 96,499 | 9,070,524 | 672,629 | 84,718,668 |
| Salt Lake City Basic | 600,980 | 35,022 | 4,363,154 | 280,626 | 34,631,374 |
| Salt Lake City Capital Outlay | 244,548 | 13,473 | 1,323,106 | 96,990 | 4,593,450 |
| Granite | 2,172,618 | 97,886 | 3,743,760 | 968,838 | 109,756,365 |
| Granite Basic | 671,958 | 32,132 | 1,541,535 | 362,323 | 40,766,668 |
| Granite Capital Outlay | 273,522 | 12,390 | 481,292 | 125,227 | 17,468,008 |
| Murray City | 238,162 | 13,356 | 1,055,014 | 101,367 | 15,255,978 |
| Murray City Basic | 75,064 | 4,583 | 422,309 | 37,047 | 5,527,236 |
| Murray City Capital Outlay | 30,536 | 1,760 | 132,072 | 12,804 | 2,175,861 |
| Jordan | 1,812,083 | 67,523 | 8,074,975 | 512,964 | 78,144,511 |
| Jordan Basic | 563,464 | 21,603 | 2,668,856 | 196,320 | 30,192,741 |
| Jordan Capital Outlay | 230,612 | 8,444 | 1,008,458 | 67,852 | 13,855,608 |
| Canyons | 1,979,607 | 87,866 | 5,701,463 | 408,626 | 83,004,205 |
| Canyons Basic | 606,200 | 28,750 | 2,357,617 | 152,194 | 30,549,564 |
| Canyons Capital Outlay | 246,377 | 11,122 | 814,845 | 52,602 | 11,191,081 |
| Canyons - Former Jordan Bonded Debt | 436,389 | 21,390 | 1,104,550 | 75,459 | 14,958,302 |
| Total school districts | 11,945,201 | 553,802 | 43,863,528 | 4,123,868 | 576,789,618 |
| Cities and Towns: | | | | | |
| Alta | 11,312 | 564 | - | 8,690 | 348,497 |
| Bluffdale | 48,908 | 1,947 | 316,743 | 354 | 958,980 |
| Cottonwood Heights | 106,552 | 5,193 | 2,421 | 23,179 | 7,140,316 |
| Draper | 188,394 | 8,619 | 815,926 | 28,636 | 7,094,424 |
| Herriman | 17,322 | 995 | 34,232 | 2,904 | 626,384 |
| Holladay | 83,541 | 3,975 | 204,246 | 13,674 | 4,660,418 |
| Midvale | 40,097 | 2,596 | 160,222 | 5,366 | 1,151,176 |
| Murray | 110,302 | 6,154 | 400,902 | 39,070 | 6,638,921 |
| Murray City Library | 26,844 | 1,498 | 97,549 | 9,507 | 1,615,422 |
| Riverton | 4,557 | 516 | - | - | 5,074 |
| Salt Lake | 1,986,237 | 108,251 | 10,283,691 | 785,979 | 99,278,725 |
| Salt Lake City Library | 327,440 | 18,018 | 1,832,991 | 121,082 | 15,061,870 |
| Sandy | 202,658 | 9,237 | 991,789 | 39,754 | 9,593,455 |
| South Jordan | 201,492 | 5,686 | 2,207,875 | 82,374 | 9,971,086 |
| South Salt Lake | 112,957 | 6,422 | 94,295 | 16,749 | 5,012,814 |
| Taylorsville | 59,767 | 2,898 | 7,494 | 21,105 | 3,507,442 |
| West Jordan | 266,298 | 12,429 | 675,417 | 86,893 | 13,745,120 |
| West Valley | 542,349 | 26,342 | 2,837,557 | 550,052 | 26,722,651 |
| Total cities and towns | 4,337,028 | 221,339 | 20,963,352 | 1,835,367 | 213,132,776 |

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2015**

| Taxing Entities | Year-end Taxable Value | 2015 Tax Rate (1) | Taxes Charged |
|---|---------------------------|----------------------|-------------------------|
| Other Taxing Entities: | | | |
| Central Utah Water Conservancy | \$ 83,895,301,383 | 0.000406 | \$ 34,074,573 |
| Jordan Valley Water Conservancy | 37,341,303,525 | 0.000400 | 14,933,844 |
| Metro. Water Dist. of Salt Lake and Sandy - SLC | 21,749,135,156 | 0.000375 | 8,150,735 |
| Metro. Water Dist. of Salt Lake and Sandy - Sandy | 6,534,306,499 | 0.000407 | 2,657,146 |
| Magna Mosquito Abatement | 7,375,991,113 | 0.000051 | 377,708 |
| Salt Lake City Mosquito Abatement | 18,757,380,443 | 0.000122 | 2,279,439 |
| South Salt Lake Valley Mosquito Abatement | 56,568,179,920 | 0.000019 | 1,077,946 |
| Copperton Improvement | 48,385,521 | 0.000987 | 47,765 |
| Cottonwood Improvement | 6,761,352,969 | 0.000215 | 1,455,945 |
| Emigration Improvement | 231,984,658 | 0.000907 | 210,416 |
| Granger Hunter Improvement | 5,735,595,041 | 0.000661 | 3,790,306 |
| Kearns Improvement | 1,989,518,095 | 0.000762 | 1,516,937 |
| Magna Water | 978,264,934 | 0.002602 | 2,545,140 |
| Mt. Olympus Improvement | 8,630,237,005 | 0.000337 | 2,906,130 |
| Midvalley Improvement | 1,394,707,529 | 0.000872 | 1,215,929 |
| South Valley Sewer | 16,909,981,704 | 0.000355 | 6,000,875 |
| Sandy Suburban Improvement | 3,204,980,047 | 0.000889 | 2,848,197 |
| Taylorsville Bennion Improvement | 2,786,234,516 | 0.000157 | 438,436 |
| Oquirrh Recreation & Parks | 2,509,995,277 | 0.001187 | 2,978,298 |
| Cottonwood Heights Service Area | 2,022,225,807 | 0.001199 | 2,423,791 |
| Salt Lake County Service Area #3 - Snowbird | 305,176,756 | 0.000106 | 32,377 |
| Crescent Cemetery Maintenance | 2,197,781,779 | 0.000043 | 94,505 |
| Alta Canyon Recreation Special Service | 1,670,998,345 | 0.000223 | 372,893 |
| West Jordan Fairway Estates Special Service | 5,825,373 | 0.001748 | 10,183 |
| Traverse Ridge Special Service | 110,913,751 | 0.000651 | 72,249 |
| Unified Fire Service Area | 19,559,701,513 | 0.002003 | 39,175,297 |
| Total other taxing entities | | | <u>131,687,061</u> |
| Total all taxing entities | | | <u>\$ 1,252,108,667</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, 2015**

| Taxing Entities | Auditor's and Treasurer's Relief | | | Total |
|---|----------------------------------|--------------|------------|---------------|
| | Unpaid Taxes | Abatements | Other | |
| Other Taxing Entities: | | | | |
| Central Utah Water Conservancy | \$ 582,207 | \$ 191,322 | \$ 71,263 | \$ 844,793 |
| Jordan Valley Water Conservancy | 269,000 | 108,208 | (12,054) | 365,154 |
| Metro. Water Dist. of Salt Lake and Sandy - SLC | 137,338 | 23,272 | 29,646 | 190,256 |
| Metro. Water Dist. of Salt Lake and Sandy - Sandy | 40,333 | 17,302 | 1,945 | 59,581 |
| Magna Mosquito Abatement | 4,580 | 2,219 | (661) | 6,138 |
| Salt Lake City Mosquito Abatement | 40,368 | 7,482 | 7,264 | 55,115 |
| South Salt Lake Valley Mosquito Abatement | 19,096 | 6,946 | 3,179 | 29,221 |
| Copperton Improvement | 516 | 796 | 56 | 1,369 |
| Cottonwood Improvement | 22,355 | 10,619 | 1,285 | 34,259 |
| Emigration Improvement | 3,622 | 998 | 25 | 4,645 |
| Granger Hunter Improvement | 65,856 | 32,887 | (7,931) | 90,812 |
| Kearns Improvement | 19,990 | 15,511 | 2,463 | 37,964 |
| Magna Water | 68,461 | 30,707 | 3,151 | 102,320 |
| Mt. Olympus Improvement | 62,995 | 18,413 | 5,225 | 86,633 |
| Midvalley Improvement | 18,773 | 11,255 | 759 | 30,786 |
| South Valley Sewer | 96,911 | 33,286 | 18,964 | 149,161 |
| Sandy Suburban Improvement | 58,327 | 15,990 | 8,882 | 83,198 |
| Taylorsville Bennion Improvement | 7,098 | 4,651 | 3,589 | 15,338 |
| Oquirrh Recreation & Parks | 40,175 | 27,922 | 10,546 | 78,643 |
| Cottonwood Heights Service Area | 31,242 | 17,206 | 574 | 49,022 |
| Salt Lake County Service Area #3 - Snowbird | 707 | - | (55) | 652 |
| Crescent Cemetery Maintenance | 969 | 281 | 1,061 | 2,311 |
| Alta Canyon Recreation Special Service | 4,313 | 3,949 | 264 | 8,527 |
| West Jordan Fairway Estates Special Service | 14 | 176 | 1 | 191 |
| Traverse Ridge Special Service | 715 | 970 | (109) | 1,576 |
| Unified Fire Service Area | 662,749 | 296,757 | 80,375 | 1,039,881 |
| Total other taxing entities | 2,258,711 | 879,126 | 229,707 | 3,367,544 |
| Total all taxing entities | \$ 21,424,101 | \$ 7,062,809 | \$ 244,708 | \$ 28,731,618 |

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2015**

| Taxing Entities | Taxes Collected | Collection Percentage (2) | Tax Equivalent Payments | Miscellaneous |
|---|-------------------------|---------------------------|-------------------------|---------------------|
| Other Taxing Entities: | | | | |
| Central Utah Water Conservancy | \$ 33,229,780 | 98.2781% | \$ 1,846,269 | \$ 243,686 |
| Jordan Valley Water Conservancy | 14,568,690 | 98.1870% | 1,009,649 | 177,597 |
| Metro. Water Dist. of Salt Lake and Sandy - SLC | 7,960,479 | 98.3040% | 316,499 | 24,890 |
| Metro. Water Dist. of Salt Lake and Sandy - Sandy | 2,597,565 | 98.4710% | 160,948 | 6,364 |
| Magna Mosquito Abatement | 371,570 | 98.7824% | 17,386 | 3,400 |
| Salt Lake City Mosquito Abatement | 2,224,324 | 98.2175% | 94,593 | 6,668 |
| South Salt Lake Valley Mosquito Abatement | 1,048,725 | 98.2117% | 64,732 | 8,962 |
| Copperton Improvement | 46,397 | 98.8997% | 4,417 | 71 |
| Cottonwood Improvement | 1,421,686 | 98.4519% | 86,361 | 3,524 |
| Emigration Improvement | 205,772 | 98.2702% | 6,888 | 390 |
| Granger Hunter Improvement | 3,699,494 | 98.2510% | 254,897 | 11,838 |
| Kearns Improvement | 1,478,973 | 98.6664% | 102,853 | 3,277 |
| Magna Water | 2,442,821 | 97.2739% | 187,501 | 129,537 |
| Mt. Olympus Improvement | 2,819,498 | 97.8146% | 146,159 | 9,678 |
| Midvalley Improvement | 1,185,143 | 98.4407% | 158,588 | 2,744 |
| South Valley Sewer | 5,851,714 | 98.3709% | 354,544 | 106,068 |
| Sandy Suburban Improvement | 2,764,999 | 97.9341% | 153,206 | 10,348 |
| Taylorsville Bennion Improvement | 423,098 | 98.3500% | 35,100 | 1,241 |
| Oquirrh Recreation & Parks | 2,899,656 | 98.6334% | 191,950 | 6,667 |
| Cottonwood Heights Service Area | 2,374,769 | 98.7015% | 148,764 | 6,251 |
| Salt Lake County Service Area #3 - Snowbird | 31,725 | 97.8208% | 111 | 69 |
| Crescent Cemetery Maintenance | 92,194 | 98.9600% | 3,841 | 2,201 |
| Alta Canyon Recreation Special Service | 364,366 | 98.8301% | 30,448 | 938 |
| West Jordan Fairway Estates Special Service | 9,992 | 99.8634% | 961 | 25 |
| Traverse Ridge Special Service | 70,673 | 98.9988% | 6,052 | 190 |
| Unified Fire Service Area | 38,135,416 | 98.2918% | 2,280,600 | 277,560 |
| Total other taxing entities | <u>128,319,517</u> | | <u>7,663,317</u> | <u>1,044,183</u> |
| Total all taxing entities | <u>\$ 1,223,377,049</u> | | <u>\$ 67,664,260</u> | <u>\$ 9,388,114</u> |

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

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Concluded)
Year Ended December 31, 2015**

| Taxing Entities | Prior Years Taxes | Delinquent Interest/Penalties | Redevelopment Agency Paid | Refunds on Prior Year Collections | Total Collections |
|---|----------------------|----------------------------------|------------------------------|--------------------------------------|-------------------------|
| Other Taxing Entities: | | | | | |
| Central Utah Water Conservancy | \$ 733,611 | \$ 33,809 | \$ 2,674,438 | \$ 239,946 | \$ 33,172,771 |
| Jordan Valley Water Conservancy | 325,735 | 14,436 | 1,271,466 | 118,980 | 14,705,662 |
| Metro. Water Dist. of Salt Lake and Sandy - SLC | 162,712 | 8,986 | 915,269 | 60,298 | 7,498,000 |
| Metro. Water Dist. of Salt Lake and Sandy - Sandy | 57,650 | 2,609 | 235,886 | 10,588 | 2,578,662 |
| Magna Mosquito Abatement | 7,230 | 233 | 16,916 | 5,862 | 377,041 |
| Salt Lake City Mosquito Abatement | 44,320 | 2,469 | 296,910 | 17,157 | 2,058,308 |
| South Salt Lake Valley Mosquito Abatement | 29,471 | 1,478 | 61,670 | 6,223 | 1,085,475 |
| Copperton Improvement | 26,510 | 31 | - | 15,342 | 62,083 |
| Cottonwood Improvement | 33,172 | 1,564 | 12,154 | 4,865 | 1,529,287 |
| Emigration Improvement | 2,016 | 293 | - | 414 | 214,944 |
| Granger Hunter Improvement | 75,480 | 3,836 | 239,682 | 52,612 | 3,753,252 |
| Kearns Improvement | 32,219 | 1,388 | 234,690 | 31,358 | 1,352,662 |
| Magna Water | 174,835 | 4,198 | 36,604 | 14,665 | 2,887,622 |
| Mt. Olympus Improvement | 56,002 | 2,648 | 35,331 | 10,442 | 2,988,211 |
| Midvalley Improvement | 25,089 | 1,250 | - | 5,107 | 1,367,707 |
| South Valley Sewer | 145,328 | 5,631 | 803,839 | 32,201 | 5,627,244 |
| Sandy Suburban Improvement | 77,568 | 3,626 | 183,275 | 15,912 | 2,810,561 |
| Taylorsville Bennion Improvement | 7,593 | 337 | 2,071 | 2,780 | 462,519 |
| Oquirrh Recreation & Parks | 69,421 | 2,868 | 330,578 | 58,077 | 2,781,907 |
| Cottonwood Heights Service Area | 69,064 | 3,039 | 1,181 | 9,779 | 2,590,928 |
| Salt Lake County Service Area #3 - Snowbird | 740 | 32 | - | 1,794 | 30,883 |
| Crescent Cemetery Maintenance | 1,234 | 51 | 27,310 | 528 | 71,682 |
| Alta Canyon Recreation Special Service | 7,188 | 357 | - | 719 | 402,577 |
| West Jordan Fairway Estates Special Service | - | 1 | - | - | 10,978 |
| Traverse Ridge Special Service | 4,684 | 304 | - | 189 | 81,714 |
| Unified Fire Service Area | 989,549 | 36,870 | 777,027 | 239,207 | 40,703,761 |
| Total other taxing entities | <u>3,158,418</u> | <u>132,344</u> | <u>8,156,295</u> | <u>955,044</u> | <u>131,206,440</u> |
| Total all taxing entities | <u>\$ 26,140,835</u> | <u>\$ 2,999,131</u> | <u>\$ 90,165,768</u> | <u>\$ 9,059,963</u> | <u>\$ 1,230,343,657</u> |

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SALT LAKE COUNTY

Statistical Section

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

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| • Operating Information—these schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs. | |
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| • Operating Indicators by Organization—Last Ten Years | 198 |
| • Capital Asset Statistics—Last Ten Years | 200 |

SALT LAKE COUNTY

Net Position By Component

Last Ten Years

(accrual basis of accounting)

| | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities: | | | | |
| Net investment in capital assets | \$ 626,912,289 | \$ 652,901,219 | \$ 665,413,951 | \$ 660,499,303 |
| Restricted | 10,523,761 | 163,921,485 | 142,314,016 | 127,010,582 |
| Unrestricted | <u>238,872,162</u> | <u>83,879,465</u> | <u>56,346,427</u> | <u>45,650,912</u> |
| Total governmental activities net position | <u>\$ 876,308,212</u> | <u>\$ 900,702,169</u> | <u>\$ 864,074,394</u> | <u>\$ 833,160,797</u> |
| Business-type activities: | | | | |
| Net investment in capital assets | \$ 20,674,381 | \$ 22,510,313 | \$ 26,025,023 | \$ 25,954,854 |
| Restricted | - | 2,943,401 | 2,353,812 | 960,856 |
| Unrestricted | <u>40,076,035</u> | <u>34,380,788</u> | <u>32,305,980</u> | <u>43,080,540</u> |
| Total governmental activities net position | <u>\$ 60,750,416</u> | <u>\$ 59,834,502</u> | <u>\$ 60,684,815</u> | <u>\$ 69,996,250</u> |
| Total County: | | | | |
| Net investment in capital assets | \$ 647,586,670 | \$ 675,411,532 | \$ 691,438,974 | \$ 686,454,157 |
| Restricted | 10,523,761 | 166,864,886 | 144,667,828 | 127,971,438 |
| Unrestricted | <u>278,948,197</u> | <u>118,260,253</u> | <u>88,652,407</u> | <u>88,731,452</u> |
| Total governmental activities net position | <u>\$ 937,058,628</u> | <u>\$ 960,536,671</u> | <u>\$ 924,759,209</u> | <u>\$ 903,157,047</u> |

Source: Salt Lake County statements of net position at December 31, 2005 through 2015.

Notes: The County held unspent bond proceeds restricted for capital projects of \$82 million, \$62 million, \$100 million, \$171 million, \$100 million, \$61 million, \$52 million, \$91 million, \$79 million at December 31, 2007 through 2015, respectively.

Beginning in 2007, net position is calculated to classify fund balances of special revenue, debt service, and capital projects funds as restricted unless no external constraint exists.

Beginning in 2010, a portion of the net position related to business-type activities was moved to governmental activities because the Solid Waste Management Facility enterprise fund was discontinued, and the related net position from the investment in the joint venture was assigned to the General Fund.

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.

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 649,484,535 | \$ 669,061,088 | \$ 674,097,124 | \$ 699,028,506 | \$ 752,624,454 | \$ 732,572,832 |
| 120,580,246 | 90,330,854 | 102,356,052 | 130,909,963 | 84,081,996 | 152,302,297 |
| 81,670,879 | 36,415,437 | 8,939,986 | 14,290,305 | (16,224,321) | 3,543,834 |
| <u>\$ 851,735,660</u> | <u>\$ 795,807,379</u> | <u>\$ 785,393,162</u> | <u>\$ 844,228,774</u> | <u>\$ 820,482,129</u> | <u>\$ 888,418,963</u> |
| | | | | | |
| \$ 35,408,364 | \$ 41,376,485 | \$ 43,131,070 | \$ 34,239,558 | \$ 34,947,447 | \$ 34,476,156 |
| 755,930 | 766,330 | 71,791 | - | - | - |
| 16,556,173 | 16,796,785 | 16,506,572 | 1,134,801 | 299,235 | 771,719 |
| <u>\$ 52,720,467</u> | <u>\$ 58,939,600</u> | <u>\$ 59,709,433</u> | <u>\$ 35,374,359</u> | <u>\$ 35,246,682</u> | <u>\$ 35,247,875</u> |
| | | | | | |
| \$ 684,892,899 | \$ 710,437,573 | \$ 717,228,194 | \$ 733,268,064 | \$ 787,571,901 | \$ 767,048,988 |
| 121,336,176 | 91,097,184 | 102,427,843 | 130,909,963 | 84,081,996 | 152,302,297 |
| 98,227,052 | 53,212,222 | 25,446,558 | 15,425,106 | (15,925,086) | 4,315,553 |
| <u>\$ 904,456,127</u> | <u>\$ 854,746,979</u> | <u>\$ 845,102,595</u> | <u>\$ 879,603,133</u> | <u>\$ 855,728,811</u> | <u>\$ 923,666,838</u> |

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

| | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Expenses: | | | | |
| Governmental activities: | | | | |
| General government | \$ 37,084,845 | \$ 34,300,409 | \$ 38,624,659 | \$ 29,701,055 |
| Public safety and criminal justice | 162,154,442 | 186,085,441 | 186,469,710 | 180,797,253 |
| Social services | 70,245,558 | 70,616,390 | 77,749,467 | 74,011,161 |
| Education, recreation, and cultural | 123,328,483 | 126,243,730 | 137,808,842 | 133,480,759 |
| Health and regulatory | 34,711,425 | 37,712,090 | 40,947,470 | 39,964,792 |
| Public works | 29,136,368 | 33,613,610 | 36,641,931 | 31,593,588 |
| Tax administrations | 19,990,088 | 21,018,893 | 23,074,992 | 22,374,618 |
| Interest on long-term debt | 16,494,525 | 16,421,678 | 17,200,554 | 14,875,687 |
| Total governmental activities | <u>493,145,734</u> | <u>526,012,241</u> | <u>558,517,625</u> | <u>526,798,913</u> |
| Business-type activities: | | | | |
| Golf courses | 7,578,868 | 8,235,485 | 8,090,001 | 7,516,633 |
| Sanitation | 11,062,307 | 14,273,233 | 12,723,568 | 13,408,096 |
| Solid waste management | (993,186) | - | - | - |
| Total business-type activities | <u>17,647,989</u> | <u>22,508,718</u> | <u>20,813,569</u> | <u>20,924,729</u> |
| Total County expenses | <u>\$ 510,793,723</u> | <u>\$ 548,520,959</u> | <u>\$ 579,331,194</u> | <u>\$ 547,723,642</u> |
| Program revenues: | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General government | \$ 24,339,713 | \$ 22,382,841 | \$ 24,263,127 | \$ 13,793,998 |
| Public safety and criminal justice | 22,186,331 | 26,518,398 | 24,169,660 | 22,039,874 |
| Social services | 2,337,353 | 2,364,203 | 2,559,261 | 3,139,234 |
| Education, recreation, and cultural | 35,112,701 | 32,524,408 | 38,830,107 | 35,089,214 |
| Health and regulatory | 16,278,441 | 17,928,418 | 15,808,661 | 14,896,503 |
| Public works | 17,730,078 | 14,470,063 | 15,015,287 | 13,521,229 |
| Tax administration | 4,751,479 | 5,683,949 | 3,639,981 | 2,054,025 |
| Operating grants and contributions | 65,374,731 | 62,732,009 | 68,192,517 | 65,306,666 |
| Capital grants and contributions | 9,389,343 | 10,212,437 | 6,300,479 | 5,327,927 |
| Total governmental activities | <u>197,500,170</u> | <u>194,816,726</u> | <u>198,779,080</u> | <u>175,168,670</u> |
| Business-type activities: | | | | |
| Charges for services: | | | | |
| Golf courses | 7,311,405 | 7,447,525 | 7,162,627 | 6,832,678 |
| Sanitation | 10,832,626 | 13,719,103 | 13,852,594 | 13,953,766 |
| Solid waste management | - | 454,502 | 1,481,379 | 837,905 |
| Total business-type activities | <u>18,144,031</u> | <u>21,621,130</u> | <u>22,496,600</u> | <u>21,624,349</u> |
| Total County program revenues | <u>\$ 215,644,201</u> | <u>\$ 216,437,856</u> | <u>\$ 221,275,680</u> | <u>\$ 196,793,019</u> |

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 26,085,798 | \$ 32,064,389 | \$ 30,154,033 | \$ 41,497,166 | \$ 35,765,862 | \$ 34,301,343 |
| | 192,610,629 | 186,042,577 | 181,842,780 | 188,133,145 | 198,609,876 | 200,978,996 |
| | 74,547,079 | 99,967,560 | 131,570,039 | 141,727,064 | 161,986,540 | 164,671,237 |
| | 140,097,958 | 156,330,264 | 157,502,434 | 150,290,104 | 158,728,562 | 179,059,742 |
| | 39,145,858 | 40,833,788 | 36,553,333 | 43,982,247 | 44,183,499 | 46,321,168 |
| | 33,273,083 | 78,099,222 | 59,090,246 | 41,640,608 | 205,861,210 | 223,040,558 |
| | 20,776,584 | 22,416,256 | 21,975,376 | 22,390,159 | 23,363,481 | 24,801,232 |
| | 18,981,583 | 21,074,490 | 19,006,873 | 17,536,413 | 19,563,162 | 18,131,396 |
| | 545,518,572 | 636,828,546 | 637,695,114 | 647,196,906 | 848,062,192 | 891,305,672 |
| | 7,117,093 | 6,595,644 | 6,888,172 | 6,909,213 | 7,245,967 | 6,971,150 |
| | 13,329,181 | 13,195,016 | 14,372,446 | - | - | - |
| | - | - | - | - | - | - |
| | 20,446,274 | 19,790,660 | 21,260,618 | 6,909,213 | 7,245,967 | 6,971,150 |
| \$ | 565,964,846 | \$ 656,619,206 | \$ 658,955,732 | \$ 654,106,119 | \$ 855,308,159 | \$ 898,276,822 |
| \$ | 17,890,740 | \$ 17,877,623 | \$ 15,655,977 | \$ 23,775,646 | \$ 24,015,849 | \$ 24,836,300 |
| | 33,203,446 | 34,786,708 | 14,036,451 | 9,305,547 | 11,626,458 | 11,174,142 |
| | 3,430,272 | 3,765,875 | 2,712,186 | 2,231,717 | 1,773,039 | 2,876,019 |
| | 37,944,541 | 38,849,590 | 41,588,384 | 42,308,117 | 44,517,377 | 46,122,368 |
| | 15,290,301 | 15,808,770 | 16,429,581 | 16,917,709 | 17,130,769 | 18,388,024 |
| | 13,649,377 | 13,811,888 | 13,293,692 | 12,909,309 | 10,233,078 | 10,755,845 |
| | 1,685,201 | 1,466,866 | 48,153 | 10,502 | 313,226 | 9,233 |
| | 69,351,007 | 95,343,300 | 121,608,390 | 134,247,257 | 132,063,435 | 136,119,331 |
| | 2,133,023 | 721,052 | 4,086,862 | 17,260,000 | 141,391 | 300,000 |
| | 194,577,908 | 222,431,672 | 229,459,676 | 258,965,804 | 241,814,622 | 250,581,262 |
| | 6,433,842 | 5,972,980 | 6,966,473 | 6,638,558 | 6,762,719 | 7,000,052 |
| | 13,895,883 | 14,358,650 | 15,688,068 | - | - | - |
| | - | - | - | - | - | - |
| | 20,329,725 | 20,331,630 | 22,654,541 | 6,638,558 | 6,762,719 | 7,000,052 |
| \$ | 214,907,633 | \$ 242,763,302 | \$ 252,114,217 | \$ 265,604,362 | \$ 248,577,341 | \$ 257,581,314 |

SALT LAKE COUNTY

**Changes in Net Position (Continued)
Last Ten Years**

(accrual basis of accounting)

| | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Net (expense) revenue: | | | | |
| Governmental activities | \$ (295,645,564) | \$ (331,195,515) | \$ (359,738,545) | \$ (351,630,243) |
| Business-type activities | 496,042 | (887,588) | 1,683,031 | 699,620 |
| Total County net (expense) revenue | <u>\$ (295,149,522)</u> | <u>\$ (332,083,103)</u> | <u>\$ (358,055,514)</u> | <u>\$ (350,930,623)</u> |
| General Revenues and Other Changes in Net Position: | | | | |
| Governmental activities: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 192,980,259 | \$ 200,497,516 | \$ 187,875,783 | \$ 193,668,669 |
| Sales taxes | 117,663,274 | 121,742,806 | 109,901,439 | 99,160,554 |
| Transient room taxes | 12,419,989 | 15,615,048 | 14,372,704 | 12,077,146 |
| Mass transit taxes (1) | - | - | - | - |
| Tax equivalent payments (2) | - | - | - | 14,740,568 |
| Cable television taxes | 1,110,290 | 996,670 | 1,133,366 | 1,086,705 |
| Investment earnings | 12,122,676 | 14,606,137 | 8,566,831 | 1,558,428 |
| Transfers | 5,238,423 | (998,890) | 1,260,647 | (2,422,660) |
| Total governmental activities | 341,534,911 | 352,459,287 | 323,110,770 | 319,869,410 |
| Business-type activities: | | | | |
| Investment earnings | 733,593 | 908,775 | 427,928 | 134,426 |
| Transfers | (5,238,423) | 998,890 | (1,260,647) | 2,422,660 |
| Special item - disposal of Sanitation | - | - | - | - |
| Total business-type activities | <u>(4,504,830)</u> | <u>1,907,665</u> | <u>(832,719)</u> | <u>2,557,086</u> |
| Total County general revenues and other changes in net position | <u>\$ 337,030,081</u> | <u>\$ 354,366,952</u> | <u>\$ 322,278,051</u> | <u>\$ 322,426,496</u> |
| Changes in Net Position: | | | | |
| Governmental activities | \$ 45,889,347 | \$ 21,263,772 | \$ (36,627,775) | \$ (31,760,833) |
| Business-type activities | (4,008,788) | 1,020,077 | 850,312 | 3,256,706 |
| Total County changes in net position | <u>\$ 41,880,559</u> | <u>\$ 22,283,849</u> | <u>\$ (35,777,463)</u> | <u>\$ (28,504,127)</u> |

Source: Salt Lake County statements of activities for years ended December 31, 2005 through 2015.

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) Tax equivalent payments were previously labeled motor vehicle fees; description was changed to conform to the *Utah Code*. Motor vehicle fees were included in the program revenue section from 2003-2008 and were separated beginning in 2009.

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ (350,940,664) | \$ (414,396,874) | \$ (408,235,438) | \$ (388,231,102) | \$ (606,247,570) | \$ (640,724,410) |
| (116,549) | 540,970 | 1,393,923 | (270,655) | (483,248) | 28,902 |
| <u>\$ (351,057,213)</u> | <u>\$ (413,855,904)</u> | <u>\$ (406,841,515)</u> | <u>\$ (388,501,757)</u> | <u>\$ (606,730,818)</u> | <u>\$ (640,695,508)</u> |
| \$ 218,805,747 | \$ 223,606,892 | \$ 244,707,304 | \$ 285,284,973 | \$ 312,874,967 | \$ 306,993,385 |
| 101,874,162 | 112,004,850 | 119,051,866 | 124,009,064 | 129,273,417 | 135,738,373 |
| 12,458,550 | 13,698,120 | 14,388,890 | 15,296,080 | 19,330,312 | 21,835,946 |
| - | - | - | - | 170,518,643 | 220,261,590 |
| 15,044,225 | 14,460,025 | 13,718,118 | 17,244,769 | 15,876,965 | 17,270,313 |
| 1,097,280 | 1,101,431 | 1,000,156 | 1,010,817 | 1,011,176 | 1,045,224 |
| 3,024,533 | 4,299,163 | 4,241,010 | 4,084,911 | 4,949,485 | 5,473,199 |
| (11,225,800) | (6,669,902) | 713,877 | 136,100 | (1,022,432) | 43,214 |
| <u>341,078,697</u> | <u>362,500,579</u> | <u>397,821,221</u> | <u>447,066,714</u> | <u>652,812,533</u> | <u>708,661,244</u> |
| 51,796 | 80,903 | 89,787 | 10,415 | 8,802 | 15,505 |
| 11,225,800 | 6,669,902 | (713,877) | (136,100) | 1,022,432 | (43,214) |
| - | - | - | (23,938,734) | - | - |
| <u>11,277,596</u> | <u>6,750,805</u> | <u>(624,090)</u> | <u>(24,064,419)</u> | <u>1,031,234</u> | <u>(27,709)</u> |
| <u>\$ 352,356,293</u> | <u>\$ 369,251,384</u> | <u>\$ 397,197,131</u> | <u>\$ 423,002,295</u> | <u>\$ 653,843,767</u> | <u>\$ 708,633,535</u> |
| \$ (9,861,967) | \$ (51,896,295) | \$ (10,414,217) | \$ 58,835,612 | \$ 46,564,963 | \$ 67,936,834 |
| 11,161,047 | 7,291,775 | 769,833 | (24,335,074) | 547,986 | 1,193 |
| <u>\$ 1,299,080</u> | <u>\$ (44,604,520)</u> | <u>\$ (9,644,384)</u> | <u>\$ 34,500,538</u> | <u>\$ 47,112,949</u> | <u>\$ 67,938,027</u> |

SALT LAKE COUNTY

**Fund Balances, Governmental Funds
Last Ten Years**
(modified accrual basis of accounting)

| | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| General fund: | | | | |
| Restricted | | | | |
| Committed | | | | |
| Assigned | | | | |
| Unassigned | | | | |
| Total general fund | | | | |
| All other governmental funds: | | | | |
| Nonspendable | | | | |
| Revolving loans | | | | |
| Notes receivable | | | | |
| Inventories and prepaid items | | | | |
| Endowments | | | | |
| Restricted | | | | |
| Committed | | | | |
| Assigned | | | | |
| Unassigned | | | | |
| Total all other governmental funds | | | | |
| Total Fund Balances - Government Funds | | | | |
| General fund: | | | | |
| Reserved | \$ 3,733,281 | \$ 3,420,422 | \$ 4,317,229 | \$ 4,468,347 |
| Unreserved | 47,250,953 | 32,379,189 | 23,217,028 | 31,754,949 |
| Total general fund | <u>\$ 50,984,234</u> | <u>\$ 35,799,611</u> | <u>\$ 27,534,257</u> | <u>\$ 36,223,296</u> |
| All other governmental funds: | | | | |
| Reserved | \$ 23,381,433 | \$ 46,362,007 | \$ 45,356,399 | \$ 75,331,236 |
| Unreserved, reported in: | | | | |
| Special revenue funds | 92,914,173 | 93,309,616 | 71,264,283 | 61,640,912 |
| Capital project funds | 42,762,238 | 96,590,927 | 77,692,356 | 70,944,206 |
| Debt service funds | 5,838,715 | 21,418,143 | 20,023,016 | 26,391,847 |
| Total all other governmental funds | <u>\$ 164,896,559</u> | <u>\$ 257,680,693</u> | <u>\$ 214,336,054</u> | <u>\$ 234,308,201</u> |
| Total Fund Balances - Government Funds | <u>\$ 215,880,793</u> | <u>\$ 293,480,304</u> | <u>\$ 241,870,311</u> | <u>\$ 270,531,497</u> |

Source: Salt Lake County balance sheets - governmental funds at December 31, 2006 through 2015.

Note: Fund balance classifications have been updated beginning in 2010 per GASB Statement No. 54.

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 4,217,162.00 | \$ 4,494,651 | \$ 3,979,405 | \$ 4,115,977 | \$ 4,410,898 | \$ 4,281,673 |
| 1,906,211 | 1,638,971 | 3,739,561 | 3,555,223 | 5,573,676 | 5,242,248 |
| 5,101,163 | 6,159,810 | 4,203,434 | 4,691,563 | 5,564,321 | 6,419,527 |
| 43,986,192 | 35,253,990 | 32,970,932 | 41,048,998 | 43,479,206 | 45,933,056 |
| <u>\$ 55,210,728</u> | <u>\$ 47,547,422</u> | <u>\$ 44,893,332</u> | <u>\$ 53,411,761</u> | <u>\$ 59,028,101</u> | <u>\$ 61,876,504</u> |
| 16,825,087 | \$ 16,890,708 | \$ 16,511,397 | \$ 16,442,297 | \$ 15,198,215 | \$ 15,382,807 |
| 5,837,015 | 10,876,415 | 10,876,415 | 16,318,015 | 16,318,015 | 16,318,015 |
| \$ 1,344,745 | 1,625,462 | 1,680,831 | 212,196 | 179,084 | 151,090 |
| 1,575,000 | 1,575,000 | 1,575,000 | 1,575,000 | 1,575,000 | 1,637,510 |
| 247,211,335 | 173,657,462 | 141,802,998 | 182,213,980 | 206,252,477 | 252,950,583 |
| 12,984,816 | 7,430,124 | 22,719,833 | 6,818,148 | 8,169,338 | 7,167,975 |
| 12,733,845 | 10,113,266 | 5,774,868 | 3,905,819 | 19,400,542 | 6,483,904 |
| - | (343,930) | - | - | - | - |
| <u>\$ 298,511,843</u> | <u>\$ 221,824,507</u> | <u>\$ 200,941,342</u> | <u>\$ 227,485,455</u> | <u>\$ 267,092,671</u> | <u>\$ 300,091,884</u> |
| <u>\$ 353,722,571</u> | <u>\$ 269,371,929</u> | <u>\$ 245,834,674</u> | <u>\$ 280,897,216</u> | <u>\$ 326,120,772</u> | <u>\$ 361,968,388</u> |

SALT LAKE COUNTY

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

| | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|--|------------------------|----------------------|------------------------|----------------------|
| Revenues: | | | | |
| Taxes | \$ 343,528,711 | \$ 356,215,907 | \$ 328,901,777 | \$ 317,630,478 |
| Licenses and permits | 9,570,104 | 11,946,745 | 9,999,804 | 10,728,451 |
| Fines and forfeitures | 5,832,570 | 5,983,564 | 5,427,943 | 5,585,777 |
| Intergovernmental and grant | 74,920,244 | 87,117,918 | 90,470,768 | 87,045,412 |
| Charges for services | 32,518,146 | 35,043,020 | 33,009,786 | 33,782,765 |
| Special assessments | 5,615,398 | 1,100,928 | 819,615 | 787,937 |
| Interest, rents, and concessions | 22,726,331 | 26,555,699 | 23,452,463 | 17,871,823 |
| Interfund charges | 26,014,941 | 24,620,894 | 27,805,004 | 29,647,041 |
| Other | 5,013,125 | 4,283,508 | 7,295,843 | 1,788,464 |
| Total revenues | <u>525,739,570</u> | <u>552,868,183</u> | <u>527,183,003</u> | <u>504,868,148</u> |
| Expenditures: | | | | |
| General government | 42,476,974 | 34,861,843 | 38,512,850 | 34,137,556 |
| Public Safety and criminal justice | 147,754,598 | 180,432,713 | 174,790,417 | 171,562,011 |
| Social Services | 70,003,585 | 70,385,602 | 76,320,884 | 78,372,952 |
| Education, recreation, and cultural | 123,021,360 | 126,798,526 | 127,441,160 | 141,698,172 |
| Health and regulatory | 34,425,102 | 36,607,265 | 39,199,684 | 38,698,762 |
| Public works | 30,189,546 | 34,994,354 | 36,521,494 | 31,643,772 |
| Tax Administration | 20,550,880 | 20,718,142 | 22,377,082 | 21,989,275 |
| Capital Outlay | 58,616,785 | 29,414,456 | 46,744,280 | 43,086,676 |
| Debt Service: | | | | |
| Principal retirement | 16,186,800 | 24,270,704 | 29,793,273 | 30,150,936 |
| Interest | 9,463,514 | 16,532,415 | 18,668,836 | 16,895,948 |
| Total expenditures | <u>552,689,144</u> | <u>575,016,020</u> | <u>610,369,960</u> | <u>608,236,060</u> |
| Excess of revenues over (under) expenditures | (26,949,574) | (22,147,837) | (83,186,957) | (103,367,912) |
| Other financing sources (uses): | | | | |
| Proceeds from sale of capital assets | 1,379,069 | 245,230 | 234,958 | 233,919 |
| Proceeds from capital leases | - | - | - | - |
| Proceeds from notes issued | - | - | - | 8,080,703 |
| Refunding bond issued | - | - | - | - |
| Premium on refunding bond issued | - | - | - | - |
| General obligation bonds issued | - | 65,000,000 | 24,000,000 | 30,000,000 |
| Lease revenue bonds issued | - | - | - | 80,555,000 |
| Sales, transportation, and excise tax revenue bonds issued | - | - | - | - |
| Special assessment bonds issued | 6,845,000 | - | - | - |
| Premium (discount) on bonds issued | (13,508) | 1,303,676 | 153,139 | 2,905,505 |
| Payment to refund bond escrow agent | - | - | - | - |
| Transfers in | 67,186,184 | 123,666,429 | 124,160,175 | 118,720,554 |
| Transfers out | (58,915,761) | (120,331,393) | (116,971,308) | (109,318,064) |
| Total other financing sources (uses) | <u>16,480,984</u> | <u>69,883,942</u> | <u>31,576,964</u> | <u>131,177,617</u> |
| Special item - proceeds from sale of land and buildings | - | - | - | - |
| Net change in fund balances | <u>\$ (10,468,590)</u> | <u>\$ 47,736,105</u> | <u>\$ (51,609,993)</u> | <u>\$ 27,809,705</u> |
| Debt service as a percentage of noncapital expenditures | 5.2% | 7.7% | 8.7% | 8.8% |

Source: Salt Lake County statements of revenues, expenditures, and changes in fund balances - governmental funds for years ending December 31, 2006 through 2015.

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

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------|-----------------|-----------------|----------------|----------------|----------------|
| \$ 348,753,082 | \$ 365,459,091 | \$ 394,372,563 | \$ 443,832,922 | \$ 648,660,234 | \$ 704,916,515 |
| 11,731,903 | 13,030,521 | 13,052,377 | 14,353,986 | 14,913,431 | 15,614,708 |
| 5,535,454 | 3,196,383 | 5,253,873 | 4,991,374 | 4,529,265 | 4,174,102 |
| 81,356,104 | 105,896,995 | 136,796,494 | 146,380,207 | 144,953,956 | 150,092,662 |
| 43,049,538 | 45,329,043 | 36,133,357 | 38,825,794 | 34,041,129 | 35,908,336 |
| 872,414 | 991,630 | 566,085 | 571,762 | 484,100 | 311,587 |
| 27,033,302 | 21,158,075 | 23,610,983 | 19,954,964 | 28,585,101 | 29,627,233 |
| 40,006,167 | 41,919,673 | 28,700,181 | 29,304,227 | 29,658,632 | 31,416,609 |
| 5,696,512 | 5,849,220 | 3,808,678 | 19,774,966 | - | - |
| 564,034,476 | 602,830,631 | 642,294,591 | 717,990,202 | 905,825,848 | 972,061,752 |
| 31,468,437 | 36,350,029 | 37,416,878 | 41,293,986 | 39,110,991 | 40,181,546 |
| 181,938,115 | 181,013,919 | 174,932,290 | 181,158,382 | 194,208,888 | 197,623,504 |
| 73,366,936 | 99,214,691 | 130,544,202 | 140,051,929 | 162,750,328 | 163,926,193 |
| 111,588,938 | 121,047,909 | 130,204,384 | 130,861,491 | 145,317,501 | 161,309,066 |
| 38,284,514 | 40,197,980 | 35,407,454 | 42,065,613 | 42,942,584 | 46,825,486 |
| 34,178,737 | 37,470,489 | 37,428,731 | 36,035,229 | 199,526,724 | 215,901,921 |
| 21,035,770 | 22,518,696 | 21,458,266 | 22,126,592 | 23,668,958 | 26,062,828 |
| 70,542,366 | 124,728,626 | 59,142,046 | 57,280,995 | 65,354,265 | 51,307,495 |
| 36,245,500 | 34,845,100 | 39,032,804 | 42,569,883 | 45,642,831 | 42,830,000 |
| 20,917,211 | 23,645,718 | 22,146,586 | 20,591,073 | 20,606,113 | 19,885,643 |
| 619,566,524 | 721,033,157 | 687,713,641 | 714,035,173 | 939,129,183 | 965,853,682 |
| (55,532,048) | (118,202,526) | (45,419,050) | 3,955,029 | (33,303,335) | 6,208,070 |
| 776,972 | 982,167 | 752,857 | 574,915 | 186,494 | 26,656 |
| - | - | 1,702,427 | - | 2,014,800 | - |
| - | 6,720,000 | - | 7,640,000 | - | - |
| 9,569,794 | 43,635,000 | 81,890,000 | - | - | - |
| - | - | 8,114,655 | - | - | 2,898,143 |
| 22,000,000 | 25,000,000 | 14,600,000 | 25,000,000 | - | 35,925,000 |
| - | - | - | - | - | - |
| 109,060,000 | 1,917,804 | - | - | 68,600,000 | - |
| - | - | - | - | - | - |
| 3,384,280 | 5,570,365 | 214,988 | 2,320,033 | 6,691,013 | - |
| (21,352,644) | (48,984,589) | (89,196,400) | - | - | (15,545,779) |
| 79,938,679 | 60,835,991 | 87,810,885 | 81,863,074 | 98,379,824 | 69,308,193 |
| (80,306,508) | (61,824,854) | (87,720,362) | (86,290,509) | (101,639,592) | (68,658,193) |
| 123,070,573 | 33,851,884 | 18,169,050 | 31,107,513 | 74,232,539 | 23,954,020 |
| 12,010,702 | - | - | - | 4,294,352 | 5,685,526 |
| \$ 79,549,227 | \$ (84,350,642) | \$ (27,250,000) | \$ 35,062,542 | \$ 45,223,556 | \$ 35,847,616 |
| 10.3% | 9.0% | 9.3% | 9.4% | 7.6% | 6.8% |

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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 | | | | | |
| 2006 | \$ 62,189,899,160 | \$ 28,523,999,081 | \$ 27,985,454,565 | \$ 62,728,443,676 | 0.002909 | \$ 90,713,898,241 | 69.15% |
| 2007 | 77,840,584,750 | 33,704,683,322 | 35,028,263,070 | 76,517,005,002 | 0.002468 | 111,545,268,072 | 68.60% |
| 2008 | 82,304,587,300 | 37,920,038,973 | 37,037,064,103 | 83,187,562,170 | 0.002382 | 120,224,626,273 | 69.19% |
| 2009 | 72,669,834,080 | 33,837,358,405 | 32,666,041,972 | 73,841,150,513 | 0.002756 | 106,507,192,485 | 69.33% |
| 2010 | 70,809,650,040 | 35,269,194,454 | 31,827,842,600 | 74,251,001,894 | 0.003125 | 106,078,844,494 | 70.00% |
| 2011 | 69,197,399,520 | 34,619,097,723 | 31,096,474,217 | 72,720,023,026 | 0.003251 | 103,816,497,243 | 70.05% |
| 2012 | 66,897,076,440 | 34,508,965,120 | 30,103,684,321 | 71,302,357,239 | 0.003622 | 101,406,041,560 | 70.31% |
| 2013 | 70,495,618,350 | 34,681,570,137 | 31,723,028,183 | 73,454,160,304 | 0.004101 | 105,177,188,487 | 69.84% |
| 2014 | 76,233,137,060 | 37,096,722,804 | 34,304,911,677 | 79,024,948,187 | 0.003931 | 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% |

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

- Notes:
- (1) Estimated actual value of real property is a net market value--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)**

| | 2006 | 2007 | 2008 | 2009 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| County-wide rates (1): | | | | |
| General fund | 0.001535 | 0.001283 | 0.001219 | 0.001416 |
| Governmental immunity fund | 0.000002 | 0.000002 | 0.000000 | 0.000021 |
| Flood control fund | 0.000082 | 0.000070 | 0.000061 | 0.000062 |
| State tax administration fund | 0.000244 | 0.000210 | 0.000206 | 0.000230 |
| State tax administration judgment levy (2) | 0.000003 | N/A | N/A | N/A |
| Health fund | 0.000170 | 0.000144 | 0.000136 | 0.000150 |
| Clark Planetarium fund | 0.000040 | 0.000040 | 0.000040 | 0.000038 |
| County-wide judgment levy (2) | 0.000022 | 0.000000 | 0.000018 | 0.000007 |
| Capital improvement fund | 0.000000 | 0.000013 | 0.000012 | 0.000014 |
| Bond debt service fund | 0.000273 | 0.000232 | 0.000242 | 0.000340 |
| | <u>0.002371</u> | <u>0.001994</u> | <u>0.001934</u> | <u>0.002278</u> |
| Other County rates: | | | | |
| Salt Lake County Municipal - unincorporated rate (1): | | | | |
| Municipal services fund | 0.000794 | 0.000695 | 0.000656 | 0.000763 |
| Municipal services judgment levy (2) | 0.000007 | N/A | 0.000006 | N/A |
| Tort liability | N/A | N/A | N/A | N/A |
| Salt Lake County Library rate: | | | | |
| Library fund | 0.000614 | 0.000517 | 0.000492 | 0.000564 |
| Library judgment levy (2) | 0.000003 | N/A | 0.000005 | N/A |
| Salt Lake Valley Fire Service Area rate (2) (3) | | | | |
| | 0.001616 | 0.001377 | N/A | N/A |
| Salt Lake Valley Law Enforcement Service Area rate (2) (4) | | | | |
| | N/A | N/A | N/A | N/A |
| <i>Effective County tax rate (5)</i> | <i>0.002909</i> | <i>0.002468</i> | <i>0.002382</i> | <i>0.002756</i> |
| School district rates: | | | | |
| Canyons School District (2) | N/A | N/A | N/A | 0.007180 |
| Granite School District | 0.005827 | 0.005411 | 0.005316 | 0.006047 |
| Jordan School District | 0.007347 | 0.006617 | 0.006150 | 0.007380 |
| Murray City School District | 0.006012 | 0.005089 | 0.004794 | 0.005525 |
| Salt Lake City School District | 0.006002 | 0.005084 | 0.004937 | 0.005976 |
| City and town rates: | | | | |
| Alta | 0.001280 | 0.000885 | 0.000930 | 0.000980 |
| Bluffdale | 0.001400 | 0.001160 | 0.001010 | 0.001247 |
| Cottonwood Heights (2) | 0.002624 | 0.002220 | 0.002098 | 0.002399 |
| Draper | 0.001274 | 0.001616 | 0.001528 | 0.001818 |
| Herriman | 0.001882 | 0.000302 | 0.000296 | 0.000371 |
| Holladay | 0.001659 | 0.001436 | 0.001312 | 0.001533 |
| Midvale | 0.002118 | 0.001757 | 0.001938 | 0.002262 |
| Murray | 0.002203 | 0.001886 | 0.001767 | 0.002022 |
| Riverton (2) | 0.000300 | 0.000237 | 0.000691 | 0.000816 |
| Salt Lake City | 0.004720 | 0.004040 | 0.003917 | 0.004656 |
| Sandy | 0.001514 | 0.001252 | 0.001175 | 0.001356 |
| South Jordan | 0.001874 | 0.001708 | 0.001699 | 0.002028 |
| South Salt Lake | 0.002857 | 0.002465 | 0.002352 | 0.002665 |
| Taylorsville | 0.001858 | 0.001554 | 0.001514 | 0.001690 |
| West Jordan | 0.002259 | 0.001856 | 0.001810 | 0.002080 |
| West Valley | 0.003700 | 0.003194 | 0.003171 | 0.003604 |
| Other taxing district rates | 0.000027-0.002389 | 0.000023-0.002025 | 0.000022-0.002309 | 0.000025-0.002756 |

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) Effective January 1, 2008, Salt Lake Valley Fire Service Area became an independent entity from the County and is included with other taxing district rates.
- (4) Salt Lake Valley Law Enforcement Services Area began to levy a tax in 2012 in lieu of a law enforcement fee which reduced the Municipal Services Fund levy.
- (5) The effective tax rate is the accumulated weighted average of all individual rates applied by the County.

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 0.001505 | 0.001531 | 0.001620 | 0.001837 | 0.001743 | 0.001662 |
| 0.000022 | 0.000022 | 0.000023 | 0.000023 | 0.000022 | 0.000021 |
| 0.000055 | 0.000070 | 0.000073 | 0.000094 | 0.000089 | 0.000085 |
| 0.000263 | 0.000276 | 0.000276 | 0.000315 | 0.000303 | 0.000288 |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 0.000129 | 0.000133 | 0.000089 | 0.000162 | 0.000154 | 0.000147 |
| 0.000039 | 0.000040 | 0.000040 | 0.000040 | 0.000040 | 0.000040 |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 0.000014 | 0.000015 | 0.000031 | 0.000081 | 0.000077 | 0.000073 |
| 0.000566 | 0.000609 | 0.000641 | 0.000628 | 0.000608 | 0.000503 |
| 0.002593 | 0.002696 | 0.002793 | 0.003180 | 0.003036 | 0.002819 |
| 0.000792 | 0.000824 | N/A | N/A | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A | N/A |
| 0.000070 | 0.000072 | 0.000075 | 0.000081 | 0.000077 | 0.000073 |
| 0.000583 | 0.000604 | 0.000627 | 0.000755 | 0.000715 | 0.000683 |
| N/A | N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | 0.001999 | 0.002230 | 0.002145 | 0.002042 |
| 0.003125 | 0.003251 | 0.003622 | 0.004101 | 0.003931 | 0.003668 |
| 0.008060 | 0.008165 | 0.008418 | 0.008111 | 0.007823 | 0.007859 |
| 0.006434 | 0.006796 | 0.007166 | 0.006994 | 0.006831 | 0.006978 |
| 0.006485 | 0.007319 | 0.007360 | 0.007132 | 0.006700 | 0.006872 |
| 0.005929 | 0.006201 | 0.006481 | 0.007003 | 0.006846 | 0.007086 |
| 0.006371 | 0.006408 | 0.006626 | 0.006651 | 0.006303 | 0.006497 |
| 0.001114 | 0.001084 | 0.001065 | 0.001091 | 0.001200 | 0.001204 |
| 0.001357 | 0.001570 | 0.001630 | 0.001523 | 0.001419 | 0.001309 |
| 0.002517 | 0.002586 | 0.002654 | 0.002522 | 0.002386 | 0.002239 |
| 0.001896 | 0.001996 | 0.002009 | 0.001887 | 0.001791 | 0.001701 |
| 0.000376 | 0.000418 | 0.000435 | 0.000418 | 0.000384 | 0.000361 |
| 0.001720 | 0.001767 | 0.001791 | 0.001707 | 0.001596 | 0.001528 |
| 0.002669 | 0.002701 | 0.000687 | 0.000658 | 0.000623 | 0.000609 |
| 0.002163 | 0.002203 | 0.002259 | 0.002216 | 0.002156 | 0.002049 |
| 0.000839 | 0.000880 | N/A | N/A | N/A | N/A |
| 0.005428 | 0.005392 | 0.005517 | 0.005849 | 0.005675 | 0.004862 |
| 0.001402 | 0.001481 | 0.001520 | 0.001483 | 0.001413 | 0.001426 |
| 0.002072 | 0.002332 | 0.002376 | 0.002440 | 0.002210 | 0.002082 |
| 0.002729 | 0.002691 | 0.002757 | 0.002725 | 0.002572 | 0.002454 |
| 0.001739 | 0.001794 | 0.002202 | 0.002722 | 0.001294 | 0.001250 |
| 0.002128 | 0.002069 | 0.002674 | 0.002562 | 0.002368 | 0.002251 |
| 0.003644 | 0.004506 | 0.004857 | 0.004670 | 0.004381 | 0.004199 |
| 0.000045-0.002722 | 0.000048-0.003803 | 0.000021-0.003773 | 0.000021-0.003360 | 0.000020-0.002761 | 0.000019-0.002597 |

SALT LAKE COUNTY

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

| Taxpayers | Type of Business | 2015 | | |
|--|------------------------------------|-------------------------|------|--|
| | | Taxable Value | Rank | Percentage of Total Taxable Values (4) |
| Rio Tinto/Kennecott Utah Copper/Explorations/Minerals | Mining | \$ 3,193,111,108 | 1 | 3.8% |
| MidAmerican Energy Holdings (1) | Electric Utility | 1,208,299,262 | 2 | 1.4% |
| Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (2) | Religious | 846,727,225 | 3 | 1.0% |
| Questar Corporation | Natural Gas Utility | 454,947,438 | 4 | 0.5% |
| Boyer Companies | Real-estate Development | 424,774,648 | 5 | 0.5% |
| Intermountain Health Care (IHC) | Health Care | 364,790,933 | 6 | 0.4% |
| Verizon | Communications | 307,541,809 | 7 | 0.4% |
| Qwest/U.S. West Communications | Communications | 304,553,021 | 8 | 0.4% |
| Wal-Mart/Sam's Club/Sam's Real Estate | Retail/Real Estate | 258,756,288 | 9 | 0.3% |
| Larry H. Miller Group/Miller Family Real Estate (3) | Real Estate/Energy Solutions Arena | 254,402,089 | 10 | 0.3% |
| Little America Hotels/Sinclair Companies | Hospitality/Retail | | | |
| Skywest Airlines | Transportation | | | |
| Delta Airlines & Northwest Airlines | Transportation | | | |
| Totals | | <u>\$ 7,617,903,821</u> | | <u>9.0%</u> |

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

Notes:

- (1) PacifiCorp and Kern River Transmission.
- (2) Includes the following: Agreserves, Inc.; Beneficial Life Insurance Co; Bonneville Satellite Corp; Bonneville International Corporation; City Creek Reserve, Inc.; Corporation of the President of the Church of Jesus Christ of Latter-day Saints; Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints; Deseret Book Company; Deseret Digital Media, Inc.; Deseret Title Holding; Deseret Management Corporation; Farmland Reserve, Inc.; Hotel Temple Square Corp; Property Reserve, Inc.; Suburban Land Reserve, Inc.; and Zion's Securities.
- (3) Car dealerships, sports teams, Energy Solutions Center, KJZZ, Fanzz Stores, Jordan Commons, Megaplex Theatres, Miller Family Real Estate LLC.
- (4) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$83,935,068,237.
- (5) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$62,728,443,676.

2006

| Taxable Value | Rank | Percentage of Total Taxable Values (5) |
|-------------------------------|-------------|---|
| \$ 1,785,555,366 | 1 | 2.8% |
| 944,156,560 | 2 | 1.5% |
| 387,671,075 | 4 | 0.6% |
| 243,447,651 | 9 | 0.4% |
| 356,010,378 | 6 | 0.6% |
| 383,782,800 | 5 | 0.6% |
| 275,496,438 | 8 | 0.4% |
| 220,928,817 | 10 | 0.4% |
| 431,100,985 | 3 | 0.7% |
| 297,702,376 | 7 | 0.5% |
| <hr/> <u>\$ 5,325,852,446</u> | | <hr/> <u>8.5%</u> |

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SALT LAKE COUNTY

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

| Year Ended Dec. 31 (2) | Total Taxes Levied | Taxes Collected Within the Year | | Collections in Subsequent Years | Total Collections to Date | | Adjustments (3) | % of Total Collections to Date Based on Adjusted Levy | Tax Receivable as of Jan. 31 of Following Year (4) |
|-------------------------------|---------------------------|--|----------|--|----------------------------------|----------|------------------------|--|---|
| | | Amount | % | | Amount | % | | | |
| 2011 | \$ 236,402,719 | \$ 228,712,584 | 96.7% | \$ 5,879,875 | \$ 234,592,459 | 99.2% | \$ 1,462,075 | 98.6% | \$ 348,185 |
| 2012 | 258,285,129 | 250,988,352 | 97.2% | 4,138,437 | 255,126,789 | 98.8% | 2,617,717 | 97.8% | 540,623 |
| 2013 | 301,254,502 | 292,782,741 | 97.2% | 5,038,797 | 297,821,538 | 98.9% | 2,250,397 | 98.1% | 1,182,567 |
| 2014 | 310,674,443 | 302,845,641 | 97.5% | 4,177,612.00 | 307,023,253 | 98.8% | 1,847,008 | 98.2% | 1,804,182 |
| 2015 | 307,859,733 | 300,706,561 | 97.7% | - | 300,706,561 | 97.7% | 1,881,698 | 97.1% | 5,271,474 |

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 2015.
- (4) The 2011 tax receivable amount includes the amount carried in the County's records as a receivable for all prior years.

SALT LAKE COUNTY

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

| Year | Governmental Activities | | | | | | Notes Payable |
|------|--------------------------|-------------------------|---|---------------------|----------------------------|-------------------------|---------------|
| | General Obligation Bonds | Sales Tax Revenue Bonds | Transportation and Excise Tax Revenue Bonds | Lease Revenue Bonds | Capital Leases Obligations | Special Assessment Debt | |
| 2006 | \$ 183,166,411 | \$ 87,328,055 | \$ - | \$ 52,546,007 | \$ 2,423,450 | \$ 6,833,434 | \$ - |
| 2007 | 229,646,776 | 83,872,622 | - | 38,240,950 | 1,981,700 | 5,135,790 | - |
| 2008 | 240,361,770 | 80,314,448 | - | 25,646,845 | 1,514,300 | 4,327,878 | - |
| 2009 | 252,738,389 | 76,673,531 | - | 99,995,219 | 1,033,600 | 3,734,697 | 8,080,703 |
| 2010 | 259,872,991 | 108,194,188 | 77,639,186 | 82,339,201 | 530,100 | 3,061,249 | 8,080,703 |
| 2011 | 262,829,421 | 105,226,097 | 76,932,090 | 81,261,356 | 990,931 | 2,312,533 | 14,800,703 |
| 2012 | 246,886,932 | 104,566,050 | 76,353,646 | 77,886,727 | 2,348,787 | 1,473,549 | 14,800,703 |
| 2013 | 239,818,491 | 97,555,119 | 76,003,854 | 74,445,314 | 1,184,067 | 1,014,297 | 22,440,703 |
| 2014 | 203,324,397 | 123,132,331 | 116,969,745 | 70,882,117 | 2,853,870 | 574,777 | 22,440,703 |
| 2015 | 195,979,209 | 115,966,433 | 114,341,346 | 67,192,136 | 2,466,292 | 144,989 | 22,440,703 |

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

Notes: For 2007 the South Mountain portion of the MBA lease revenue bonds
and general obligation bonds moved from governmental activities to business-type activities.

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

| Business-Type Activities | | | | |
|---|------------------------------------|-------------------------|--|---------------------------|
| General Obligation Bonds | Lease Revenue Bonds | Total County | Percentage of Personal Income (1) | Per Capita (1) |
| \$ 596,326 | \$ 12,332,269 | \$ 345,225,952 | 1.01% | 336 |
| 12,050,251 | 13,308,634 | 384,236,723 | 1.03% | 368 |
| 11,940,472 | 11,276,753 | 375,382,466 | 1.00% | 359 |
| 11,093,006 | 9,144,361 | 454,412,803 | 1.18% | 432 |
| - | 7,747,213 | 539,384,128 | 1.38% | 522 |
| - | 699,977 | 530,252,405 | 1.29% | 506 |
| - | - | 509,515,691 | 1.17% | 479 |
| - | - | 490,021,142 | 1.08% | 454 |
| - | - | 540,177,940 | 1.16% | 495 |
| - | - | 518,531,108 | N/A | 468 |

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

| <u>Year</u> | <u>General Obligation Bonds</u> | <u>Estimated Actual Value of Property</u> | <u>Percentage of Estimated Actual Value of Property</u> | <u>Population</u> | <u>G.O. Bonded Debt Per Capita</u> |
|-------------|---|---|---|-------------------|--|
| 2006 | \$ 183,166,411 | \$ 90,713,898,241 | 0.20% | \$ 996,374 | 184 |
| 2007 | 229,646,776 | 111,545,268,072 | 0.21% | 1,018,904 | 225 |
| 2008 | 240,361,770 | 120,224,626,273 | 0.20% | 1,022,651 | 235 |
| 2009 | 252,738,389 | 106,507,192,485 | 0.24% | 1,029,655 | 245 |
| 2010 | 259,872,991 | 106,078,844,494 | 0.24% | 1,033,198 | 252 |
| 2011 | 262,829,421 | 103,816,497,243 | 0.25% | 1,047,746 | 251 |
| 2012 | 246,886,932 | 101,406,041,560 | 0.24% | 1,063,842 | 232 |
| 2013 | 239,818,491 | 105,177,188,487 | 0.23% | 1,079,721 | 222 |
| 2014 | 203,324,397 | 113,329,859,864 | 0.18% | 1,091,742 | 186 |
| 2015 | 195,979,209 | 120,662,774,383 | 0.16% | 1,107,314 | 177 |

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

SALT LAKE COUNTY

**Computation of Direct and Overlapping Debt
December 31, 2015**

| Entity | 2015 Taxable Value (1) | County's Portion of Taxable Value | County's Percentage | Entity's General Obligation Debt | County's Portion of G.O. Debt |
|--|------------------------------|---|------------------------|---|-------------------------------------|
| State of Utah | \$ 224,866,999,559 | \$ 84,151,109,940 | 37.4% | \$ 2,498,895,000 | \$ 934,586,730 |
| CUWCD (2) | 132,705,805,757 | 84,151,109,940 | 63.4% | 243,215,000 | <u>154,198,310</u> |
| Total overlapping | | | | | 1,088,785,040 |
| Underlying: | | | | | |
| School districts: | | | | | |
| Canyons | 17,966,760,145 | 17,966,760,145 | 100.0% | 306,884,000 | 306,884,000 |
| Granite | 23,364,928,788 | 23,364,928,788 | 100.0% | 181,355,000 | 181,355,000 |
| Jordan | 17,712,800,322 | 17,712,800,322 | 100.0% | 52,116,000 | 52,116,000 |
| Murray | 3,274,406,747 | 3,274,406,747 | 100.0% | 40,740,000 | 40,740,000 |
| Salt Lake City | 21,832,213,938 | 21,832,213,938 | 100.0% | 52,785,000 | 52,785,000 |
| Cities and towns: | | | | | |
| Draper (3) | 4,441,050,045 | 4,262,061,695 | 96.0% | 4,490,000 | 4,309,039 |
| Midvale | 1,971,030,722 | 1,971,030,722 | 100.0% | 1,470,000 | 1,470,000 |
| Salt Lake City | 21,834,422,772 | 21,834,422,772 | 100.0% | 142,995,000 | 142,995,000 |
| West Jordan | 5,929,805,130 | 5,929,805,130 | 100.0% | 6,665,000 | 6,665,000 |
| Special districts: | | | | | |
| Cottonwood Heights Parks and Recreation Service Area (4) | 2,024,406,852 | 2,024,406,852 | 100.0% | 4,900,000 | 4,900,000 |
| Sandy Suburban Improvement District | 3,232,085,155 | 3,232,085,155 | 100.0% | 8,820,000 | 8,820,000 |
| Magna Water District | 977,436,334 | 977,436,334 | 100.0% | 8,708,000 | <u>8,708,000</u> |
| Total underlying | | | | | <u>811,747,039</u> |
| Total overlapping and underlying general obligation debt | | | | | <u>\$ 1,900,532,079</u> |
| Total overlapping general obligation debt (excluding State of Utah) (5) | | | | | \$ 154,198,310 |
| Total direct general obligation bond indebtedness of Salt Lake County (6) | | | | | <u>190,505,000</u> |
| Total direct and overlapping general obligation debt (excluding the State) | | | | | <u>\$ 344,703,310</u> |

Source: Zion's Bank Public Finance and financial statements of each entity. Information is as of December 31, 2014.

- 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 .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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Debt limit (2%) | \$ 1,908,416,046 | \$ 2,246,672,002 | \$ 2,419,903,278 | \$ 2,131,867,077 |
| Total general obligation debt applicable to the limit | <u>183,762,737</u> | <u>241,697,030</u> | <u>252,302,242</u> | <u>263,831,395</u> |
| Legal debt margin | <u>\$ 1,724,653,309</u> | <u>\$ 2,004,974,972</u> | <u>\$ 2,167,601,036</u> | <u>\$ 1,868,035,682</u> |
| Total debt applicable to the limit as a percentage of debt limit | 9.63% | 10.76% | 10.43% | 12.38% |

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 2015:

| | <u>Taxable Value (2)</u> | <u>Adjusted Fair Market Value (1)</u> |
|--|--------------------------|---|
| Residential values | \$ 44,889,418,624 | \$ 81,617,124,770 |
| Non-residential values | <u>39,045,649,613</u> | <u>39,045,649,613</u> |
| Totals | <u>\$ 83,935,068,237</u> | <u>\$ 120,662,774,383</u> |
| Debt limit (adjusted fair market value x 0.02) | | \$ 2,413,255,488 |
| Debt applicable to limit: | | |
| General obligation bonds | | <u>195,979,209</u> |
| Legal debt margin | | <u>\$ 2,217,276,279</u> |

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 (3) |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 2,136,350,139 | \$ 2,092,732,994 | \$ 2,028,120,831 | \$ 2,103,543,770 | \$ 2,266,597,197 | \$ 2,413,255,488 |
| 259,872,991 | 262,829,421 | 246,886,932 | 239,818,491 | 203,324,397 | 195,979,209 |
| <u>\$ 1,876,477,148</u> | <u>\$ 1,829,903,573</u> | <u>\$ 1,781,233,899</u> | <u>\$ 1,863,725,279</u> | <u>\$ 2,063,272,800</u> | <u>\$ 2,217,276,279</u> |
| 12.16% | 12.56% | 12.17% | 11.40% | 8.97% | 8.12% |

SALT LAKE COUNTY

**Pledged-Revenue Coverage
Last Ten Years**

| Year | Sales Tax Revenue Bonds | | | | HUD Contract Payable | | | |
|------|-------------------------|--------------|--------------|----------|----------------------|--------------|-----------|----------|
| | Sales Tax Revenues | Debt Service | | Coverage | CDBG Revenues | Debt Service | | Coverage |
| | | Principal | Interest (1) | | | Principal | Interest | |
| 2006 | \$ 48,123,004 | \$ 2,590,000 | \$ 4,285,795 | 7.0 | \$ 697,441 | \$ 365,000 | \$ 76,005 | 1.6 |
| 2007 | 49,321,159 | 2,965,000 | 3,896,150 | 7.2 | 649,169 | 370,000 | 50,663 | 1.5 |
| 2008 | 46,532,140 | 3,095,000 | 3,782,075 | 6.8 | 323,719 | 345,000 | 24,637 | 0.9 |
| 2009 | 41,432,977 | 3,205,000 | 3,661,637 | 6.0 | - | - | - | N/A |
| 2010 | 41,590,792 | 3,315,000 | 3,542,312 | 6.1 | - | - | - | N/A |
| 2011 | 44,533,898 | 4,330,000 | 4,106,273 | 5.3 | - | - | - | N/A |
| 2012 | 47,665,968 | 4,557,804 | 3,125,373 | 6.2 | - | - | - | N/A |
| 2013 | 49,311,368 | 5,491,000 | 3,611,967 | 5.4 | - | - | - | N/A |
| 2014 | 51,862,908 | 5,663,000 | 3,406,513 | 5.7 | - | - | - | N/A |
| 2015 | 54,252,676 | 5,875,000 | 3,894,238 | 5.6 | - | - | - | N/A |

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

- (1) Net of federal interest subsidies as follows: 35.00% in 2011 and 2012, 31.96% in 2013, 32.48% in 2014, and 32.45% in 2015. The federal interest subsidy for 2016 will be 32.62%.
- (2) In 2010, Salt Lake 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. An amount corresponding to the annual debt service is paid to the County each year from the sinking fund. Those amounts are shown as transportation revenues on this schedule.

| Transportation Tax Revenue Bonds | | | | Excise Tax Revenue Bonds | | | |
|----------------------------------|--------------|--------------|----------|--------------------------|--------------|-----------|----------|
| Transportation Revenues (2) | Debt Service | | Coverage | Excise Tax Revenues | Debt Service | | Coverage |
| | Principal | Interest (1) | | | Principal | Interest | |
| \$ - | \$ - | \$ - | N/A | \$ - | \$ - | \$ - | N/A |
| - | - | - | N/A | - | - | - | N/A |
| - | - | - | N/A | - | - | - | N/A |
| - | - | - | N/A | - | - | - | N/A |
| - | - | - | N/A | - | - | - | N/A |
| 2,946,313 | 300,000 | 1,966,756 | 1.3 | - | - | - | N/A |
| 2,205,191 | 200,000 | 2,292,806 | 0.9 | - | - | - | N/A |
| 2,284,405 | - | 2,323,357 | 1.0 | - | - | - | N/A |
| 2,348,853 | - | 2,345,994 | 1.0 | 4,267,672 | 1,070,000 | 1,069,941 | 2.0 |
| 2,999,220 | 655,000 | 2,346,788 | 1.0 | 4,303,220 | 1,290,000 | 1,745,475 | 1.4 |

SALT LAKE COUNTY

Debt Service Schedule of Outstanding Bonds (By Year)

December 31, 2015

| Purpose | | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General Obligations Bonds | | | | | | | | | |
| Series 2007 | <i>Recreational Facilities</i> | Principal | \$ 8,400,000 | \$ 9,125,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 65,000,000 | | Interest | 666,250 | 228,125 | - | - | - | - | - |
| Series 2008 | <i>Open Space I</i> | Principal | 1,100,000 | 1,125,000 | - | - | - | - | - |
| \$ 24,000,000 | | Interest | 76,500 | 39,376 | - | - | - | - | - |
| Series 2009A | <i>Open Space II, Tracy Aviary I</i> | Principal | 1,335,000 | 1,365,000 | 1,405,000 | - | - | - | - |
| \$ 11,375,000 | | Interest | 113,062 | 79,688 | 42,150 | - | - | - | - |
| Series 2009B | <i>Open Space II, Tracy Aviary I</i> | Principal | - | - | - | 1,450,000 | 1,485,000 | 1,535,000 | 1,580,000 |
| \$ 18,625,000 | | Interest | 930,013 | 930,012 | 930,013 | 930,012 | 866,212 | 798,646 | 727,268 |
| Series 2010A | <i>Hogle Zoo I</i> | Principal | 975,000 | 1,000,000 | - | - | - | - | - |
| \$ 7,550,000 | | Interest | 51,875 | 27,500 | - | - | - | - | - |
| Series 2010B | <i>Hogle Zoo I</i> | Principal | - | - | 1,025,000 | 1,050,000 | 1,080,000 | 1,110,000 | 1,140,000 |
| \$ 14,450,000 | | Interest | 682,977 | 682,978 | 682,978 | 641,978 | 598,402 | 551,962 | 503,122 |
| Series 2011A | <i>Utah Museum of Natural History, Tracy Aviary II</i> | Principal | 1,345,000 | 1,400,000 | 1,445,000 | 1,490,000 | 1,540,000 | 1,585,000 | 1,625,000 |
| \$ 25,000,000 | | Interest | 628,088 | 574,288 | 532,288 | 488,938 | 444,238 | 398,038 | 350,488 |
| Series 2011B Refunding | <i>Children's Museum, Old Mill, Salt Palace Renovation</i> | Principal | 1,980,000 | 2,055,000 | 1,285,000 | - | - | - | - |
| \$ 10,645,000 | | Interest | 212,880 | 133,600 | 51,400 | - | - | - | - |
| Series 2012A | <i>Tracy Aviary, Hogle Zoo</i> | Principal | 645,000 | 660,000 | 670,000 | 685,000 | 695,000 | 715,000 | 740,000 |
| \$ 14,600,000 | | Interest | 274,575 | 261,675 | 248,476 | 235,075 | 221,375 | 207,475 | 193,175 |
| Series 2012B Refunding | <i>Salt Palace, Old Mill, Salt Palace II, South Mountain, South Towne, Emergency Operation</i> | Principal | 6,440,000 | 6,490,000 | 6,565,000 | 6,645,000 | 5,325,000 | 4,675,000 | - |
| \$ 38,165,000 | | Interest | 448,052 | 396,295 | 326,077 | 236,850 | 139,088 | 45,582 | - |
| Series 2013 | <i>Parks</i> | Principal | 850,000 | 895,000 | 940,000 | 985,000 | 1,035,000 | 1,090,000 | 1,145,000 |
| \$ 25,000,000 | | Interest | 1,013,831 | 970,206 | 924,332 | 876,206 | 825,706 | 772,582 | 716,706 |
| Series 2015A Refunding | <i>Open Space I</i> | Principal | - | - | 1,105,000 | 1,145,000 | 1,200,000 | 1,265,000 | 1,350,000 |
| \$ 13,925,000 | | Interest | 591,050 | 591,050 | 591,050 | 535,800 | 478,550 | 418,550 | 355,300 |
| Series 2015B | <i>Open Space, Natural Habitat, Parks, and Trails</i> | Principal | 780,000 | 805,000 | 845,000 | 885,000 | 930,000 | 950,000 | 970,000 |
| \$ 22,000,000 | | Interest | 708,351 | 685,450 | 645,200 | 602,950 | 558,700 | 540,100 | 521,100 |
| Total principal | | | 23,850,000 | 24,920,000 | 15,285,000 | 14,335,000 | 13,290,000 | 12,925,000 | 8,550,000 |
| Total interest | | | 6,397,424 | 5,600,243 | 4,973,964 | 4,547,809 | 4,132,271 | 3,732,935 | 3,367,159 |
| Total general obligation bonds | | | \$ 30,247,424 | \$ 30,520,243 | \$ 20,258,964 | \$ 18,882,809 | \$ 17,422,271 | \$ 16,657,935 | \$ 11,917,159 |
| Special Assessment Bonds | | | | | | | | | |
| Series 2006 | <i>Millcreek Fire Protection</i> | Principal | \$ 145,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 6,845,000 | | Interest | 2,800 | - | - | - | - | - | - |
| Total special assessment bonds | | | \$ 147,800 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sales Tax Revenue Bonds | | | | | | | | | |
| Series 2010A Refunding | <i>Planetarium, Midvale Storm Drain</i> | Principal | \$ 1,500,000 | \$ 1,555,000 | \$ 155,000 | \$ 160,000 | \$ 165,000 | \$ - | \$ - |
| \$ 8,855,000 | | Interest | 99,912 | 46,313 | 12,887 | 7,963 | 2,681 | - | - |
| Series 2010D | <i>District Attorney, Fleet, and Public Health Land and Buildings</i> | Principal | 1,215,000 | 1,230,000 | 1,250,000 | 1,275,000 | 1,305,000 | 1,330,000 | 1,360,000 |
| \$ 33,020,000 | | Interest | 1,299,708 | 1,275,408 | 1,244,658 | 1,207,158 | 1,165,722 | 1,120,046 | 1,073,496 |
| Series 2011C | <i>Solar Projects at Salt Palace</i> | Principal | 103,000 | 105,000 | 107,000 | 110,000 | 112,000 | 115,000 | 117,000 |
| \$ 1,917,804 | | Interest | 33,289 | 30,949 | 28,564 | 26,123 | 23,626 | 21,072 | 18,462 |
| Series 2012A Refunding | <i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i> | Principal | 3,630,000 | 3,760,000 | 3,940,000 | 4,110,000 | 4,325,000 | 4,540,000 | 4,765,000 |
| \$ 43,725,000 | | Interest | 1,891,725 | 1,743,925 | 1,589,925 | 1,408,376 | 1,197,500 | 975,875 | 743,250 |
| Series 2014 | <i>District Attorney, Fleet, Public Health, Senior Center, and Salt Palace Land and Buildings</i> | Principal | 960,000 | 1,010,000 | 1,060,000 | 1,115,000 | 1,155,000 | 1,195,000 | 1,255,000 |
| \$ 30,000,000 | | Interest | 1,148,306 | 1,099,056 | 1,047,306 | 992,931 | 953,506 | 912,081 | 850,831 |
| Total principal | | | 7,408,000 | 7,660,000 | 6,512,000 | 6,770,000 | 7,062,000 | 7,180,000 | 7,497,000 |
| Total interest | | | 4,472,940 | 4,195,651 | 3,923,340 | 3,642,551 | 3,343,035 | 3,029,074 | 2,686,039 |
| Total sales tax revenue bonds | | | \$ 11,880,940 | \$ 11,855,651 | \$ 10,435,340 | \$ 10,412,551 | \$ 10,405,035 | \$ 10,209,074 | \$ 10,183,039 |
| Lease Revenue Bonds | | | | | | | | | |
| Series 2009A | <i>Public Works Administration, Libraries, Senior Centers</i> | Principal | \$ 3,675,000 | \$ 3,855,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 22,165,000 | | Interest | 376,500 | 192,750 | - | - | - | - | - |
| Series 2009B | <i>Public Works Administration, Libraries, Senior Centers</i> | Principal | - | - | 4,050,000 | 4,165,000 | 4,300,000 | 4,425,000 | 4,570,000 |
| \$ 58,390,000 | | Interest | 3,135,631 | 3,135,631 | 3,135,632 | 2,952,166 | 2,757,244 | 2,551,704 | 2,335,764 |
| Total principal | | | 3,675,000 | 3,855,000 | 4,050,000 | 4,165,000 | 4,300,000 | 4,425,000 | 4,570,000 |
| Total interest | | | 3,512,131 | 3,328,381 | 3,135,632 | 2,952,166 | 2,757,244 | 2,551,704 | 2,335,764 |
| Total lease revenue bonds | | | \$ 7,187,131 | \$ 7,183,381 | \$ 7,185,632 | \$ 7,117,166 | \$ 7,057,244 | \$ 6,976,704 | \$ 6,905,764 |
| Transportation and Excise Tax Revenue Bonds | | | | | | | | | |
| Series 2010A | <i>State Roads</i> | Principal | \$ 4,705,000 | \$ 5,200,000 | \$ 5,845,000 | \$ - | \$ - | \$ - | \$ - |
| \$ 16,905,000 | | Interest | 787,500 | 552,250 | 292,250 | - | - | - | - |
| Series 2010B | <i>State Roads</i> | Principal | - | - | - | 6,325,000 | 6,895,000 | 7,265,000 | 7,995,000 |
| \$ 57,635,000 | | Interest | 2,269,393 | 2,269,393 | 2,269,393 | 2,269,393 | 2,057,000 | 1,818,571 | 1,556,450 |
| Series 2014 | <i>Transportation Preservation</i> | Principal | 1,335,000 | 1,390,000 | 1,425,000 | 1,475,000 | 1,550,000 | 1,630,000 | 1,715,000 |
| \$ 38,600,000 | | Interest | 1,706,775 | 1,653,375 | 1,597,775 | 1,576,400 | 1,502,650 | 1,425,150 | 1,343,650 |
| Total principal | | | 6,040,000 | 6,590,000 | 7,270,000 | 7,800,000 | 8,445,000 | 8,895,000 | 9,710,000 |
| Total interest | | | 4,763,668 | 4,475,018 | 4,159,418 | 3,845,793 | 3,559,650 | 3,243,721 | 2,900,100 |
| Total transportation and excise tax revenue bonds | | | \$ 10,803,668 | \$ 11,065,018 | \$ 11,429,418 | \$ 11,645,793 | \$ 12,004,650 | \$ 12,138,721 | \$ 12,610,100 |
| Total All Bonds | | | | | | | | | |
| Total principal | | | \$ 41,118,000 | \$ 43,025,000 | \$ 33,117,000 | \$ 33,070,000 | \$ 33,097,000 | \$ 33,425,000 | \$ 30,327,000 |
| Total interest | | | 19,148,963 | 17,599,293 | 16,192,354 | 14,988,319 | 13,792,200 | 12,557,434 | 11,289,062 |
| Total all bonds | | | \$ 60,266,963 | \$ 60,624,293 | \$ 49,309,354 | \$ 48,058,319 | \$ 46,889,200 | \$ 45,982,434 | \$ 41,616,062 |

| 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 - 2035 | Total |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 17,525,000 |
| - | - | - | - | - | - | - | - | - | - | - | 894,375 |
| - | - | - | - | - | - | - | - | - | - | - | 2,225,000 |
| - | - | - | - | - | - | - | - | - | - | - | 115,876 |
| - | - | - | - | - | - | - | - | - | - | - | 4,105,000 |
| - | - | - | - | - | - | - | - | - | - | - | 234,900 |
| 1,625,000 | 1,680,000 | 1,735,000 | 1,790,000 | 1,850,000 | 1,915,000 | 1,980,000 | - | - | - | - | 18,625,000 |
| 652,218 | 574,218 | 491,058 | 403,440 | 310,360 | 212,310 | 108,900 | - | - | - | - | 8,864,680 |
| - | - | - | - | - | - | - | - | - | - | - | 1,975,000 |
| - | - | - | - | - | - | - | - | - | - | - | 79,375 |
| 1,175,000 | 1,210,000 | 1,250,000 | 1,285,000 | 1,330,000 | 1,375,000 | 1,420,000 | - | - | - | - | 14,450,000 |
| 451,822 | 397,772 | 340,902 | 280,902 | 216,652 | 148,158 | 75,970 | - | - | - | - | 6,256,575 |
| 1,680,000 | 1,735,000 | 1,800,000 | 585,000 | 610,000 | 630,000 | 655,000 | 680,000 | - | - | - | 18,805,000 |
| 301,738 | 247,138 | 186,412 | 123,412 | 101,476 | 78,600 | 53,400 | 27,200 | - | - | - | 4,535,742 |
| - | - | - | - | - | - | - | - | - | - | - | 5,320,000 |
| - | - | - | - | - | - | - | - | - | - | - | 397,800 |
| 745,000 | 755,000 | 770,000 | 790,000 | 810,000 | 830,000 | 850,000 | 870,000 | 875,000 | - | - | 12,105,000 |
| 178,375 | 163,475 | 148,375 | 131,050 | 111,300 | 91,050 | 70,300 | 47,987 | 24,062 | - | - | 2,607,800 |
| - | - | - | - | - | - | - | - | - | - | - | 36,140,000 |
| - | - | - | - | - | - | - | - | - | - | - | 1,591,944 |
| 1,205,000 | 1,265,000 | 1,330,000 | 1,385,000 | 1,435,000 | 1,495,000 | 1,555,000 | 1,620,000 | 1,685,000 | 1,755,000 | 1,825,000 | 23,495,000 |
| 657,957 | 596,206 | 531,331 | 476,441 | 426,100 | 367,500 | 306,500 | 243,000 | 176,900 | 108,100 | 36,500 | 10,026,104 |
| 1,410,000 | 1,475,000 | 1,540,000 | 1,595,000 | 1,650,000 | - | - | - | - | - | - | 13,735,000 |
| 287,800 | 217,300 | 143,550 | 97,350 | 49,500 | - | - | - | - | - | - | 4,356,850 |
| 990,000 | 1,035,000 | 1,090,000 | 1,110,000 | 1,145,000 | 1,180,000 | 1,210,000 | 1,250,000 | 1,285,000 | 1,325,000 | 4,215,000 | 22,000,000 |
| 501,700 | 452,200 | 400,450 | 378,650 | 345,350 | 311,000 | 278,550 | 242,250 | 204,750 | 166,200 | 255,300 | 7,798,251 |
| 8,830,000 | 9,155,000 | 9,515,000 | 8,540,000 | 8,830,000 | 7,425,000 | 7,670,000 | 4,420,000 | 3,845,000 | 3,080,000 | 6,040,000 | 190,505,000 |
| 3,031,610 | 2,648,309 | 2,242,078 | 1,891,245 | 1,560,738 | 1,208,618 | 893,620 | 560,437 | 405,712 | 274,300 | 291,800 | 47,760,272 |
| \$ 11,861,610 | \$ 11,803,309 | \$ 11,757,078 | \$ 10,431,245 | \$ 10,390,738 | \$ 8,633,618 | \$ 8,563,620 | \$ 4,980,437 | \$ 4,250,712 | \$ 3,354,300 | \$ 6,331,800 | \$ 238,265,272 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 145,000 |
| - | - | - | - | - | - | - | - | - | - | - | 2,800 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 147,800 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,535,000 |
| - | - | - | - | - | - | - | - | - | - | - | 169,756 |
| 1,400,000 | 1,435,000 | 1,470,000 | 1,510,000 | 1,550,000 | 1,595,000 | 1,640,000 | 1,695,000 | 1,745,000 | 1,805,000 | 5,790,000 | 30,600,000 |
| 1,019,096 | 963,096 | 905,696 | 846,896 | 784,232 | 716,032 | 642,662 | 564,762 | 482,130 | 393,136 | 608,920 | 16,312,854 |
| 120,000 | 123,000 | 126,000 | 128,000 | 131,000 | 134,000 | - | - | - | - | - | 1,531,000 |
| 15,796 | 13,062 | 10,260 | 7,402 | 4,489 | 1,508 | - | - | - | - | - | 234,602 |
| 5,015,000 | 5,295,000 | 4,345,000 | - | - | - | - | - | - | - | - | 43,725,000 |
| 498,750 | 241,000 | 54,312 | - | - | - | - | - | - | - | - | 10,344,638 |
| 1,320,000 | 1,390,000 | 1,460,000 | 1,535,000 | 1,605,000 | 1,670,000 | 1,730,000 | 1,780,000 | 1,835,000 | 1,890,000 | 6,035,000 | 30,000,000 |
| 786,456 | 718,706 | 647,456 | 572,581 | 502,106 | 436,606 | 377,256 | 324,606 | 270,381 | 214,506 | 285,578 | 12,140,259 |
| 7,855,000 | 8,243,000 | 7,401,000 | 3,173,000 | 3,286,000 | 3,399,000 | 3,370,000 | 3,475,000 | 3,580,000 | 3,695,000 | 11,825,000 | 109,391,000 |
| 2,320,098 | 1,935,864 | 1,617,724 | 1,426,879 | 1,290,827 | 1,154,146 | 1,019,918 | 889,368 | 752,511 | 607,642 | 894,498 | 39,202,109 |
| \$ 10,175,098 | \$ 10,178,864 | \$ 9,018,724 | \$ 4,599,879 | \$ 4,576,827 | \$ 4,553,146 | \$ 4,389,918 | \$ 4,364,368 | \$ 4,332,511 | \$ 4,302,642 | \$ 12,719,498 | \$ 148,593,109 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,530,000 |
| - | - | - | - | - | - | - | - | - | - | - | 569,250 |
| 4,725,000 | 4,895,000 | 5,060,000 | 5,235,000 | 5,450,000 | 5,650,000 | 5,865,000 | - | - | - | - | 58,390,000 |
| 2,094,468 | 1,844,988 | 1,586,532 | 1,292,040 | 987,364 | 670,174 | 341,344 | - | - | - | - | 28,820,682 |
| 4,725,000 | 4,895,000 | 5,060,000 | 5,235,000 | 5,450,000 | 5,650,000 | 5,865,000 | - | - | - | - | 65,920,000 |
| 2,094,468 | 1,844,988 | 1,586,532 | 1,292,040 | 987,364 | 670,174 | 341,344 | - | - | - | - | 29,389,932 |
| \$ 6,819,468 | \$ 6,739,988 | \$ 6,646,532 | \$ 6,527,040 | \$ 6,437,364 | \$ 6,320,174 | \$ 6,206,344 | \$ - | \$ - | \$ - | \$ - | \$ 95,309,932 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,750,000 |
| - | - | - | - | - | - | - | - | - | - | - | 1,632,000 |
| 8,710,000 | 9,295,000 | 11,150,000 | - | - | - | - | - | - | - | - | 57,635,000 |
| 1,255,997 | 880,771 | 480,343 | - | - | - | - | - | - | - | - | 17,126,704 |
| 1,800,000 | 1,895,000 | 1,990,000 | 2,095,000 | 2,200,000 | 2,315,000 | 2,430,000 | 2,555,000 | 2,690,000 | 2,810,000 | 2,940,000 | 36,240,000 |
| 1,257,900 | 1,167,900 | 1,073,150 | 973,650 | 868,900 | 758,900 | 643,150 | 521,650 | 393,900 | 259,400 | 147,000 | 18,871,275 |
| 10,510,000 | 11,190,000 | 13,140,000 | 2,095,000 | 2,200,000 | 2,315,000 | 2,430,000 | 2,555,000 | 2,690,000 | 2,810,000 | 2,940,000 | 109,625,000 |
| 2,513,897 | 2,048,671 | 1,553,493 | 973,650 | 868,900 | 758,900 | 643,150 | 521,650 | 393,900 | 259,400 | 147,000 | 37,629,979 |
| \$ 13,023,897 | \$ 13,238,671 | \$ 14,693,493 | \$ 3,068,650 | \$ 3,068,900 | \$ 3,073,900 | \$ 3,073,150 | \$ 3,076,650 | \$ 3,083,900 | \$ 3,069,400 | \$ 3,087,000 | \$ 147,254,979 |
| \$ 31,920,000 | \$ 33,483,000 | \$ 35,116,000 | \$ 19,043,000 | \$ 19,766,000 | \$ 18,789,000 | \$ 19,335,000 | \$ 10,450,000 | \$ 10,115,000 | \$ 9,585,000 | \$ 20,805,000 | \$ 475,586,000 |
| 9,960,073 | 8,477,832 | 6,999,827 | 5,583,814 | 4,707,829 | 3,791,838 | 2,898,032 | 1,971,455 | 1,552,123 | 1,141,342 | 1,333,298 | 153,985,092 |
| \$ 41,880,073 | \$ 41,960,832 | \$ 42,115,827 | \$ 24,626,814 | \$ 24,473,829 | \$ 22,580,838 | \$ 22,233,032 | \$ 12,421,455 | \$ 11,667,123 | \$ 10,726,342 | \$ 22,138,298 | \$ 629,571,092 |

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SALT LAKE COUNTY

**Demographic and Economic Statistics
Last Ten Years**

| Year | Population (1) | Personal Income (amounts in thousands) (2) | Per Capita Personal Income (2) | School Enrollment (3) | Unemployment % Rate (4) |
|-------------|-----------------------|---|---|----------------------------------|------------------------------------|
| 2006 | 996,374 | \$ 34,184,000 | \$ 34,928 | 183,041 | 2.9 |
| 2007 | 1,018,904 | 37,308,800 | 38,443 | 185,417 | 2.7 |
| 2008 | 1,022,651 | 37,479,700 | 39,685 | 188,374 | 3.5 |
| 2009 | 1,029,655 | 38,580,658 | 37,057 | 191,264 | 6.8 |
| 2010 | 1,033,196 | 39,083,765 | 37,827 | 193,886 | 7.8 |
| 2011 | 1,047,746 | 40,995,436 | 39,081 | 197,363 | 6.5 |
| 2012 | 1,063,842 | 43,658,167 | 41,038 | 198,414 | 5.5 |
| 2013 | 1,079,721 | 45,552,565 | 42,189 | 202,489 | 4.2 |
| 2014 | 1,091,742 | 46,437,317 | 42,535 | 205,545 | 3.7 |
| 2015 | 1,107,314 | N/A | N/A | 210,450 | 3.3 |

Sources: (1) Utah population estimates come from the 2015 County Total Population Estimates found on www.census.gov/popest. Current year estimates are not updated in subsequent years.

(2) 2006-2015 data was updated using the U.S. Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2015 statistics were not available for per capita income and personal income.

(3) Utah State Office of Education--Superintendent's Annual Report (Note: School statistics represent a composite figure of five school districts and several charter schools within Salt Lake County—Salt Lake City, Murray, Granite, Jordan, and Canyons).

(4) Data 2006-2015 are revised based on statistical information provided by Utah Department of Workforce Services — www.jobs.utah.gov/jsp/wi/utalmis/.

SALT LAKE COUNTY

**Principal Employers (1)
Most Current Calendar Year Available and Ten Years Ago**

| Employer | Industry | 2014 (2) | | |
|---------------------------------|--------------------------------|------------------|------|---------------------------------------|
| | | Employees | Rank | Percentage of Total County Employment |
| University of Utah | Higher Education & Health Care | 20,000 - 26,900 | 1 | 3.47% - 4.66% |
| Intermountain Health Care | Health Care | 15,000 - 19,999 | 2 | 2.60% - 3.47% |
| State of Utah | State Government | 10,000 - 14,999 | 3 | 1.73% - 2.60% |
| Granite School District | Public Education | 7,000 - 9,999 | 4 | 1.21% - 1.73% |
| Jordan School District | Public Education | 7,000 - 9,999 | 4 | 1.21% - 1.73% |
| Salt Lake County | Local Government | 5,000 - 6,999 | 6 | 0.87% - 1.21% |
| Wal-Mart | Discount Department Store | 4,000 - 4,999 | 7 | 0.69% - 0.87% |
| Canyons School District | Public Education | 4,000 - 4,999 | 7 | 0.69% - 0.87% |
| U.S. Government (3) | Federal Government | 4,000 - 4,999 | 7 | 0.69% - 0.87% |
| Delta Airlines | Air Transportation | 3,000 - 3,999 | 10 | 0.52% - 0.69% |
| Salt Lake City School District | Public Education | 3,000 - 3,999 | 10 | 0.52% - 0.69% |
| Salt Lake City Corporation | Local Government | 3,000 - 3,999 | 10 | 0.52% - 0.69% |
| Zion's Bank Management Services | Banking | 3,000 - 3,999 | 10 | 0.52% - 0.69% |
| Smith's | Grocery/Merchandise | 3,000 - 3,999 | 10 | 0.52% - 0.69% |
| L3 Communications | Communications Equip. Mfg. | 3,000 - 3,999 | 10 | 0.52% - 0.69% |
| Discover Financial Services | Credit Services | | | |
| U.S. Post Office | Federal Government | | | |
| Convergys | Telephone Call Center | | | |
| Total | | 94,000 - 127,886 | | 16.29% - 22.16% |

Source: Utah Department of Workforce Services.

Notes:

- (1) Workforce Services compiled the numbers for 2014.
Total labor force for the County in 2014 is 577,159 and in 2004 was 505,092
- (2) Information for 2014 was used because the 2015 information was not available.
- (3) Department of Workforce Services did not include the calculations for the Federal Government in previous years.

| 2004 (2) | | |
|-------------------------|-------------|--|
| Employees | Rank | Percentage of Total County Employment |
| 15,000 - 19,999 | 1 | 2.97% - 3.96% |
| 10,000 - 14,999 | 2 | 1.98% - 2.97% |
| 10,000 - 14,999 | 2 | 1.98% - 2.97% |
| 7,000 - 9,999 | 4 | 1.39% - 1.98% |
| 7,000 - 9,999 | 4 | 1.39% - 1.98% |
| 5,000 - 6,999 | 6 | 0.99% - 1.39% |
| 3,000 - 3,999 | 8 | 0.59% - 0.79% |
| 3,000 - 3,999 | 8 | 0.59% - 0.79% |
| 3,000 - 3,999 | 8 | 0.59% - 0.79% |
| 2,000 - 2,999 | 12 | 0.40% - 0.59% |
| 2,000 - 2,999 | 12 | 0.40% - 0.59% |
| 4,000 - 4,999 | 7 | 0.79% - 0.99% |
| 2,000 - 2,999 | 12 | 0.40% - 0.59% |
| 1,000 - 1,999 | 15 | 0.20% 0.40% |
| <u>77,000 - 108,985</u> | | <u>15.24% - 21.58%</u> |

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SALT LAKE COUNTY

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

| FUNCTION | Full-Time Equivalent Employees as of December 31, | | | | | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| General government | 318.5 | 306.3 | 328.6 | 308.4 | 306.2 | 299.3 | 305.8 | 296.6 | 316.6 | 302.2 |
| Public safety and criminal justice (2) | 1,603.9 | 1,632.3 | 1,727.9 | 1,672.7 | 1,221.6 | 1,212.9 | 1,192.2 | 1,219.9 | 1,129.2 | 1,150.8 |
| Social services | 411.2 | 436.6 | 439.2 | 446.8 | 463.4 | 472.2 | 412.0 | 422.5 | 418.9 | 406.8 |
| Education, recreation and cultural | 1,030.6 | 1,038.3 | 1,061.4 | 1,039.0 | 1,075.2 | 1,169.8 | 1,222.4 | 1,246.9 | 1,202.3 | 1,177.8 |
| Health and regulatory | 423.1 | 418.5 | 432.4 | 431.9 | 428.1 | 440.3 | 436.6 | 435.6 | 436.8 | 434.8 |
| Public works | 168.6 | 171.7 | 189.5 | 180.6 | 176.3 | 182.9 | 187.6 | 189.8 | 175.8 | 177.7 |
| Tax administration | 189.8 | 193.7 | 194.3 | 189.9 | 180.7 | 186.2 | 182.5 | 180.1 | 178.0 | 175.3 |
| Golf, landfill, and sanitation (3) | 140.0 | 148.9 | 151.5 | 151.0 | 153.9 | 162.3 | 167.9 | 127.7 | 125.3 | 123.4 |
| Internal service | 125.4 | 124.9 | 130.2 | 129.8 | 125.5 | 128.5 | 133.7 | 133.6 | 127.1 | 120.4 |
| Total | <u>4,411.0</u> | <u>4,471.2</u> | <u>4,654.9</u> | <u>4,550.1</u> | <u>4,130.9</u> | <u>4,254.4</u> | <u>4,240.7</u> | <u>4,252.6</u> | <u>4,110.0</u> | <u>4,069.2</u> |

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, 2010, approximately 600 employees who formerly worked for the County Sheriff's Office became employees of the Unified Police Department.

(3) 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

| ORGANIZATION | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Aging Services: | | | | | | | | | | |
| Meals on Wheels served to homebound elderly | 325,193 | 322,463 | 334,269 | 347,597 | 341,816 | 351,316 | 353,882 | 364,461 | 380,974 | 374,054 |
| Meals on Wheels delivered by volunteers | 47.2% | 47.9% | 44.8% | 44.1% | 37.0% | 32.0% | 33.0% | 31.0% | 31.0% | 33.0% |
| Congregate meals served in Senior Centers | 176,200 | 188,560 | 183,123 | 177,496 | 168,316 | 172,653 | 181,334 | 200,419 | 206,124 | 222,203 |
| Frail adults able to stay home rather than being admitted to a nursing home | 594 | 579 | 481 | 519 | 416 | 727 | 460 | 440 | 555 | 540 |
| Volunteer hours reported | 462,758 | 462,375 | 456,952 | 466,321 | 463,572 | 431,630 | 433,915 | 336,928 | 353,083 | 302,958 |
| Auditor: (6) | | | | | | | | | | |
| Key control audits and special projects | 8 | 16 | 15 | 18 | 20 | 24 | 48 | 144 | 120 | N/A |
| Performance Audits | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3 |
| Financial and Internal Control Audits | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3 |
| Cash and Asset Management Compliance Audits | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 46 |
| Special Investigations/Special Projects | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 9 |
| Community Resources and Development: | | | | | | | | | | |
| Low-income housing units completed | 68 | 262 | 81 | 95 | 143 | 131 | 0 | 2 | 4 | 5 |
| Improvements completed to low-income housing units | 256 | 146 | 255 | 646 | 301 | 202 | 433 | 357 | 419 | 183 |
| Citizens receiving benefits from SSBG | 76,762 | 31,154 | 31,176 | 38,027 | 66,838 | 41,429 | 49,148 | 44,997 | 34,108 | 24,576 |
| Criminal Justice: | | | | | | | | | | |
| Pretrial Services: | | | | | | | | | | |
| Clients screened at jail (2) | 21,221 | 20,397 | 33,681 | 37,586 | 34,762 | 34,180 | 35,258 | 34,568 | 36,197 | 37,619 |
| Releases by screeners | N/A | N/A | N/A | N/A | 5378 | 4,595 | 10,107 | 9,567 | 9,382 | 8,122 |
| Supervision clients served (1) | 27,842 | 27,261 | N/A | N/A | 6403 | 5,484 | 4,804 | 4,339 | 4,718 | 4,912 |
| Day reporting center clients served | N/A | N/A | 1339 | 1,295 | 930 | 1,030 | 1,064 | 1,174 | 2,190 | 823 |
| Re-entry clients served | N/A | N/A | N/A | N/A | 663 | 796 | 661 | 475 | 304 | 166 |
| Mental health court/SPMI clients served | N/A | N/A | 223 | 206 | 223 | 221 | 180 | 218 | 232 | 244 |
| Probation Services: | | | | | | | | | | |
| Probation clients served: | 5,112 | 4,480 | 4,381 | 5,397 | 4,925 | 4,789 | 5,034 | 5,148 | 5,408 | 4,380 |
| ISP Clients Served | | | | | | | | | | 54 |
| Drug Court: | | | | | | | | | | |
| Drug court clients (misdemeanor and felony) served (2) | 569 | 539 | 1,136 | 1,154 | 1,208 | 1,071 | 915 | 737 | 666 | 542 |
| ASAP Court Clients Served | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 59 |
| Treatment Client Contact Hrs (thrpy, psycho-ed, ind) | N/A | N/A | 44,304 | 40,782 | 49,701 | 34,308 | 31,077 | 27,005 | 34,092 | 30,709 |
| Assessment Services: | | | | | | | | | | |
| Pre-sentence report (PSR) referrals received | 1,232 | 1,075 | 1,179 | 1,320 | 1,244 | 1,056 | 708 | 788 | 901 | 1,430 |
| Assessment report referrals received | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 528 |
| District Attorney: | | | | | | | | | | |
| Civil Attorneys hours for Salt Lake County divisions (4) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 33,473 | 29,606 |
| Cases received from Law Enforcement for screening (4) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 15,755 | 17,047 |
| Children's Justice Center (5) | 1,452 | 1,598 | 1,508 | 1,493 | 1,576 | 1,341 | 1,586 | 1,314 | 1,592 | 1,674 |
| Flood Control: | | | | | | | | | | |
| Debris basins cleaned | 14 | 15 | 15 | 15 | 14 | 16 | 15 | 14 | 14 | 12 |
| Stream channels cleared (miles) | 97 | 201 | 201 | 201 | 130 | 166 | 173 | 191 | 167 | 187 |
| Health: | | | | | | | | | | |
| Food inspections completed | 5,276 | 4,587 | 6,356 | 6,310 | 6,725 | 6,818 | 6,451 | 6,826 | 7,976 | 7,414 |
| Permit suspensions due to health hazards | 0.0% | 1.0% | 0.8% | 0.4% | 0.3% | 0.7% | 1.1% | 1.9% | 0.9% | 1.5% |
| Tobacco sale compliance checks - tobacco sold to minors | 7.3% | 9.3% | 8.3% | 6.2% | 5.0% | 5.0% | 7.7% | 8.8% | 9.2% | 9.7% |
| Immunization rate--adolescent--8 months to 35 months (7) | 87.5% | 86.0% | 82.2% | 82.4% | 87.3% | 87.8% | 91.0% | 90.0% | 89.0% | N/A |
| WIC food vouchers redeemed | \$ 12,982,400 | \$ 13,149,249 | \$ 14,690,475 | \$ 15,149,582 | \$ 14,864,758 | \$ 15,480,090 | \$ 14,939,251 | \$ 14,571,821 | \$ 13,363,300 | \$ 12,998,273 |
| Average WIC clients served (monthly): | | | | | | | | | | |
| Women | 6,481 | 6,481 | 7,112 | 7,128 | 6,767 | 6,264 | 6,440 | 6,009 | 5,855 | 5,254 |
| Children | 11,715 | 10,869 | 12,595 | 14,425 | 14,036 | 13,905 | 13,669 | 12,595 | 12,147 | 11,220 |
| Infants | 6,730 | 6,606 | 7,194 | 7,152 | 7,102 | 5,821 | 5,883 | 5,638 | 5,518 | 5,071 |
| Total | 24,926 | 23,956 | 26,901 | 28,705 | 27,905 | 25,990 | 25,992 | 24,242 | 23,520 | 21,545 |

Sources: Various County government organizations.

Notes:

- (1) Criminal Justice statistics relating to these line items were underreported in 2005.
- (2) Criminal Justice statistics relating to these line items were underreported in 2005, 2006 and 2007.
- (3) Criminal Justice statistics relating to these line items were underreported in 2014 for the 2013 year.
- (4) District Attorney did not report "Civil attorneys hours" and "Cases received from law enforcement" before 2014
- (5) Number of clients served at Children's Justice Center moved from Youth Services to District Attorney.
- (6) Auditor requested a more detailed breakout of activity type in 2015.
- (7) Immunization rate not available in 2015 due to system conversion.

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------------|------------|------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| ORGANIZATION (CONTINUED) | | | | | | | | | | |
| Library: | | | | | | | | | | |
| Library materials circulated | 13,737,225 | 13,585,286 | 14,244,531 | 15,217,404 | 15,706,171 | 16,126,662 | 16,192,314 | 15,568,915 | 15,545,217 | 15,354,704 |
| Visitors | 4,519,010 | 4,243,610 | 4,484,694 | 4,750,645 | 4,631,359 | 4,639,639 | 4,582,534 | 4,388,104 | 4,151,586 | 3,853,980 |
| Library program attendance | 90,691 | 186,427 | 224,704 | 212,134 | 237,057 | 254,446 | 271,616 | 228,389 | 355,215 | 337,343 |
| Public meeting room use | 5,049 | 10,368 | 8,257 | 9,653 | 11,255 | 12,681 | 13,215 | 16,864 | 15,152 | 16,590 |
| Computer sessions | 1,079,951 | 1,018,620 | 1,308,188 | 948,001 | 898,061 | 909,109 | 875,756 | 797,497 | 750,462 | 618,008 |
| Active library patrons | 535,927 | 573,685 | 620,321 | 605,761 | 618,923 | 610,945 | 621,724 | 565,421 | 582,220 | 595,109 |
| New library patrons | 48,973 | 44,133 | 46,636 | 46,763 | 43,722 | 42,987 | 52,946 | 49,595 | 40,894 | 39,579 |
| Mayor Financial Administration: | | | | | | | | | | |
| General obligation bond rating | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA | AAA |
| Journal vouchers reviewed and processed | 3,267 | 3,805 | 3,952 | 5,839 | 5,999 | 6,456 | 7,078 | 7,499 | 5,967 | 6,022 |
| General warrants and electronic payments processed | 40,749 | 36,900 | 40,614 | 31,789 | 30,607 | 28,261 | 28,211 | 25,324 | 25,794 | 22,090 |
| Payroll direct deposit issued | 84,807 | 89,366 | 97,797 | 103,093 | 130,405 | 145,456 | 146,041 | 142,260 | 139,057 | 134,164 |
| Payroll warrants issued | 60,457 | 56,625 | 56,292 | 49,327 | 9,337 | 1,005 | 1,389 | 2,162 | 9,739 | 13,877 |
| W-2s issued annually | 9,012 | 9,141 | 9,805 | 8,833 | 9,195 | 8,816 | 8,870 | 8,872 | 8,837 | 9,032 |
| Mental Health: | | | | | | | | | | |
| Clients served | 19,906 | 14,755 | 14,715 | 16,291 | 17,596 | 16,142 | 14,748 | 15,499 | 15,517 | 15,381 |
| Severe and persistently mentally ill adults (SPMI) served | 9,413 | 7,855 | 7,300 | 7,601 | 8,603 | 8,536 | 8,037 | 8,014 | 8,456 | 8,382 |
| Severely emotionally disturbed youth (SED) served | 4,930 | 3,572 | 3,589 | 4,031 | 4,644 | 4,578 | 3,997 | 4,066 | 4,205 | 4,168 |
| Average cost per SPMI/SED client | \$4,224 | \$7,546 | \$4,500 | \$4,350 | \$3,820 | \$4,128 | 3,716 | 3,848 | 3,814 | 4,058 |
| Public Works Engineering: | | | | | | | | | | |
| Safer sidewalks constructed (feet) | 3,294 | 6,863 | 2,950 | 8,142 | 3,500 | 1,908 | 1,500 | 3,780 | 9,330 | 7,473 |
| Driver feedback signs installed | 16 | 0 | 3 | 0 | 13 | 16 | 20 | 6 | 2 | 4 |
| Public Works Operations: | | | | | | | | | | |
| Roads resurfaced (miles) | 67 | 49 | 131 | 25 | 19 | 48 | 48 | 32 | 57 | 45 |
| ADA ramps installed | 68 | 201 | 95 | 107 | 81 | 47 | 49 | 106 | 56 | 84 |
| Behavioral Health Services: | | | | | | | | | | |
| Clients served (unduplicated) | 11,011 | 9,096 | 6,947 | 6,977 | 7,029 | 6,759 | 7,193 | 8,172 | 8,158 | 7,491 |
| Type of treatment (unduplicated): | | | | | | | | | | |
| Residential | 5% | 11% | 11% | 10% | 9% | 8% | 8% | 9% | 11% | 10% |
| Intensive outpatient | 7% | 12% | 21% | 19% | 22% | 21% | 20% | 19% | 23% | 20% |
| Outpatient | 63% | 31% | 30% | 30% | 26% | 24% | 28% | 36% | 34% | 37% |
| Day treatment | 7% | 7% | Included with Intensive Outpatient | | | | | | | |
| Detoxification | 18% | 39% | 38% | 41% | 43% | 47% | 44% | 36% | 32% | 33% |
| Youth Services: | | | | | | | | | | |
| Youth served by: | | | | | | | | | | |
| Crisis Intake and Counseling | 6,580 | 7,071 | 7,993 | 4,909 | 3,950 | 3,291 | 2,710 | 2,511 | 2,329 | 2,268 |
| Hours of direct service counseling provided | 29,384 | 21,400 | 20,387 | 13,327 | 13,642 | 11,235 | 13,186 | 11,286 | 15,789 | 13,371 |
| Emergency Residential Group Homes | 468 | 625 | 783 | 755 | 442 | 482 | 508 | 480 | 521 | 600 |
| Substance Abuse Prevention | 5339 | 6,396 | 6,141 | 4,966 | 5,338 | 1,124 | 6,619 | 6,983 | 7,052 | 6,096 |
| Substance Abuse Treatment | 143 | 188 | 277 | 321 | 333 | 360 | 453 | 444 | 390 | 273 |
| FAST program (Mental Health Counseling) (1) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 45 | 48 | 43 |
| Milestone homeless youth transition program (1) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12 | 33 | 26 |
| Afterschool programs (1) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1,346 | 2,313 | 3,366 |
| Utah Pollutant Discharge Elimination System: | | | | | | | | | | |
| Storms sampled | 5 | 5 | 3 | 2 | 2 | 2 | 2 | 1 | 1 | 3 |
| Stations monitored | 6 | 6 | 6 | 4 | 5 | 5 | 4 | 3 | 2 | 4 |
| Public information and education events staffed | 7 | 7 | 7 | 7 | 19 | 11 | 8 | 8 | 10 | 1 |

SALT LAKE COUNTY

**Capital Asset Statistics
Last Ten Years**

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Highways and streets: | | | | | | | | | | |
| Traffic signals | 27 | 28 | 27 | 27 | 27 | 27 | 28 | 28 | 29 | 31 |
| Street lights | 3,491 | 3,561 | 3,661 | 3,933 | 3,920 | 4,181 | 3,937 | 3,860 | 3,816 | 3,834 |
| Miles of road | 468 | 469 | 470 | 478 | 478 | 487 | 490 | 495 | 494 | 471 |
| Recreation: | | | | | | | | | | |
| Neighbor Parks | 38 | 32 | 31 | 27 | 27 | 27 | 27 | 18 | 18 | 20 |
| Community Parks (1) | 36 | 35 | 35 | 34 | 34 | 34 | 34 | N/A | N/A | N/A |
| Regional Parks | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 88 | 88 | 88 |
| Golf Courses | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Aquatic Centers | 17 | 18 | 18 | 18 | 18 | 19 | 19 | 19 | 19 | 19 |
| Recreation Centers | 12 | 16 | 18 | 19 | 19 | 21 | 21 | 21 | 21 | 21 |
| Ice Centers | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Public Libraries | 18 | 18 | 18 | 17 | 17 | 18 | 18 | 18 | 18 | 18 |
| Reading Centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Convention Centers | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Fine Arts Facilities | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 |
| Planetarium | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Source: Salt Lake County Website and Salt Lake County Departments

Note:

(1) Since 2013, community parks were turned into regional parks.