

Salt Lake County, Utah

Comprehensive Annual Financial Report



For The Year Ended December 31, 2017

SALT LAKE COUNTY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017

Prepared by:

Salt Lake County Mayor's Financial Administration

Published: June 29, 2018

SALT LAKE COUNTY

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June 29, 2018

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, 2017.

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, 2017. 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 has been issued in conjunction with the independent audit; the federal compliance audit report contains the results of the federal compliance audit and required schedules. Also, an audit to verify the County’s compliance with state requirements as specified in the *State Compliance Audit Guide* has been performed and a report 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 2017 County population of 1,135,649 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) human services such as mental health, public health, substance abuse, aging, criminal justice, and youth; 2) public works services such as flood control, emergency services, and solid waste management (through a joint venture with Salt Lake City); 3) community services such as educational, recreation and economic development, including the Salt Palace and Mountain America convention centers and the Equestrian Park and Event Center, centers for the arts (including the new George S. and Dolores Doré Eccles Theatre through a joint venture with Salt Lake City), visitor promotion, parks and recreation, golf courses, and the

planetarium; 4) property tax assessing and collecting, auditing, surveying, recording, marriage licenses, passports, criminal justice services, and ordinance enactment and enforcement; 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. Fire services are provided by contract through the Unified Fire Authority (UFA), which started July 1, 2004. Law enforcement services are provided by contract through the Unified Police Department (UPD), which started January 1, 2010. Sanitation services are provided by contract through Wasatch Front Waste and Recycling District, which started January 1, 2013. The Greater Salt Lake Municipal Services District (MSD) began January 1, 2016 and is a separate legal entity for which the County Council served as the board during 2016 and was included in the County's report during that year. Beginning in 2017, the MSD's board is made up of 6 members; one from each Metro Township and one representative from the County and is reported as a separate reporting entity in 2017. The MSD contracts with the County to provide its citizens animal, planning and development, business licenses, street lighting, traffic engineering, and highway services.

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

County Budget Process

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, organization, and appropriation unit. Appropriation units are related categories of expenditures which are grouped together within each organization. Generally, organization budgets include these appropriation unit categories: salaries, wages and employee benefits; materials, supplies, and services; overhead costs; capital outlay; and debt service. While budgets are adopted at the organization 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 2017 the County, consisting of 37% of the state's population, produced almost 45% of the state's taxable sales and accounted for 54% of the state's wages and salaries, 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, government and non-profit services. The County's widely developed and diverse economic sectors led to the State's third place economic diversity ranking in the country during 2016.

In the first quarter of 2018, job growth in the Salt Lake Metro Area grew faster than competitive metropolitan areas like Los Angeles, Phoenix and Denver. As of May 2018, the County posted job gains of 3 percent. The following economic sectors in the Salt Lake Metro Area increased employment faster than 3%: natural resources, mining and construction (10.4%); transportation, warehousing and utilities (6.5%); educational and health services (3.6%); and leisure and hospitality (5.8%).

Due to strong job growth, relatively low interest rates and a favorable business climate, new residential construction permit values rose almost 37% during the first four months of 2018. Housing prices continue to be strong as demand outstrips supply, bidding prices up in the Salt Lake Metro Area by 9.8% in the first quarter of 2018. Taxable sales in the County rose 6.6% in 2017 and are expected to rise between 4.5% and 6% in 2018. During the first quarter of 2018, the County taxable sales increased 7.2%.

The County's taxable sales increased faster than the sum of population and inflation growth in six out of the last seven years. Overall, the County's economic outlook is favorable, driven by a relatively high job growth of 3% and a low

unemployment rate of 3%. These compare favorably to a national job growth rate of 1.6% and a national unemployment rate of 3.8% as of May 2018.

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

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

Major initiatives: Mayor Ben McAdams advances an "Opportunity Agenda" as the 2017 directive that guides the county's priorities. The Mayor and County Council crafted and approved a conservative 2017 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 objectives that wherever existing county government functions don't reflect the world we now live in, we will change.

Priorities in 2017 included:

- Expanding earlier work with the Global Cities Initiative to produce an Export Market Plan. A major grant of \$200,000 from JPMorgan Chase will assist small and medium-sized businesses to reach their export potential. Next steps include strategies to attract and leverage foreign direct investment.
- Building on our vision for a Mountain View Economic Development Commission to pursue significant economic development from north to south along the west bench. It will maximize job opportunities for residents and grow our tax base to help fund schools.
- Maintaining triple A financial ratings on county bonds.
- Partnering with state and city officials, businesses, nonprofits and law enforcement to enhance public safety in the area around the emergency shelter in downtown Salt Lake. The County contributed to a \$67 million effort to provide additional jail beds, law enforcement, behavioral health treatment beds and public health response.
- Moving homeless families out of the downtown emergency shelter and providing more appropriate temporary housing for children experiencing homelessness.
- Continuing implementation of Collective Impact Action Plan to minimize and prevent homelessness, including supporting the architectural design of three proposed homeless resource centers for construction in 2018.
- Securing Justice Reinvestment Initiative grant funding to expand access to specialty drug court as an alternative to jail for individuals arrested for crimes associated with mental illness or substance abuse disorders.
- Joining the national legal fight against opioid makers in response to Utah's public health crisis of overdose deaths from highly-addictive opioid pain pills.
- Opening new District Attorney offices in the rapidly-growing southwest part of the county, making it easier for residents to access public safety services.

- Boosting economic development in newly-incorporated metro townships, including a \$1.9 million road-paving project in Kearns to enhance business park expansion.
- Designing a new \$40 million Mid-Valley Performing Arts Center.
- Successfully marketing the tourism, convention and recreation industries including a new partnership with the Society of Independent Show Organizers to pursue tradeshow producers.
- Ground breaking on annex building next to Olympic Oval in Kearns, which will include meeting and office space for this Olympic venue and training facility and the Kearns Metro Council.

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, 2016. This is the 31st 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.

Salt Lake County Animal Services received the National Association of Counties Achievement Award for innovative programs in the category of public health for the Free Feline Fix program and the Pets for Life Award given by PetSmart Charities and the Humane Society of the United States for services that are provided to homeless and low-income pet owners. Animal Services Officer, Melanie Bennett also received Animal Control Officer of the Year from the National Animal Control Association.

Salt Lake County Health Department received the USDA’s Loving Support Gold Award for their WIC Breastfeeding Peer Counseling Program, recognizing breastfeeding initiation rate increase from 86% in 2013 to 89% today.

Salt Lake County received the Silver Award from the International Economic Development Council (IEDC) for best Public- Private Partnership for the George S. and Dolores Eccles Theater/Regent Street Project.

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

Respectfully submitted,



Darrin Casper
Chief Financial Officer



Shanelle Beccher, 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, 2016

Christopher P. Morrill

Executive Director/CEO

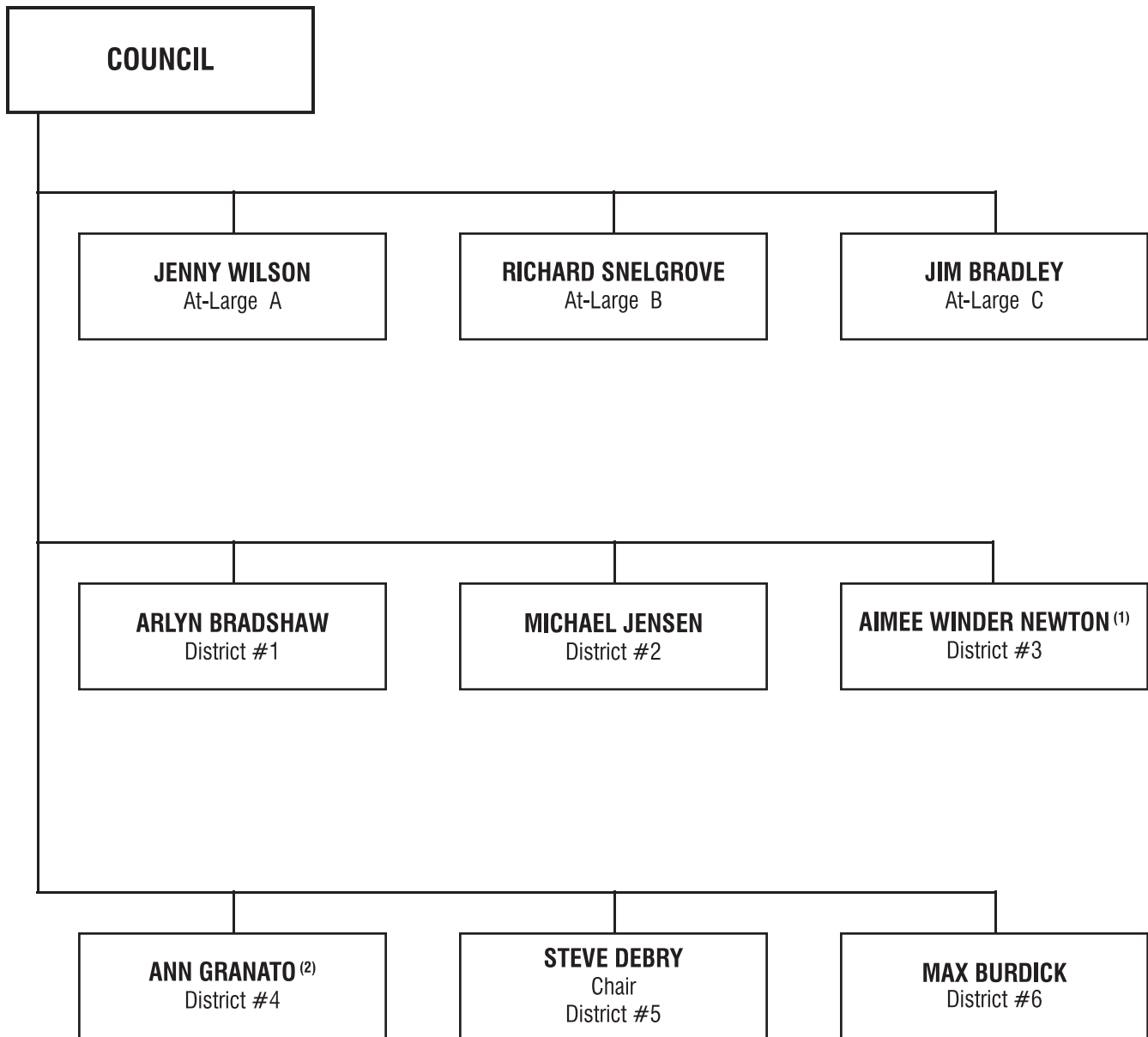
MAYOR BEN MCADAMS

As of June 25, 2018

Deputy Mayor of Finance & Administration (CFO) <i>Darrin Casper</i>	Deputy Mayor of County Services (CAO) <i>Erin Litvack</i>	Deputy Mayor of Operations (COO) <i>Rick Graham</i>	Deputy Mayor of Community & External Affairs <i>Karen Hale</i>
<p>Office of Finance -Budget: Director: Rod Kitchens -Accounting: Director: Shanell Beecher -Finance & Payroll: Director: Greg Folta</p> <p>Dept. Administrative Services Director: Megan Hillyard -Data & Innovation: Director: Javaid Lal -Records & Archives: Manager: Maren Slaugh -Contracts & Procurement: Jason Yocom -Facilities: Rory Payne -IS / IT: Director: Zach Posner -Real Estate: Manager: Derrick Sorensen -Addressing: Manager: Teresa Curtis</p>	<p>Executive Assistant: Michelle Hicks Associate Deputy Mayor: Kim Barnett Internal Comm. Director: Angie Pitt</p> <p>Human Resources Division Director: Michael Ongkiko Associate Director: Nilsa Carter</p> <p>Dept. Community Services Director: Holly Yocom Assoc. Director: Robin Chalhouh -Center for the Arts/Eccles Theater -Zoo, Arts & Parks -Clark Planetarium -Parks & Recreation/Golf -Equestrian Park -Library -Children's Museum</p> <p>Dept. Human Services Director: Karen Crompton Assoc. Director: Christopher Otto -Health Department -Aging & Adult Services -Youth Services -Criminal Justice Services -Behavioral Health Services -USU Extension Services -Indigent Defense</p> <p>Dept. Regional Transportation, Housing & Economic Dev. Director: Carlton Christensen Assoc. Director: Stuart Clason -Convention & Visitor Sales & Marketing -Salt Palace Convention Center -Mountain America Exposition Center -Regional Transportation & Planning -Housing & Community Development -Economic Development</p>	<p>Dept. Public Works & Municipal Services Director: Scott Baird -PW Operations & Street Lights -PW Engineering -Landfill/Recycle -Planning & Zoning -Animal Services -Flood Control Engineering -Fleet</p> <p>Community, Development & Engagement Services</p> <p>Emergency Services Assistant Director: Jackie Nicholl</p> <p>Fiscal Services Fiscal Manager: Jared Steffey</p>	<p>Mayor's Administration Executive Assistant to Mayor: Stephanie Withers Office Manager: Andrea Valverde Office Coordinator: Sherri Trujillo</p> <p>Communications Communications Director: Alyson Heyrend Senior Advisor on Policy & Communications: Michelle Schmitt</p> <p>Community Outreach & Engagement Outreach Manager: Tiffany Clason Community Liaison: Anna Yukin-Chow Constituent Affairs: Destiny Garcia</p> <p>CJAC Director: Noella Sudbury Program Manager: Lana Dalton Management Analyst: Tucker Samuelsen Business Intelligence Data Analyst: Yanling Shi</p> <p>Legislative Affairs Director & Senior Advisor: Justin Stewart</p> <p>Office of Diversity & Inclusion Director: Emma Houston</p> <p>Office for New Americans & Refugees Director: Zee Xiao</p> <p>Mayor's Initiatives & Special Projects Director: Shaleane Gee Policy Analyst: Valerie Walton Management Analyst: Annie Dayton</p>

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June 15, 2018

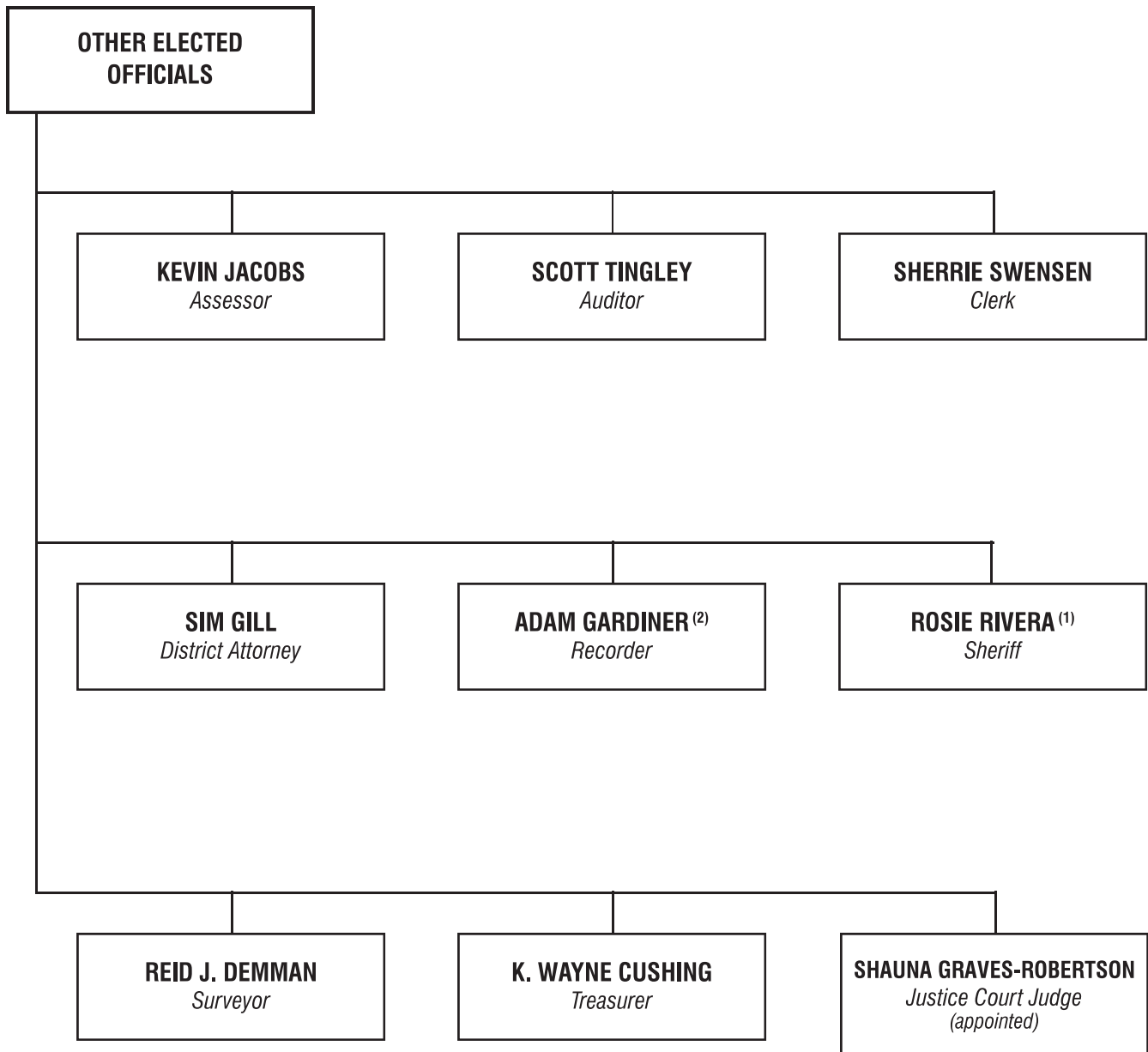


⁽¹⁾ Aimee Winder Newton was elected Council Chair January 9, 2018.

⁽²⁾ Ann Granato was appointed by the Democratic Party and sworn in on June 5, 2018.

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June 15, 2018



⁽¹⁾ Rosie Rivera was appointed by the Democratic Party and sworn in on August 15, 2017.

⁽²⁾ Adam Gardiner was appointed by the Republican Party and sworn in on August 18, 2017.

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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, 2017, 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, 2017, 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 Notes 11 and 21 to the basic financial statements, in 2017, the County adopted Government Accounting Standards Board Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* and Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions on the basic financial statements are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2018 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 "Aquino & Company, PC". The signature is written in a cursive style.

Orem, Utah
June 29, 2018

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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, 2017. Since this MD&A is designed primarily to focus on the current year, we encourage those reviewing it to also read 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, 2017 was \$746.5 million. Net position decreased by \$222.4 million showing a deterioration from 2016. The largest components of this decrease include a restatement of beginning balances of \$50.2 million resulting from implementing new financial and reporting standards related to the County's other postemployment benefit plan, and \$217.9 million in contributions of unincorporated County capital assets to other governments resulting from the incorporations referenced below. These decreases in net position are offset by strong revenue growth in the County.
- Salt Lake Valley Law Enforcement Service Area (SLVLESA) and Greater Salt Lake Municipal Services District (MSD) are no longer blended component units of the County in 2017. This is due to board changes that resulted in Salt Lake County no longer having both a majority governing board and operational control in either entity. Additionally, as a result of the November 2016 general election, 91.7% of the unincorporated County population was incorporated into Millcreek City and five metro townships (Copperton, Emigration Canyon, Kearns, Magna, and White City) on January 1, 2017.
- Notwithstanding the decline in the County's net position due to the reclassifications and restatement, the County's fund balances significantly improved. Total fund balances in the governmental funds increased in 2017 by 39.0% to \$481.3 million.
- Taxes comprise the largest source of revenue for the County. Despite every tax stream showing an increase in revenues in 2017, overall tax revenues decreased by \$20.7 million, or 3.0%, compared to the prior year due to the changes in the County's reporting entity referenced above. A continuing improvement in the economy and increasing occupancy rates resulted in strong increases in sales and transient room tax collections.
- The County issued two refunding bonds during 2017. The first was a general obligation refunding of \$29.3 million to refund portions of the 2011A and 2013 general obligation bonds, saving \$1.6 million in interest costs over the life of the bonds. The second was \$23.9 million in excise tax road revenue bonds to refund a portion of the 2014 excise tax road bonds, saving \$1.8 million in interest costs over the life of the bonds.
- Three new bond issues also occurred during 2017. Sales tax bonds of \$52.1 million were issued to finance the construction of a new downtown health clinic and complete the financing of the two new District Attorney offices. A portion of these bonds were issued taxable to facilitate a new markets tax credit transaction that provided needed capital for the health clinic project. General obligation bonds of \$39.1 million were issued to finance the acquisition, construction and improvement of parks and recreation facilities. The bonds were the first tranche of \$90.0 million of bonds authorized by a special bond election held for that purpose on November 8, 2016. Tourism, recreation, cultural and convention sales tax bonds totaling \$44.2 million were also issued in 2017 to finance the acquisition and construction of a new mid-valley performing arts center and a new parks operations center.
- In 2017, SLCo Downtown Health Clinic, LLC, which is controlled by Salt Lake County, NMTC, Inc., a blended component unit of the County, was created and issued \$11.2 million in promissory notes to begin construction on the downtown health building.
- As directed by Senate Bill 277 in 2017, the County received a one-time \$46.9 million contribution from the State of Utah to fund eligible transportation-related projects.

Overview of the Financial Statements

The financial section of this report includes five parts: 1) the independent auditor's report; 2) management's discussion and analysis; 3) the basic financial statements and related note disclosures; 4) required supplementary information; and 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 pension 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 non-governmental or for-profit entity. They consist of the statement of net position and the statement of activities.

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

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

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

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

- *General Government*—Council; Mayor Administration; Mayor's Financial Administration; Clerk; Election Clerk; Auditor; Recorder; Surveyor; Information Services; Contracts and Procurement; Human Resources; Records Management and Archives; Printing; Facilities Management; Addressing; and General Fund Statutory and General.
- *Public Safety and Criminal Justice*—District Attorney; County Jail; Sheriff Court Services and Security; Sheriff Investigation and Support; Sheriff Law Enforcement; Criminal Justice Services; Emergency Services; Indigent Legal Services; and Governmental Immunity.
- *Social Services*—Youth Services; Behavioral Health Services; Aging and Adult Services; Transportation, Housing and Economic Development; Grant Programs Statutory and General; and Revolving Loan Programs.
- *Education, Recreation and Cultural*—USU 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, Mountain America 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*—Health Department.
- *Public Works*—Flood Control Engineering; Flood Control Projects; Redevelopment Agency; and Transportation Preservation.
- *Tax Administration*—Assessor; Treasurer; Tax Administration Statutory and General; also the tax administration functions in the following offices: Council, Auditor, Recorder, District Attorney, and Surveyor.

Business-type activities include Golf Courses, Street Lighting, Animal Services, Road Projects and Maintenance, Public Works Engineering, Justice Courts, and Planning and Development Services.

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

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

- *Proprietary Funds*—Proprietary funds include the same functions and services as listed above under *business-type activities* shown in the government-wide statements. Additionally, the proprietary fund statements include the internal service funds and 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 two enterprise funds: the Golf Courses Fund and the Public Works and Other Services Fund.
 - Internal service funds provide services to other County funds on a cost-reimbursement basis. The County reports three internal service funds in 2017: 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 or individuals. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports an Other Postemployment Benefit Trust Fund (OPEB) and six agency funds. The most significant agency fund is the Treasurer’s Tax Collection Agency Fund.

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

As of December 31, 2017, the County’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$746.5 million (net position); \$614.0 million, or 82.3% of this amount, is represented by the *investment in capital assets*, net of debt still outstanding related to the 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.

In 2017, the County implemented new accounting and reporting standards for its other postemployment benefit (OPEB) plan 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 the unfunded obligation of the plan. The effect of the restatement was a decrease of net position of \$45.8 million for governmental activities and \$4.3 million for business-type

activities. The County established an OPEB Trust fund in 2015 to assist funding the obligation. At the end of 2017 the net OPEB obligation (including related deferrals) is \$104.9 million

SALT LAKE COUNTY'S Net Position
December 31, 2017 and 2016
(in millions of dollars)

	<u>Governmental</u> <u>Activities</u>		<u>Business-type</u> <u>Activities</u>		<u>Total</u>		<u>Change</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017-2016</u>
Current and other assets	\$ 701.4	\$ 550.4	\$ 11.6	\$ 2.1	\$ 713.0	\$ 552.5	\$ 160.5
Capital assets	945.6	1,146.0	44.2	33.9	989.8	1,179.9	(190.1)
Total assets	1,647.0	1,696.4	55.8	36.0	1,702.8	1,732.4	(29.6)
Total deferred outflows of resources	84.6	74.0	6.1	0.7	90.7	74.7	16.0
Other liabilities	118.1	101.6	4.4	0.4	122.5	102.0	20.5
Long-term liabilities outstanding	876.1	719.6	21.5	1.7	897.6	721.3	176.3
Total liabilities	994.2	821.2	25.9	2.1	1,020.1	823.3	196.8
Total deferred inflows of resources	18.7	14.7	1.5	0.1	20.2	14.8	5.4
Net position:							
Net investment in capital assets	570.6	790.9	43.4	34.0	614.0	824.9	(210.9)
Restricted	173.1	135.8	0.5	-	173.6	135.8	37.8
Unrestricted	(31.3)	7.7	(9.8)	0.5	(41.1)	8.2	(49.3)
Total net position	<u>\$ 712.4</u>	<u>\$ 934.4</u>	<u>\$ 34.1</u>	<u>\$ 34.5</u>	<u>\$ 746.5</u>	<u>\$ 968.9</u>	<u>\$ (222.4)</u>

The County's reporting entity also underwent some significant changes resulting in a reclassification of beginning balances in 2017. As a result of the November 2016 general election, five metro townships and one city were incorporated from unincorporated Salt Lake County. The Greater Salt Lake Municipal Services District (MSD), a blended component unit of the County in 2016 due to its governing board make up and County management's operational responsibility, elected a new board made up of the chairs from each metro township and one member of the Salt Lake County Council. Consequently it is reported as a separate reporting entity in 2017. Salt Lake Valley Law Enforcement Service Area (SLVLESA) also received a new board in 2017, resulting in SLVLESA no longer being reported as a blended component unit of Salt Lake County. The final change related to the reporting entity was the creation of a new enterprise fund, Public Works and Other Services, which shifted road projects and maintenance, animal services, justice courts, planning and development, township services, and public works engineering organizations out of governmental activities and into business-type activities. These services are provided to the MSD and other municipal customers.

The result of the OPEB restatement and the creation of the new enterprise fund are shown on the face of the financial statements as a restatement of beginning net position and are detailed in Note 21 to the financial statements.

The other categories of net position are *restricted* and *unrestricted*. Restricted funds of \$170.6 million are reported 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 last category is unrestricted, and any positive balances in this category would be available to meet general, ongoing financial obligations.

Unrestricted net position at the end of 2017 was negative \$31.3 million for governmental activities and negative \$9.8 million for business-type activities due to the reporting of the full obligation related to the County's other postemployment benefit plan and the County's proportionate share of the Utah State Retirement net pension liability. The County's combined net position changed during 2017, decreasing by \$222.4 million to \$746.5 million. Additional reasons for this overall decrease 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, 2017 and 2016
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change 2017-2016
	2017	2016	2017	2016	2017	2016	
Revenues:							
Program revenues:							
Charges for services	\$ 96.7	\$ 104.3	\$ 46.1	\$ 6.7	\$ 142.8	\$ 111.0	\$ 31.8
Operating grants and contributions	162.4	156.5	0.2	-	162.6	156.5	6.1
Capital grants and contributions	46.9	32.7	-	-	46.9	32.7	14.2
General revenues:							
Property taxes	286.7	315.9	-	-	286.7	315.9	(29.2)
Sales taxes	142.3	145.7	-	-	142.3	145.7	(3.4)
Transient room taxes	25.5	22.8	-	-	25.5	22.8	2.7
Mass transit taxes	199.5	187.5	-	-	199.5	187.5	12.0
Tax equivalent payments	16.1	17.8	-	-	16.1	17.8	(1.7)
Cable television taxes	-	1.1	-	-	-	1.1	(1.1)
Investment earnings	10.1	6.4	-	-	10.1	6.4	3.7
Total revenues	986.2	990.7	46.3	6.7	1,032.5	997.4	35.1
Expenses:							
Governmental activities:							
General government	37.5	44.3	-	-	37.5	44.3	(6.8)
Public safety and criminal justice	189.6	208.2	-	-	189.6	208.2	(18.6)
Social services	179.5	168.4	-	-	179.5	168.4	11.1
Educational, recreational, and cultural	198.5	183.8	-	-	198.5	183.8	14.7
Health and regulatory	39.5	49.7	-	-	39.5	49.7	(10.2)
Public works	230.4	250.2	-	-	230.4	250.2	(19.8)
Tax administration	26.1	23.8	-	-	26.1	23.8	2.3
Interest on long-term debt	19.0	18.4	-	-	19.0	18.4	0.6
Business-type activities:							
Golf courses	-	-	7.6	7.4	7.6	7.4	0.2
Public works and other services	-	-	39.0	-	39.0	-	39.0
Total expenses	920.1	946.8	46.6	7.4	966.7	954.2	12.5
Changes in net position before transfers	66.1	43.9	(0.3)	(0.7)	65.8	43.2	22.6
Transfers	1.2	-	(1.2)	-	-	-	-
Special item	(217.9)	2.1	-	-	(217.9)	2.1	(220.0)
Changes in net position	(150.6)	46.0	(1.5)	(0.7)	(152.1)	45.3	(197.4)
Net position, beginning	914.3	888.4	34.5	35.2	948.8	923.6	25.2
Reclassifications and restatement	(51.3)	-	1.1	-	(50.2)	-	(50.2)
Net position, ending	<u>\$ 712.4</u>	<u>\$ 934.4</u>	<u>\$ 34.1</u>	<u>\$ 34.5</u>	<u>\$ 746.5</u>	<u>\$ 968.9</u>	<u>\$ (222.4)</u>

Governmental activities: During 2017, although both revenues and under-expend were up across County governmental funds, changes in net position from the current year's activities resulted in a decrease of \$150.6 million for an ending balance of \$712.4 million. The decrease was largely due to the \$217.9 million contribution of capital assets to five metro townships and one city from unincorporated County. Revenues for the County's governmental activities decreased by \$4.5 million, or 0.5%, while total expenses decreased by \$26.7 million, or 2.8%.

Taxes comprise the largest source of revenue for the County; \$670.1 million was recognized from all tax sources, which is 68.0% of total revenues for governmental activities. Despite every tax stream showing an increase in revenues in 2017, overall tax revenues decreased by \$20.7 million, or 3.0%, as compared to the prior year due to 2017 being the first year that

the Greater Salt Lake Municipal Services District and the Salt Lake Valley Law Enforcement Services Area were no longer blended component units of the County.

- Combined property taxes and tax equivalent payments decreased by \$30.9 million, or 9.1%, compared to 2016. Although property tax collections were up across all County tax funds in 2017, the net decrease is attributable to a change in the board make up of SLVLESA, causing it to no longer be a blended component unit of the County in 2017. Property tax and tax equivalent payments of \$32.4 million during 2016 were from SLVLESA. Property taxes include \$17.4 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 decreased by \$0.7 million, or 0.4%, compared to 2016. The decrease is due to the incorporation of five metro townships (Copperton, Emigration Canyon, Kearns, Magna and White City) and one city (Millcreek) in 2017 from the unincorporated County. These entities began receiving sales taxes in 2017. The net impact of that decrease and the overall increase in sales taxes due to a growing economy resulted in a \$3.4 million decrease in sales tax revenue. Transient room taxes increased \$2.7 million in 2017 due to growing occupancy and average daily room rates of hotels across the County. Transient room taxes include \$3.4 million of taxes levied for another government for the purpose of servicing debt related to a soccer stadium project.
- Mass transit taxes increased by \$12.0 million, or 6.4%, compared to 2016. This increase mirrors the increase in sales tax (exclusive of the incorporation of the six new entities mentioned above) and speaks to an economy still experiencing a large amount of growth. Mass transit taxes include \$190.1 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 by the County in 2014.
- Grants and contributions increased by \$20.1 million, or 10.6%, compared to 2016. The increase in contributions relative to 2016 was primarily the net result of a decrease in 2017 from a one-time 2016 contribution of \$27.4 million in land that resulted from the exercise of a land-lease purchase option, and an increased contribution in 2017 of \$46.9 million from the State of Utah to be used for eligible transportation projects across the County.
- Charges for services decreased in 2017 by \$7.6 million, or 7.3%, which is due to the creation of our Public Works and Other Services Enterprise fund in 2017. This resulted in the revenue for public works engineering, planning and development, road maintenance, animal services, township services, and justice courts organizations being reclassified from governmental activities to business-type activities.

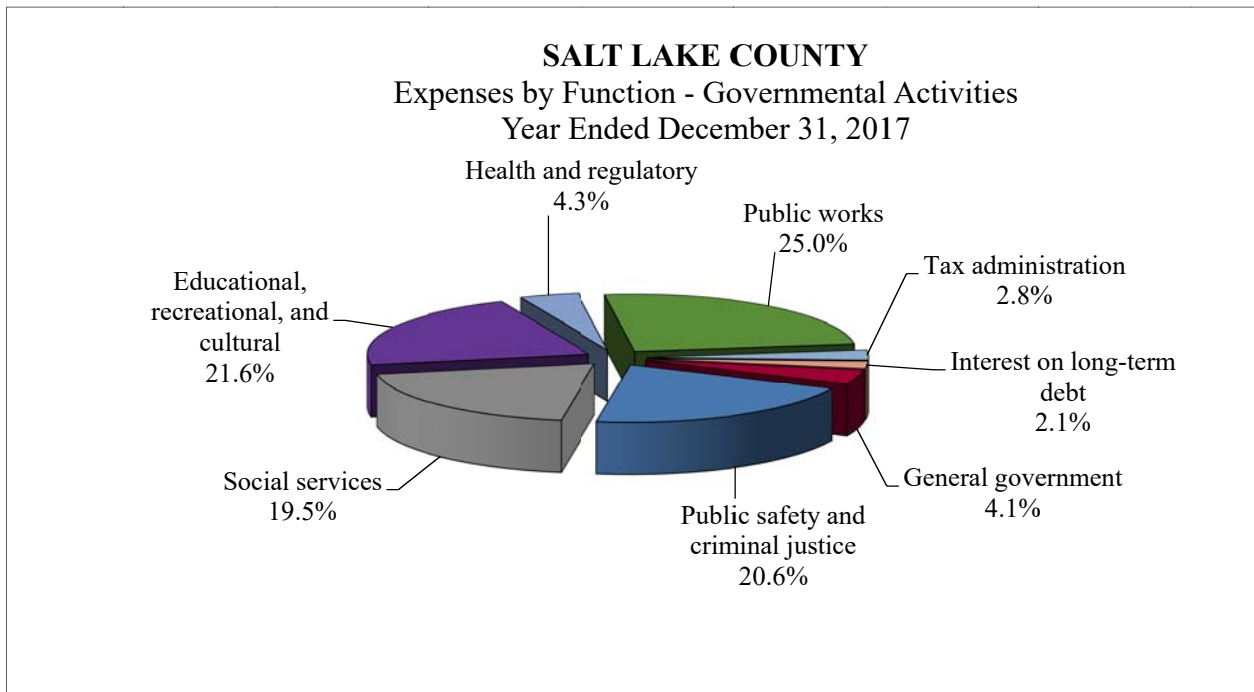
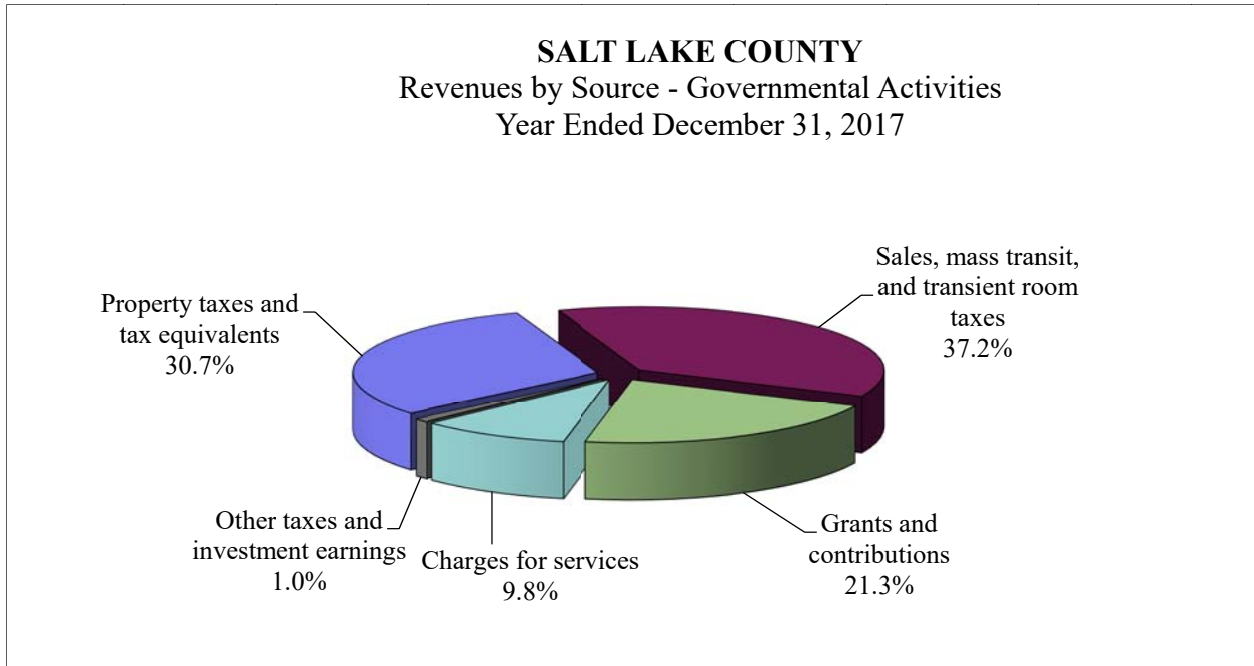
As shown in the statement of activities, program revenues totaled \$306.0 million, or 33.3%, of expenses, compared to 31.0% in 2016. This increase in program revenues is primarily a result of increases in grants and contributions and mass transit taxes as noted above.

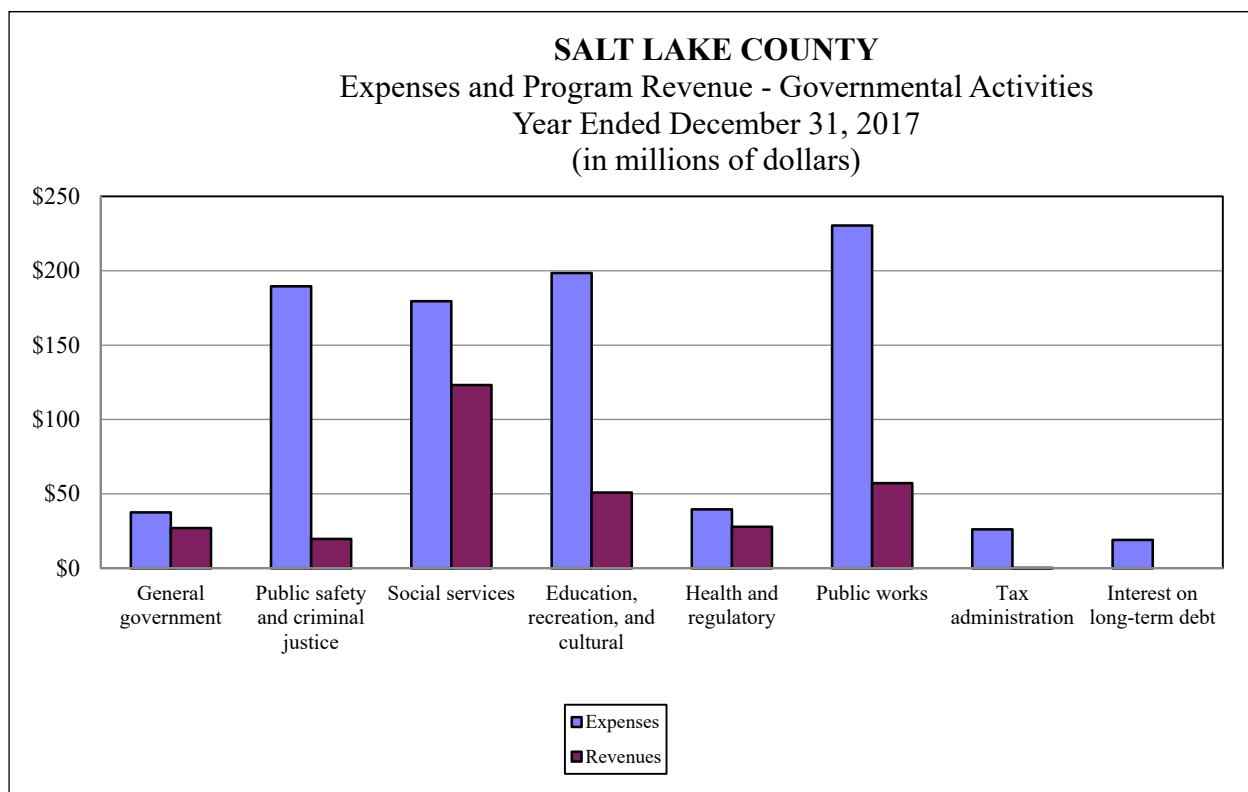
Overall expenses in 2017 for governmental activities decreased by \$26.7 million, or 2.8%, compared to 2016.

- Public safety expenses decreased by \$18.6 million. This net decrease is due to discontinuance of the Salt Lake Valley Law Enforcement Service Area as a blended component unit, which accounted for \$33.2 million in expenditures in 2016 in this category, and the \$14.2 million increase in 2017 across the rest of the public safety organizations in the County including: \$7.7 million in jail operations, \$2.2 million in the district attorney's office and \$1.7 million in governmental immunity. Those increases are largely due to Operation Rio Grande, a collaboration between state and local governments to restore public safety and order in the Rio Grande area in downtown Salt Lake City, and additional health staff in the jail.
- Social services expenses increased by \$11.1 million in 2017. This is largely due to program expenses related to increased funding from Medicaid of \$4.5 million; a new federal grant for opioid treatment of \$0.9 million, and new state grant funds of \$3.5 million for behavioral health and criminal justice services due to Operation Rio Grande.
- Educational, recreational and cultural expenses increased by \$14.7 million in 2017, with \$9.4 million more being spent on park bond projects compared to 2016, partly due to the new issuance of the 2017 parks general obligation bond. In addition, over \$6 million in new spending occurred on TRCC-related capital maintenance projects attributable to the 2017 issuance of the TRCC sales tax revenue bond.
- Health and regulatory expenses decreased \$10.2 million in 2017 due to the animal service and planning and development organizations moving from governmental activities to business-type activities in 2017 with the creation of the Public Works and Other Services Enterprise Fund. Animal services and planning and development accounted for \$5.3 million and \$5.0 million, respectively, of health and regulatory services in 2016.

- Public works expenses decreased by \$19.8 million in 2017. This decrease is largely attributable to road maintenance and projects, engineering, and township service organizations moving to the Public Works and Other Services Enterprise Fund. Spending on these services was \$27.0 million in 2016. That decrease was offset by a \$12.0 million increase in mass transit taxes passed through to the Utah Transit Authority and the Utah Department of Transportation and an additional decrease of \$7.3 million in the spending on transportation projects from the one-time receipt of \$40 million from the State of Utah’s County of the First Class Highway Fund in 2015.

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





Business-type activities:

During 2017, changes in net position from the current year’s activities decreased by \$1.5 million to an ending balance of \$34.1 million. Revenues for the County’s business-type activities increased by \$39.6 million, while total expenses and transfers out increased by \$40.4 million. The increase in both revenues and expenses/transfers out was primarily due to the creation of the Public Works and Other Services Enterprise Fund in 2017, and were \$39.1 million and \$40.2 million, respectively. These organizations were previously a part of a special revenue fund and funded by sales tax and state grant revenue but were reclassified to contract revenue and expenses of the enterprise fund. This was due to the creation of the Greater Salt Lake Municipal Services District (presented as a blended component unit of the County’s in 2016 and a separate reporting entity in 2017) and the incorporation of five metro townships and one city from previously unincorporated Salt Lake County.

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 \$481.3 million, \$135.0 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, 2017, the unassigned fund balance of the General Fund was \$58.6 million. This amount represents 17.5% 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 a percentage of the unassigned General Fund fund balance is considered to be a minimum reserve. This amount is calculated as 10% of General Fund budgeted

expenditures and is \$33.4 million for 2017. The December 31, 2017 General Fund unassigned fund balance exceeds the minimum reserve by \$25.2 million.

- The 2017 fund balance of the General Fund increased by \$14.1 million or 19.4%. This was primarily due to higher than projected revenues in both property and sales taxes due to a continually growing economy and high property tax collection rates. The General Fund also saw increases in fund balance as a result of a higher than anticipated underspend. Significant areas include jail operations of \$2.3 million mostly due to open jail staff positions not filled due to the shortage of law enforcement officers across the Wasatch Front, and \$1.0 million set aside to address employee compression in 2017 that will be carried forward and paid in 2018.
- The Grant Programs fund’s revenues increased \$9.0 million; primarily from the receipt of additional state and federal grant funds. Medicaid dollars were up \$4.5 million; a new federal grant for Opioid treatment of \$0.9 million, and new state grant funds of \$3.5 million for Operation Rio Grande, a collaboration between state and local governments to restore public safety and order in the Rio Grande area in downtown Salt Lake City. Expenditures were up \$8.8 million as a direct reflection of the increased revenues and the associated programs. Although the reoccurring net transfer from the General Fund decreased \$0.9 million as compared to 2016, the fund still saw a \$1.8 million increase to fund balance in 2017.
- The ending fund balance in the Transportation Preservation Fund increased \$43.0 million; from \$32.6 million in 2016 to \$75.6 million in 2017. The large increase is due to a one-time receipt of \$46.9 million from the State of Utah to be spent on allowable transportation related projects that outpaced the spending of other available funds, including the \$40 million transfer from the County of the First Class Highway Fund in 2015. 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 \$7.2 million in 2017. Sales and transient room taxes, which are the main source of revenue for this fund, increased \$2.1 million and \$2.7 million, respectively, during 2017 due to a continual upward climb in the economy, high occupancy rates and high room rates. Expenditures in the TRCC fund were down \$8.7 million as compared to 2016, due largely to the purchase of land under the Calvin L. Rampton Salt Palace for \$6.6 million and \$1.9 million in capital maintenance recreation projects completed in 2016. This fund balance is primarily limited to tourism, recreation, convention, and culture.
- The ending fund balance in the General Government Debt Service Fund decreased from \$49.4 million in 2016 to \$46.9 million in 2017. Property tax revenues were down compared to 2016 by \$1.3 million due to an intentional adjustment to the tax rate. The General Government Debt Service tax levy is annually adjusted in line with Utah State Code to cover the debt service payments of the County each year. Adjustments are made to match revenues to authorized expenditures.

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

The unrestricted net position of the County’s enterprise funds totaled negative \$9.8 million at the end of 2017. This deficit is due to the net pension liability and net OPEB obligation in the enterprise funds. The amount of unrestricted net position in internal service funds at year-end was \$30.7 million, which is a \$2.2 million increase as compared to 2016 year end. As of December 31, 2017, the enterprise and internal service funds unrestricted net positions were:

<u>Enterprise Fund</u>	<u>Amount</u>
Golf Courses	\$ (749,077)
Public Works	(9,042,256)
	<u>\$ (9,791,333)</u>
<u>Internal Service Funds</u>	<u>Amount</u>
Fleet Management	\$ 20,219,533
Facilities Services	(1,430,588)
Employee Service Reserve	11,931,104
	<u>\$ 30,720,049</u>

General Fund Budgetary Highlights

For 2017, actual revenues of \$331.1 million (on a budgetary basis) were 0.7% lower than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 1.4% over budget and sales tax revenues were over budget by 2.1%. The property tax revenue positive variance is attributable to a collection rate that was higher than the five-year average used in the budget, a smaller than expected allocation of tax increment revenue to redevelopment agencies and a combination of other favorable variances in the actual components of distribution relative to budget. Actual grants and contribution revenue was 17.7% 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 \$334.3 million in 2017, which represents an \$18.4 million, or 5.8%, increase in comparison with the original 2017 adopted budget. The largest portions of the increase are in the general government function attributable to an increase for the Pay For Success program addressing homelessness and criminal justice, an increase for municipal and local district election contracts, and in the public safety and criminal justice function attributable to expanded jail programs.

Actual expenditures on a budgetary basis were \$305.0 million which was approximately \$29.3 million, or 8.8%, less than the final adopted budget. This variance is primarily attributable to “budgetary under-expend”. County agencies typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures. Savings generated in this fashion were increased beginning in 2015 by a policy decision to deny requests to shift savings in personnel costs to other sectors of budgets. Another component of the under-expend in 2017 is attributable to initially budgeting for the Pay For Success transfers as expenditures. After further consideration of the substance of the transactions, it was decided to instead transfer the funds to a separate escrow account and commit the related fund balance. The expenditures will materialize upon the project meeting the required success measures to trigger liability and the related payout from the County.

Capital Asset and Debt Administration

Capital assets: The County’s investment in capital assets totaled \$989.8 million (net of accumulated depreciation) as of December 31, 2017. This investment in capital assets includes land; infrastructure (including roads, bridges, and flood control); construction in progress (CIP); buildings; improvements other than buildings; leasehold improvements; and furniture, fixtures, and equipment (including internally developed software). Capital asset investment decreased in 2017 by \$184.8 million.

SALT LAKE COUNTY'S Capital Assets
December 31, 2017 and 2016
 (net of accumulated depreciation, in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		<u>Change</u> <u>2017-2016</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
Land	\$ 200.4	\$ 261.5	\$ 11.5	\$ 11.8	\$ 211.9	\$ 273.3	\$ (61.4)
Infrastructure (roads)	18.2	126.1	-	-	18.2	126.1	(107.9)
Construction in progress	95.5	77.8	-	0.1	95.5	77.9	17.6
Buildings	489.3	497.6	12.3	10.5	501.6	508.1	(6.5)
Improvements other than buildings	70.2	71.4	18.6	18.8	88.8	90.2	(1.4)
Leasehold improvements	6.6	7.4	0.1	0.1	6.7	7.5	(0.8)
Furniture, fixtures, and equipment	43.8	44.7	1.7	1.6	45.5	46.3	(0.8)
Infrastructure (bridges, flood control)	21.6	45.2	-	-	21.6	45.2	(23.6)
Total	<u>\$ 945.6</u>	<u>\$ 1,131.7</u>	<u>\$ 44.2</u>	<u>\$ 42.9</u>	<u>\$ 989.8</u>	<u>\$ 1,174.6</u>	<u>\$ (184.8)</u>

Major capital asset events during 2017 included the following:

- Contributions of land to Millcreek City and five metro townships due to the 2017 incorporations totaled \$33.5 million and \$31.0 million, respectively. Acquisition of land during 2017 included \$1.9 million for the Kearns Library and \$2.3 million for the Downtown Health Clinic.

- Decreases in infrastructure for roads was due to contributing \$66.1 million to the metro townships and \$41.6 million to Millcreek City.
- Construction projects underway as of December 31, 2017 included the District Attorney and Public Health buildings as well as improvements to various parks, county facilities, software development, and infrastructure with construction costs of \$95.5 million to date.
- New buildings completed and placed into service during the year totaled \$15.0 million, which included \$9.2 million for the West Jordan District Attorney Building, and \$5.2 million for the West Jordan Public Health Building. The decrease of \$6.5 million in buildings in 2017 is the net effect of the additions mentioned above and depreciation of \$23.2 million.
- Infrastructure for flood control and bridges decreased in 2017 due to a \$15.2 million contribution to Salt Lake City for the Millcreek Fire Flow, \$12.9 million in contributions to Millcreek City, and \$3.9 million in contributions to the metro townships.

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

The County has adopted an allowable alternative to reporting depreciation for its road network. Under this alternative method, referred to as the "modified approach", the County must maintain an asset management system and demonstrate that its highways and roads are 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 30% of its road network at a category level of "good" or "very good" (PCI rating of 76 or above) and allow no more than 20% at a category level of "very poor" (PCI rating of 40 or below). In order to achieve a complete condition assessment of all County roads within a period of three years, condition assessments are performed on approximately one-third of the roads annually. The most recent condition assessment, completed in 2017, shows that 43% of the County's roads were in "good" or better condition, compared to 44% in 2016 and 49% in 2015. Additionally, 11% of the roads assessed in 2017 were in "very poor" condition, compared to 8% in 2016, and 7% in 2015.

In 2017, the County spent approximately \$1.1 million to maintain and preserve its roads, which was 55% of what the County estimated would be needed. In 2016 and 2015, 65% and 83%, 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: As of December 31, 2017, the County had total bonded debt outstanding of \$593.0 million (net of unamortized premiums). The increase from 2016 is attributable to the net effect of 5 new bond issues totaling \$211.7 million and the \$103.2 million reduction in outstanding principal from debt service payments, premium amortization and two refunding issues. Of the \$593.0 million, \$226.3 million is debt backed by the full faith and credit of the property owners within the County, payable from property tax revenue, and \$366.7 million is debt payable from sales and other tax revenues.

The remainder of the County's long-term debt is comprised of capital leases and notes payable, made up primarily of \$25.4 million owed to the Redevelopment Agency of Salt Lake City as an investment in the Utah Performing Arts Center and \$25.5 million related to three new market tax credit transactions, \$11.2 million of which is new in 2017 issued by SLCo Downtown Health Clinic, LLC. The County's total debt increased by \$118.3 million, or 22.5%, during 2017.

The new bond issues consisted of \$53.8 million in sales tax bonds (\$13.5 million of taxable bonds issued, series A, and \$38.2 million plus \$1.7 million in premiums of nontaxable, series B, bonds); \$45.8 million in general obligation bonds (\$39.1 million of bonds issued plus \$3.9 million in premiums) for the acquisition and construction of parks and recreation facilities; \$52.9 million of tourism, recreation, cultural and convention (TRCC) sales tax revenue bonds (\$44.2 million of bonds issued plus \$8.7 million in premiums) for the acquisition and construction of a new mid-valley performing arts center

and a new parks operations center; \$31.3 million in general obligation refunding bonds (\$29.3 million in bonds issues plus \$1.9 million in premiums) to partially refund the 2011A and 2013 general obligation bonds; and \$27.8 million in excise tax road revenue refunding bonds (\$23.9 million in bonds issued and \$3.9 million in premium) to partially refund the 2014 excise tax road revenue bonds.

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 \$143.0 billion as of December 31, 2017, the resulting debt limit is \$2.9 billion. At the close of the year, the County had \$226.3 million outstanding principal balance of general obligation debt, net of unamortized bond premiums, putting outstanding debt as of December 31, 2017 at 7.9% of the debt limit allowed by law.

Due to the transfer of some organizations from a special revenue fund to the Public Works and Other Services Enterprise Fund, as previously mentioned, the 2016 outstanding debt balances on the table below reflect the reclassification described in Note 21 to the financial statements.

SALT LAKE COUNTY'S Outstanding Debt
December 31, 2017 and 2016
(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 2017-2016</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
General obligation bonds	\$ 226.3	\$ 206.1	\$ -	\$ -	\$ 226.3	\$ 206.1	\$ 20.2
Special assessment bonds	-	-	-	-	-	-	-
Sales tax revenue bonds	204.0	106.6	0.9	0.9	204.9	107.5	97.4
Lease revenue bonds	57.3	61.2	2.0	2.1	59.3	63.3	(4.0)
Transportation and excise tax revenue bonds	102.5	107.7	-	-	102.5	107.7	(5.2)
Obligations under capital leases	0.5	0.7	-	-	0.5	0.7	(0.2)
Notes payable	51.4	41.3	-	-	51.4	41.3	10.1
Total	\$ 642.0	\$ 523.6	\$ 2.9	\$ 3.0	\$ 644.9	\$ 526.6	\$ 118.3

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

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

Other Factors for Consideration: Economic Factors; 2018 Budget; and Property Tax Rates

Economic factors: The County continues to be the hub of the state economy and the home of major businesses and industries in the state of Utah. In 2017, 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, government and non-profit services. Salt Lake County's widely developed economic sectors are one of the reasons that the state of Utah's diversity index was ranked 3rd in the country in 2016. Currently, Salt Lake Metro's 3.0 percent job growth is faster than the U.S. average of 1.6% in the following sectors: natural resources, mining and construction (10.4%); transportation, warehousing and utilities (6.5%); leisure and hospitality (5.8%); educational and health services (3.6%); manufacturing (2.9%); and professional and business services (2.9%).

The best indicator of the County's consumer demand is wages and salaries, which rose 5.7% to \$34.6 billion in 2017. Depending on sources, Salt Lake County's job growth will increase 3% in 2018. With average wages rising from 2.5% to 3.2%, total wages and salaries in the County should grow 6% in 2018. State economists are predicting Utah wages to grow 6.3% in 2018.

County taxable sales rose 2.8%, 4.3%, 5.8%, 4.6% and 6.6% respectively, between 2013 and 2017. Strong business

investment purchases along with near 10% growth in retail durables goods during the final quarter drove a 7.4% increase in the second half of 2017. Early indications are that taxable sales rose 8% in the first four months of 2018.

2018 budget: These economic factors were considered in preparing the 2018 adjusted County budget. Budgeted revenues in the adjusted General Fund budget are \$347.4 million and budgeted expenditures are \$347.3 million. In addition, the General Fund budget includes a recurring fund balance transfer to the Grant Programs Fund of \$30.1 million. There are \$2.7 million in fund balance transfers to debt service funds to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of the senior and recreation centers was financed from lease revenue bonds issued by the County in 2009. In addition, a total of \$1.1 million in transfers to the Health and Tax Administration funds are planned to offset some compensation costs and to maintain their structural balance. Other fund balance transfers out of the General Fund total \$1.4 million. Transfers to the General Fund from other funds are expected to total \$35.3 million in 2018.

The 2018 adjusted budget includes appropriations for \$29.7 million for debt service payments for outstanding general obligation bonded debt, \$7.2 million for debt service payments for lease revenue bonded debt, \$11.3 million for debt service payments on transportation and excise tax revenue bonds and \$17.5 million for debt service payments on sales tax revenue bonds issued by the County.

The County has budgeted for several projects funded through bonds and other sources in 2018. Several of these projects have carried over from the prior year. The most significant projects include:

- \$69.7 million for parks and recreation facilities and improvements,
- \$70.7 million for five new libraries, and other library improvements,
- \$35.3 million for a mid-valley regional cultural center,
- \$21.0 million for other tourism, recreation, cultural and convention (TRCC) related projects,
- \$14.9 million for public works engineering, design and related improvements,
- \$4.9 million for construction of a new parks and public works operations center building,
- \$4.1 million towards new district attorney office buildings, and
- \$3.0 million for construction of a new health department building.

The County also continues to focus on capital maintenance and has budgeted for an additional \$18.2 million for the maintenance of facilities, flood control, and other capital improvements.

Property tax rates: For 2018, 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.

Part of the Clark Planetarium tax rate was shifted to the General Fund tax rate. The General Fund tax rate was increased above its certified tax rate and is fully offset by the rate adjustment in the Clark Planetarium Fund. The tax rate that was adopted for the General Government Debt Service Fund is the rate calculated to provide the necessary revenue to make the required debt service payments for general obligation bonds issued by the County, plus an additional amount for debt service payments on sales tax revenue bonds also issued by the County for Salt Palace improvements. For those areas of the County served by the County library system, the Council adopted the certified rate for the Library Fund. The Council adopted the certified tax rate in the Municipal Services Fund for tort liability levied on property located in the unincorporated areas of the County.

Contacting the County's Financial Management

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

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SALT LAKE COUNTY
Statement of Net Position
December 31, 2017

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments:			
Pooled cash and investments	\$ 314,762,495	\$ 8,067,496	\$ 322,829,991
Restricted cash and investments	141,580,676	17,307	141,597,983
Restricted cash and investments with fiscal agent	33,570,391	-	33,570,391
Other cash	783,304	72,500	855,804
Receivables:			
Taxes	68,911,294	-	68,911,294
Grants and contributions	16,075,946	1,501	16,077,447
Accounts	22,880,713	3,305,069	26,185,782
Revolving loans	14,896,168	-	14,896,168
Notes	18,156,400	-	18,156,400
Interest, rents, and other	5,159,157	156,900	5,316,057
Inventories and prepaid items	12,084,059	-	12,084,059
Net pension asset	53,502	4,156	57,658
Investment in joint ventures	52,533,648	-	52,533,648
Capital assets:			
Land, roads, and construction in progress	314,158,684	11,496,652	325,655,336
Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation	631,583,544	32,734,783	664,318,327
Total assets	<u>1,647,189,981</u>	<u>55,856,364</u>	<u>1,703,046,345</u>
Deferred outflows of resources:			
Deferred charges on refundings	6,088,586	-	6,088,586
Related to pensions	75,610,471	5,873,079	81,483,550
Related to OPEB	2,903,555	262,384	3,165,939
Total deferred outflows of resources	<u>84,602,612</u>	<u>6,135,463</u>	<u>90,738,075</u>
Liabilities:			
Accounts payable	32,007,720	757,235	32,764,955
Accrued expenses	63,931,150	2,534,355	66,465,505
Performance deposits	-	1,090,096	1,090,096
Accrued interest	5,465,503	24,333	5,489,836
Unearned revenue	16,671,846	-	16,671,846
Long-term liabilities:			
Portion due or payable within one year	53,431,373	991,275	54,422,648
Portion due or payable after one year	822,703,413	20,504,085	843,207,498
Total liabilities	<u>994,211,005</u>	<u>25,901,379</u>	<u>1,020,112,384</u>
Deferred inflows of resources:			
Related to pensions	18,690,007	1,451,754	20,141,761
Related to OPEB	6,431,489	581,190	7,012,679
Total deferred inflows of resources	<u>25,121,496</u>	<u>2,032,944</u>	<u>27,154,440</u>
Net position:			
Net investment in capital assets	570,613,047	43,371,438	613,984,485
Restricted for:			
Transportation	75,544,465	-	75,544,465
Convention and tourism	24,426,515	-	24,426,515
Housing and human services	21,343,149	-	21,343,149
Capital improvements	17,779,699	-	17,779,699
Debt service	17,400,615	-	17,400,615
Infrastructure	7,153,644	-	7,153,644
Drug and vice enforcement	2,678,051	-	2,678,051
Redevelopment	2,269,401	-	2,269,401
Tort liability	1,632,102	-	1,632,102
Education and cultural	1,000,125	-	1,000,125
Pet adoption:			
Expendable	71,182	-	71,182
Nonexpendable	1,637,510	-	1,637,510
Other purposes	183,364	477,399	660,763
Unrestricted	(31,272,777)	(9,791,333)	(41,064,110)
Total net position	<u>\$ 712,460,092</u>	<u>\$ 34,057,504</u>	<u>\$ 746,517,596</u>

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

SALT LAKE COUNTY

Statement of Activities
Year Ended December 31, 2017

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	\$ 37,494,286	\$ 22,386,203	\$ 4,560,396	\$ 22,156	\$ (10,525,531)		\$ (10,525,531)
Public safety and criminal justice	189,653,779	7,384,378	12,211,655	-	(170,057,746)		(170,057,746)
Social services	179,513,419	2,958,804	120,264,539	-	(56,290,076)		(56,290,076)
Education, recreation, and cultural	198,475,325	47,573,450	3,341,049	400	(147,560,426)		(147,560,426)
Health and regulatory	39,470,368	12,806,167	15,036,882	-	(11,627,319)		(11,627,319)
Public works	230,381,745	3,516,315	6,786,845	46,875,592	(173,202,993)		(173,202,993)
Tax administration	26,150,614	7,523	200,000	-	(25,943,091)		(25,943,091)
Interest on long-term debt	18,969,183	-	-	-	(18,969,183)		(18,969,183)
Total governmental activities	920,108,718	96,632,840	162,401,366	46,898,148	(614,176,364)		(614,176,364)
Business-type activities:							
Golf courses	7,577,696	7,117,106	-	-	-	\$ (460,590)	(460,590)
Public works and other services	39,046,957	38,885,594	249,093	-	-	87,730	87,730
Total business-type activities	46,624,653	46,002,700	249,093	-	-	(372,860)	(372,860)
Total County	\$ 966,733,371	\$ 142,635,540	\$ 162,650,459	\$ 46,898,148	(614,176,364)	(372,860)	(614,549,224)
General revenue:							
Taxes:							
Property taxes					286,706,637	-	286,706,637
Sales taxes					142,284,090	-	142,284,090
Transient room taxes					25,542,154	-	25,542,154
Mass transit taxes					199,526,003	-	199,526,003
Tax equivalent payments					16,104,615	-	16,104,615
Cable television franchise taxes					46,282	-	46,282
Total taxes					670,209,781	-	670,209,781
Unrestricted investment earnings					10,054,305	33,427	10,087,732
Transfers					1,225,708	(1,225,708)	-
Special item - contribution of capital assets to other governments					(217,864,733)	-	(217,864,733)
Total general revenue, transfers, and special item					463,625,061	(1,192,281)	462,432,780
Change in net position					(150,551,303)	(1,565,141)	(152,116,444)
Net position - beginning					914,307,516	34,467,387	948,774,903
Reclassifications and restatement					(51,296,121)	1,155,258	(50,140,863)
Net position - ending					\$ 712,460,092	\$ 34,057,504	\$ 746,517,596

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

SALT LAKE COUNTY

**Balance Sheet
Governmental Funds
December 31, 2017**

	Major Special Revenue Funds				Major Debt	Nonmajor Governmental Funds	Total Governmental Funds
	General	Grant Programs	Transportation Preservation	TRCC	Service Fund General Government		
Assets:							
Cash and investments:							
Pooled cash and investments	\$ 56,604,126	\$ 5,054,896	\$ 75,252,238	\$ 38,447,312	\$ 13,118,282	\$ 78,308,931	\$ 266,785,785
Restricted cash and investments	11,500,009	157	12,512	195,919	44,555	129,811,694	141,564,846
Restricted cash and investments with fiscal agent	-	-	-	-	33,570,391	-	33,570,391
Other cash	226,880	18,050	-	307,755	-	120,030	672,715
Receivables:							
Taxes	16,474,603	-	35,362,794	8,857,776	905,699	7,310,422	68,911,294
Grants and contributions	3,974,309	8,768,757	-	-	-	3,332,880	16,075,946
Accounts	7,241,315	11,599,398	1,268,341	1,223,180	-	393,040	21,725,274
Revolving loans	-	14,896,168	-	-	-	-	14,896,168
Notes	-	-	-	5,451,900	-	12,704,500	18,156,400
Interest, rents, and other	420,219	141,979	-	72,351	103,142	1,168,853	1,906,544
Due from other funds	9,976,580	-	-	-	-	-	9,976,580
Inventories and prepaid items	354,287	10,032,982	-	43,089	-	146,275	10,576,633
Total assets	<u>\$ 106,772,328</u>	<u>\$ 50,512,387</u>	<u>\$ 111,895,885</u>	<u>\$ 54,599,282</u>	<u>\$ 47,742,069</u>	<u>\$ 233,296,625</u>	<u>\$ 604,818,576</u>
Liabilities:							
Accounts payable	\$ 6,619,833	\$ 2,408,896	\$ 979,406	\$ 1,986,086	\$ -	\$ 16,640,265	\$ 28,634,486
Accrued expenditures	7,556,533	7,825,332	35,359,502	3,069,965	-	8,005,640	61,816,972
Due to other funds	-	7,590,974	-	-	-	2,385,597	9,976,571
Unearned revenue	2,465,422	10,074,255	-	3,759,425	-	372,744	16,671,846
Total liabilities	16,641,788	27,899,457	36,338,908	8,815,476	-	27,404,246	117,099,875
Deferred inflows of resources:							
Unavailable property tax revenue	3,540,163	-	-	-	807,356	2,114,463	6,461,982
Unavailable special assessment revenue	-	-	-	-	-	4,561	4,561
Total deferred inflows of resources	3,540,163	-	-	-	807,356	2,119,024	6,466,543
Fund balances:							
Nonspendable:							
Revolving loans	-	14,896,168	-	-	-	-	14,896,168
Notes receivable	-	-	-	5,039,400	-	12,704,500	17,743,900
Inventories and prepaid items	354,287	-	-	43,089	-	146,275	543,651
Endowment - pet adoption	-	-	-	-	-	1,637,510	1,637,510
Restricted for:							
Drug and vice enforcement	2,678,051	-	-	-	-	-	2,678,051
Debt service	-	157	12,512	959	46,934,713	14,895,277	61,843,618
Housing and human services	11,500,000	5,018,259	-	-	-	2,809,003	19,327,262
Transportation	-	-	75,544,465	-	-	-	75,544,465
Convention and tourism	-	-	-	27,052,448	-	-	27,052,448
Municipal services	-	-	-	-	-	174,584	174,584
Tort liability	-	-	-	-	-	1,632,102	1,632,102
Capital improvements	-	-	-	-	-	130,922,376	130,922,376
Infrastructure	-	-	-	-	-	7,153,644	7,153,644
Libraries	-	-	-	-	-	11,264,529	11,264,529
Tax administration	-	-	-	-	-	5,378,883	5,378,883
Health	-	-	-	-	-	9,153,964	9,153,964
Education and cultural	-	-	-	-	-	2,342,859	2,342,859
Redevelopment	-	-	-	-	-	2,269,401	2,269,401
Other purposes	849,420	67,412	-	-	-	75,342	992,174
Committed to:							
Contractual obligations	4,895,403	486,042	-	3,164,381	-	-	8,545,826
Compensated absences	2,207,431	332,061	-	44,319	-	1,213,106	3,796,917
Other purposes	75,855	150,000	-	650,270	-	-	876,125
Assigned to:							
Governmental immunity and tax refunds	5,661,897	-	-	-	-	-	5,661,897
Convention and tourism	-	-	-	9,788,940	-	-	9,788,940
Other purposes	80,000	1,662,831	-	-	-	-	1,742,831
Unassigned	58,288,033	-	-	-	-	-	58,288,033
Total fund balances	<u>86,590,377</u>	<u>22,612,930</u>	<u>75,556,977</u>	<u>45,783,806</u>	<u>46,934,713</u>	<u>203,773,355</u>	<u>481,252,158</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 106,772,328</u>	<u>\$ 50,512,387</u>	<u>\$ 111,895,885</u>	<u>\$ 54,599,282</u>	<u>\$ 47,742,069</u>	<u>\$ 233,296,625</u>	<u>\$ 604,818,576</u>

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

SALT LAKE COUNTY

**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2017**

Total fund balances - governmental funds \$ 481,252,158

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	\$ 200,416,045	
Infrastructure (roads)	18,214,599	
Construction in progress	95,528,040	
Buildings, net of accumulated depreciation of \$411,862,475	480,636,428	
Improvements other than buildings, net of accumulated depreciation of \$43,001,868	70,136,224	
Leasehold improvements, net of accumulated depreciation of \$7,792,838	6,609,703	
Furniture, fixtures, and equipment, net of accumulated depreciation of \$33,969,643	21,711,109	
Infrastructure (bridges and flood control), net of accumulated depreciation of \$13,729,834	<u>21,566,606</u>	914,818,754

The County's equity interests in its governmental joint ventures are not reported in the governmental funds. 52,533,648

The net pension asset is not an available resource and therefore is not reported in the governmental funds. 51,585

Some of the County's property taxes and special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds. 6,466,543

Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds is: 53,290,256

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 \$16,670,328	(226,285,328)	
Sales tax revenue bonds, net of unamortized premiums of \$14,215,988	(195,659,804)	
Lease revenue bonds, net of unamortized premiums of \$900,357	(57,318,670)	
Transportation and excise tax revenue bonds, net of unamortized premiums of \$5,476,533	(102,476,532)	
Deferred amount on refundings, net of accumulated amortization of \$7,919,401	6,088,586	
Accrued interest on bonds	(5,394,540)	
Obligations under capital leases	(529,329)	
Notes payable	(51,142,147)	
Claims and judgments payable	(3,000,000)	
Compensated absences payable, net of receivable from joint ventures of \$339,711	(17,806,228)	
Net pension liability, net of receivable from joint ventures of \$799,436	(105,974,072)	
Deferred outflows of resources related to pensions	72,901,325	
Deferred inflows of resources related to pensions	(18,020,339)	
Net OPEB obligation, net of receivable from joint ventures of \$1,482,193	(87,933,526)	
Deferred outflows of resources related to OPEB	2,800,112	
Deferred inflows of resources related to OPEB	<u>(6,202,360)</u>	<u>(795,952,852)</u>

Total net position - governmental activities \$ 712,460,092

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2017

	Major Special Revenue Funds				Major Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General	Grant Programs	Transportation Preservation	TRCC	General Government		
Revenues:							
Taxes:							
Property taxes	\$ 148,933,482	\$ 17,420,959	\$ -	\$ -	\$ 30,231,166	\$ 90,974,065	\$ 287,559,672
Sales taxes	67,492,769	-	-	38,383,941	-	36,407,380	142,284,090
Transient room taxes	-	-	-	25,542,154	-	-	25,542,154
Mass transit taxes	-	-	199,526,003	-	-	-	199,526,003
Tax equivalent payments	8,874,046	-	-	-	1,723,681	5,506,888	16,104,615
Cable television franchise taxes	-	-	-	-	-	46,282	46,282
Total taxes	225,300,297	17,420,959	199,526,003	63,926,095	31,954,847	132,934,615	671,062,816
Licenses and permits	2,242,393	-	-	181,717	-	10,283,662	12,707,772
Fines and forfeitures	1,398,083	350	-	-	-	1,364,381	2,762,814
Grants and contributions	24,214,054	113,699,165	47,515,766	515,849	-	23,330,743	209,275,577
Charges for services	27,040,819	685,668	-	-	-	7,181,930	34,908,417
Special assessments	-	-	-	-	-	2,591	2,591
Interest, rents, and other	6,581,218	535,033	695,987	22,465,117	926,098	5,470,026	36,673,479
Interfund charges	27,597,573	1,478,054	-	-	-	841,008	29,916,635
Total revenues	314,374,437	133,819,229	247,737,756	87,088,778	32,880,945	181,408,956	997,310,101
Expenditures:							
Current:							
General government	42,674,443	-	-	-	-	-	42,674,443
Public safety and criminal justice	178,617,228	-	-	-	-	2,096,436	180,713,664
Social services	13,403,814	161,535,662	-	-	-	402	174,939,878
Education, recreation, and cultural	49,874,593	-	-	56,464,957	-	65,557,110	171,896,660
Health and regulatory	-	-	-	-	-	40,005,760	40,005,760
Public works	-	-	196,721,252	-	-	27,523,486	224,244,738
Tax administration	-	-	-	-	-	27,570,778	27,570,778
Capital outlay	121,248	-	-	-	-	75,123,151	75,244,399
Debt service:							
Principal retirement	1,038,642	20,422	1,390,000	2,949,543	24,920,000	12,591,808	42,910,415
Interest	1,549,725	71,176	1,653,375	1,392,053	7,425,776	8,040,713	20,132,818
Bond issuance costs	-	-	186,681	-	220,551	1,288,860	1,696,092
Other charges	-	-	-	-	-	17,212	17,212
Total expenditures	287,279,693	161,627,260	199,951,308	60,806,553	32,566,327	259,815,716	1,002,046,857
Excess (deficiency) of revenues over (under) expenditures	27,094,744	(27,808,031)	47,786,448	26,282,225	314,618	(78,406,760)	(4,736,756)
Other financing sources (uses):							
Proceeds from sale of capital assets	13,326	11,550	-	800	-	658	26,334
Refunding bonds issued	-	-	23,925,000	-	29,345,000	-	53,270,000
Premium on refunding bonds issued	-	-	3,922,147	-	1,939,303	-	5,861,450
Payment to refunded bond escrow agent	-	-	(27,660,466)	-	(31,063,753)	-	(58,724,219)
Bonds issued	-	-	-	-	-	135,425,000	135,425,000
Premium on bonds issued	-	-	-	-	-	17,103,283	17,103,283
Proceeds from capital leases and notes payable	16,932	-	-	-	-	11,212,500	11,229,432
Transfers in	24,395,554	29,872,000	-	6,060,270	-	28,523,918	88,851,742
Transfers out	(37,463,134)	(291,015)	(5,036,725)	(25,190,434)	(3,000,000)	(17,226,069)	(88,207,377)
Total other financing sources (uses)	(13,037,322)	29,592,535	(4,850,044)	(19,129,364)	(2,779,450)	175,039,290	164,835,645
Net change in fund balances	14,057,422	1,784,504	42,936,404	7,152,861	(2,464,832)	96,632,530	160,098,889
Fund balances - beginning	72,532,955	20,828,426	32,620,573	38,630,945	49,399,545	115,597,237	329,609,681
Reclassifications	-	-	-	-	-	(8,456,412)	(8,456,412)
Fund balances - ending	\$ 86,590,377	\$ 22,612,930	\$ 75,556,977	\$ 45,783,806	\$ 46,934,713	\$ 203,773,355	\$ 481,252,158

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

SALT LAKE COUNTY

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2017**

Net change in fund balances - governmental funds \$ 160,098,889

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, capital assets are capitalized and depreciated over their useful lives. Contributions of capital assets to other governments decrease net position in the statement of activities, but do not appear in the governmental funds because they are not current financial resources.

Capital outlay	\$ 65,772,951	
Proceeds from sale of capital assets	(26,334)	
Contribution of capital assets to other governments	(217,864,733)	
Depreciation expense	(31,865,799)	(183,983,915)

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. (855,154)

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.

Refunding bonds issued	(53,270,000)	
Premiums on refunding bonds issued	(5,861,450)	
Payment to refunded bond escrow agent	58,724,219	
Bonds issued	(135,425,000)	
Premiums on bonds issued	(17,103,283)	
Accrued interest	(1,524,509)	
Proceeds from capital leases and notes payable	(11,229,432)	
Principal retirement of bonds, notes, and obligations under capital leases	42,910,415	
Amortization of bond premiums and discounts	4,691,885	
Amortization of deferred amounts on refundings	(1,071,152)	(119,158,307)

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

Compensated absence expense	(653,198)	
Pension expense	(4,243,488)	
OPEB expense	(3,880,008)	
Claims and judgments expense	200,000	(8,576,694)

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. 2,136,752

In the statement of activities, distributions received from joint ventures are reported as decreases in the governmental funds' equity interest in the joint ventures. Also, the net revenue (expense) of joint ventures is reported with governmental activities. (212,874)

Change in net position - governmental activities \$ (150,551,303)

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 General Fund
 Year Ended December 31, 2017

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 147,022,980	\$ 147,038,057	\$ 148,933,482	\$ 1,895,425
Sales taxes	64,996,500	66,114,700	67,492,769	1,378,069
Tax equivalent payments	8,538,672	8,538,672	8,874,046	335,374
Total taxes	220,558,152	221,691,429	225,300,297	3,608,868
Licenses and permits	1,825,000	1,870,000	2,242,393	372,393
Fines and forfeitures	1,650,600	1,350,600	1,398,083	47,483
Grants and contributions	23,587,206	29,430,005	24,214,054	(5,215,951)
Charges for services	25,235,521	27,522,183	27,040,819	(481,364)
Interest, rents, and other	5,781,173	5,781,173	6,581,218	800,045
Interfund charges	42,044,648	45,825,585	44,300,195	(1,525,390)
Total revenues	320,682,300	333,470,975	331,077,059	(2,393,916)
Expenditures:				
Current:				
General government	63,606,265	71,976,826	57,817,691	14,159,135
Public safety and criminal justice	183,384,651	190,291,056	180,627,484	9,663,572
Social services	16,464,922	18,206,256	13,902,591	4,303,665
Education, recreation, and cultural	50,256,695	51,336,985	50,143,961	1,193,024
Capital outlay	474,702	308,230	121,248	186,982
Debt service:				
Principal retirement	826,628	826,628	856,466	(29,838)
Interest	854,891	1,372,938	1,549,725	(176,787)
Total expenditures	315,868,754	334,318,919	305,019,166	29,299,753
Excess (deficiency) of revenues over (under) expenditures	4,813,546	(847,944)	26,057,893	26,905,837
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	13,326	13,326
Proceeds from capital leases and notes payable	-	16,932	16,932	-
Transfers in	19,408,686	26,909,910	26,011,554	(898,356)
Transfers out	(39,020,534)	(39,079,134)	(39,079,134)	-
Total other financing sources (uses)	(19,611,848)	(12,152,292)	(13,037,322)	(885,030)
Net change in fund balance	(14,798,302)	(13,000,236)	13,020,571	26,020,807
Fund balances - beginning	48,247,000	57,443,357	66,811,030	9,367,673
Prior year encumbrances canceled during the year	-	-	1,887,520	1,887,520
Fund balances - ending	<u>\$ 33,448,698</u>	<u>\$ 44,443,121</u>	<u>\$ 81,719,121</u>	<u>\$ 37,276,000</u>

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Grant Programs Special Revenue Fund
 Year Ended December 31, 2017

	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 20,577,951	\$ 20,577,951	\$ 17,420,959	\$ (3,156,992)
Fines and forfeitures	-	-	350	350
Grants and contributions	112,683,095	119,294,313	113,699,165	(5,595,148)
Charges for services	777,235	654,235	685,668	31,433
Interest, rents, and other	406,069	418,020	535,033	117,013
Interfund charges	1,067,529	1,081,177	1,478,054	396,877
Total revenues	135,511,879	142,025,696	133,819,229	(8,206,467)
Expenditures:				
Current:				
Social services	165,390,126	171,934,470	161,368,659	10,565,811
Debt service:				
Principal retirement	20,422	20,422	20,422	-
Interest	71,176	71,176	71,176	-
Total expenditures	165,481,724	172,026,068	161,460,257	10,565,811
Excess (deficiency) of revenues over (under) expenditures	(29,969,845)	(30,000,372)	(27,641,028)	2,359,344
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	11,550	11,550
Transfers in	30,702,000	29,872,000	29,872,000	-
Transfers out	-	(900,000)	(291,015)	608,985
Total other financing sources (uses)	30,702,000	28,972,000	29,592,535	620,535
Net change in fund balances	732,155	(1,028,372)	1,951,507	2,979,879
Fund balances - beginning	3,311,000	2,727,946	20,150,679	17,422,733
Prior year encumbrances canceled during the year	-	-	355	355
Fund balances - ending	<u>\$ 4,043,155</u>	<u>\$ 1,699,574</u>	<u>\$ 22,102,541</u>	<u>\$ 20,402,967</u>

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Transportation Preservation Fund
 Year Ended December 31, 2017

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues:				
Mass transit taxes	\$ 175,285,000	\$ 204,675,300	\$ 199,526,003	\$ (5,149,297)
Grants and contributions	-	47,000,000	47,515,766	515,766
Interest, rents, and other	53,100	53,100	695,987	642,887
Total revenues	175,338,100	251,728,400	247,737,756	(3,990,644)
Expenditures:				
Current:				
Public works	206,483,966	272,964,597	199,755,120	73,209,477
Debt service:				
Principal retirement	1,390,000	1,390,000	1,390,000	-
Interest	1,653,876	1,653,876	1,653,375	501
Total expenditures	209,527,842	276,008,473	202,798,495	73,209,978
Excess (deficiency) of revenues over (under) expenditures	(34,189,742)	(24,280,073)	44,939,261	69,219,334
Other financing sources (uses):				
Refunding bonds issued	-	23,925,000	23,925,000	-
Premium on refunding bonds issued	-	3,922,148	3,922,147	(1)
Payment to refunded bond escrow agent	-	(27,660,466)	(27,660,466)	-
Transfers out	(116,280)	(5,258,401)	(5,036,725)	221,676
Total other financing sources (uses)	(116,280)	(5,071,719)	(4,850,044)	221,675
Net change in fund balances	(34,306,022)	(29,351,792)	40,089,217	69,441,009
Fund balances - beginning	36,677,749	32,385,051	32,385,051	-
Prior year encumbrances canceled during the year	-	-	48,611	48,611
Fund balances - ending	\$ 2,371,727	\$ 3,033,259	\$ 72,522,879	\$ 69,489,620

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

SALT LAKE COUNTY

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Year Ended December 31, 2017**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Sales taxes	\$ 36,400,000	\$ 37,800,000	\$ 38,383,941	\$ 583,941
Transient room taxes	22,753,000	25,025,370	25,542,154	516,784
Licenses and permits	175,019	175,019	181,717	6,698
Grants and contributions	-	250,000	515,849	265,849
Interest, rents, and other	16,292,437	18,704,040	22,171,564	3,467,524
Total revenues	75,620,456	81,954,429	86,795,225	4,840,796
Expenditures:				
Current:				
Education, recreation, and cultural	61,474,727	67,519,304	57,942,301	9,577,003
Debt service:				
Principal retirement	198,185	198,185	2,949,543	(2,751,358)
Interest	1,308,325	1,308,325	1,321,963	(13,638)
Other charges	4,500	4,500	-	4,500
Total expenditures	62,985,737	69,030,314	62,213,807	6,816,507
Excess of revenues over expenditures	12,634,719	12,924,115	24,581,418	11,657,303
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	800	800
Transfers in	14,706,597	18,153,846	18,153,846	-
Transfers out	(34,297,031)	(37,284,010)	(37,284,010)	-
Total other financing sources (uses)	(19,590,434)	(19,130,164)	(19,129,364)	800
Net change in fund balances	(6,955,715)	(6,206,049)	5,452,054	11,658,103
Fund balances - beginning	14,483,000	19,064,987	36,924,052	17,859,065
Prior year encumbrances canceled during the year	-	-	194,879	194,879
Fund balances - ending	<u>\$ 7,527,285</u>	<u>\$ 12,858,938</u>	<u>\$ 42,570,985</u>	<u>\$ 29,712,047</u>

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

SALT LAKE COUNTY
Statement of Net Position
Proprietary Funds
December 31, 2017

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 1,550,963	\$ 6,516,533	\$ 8,067,496	\$ 47,976,710
Restricted cash and investments	-	17,307	17,307	15,830
Other cash	61,000	11,500	72,500	110,589
Receivables:				
Grants and contributions	-	1,501	1,501	-
Accounts	1,744	3,303,325	3,305,069	1,155,439
Interest, rents, and other	-	156,900	156,900	631,273
Inventories and prepaid items	-	-	-	1,507,426
Total current assets	<u>1,613,707</u>	<u>10,007,066</u>	<u>11,620,773</u>	<u>51,397,267</u>
Noncurrent assets:				
Net pension asset	582	3,574	4,156	1,917
Capital assets:				
Land	10,610,655	885,997	11,496,652	-
Buildings	7,914,050	11,098,077	19,012,127	10,073,605
Improvements other than buildings	26,333,356	1,415,150	27,748,506	737,665
Leasehold improvements	736,793	-	736,793	-
Furniture, fixtures, and equipment	5,994,371	2,451,479	8,445,850	44,626,155
Accumulated depreciation	<u>(18,116,705)</u>	<u>(5,091,788)</u>	<u>(23,208,493)</u>	<u>(24,513,951)</u>
Net capital assets	<u>33,472,520</u>	<u>10,758,915</u>	<u>44,231,435</u>	<u>30,923,474</u>
Total noncurrent assets	<u>33,473,102</u>	<u>10,762,489</u>	<u>44,235,591</u>	<u>30,925,391</u>
Total assets	<u>35,086,809</u>	<u>20,769,555</u>	<u>55,856,364</u>	<u>82,322,658</u>
Deferred outflows of resources:				
Related to pensions	822,598	5,050,481	5,873,079	2,709,146
Related to OPEB	<u>39,653</u>	<u>222,731</u>	<u>262,384</u>	<u>103,443</u>
Total deferred outflows of resources	<u>862,251</u>	<u>5,273,212</u>	<u>6,135,463</u>	<u>2,812,589</u>
Liabilities:				
Current liabilities:				
Accounts payable	110,111	647,124	757,235	3,373,234
Accrued expenses	61,291	2,473,064	2,534,355	2,114,178
Performance deposits	-	1,090,096	1,090,096	-
Accrued interest	-	24,333	24,333	70,963
Due to other funds	-	-	-	9
Sales tax revenue bonds payable	-	28,692	28,692	371,564
Lease revenue bonds payable	-	136,758	136,758	-
Notes payable	-	-	-	228,406
Compensated absences payable	146,003	679,823	825,826	341,853
Claims and judgments payable	-	-	-	4,679,794
Total current liabilities	<u>317,405</u>	<u>5,079,890</u>	<u>5,397,295</u>	<u>11,180,001</u>
Noncurrent liabilities:				
Sales tax revenue bonds payable	-	831,305	831,305	7,997,533
Lease revenue bonds payable	-	1,866,394	1,866,394	-
Compensated absences payable	146,002	679,822	825,824	341,853
Claims and judgments payable	-	-	-	4,155,699
Net pension liability	1,204,802	7,397,089	8,601,891	3,967,897
Net OPEB obligation	<u>1,266,239</u>	<u>7,112,431</u>	<u>8,378,670</u>	<u>3,303,211</u>
Total noncurrent liabilities	<u>2,617,043</u>	<u>17,887,041</u>	<u>20,504,084</u>	<u>19,766,193</u>
Total liabilities	<u>2,934,448</u>	<u>22,966,931</u>	<u>25,901,379</u>	<u>30,946,194</u>
Deferred inflows of resources:				
Related to pensions	203,336	1,248,418	1,451,754	669,668
Related to OPEB	<u>87,833</u>	<u>493,357</u>	<u>581,190</u>	<u>229,129</u>
Total deferred inflows of resources	<u>291,169</u>	<u>1,741,775</u>	<u>2,032,944</u>	<u>898,797</u>
Net position:				
Net investment in capital assets	33,472,520	9,898,918	43,371,438	22,570,207
Restricted for animal services	-	477,399	477,399	-
Unrestricted	<u>(749,077)</u>	<u>(9,042,256)</u>	<u>(9,791,333)</u>	<u>30,720,049</u>
Total net position	<u>\$ 32,723,443</u>	<u>\$ 1,334,061</u>	<u>\$ 34,057,504</u>	<u>\$ 53,290,256</u>

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

SALT LAKE COUNTY

Statement of Revenues, Expenses, and Changes in Net Position
 Proprietary Funds
 Year Ended December 31, 2017

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Operating revenues:				
Charges for services	\$ 4,438,534	\$ 36,294,738	\$ 40,733,272	\$ 9,405,592
Interfund charges	-	2,590,856	2,590,856	32,283,943
Health and life insurance premiums	-	-	-	39,411,351
Total operating revenues	4,438,534	38,885,594	43,324,128	81,100,886
Operating expenses:				
Salaries, wages, and benefits	3,649,883	19,792,637	23,442,520	10,789,570
Materials, supplies, and services	2,802,291	16,387,592	19,189,883	61,726,384
Capital purchases	-	-	-	13,745
Indirect costs	399,248	3,553,623	3,952,871	2,982,014
Depreciation	767,320	316,070	1,083,390	3,633,303
Total operating expenses	7,618,742	40,049,922	47,668,664	79,145,016
Operating income (loss)	(3,180,208)	(1,164,328)	(4,344,536)	1,955,870
Nonoperating revenues (expenses):				
Interest, rents, and other	2,260,525	451,474	2,711,999	1,232,017
Grants and contributions	-	249,093	249,093	23,937
Interest expense and other charges	-	(245,453)	(245,453)	(394,490)
Gain (loss) on sale of capital assets	-	46,591	46,591	(19,052)
Total nonoperating revenues (expenses)	2,260,525	501,705	2,762,230	842,412
Income (loss) before transfers	(919,683)	(662,623)	(1,582,306)	2,798,282
Transfers in	-	227,221	227,221	993
Transfers out	-	(210,056)	(210,056)	(662,523)
Change in net position	(919,683)	(645,458)	(1,565,141)	2,136,752
Net position - beginning	34,467,387	-	34,467,387	52,770,894
Reclassifications and restatement	(824,261)	1,979,519	1,155,258	(1,617,390)
Net position - ending	\$ 32,723,443	\$ 1,334,061	\$ 34,057,504	\$ 53,290,256

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

SALT LAKE COUNTY

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2017

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Cash flows from operating activities:				
Receipts from customers and users	\$ 4,438,667	\$ 34,456,017	\$ 38,894,684	\$ 39,411,351
Receipts for interfund services provided	-	2,590,856	2,590,856	41,774,408
Payments to suppliers	(3,024,553)	(15,196,026)	(18,220,579)	(61,163,314)
Payments to employees	(3,476,699)	(18,254,989)	(21,731,688)	(11,130,271)
Intergovernmental payments	(399,248)	(3,553,623)	(3,952,871)	(2,989,888)
Net cash provided (used) by operating activities	(2,461,833)	42,235	(2,419,598)	5,902,286
Cash flows from noncapital financing activities:				
Principal paid on notes payable	-	-	-	(221,775)
Receipts from grantors and other nonoperating revenues	-	251,387	251,387	23,937
Transfers in	-	227,221	227,221	993
Transfers out	-	(210,056)	(210,056)	(662,523)
Net cash provided (used) by noncapital financing activities	-	268,552	268,552	(859,368)
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(297,916)	(2,144,448)	(2,442,364)	(1,958,077)
Principal paid on capital debt	-	(143,444)	(143,444)	(365,619)
Proceeds from sale of capital assets	-	46,591	46,591	325,410
Interest paid on capital debt	-	(221,120)	(221,120)	(392,577)
Net cash used by capital and related financing activities	(297,916)	(2,462,421)	(2,760,337)	(2,390,863)
Cash flows from investing activities:				
Interest, rents, and other receipts	2,260,525	451,474	2,711,999	1,232,017
Net change in cash and cash equivalents	(499,224)	(1,700,160)	(2,199,384)	3,884,072
Cash and cash equivalents - beginning	<u>2,111,187</u>	<u>8,245,500</u>	<u>10,356,687</u>	<u>44,219,057</u>
Cash and cash equivalents - ending	<u>\$ 1,611,963</u>	<u>\$ 6,545,340</u>	<u>\$ 8,157,303</u>	<u>\$ 48,103,129</u>
Displayed on the statement of net position as:				
Pooled cash and investments	\$ 1,550,963	\$ 6,516,533	8,067,496	\$ 47,976,710
Restricted cash and investments	-	17,307	17,307	15,830
Other cash	61,000	11,500	72,500	110,589
	<u>\$ 1,611,963</u>	<u>\$ 6,545,340</u>	<u>\$ 8,157,303</u>	<u>\$ 48,103,129</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (3,180,208)	\$ (1,164,328)	(4,344,536)	\$ 1,955,870
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	767,320	316,070	1,083,390	3,633,303
Changes in operating assets and liabilities:				
Accounts receivable	133	(1,681,821)	(1,681,688)	241,481
Other receivables	-	(156,900)	(156,900)	(156,608)
Inventories and prepaid items	-	-	-	(474,760)
Accounts payable	(222,262)	214,609	(7,653)	1,051,575
Accrued expenses	14,199	1,604,331	1,618,530	871,030
Performance deposits	-	976,957	976,957	-
Due to other funds	-	-	-	(7,874)
Compensated absences payable	15,076	(63,686)	(48,610)	(3,312)
Claims and judgments payable	-	-	-	(1,599,371)
Net pension asset, net pension liability, and related deferrals	88,073	(316,635)	(228,562)	245,289
Net OPEB obligation and related deferrals	55,836	313,638	369,474	145,663
Total adjustments	718,375	1,206,563	1,924,938	3,946,416
Net cash provided (used) by operating activities	<u>\$ (2,461,833)</u>	<u>\$ 42,235</u>	<u>\$ (2,419,598)</u>	<u>\$ 5,902,286</u>
Noncash investing, capital, and financing activities:				
None	\$ -	\$ -	\$ -	\$ -

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

SALT LAKE COUNTY

Statement of Fiduciary Net Position December 31, 2017

	OPEB	
	Trust Fund	Agency Funds
Assets:		
Pooled cash and investments	\$ 322,410	\$ 105,060,125
Investments, at fair value:		
U.S. Treasury obligations	273,960	-
Corporate bonds	2,088,488	-
U.S. agency issues	1,355,227	-
Equity mutual funds	1,397,638	-
Total investments	5,115,313	-
Reinsurance receivable	29,973	-
Total assets	5,467,696	105,060,125
Liabilities:		
Benefits payable	44,773	-
Due to other governments and others	-	105,060,125
Total liabilities	44,773	105,060,125
Net position:		
Restricted for other postemployment benefits	\$ 5,422,923	\$ -

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

SALT LAKE COUNTY

**Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2017**

	OPEB Trust Fund
Additions:	
Employer contributions	\$ 3,526,404
Investment income:	
Net increase in fair value of investments	50,092
Interest	90,150
Net investment income	<u>140,242</u>
Total additions	3,666,646
Deductions:	
Benefit payments	3,246,028
Administrative expense	<u>204,086</u>
Total deductions	<u>3,450,114</u>
Net increase in net position	216,532
Net position restricted for other postemployment benefits - beginning	<u>5,206,391</u>
Net position restricted for other postemployment benefits - ending	<u><u>\$ 5,422,923</u></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, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1.3 Component Units—Component units are entities for which the County is considered to be financially accountable. Each of the County's component units are reported as *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 NMTC exclusively benefits the County. NMTC is reported within the TRCC Special Revenue Fund and various nonmajor governmental funds of the County.

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

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

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

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

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

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

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

1.6.1 Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on 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 funds are reported as separate columns in the fund financial statements. The remaining governmental funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in a single column on the proprietary fund financial statements.

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

1.7.1 Government-wide Financial Statements

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

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Notes to the Basic Financial Statements Year Ended December 31, 2017

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 funds balance sheet.

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

Sales taxes, transient room taxes, and mass transit taxes are considered measurable and recognized as revenue when received by merchants and will be remitted to the County in time to be used to pay current obligations. Grant revenue is recognized when qualified expenditures are incurred and a contractual claim exists with the grantor agency. All other revenue items are considered 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 restricted federal and state grants.
- *Transportation Preservation Fund*—This special revenue fund is used to account for restricted 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.
- *General Government Debt Service Fund*—This debt service fund accounts for property taxes levied for the payment of principal and interest of general obligation bonds.

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

financial resources to be used for the acquisition or construction of capital projects other than those financed by proprietary funds. The permanent fund accounts for an endowment. The Nonmajor debt service funds account for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds.

1.7.3 Proprietary Fund Financial Statements

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

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

The County reports the following major enterprise funds:

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

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 Fund*—The OPEB Trust Fund accounts for the activities of a single employer defined benefit plan, which accumulates resources for postemployment health care and life insurance benefits to all eligible employees who retire from the County. The financial statements of the OPEB Trust Fund are reported using the economic resources measurement focus and the accrual basis of accounting.
- *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, UPACA, and MSD.

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.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

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.

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

Because indirect costs represent central services being provided, rather than a reimbursement of expenses, these interfund transactions are reflected as interfund revenue to the fund providing the services and expenditures/expenses to the fund receiving the services. In cases where the providing and receiving organizations are within the same fund, such transactions are recorded as intrafund revenue and expenditures/expenses. Indirect costs, 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, and 3) certain transactions with component units are not included in the budgetary basis but are included under GAAP. The GAAP basis is used for 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 governmental and proprietary funds, only governmental funds are required to report budgetary data. The County's procedures for establishing the budgetary data reflected in these financial statements are as follows:

- 1.10.1 The County follows statutory guidelines regarding budgetary matters listed in various titles of the *Utah Code*. Specific duties of the Mayor, who is the statutory "Budget Officer", and specific requirements of the budget and appropriation process are contained in the Uniform Fiscal Procedures Act for Counties, Title 17-36 of the *Utah Code*.
- 1.10.2 The Mayor, subject to review by the County's revenue committee, is responsible for revenue projections. The Mayor is also responsible for the preparation of a "proposed" budget. The Mayor submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year. Once the budget is adopted by the Council, the Mayor has "item veto" authority. Budget items vetoed by the Mayor may be overridden by the Council.
- 1.10.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2017, the budget was adopted, by a resolution of the County Council, on December 6, 2016. The budget included proposed expenditures and the means of financing them.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

- 1.10.4* The budget is organized by fund, organization, and appropriation unit. Appropriation units are groups of expenditures within an organization. Management is authorized to reallocate funds within an appropriation unit. Transfers of appropriations between organizations, certain appropriation units, and funds require the approval of the Council. Common organizations are combined into functions for reporting purposes. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the function level.
- 1.10.5* Appropriations may be reduced by resolution of the Council with five days notice to the affected organization. Budget appropriations may be increased at any regular meeting of the Council, provided that such action is published in a newspaper five days prior to the official action. Legally, only increases in General Fund appropriations require a full public hearing besides the public notice mentioned.
- 1.10.6* Budgets for the General, special revenue, and capital projects funds are adopted on a budgetary basis. No difference exists between the GAAP basis and budgetary basis for the debt service funds. Budgetary comparisons presented in this report are on this budgetary basis. Final budgeted amounts include amendments by the Council. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Although already reported as expenditures for budgetary purposes in the year they are established, encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

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

Investments are recorded at fair value based upon quoted market prices at December 31, 2017, except where there is no significant difference between cost and fair value. The difference between the purchase price and fair value, when significant, is recorded as interest revenue.

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

1.12 Inventories and Prepaid Items—Inventories are valued at cost using the first-in/first-out method and consist of expendable supplies and merchandise. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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

1.13 Capital Assets—Capital assets include land, buildings, improvements other than buildings, leasehold improvements, furniture, fixtures and equipment (including intangible assets and computer software); infrastructure (roads, bridges, and flood control); and construction in progress. These assets are reported in the government-wide financial statements in the relevant column on the statement of net position under governmental or business-type activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold is defined to be assets that cost at least \$5,000 for personal property; \$100,000 for buildings; \$50,000 for intangible assets, internally-generated computer software, and improvements other than buildings; and \$500,000 for flood control. The County capitalizes costs related to new construction, major replacements, and improvements that

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**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

increase the capacity and/or efficiency of roads. Bridges over 20 feet in length are also capitalized. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized. Interest on assets being readied for service in proprietary funds is capitalized. During 2017, 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 Debt—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.

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 the URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. URS plan investments are reported at fair value.

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

1.18 Compensated Absences—The County permits employees to accumulate earned, but unused, vacation and sick leave benefits while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of his or her accrued vacation leave. When an employee retires, in addition to the vacation payout, the

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Notes to the Basic Financial Statements Year Ended December 31, 2017

County also pays that employee 25% of his or her accrued sick leave. Accrued vacation and sick leave are recorded in the government-wide financial statements and proprietary fund statements as a liability. The liability for compensated absences includes salary-related benefits, where applicable. Also, the liability recorded for sick leave is based on the sick leave attributable to current employees eligible to retire and those employees projected to retire in the future.

1.19 Deferred Outflows of Resources—In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has the following sources that qualify for reporting in this category 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) difference between expected and actual experience, 2) changes of assumptions in the measurement of the net pension liability (asset), 3) net difference between projected and actual earnings on pension plan investments, 4) changes in proportion and differences between County contributions and proportionate share of contributions, and 5) County contributions subsequent to the measurement date of December 31, 2016.
- *Deferred outflows of resources related to OPEB*—includes 1) changes in assumptions and other inputs and 2) net difference between projected and actual earnings on OPEB plan investments.

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

The following items only 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, 2) changes of assumptions in the measurement of the net pension liability (asset), 3) net difference between projected and actual earnings on pension plan investments, and 4) changes in proportion and differences between County contributions and proportionate share of contributions.
- *Deferred inflows of resources related to OPEB*—includes differences between expected and actual experience.

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

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

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Notes to the Basic Financial Statements Year Ended December 31, 2017

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 (net of related liabilities) are classified as nonspendable.
- *Restricted*—This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments (such as specific tax levies) or 2) imposed by law through constitutional provisions or enabling legislation.
- *Committed*—This category includes amounts that can only be used for specific purposes established by formal action of the County Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the County Council. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned*—This category includes fund balance amounts that the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by approval of the County Council or the Mayor. The County has assigned fund resources that are to be used for governmental immunity and tax refunds, 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 has a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

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

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

1.24 Minimum Fund Balance Policies—The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self-insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 10% of budgeted expenditures; the fund balances in the following special

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Notes to the Basic Financial Statements Year Ended December 31, 2017

revenue funds are to be at least 5% of budgeted expenditures: TRCC, Unincorporated Municipal Services, Flood Control, State Tax Administration Levy, Library, Health, and Planetarium. Also, the County's policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund of at least 15% of medical and dental claims paid during the year for active employees plus \$300,000 for early retirement. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

2. FAIR VALUE MEASUREMENTS

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

The County and the OPEB Trust Fund have the following recurring fair value measurements as of December 31, 2017:

- U.S. Treasury obligations and agency issues are valued using matrix pricing based on quoted prices for comparable investments (Level 2 inputs).
- Corporate bonds are valued using matrix pricing based on quoted prices for comparable bonds (Level 2 inputs).
- The Public Treasurers' Investment Fund is valued at the County's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Equity mutual funds are valued using quoted market prices (Level 1 inputs).

3. DEPOSITS AND INVESTMENTS

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

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

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

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Notes to the Basic Financial Statements Year Ended December 31, 2017

3.2.1 Custodial Credit Risk of Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County's deposit policy for custodial credit risk is to comply with the Act. At December 31, 2017, the County's bank balance was \$41.7 million with \$41.0 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.

3.3 Investments—Investments are recorded at fair value.

The Act also defines the types of securities allowed as appropriate investments for the County and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories, certified dealers, or directly with the issuer of the securities. The Act authorizes the County to invest in the State of Utah Public Treasurers' Investment Fund (the PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, 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, 2017, the County and the OPEB Trust Fund have the following investments:

Investment Type	County		OPEB Trust Fund	
	Fair Value	Average Maturity (Years)	Fair Value	Average Maturity (Years)
U.S. Treasury obligations	\$ 35,067,907	1.40	\$ 273,960	0.92
Corporate bonds	37,256,732	1.68	2,088,488	1.34
U.S. agency issues	22,958,262	3.01	1,355,227	3.32
Public Treasurers' Investment Fund (PTIF)	448,398,232	0.14	-	
Equity mutual funds	-		1,397,638	n/a
Total investments	<u>\$ 543,681,133</u>		<u>\$ 5,115,313</u>	
Portfolio weighted average maturity		0.45		1.48

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.

3.3.1 Interest Rate Risk of Investments

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

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Notes to the Basic Financial Statements Year Ended December 31, 2017

3.3.2 Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2017, 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.

3.3.3 Custodial Credit Risk of Investment

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

3.3.4 Concentration of Credit Risk of Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the Rules of the Council. Rule 17 of the Council limits investments in a single issuer of commercial paper and corporate obligations to between 5% and 10% depending upon the total dollar amount held in the portfolio. The Council limitations do not apply to securities issued by the U.S. government and its agencies. The County complies with the concentration limits of Rule 17.

3.4 Total Cash and Investments—Total cash and investments at December 31, 2017 consist of the following:

Investments	\$ 548,796,446
Cash deposits	<u>60,555,569</u>
Total cash and investments	<u>\$ 609,352,015</u>

Total cash and investments reported in the financial statements at December 31, 2017 are summarized as follows:

Pooled cash and investments	\$ 322,829,991
Restricted cash and investments	141,597,983
Restricted cash and investments with fiscal agent	33,570,391
Other cash	<u>855,804</u>
Cash and investments—government-wide statement of net position	498,854,169
Cash and investments—statement of fiduciary net position (OPEB Trust Fund)	5,437,723
Pooled cash and investments—statement of fiduciary assets and liabilities (agency funds)	<u>105,060,125</u>
Total cash and investments	<u>\$ 609,352,017</u>

3.5 Restricted Cash and Investments—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) and funds restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets. Restricted cash and investments consist of the following at December 31, 2017:

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**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

Restricted cash and investments:	
General obligation bond funds for park projects	\$ 6,893,800
Transportation sales and excise tax revenue bond funds for construction	392,720
Municipal Building Authority lease revenue bond funds for debt service	5,759,000
Note payable funds for construction, debt service, and administration	13,877,045
Sales tax revenue bond funds for construction	103,112,589
Funds held for pay-for-success projects	11,500,000
Other funds for issuance costs and debt service	62,831
Total	<u>\$ 141,597,985</u>
Restricted cash and investments with fiscal agent:	
General obligation crossover refunding bonds for debt service	<u>\$ 33,570,391</u>

4. PROPERTY AND OTHER TAXES

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

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 2017 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$190.1 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.
- \$17.4 million of incremental taxes recorded in the Grant Programs Fund and forwarded to various redevelopment agencies within the County for the purposes of financing urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.
- \$3.4 million of transient room tax recorded in the nonmajor governmental funds and passed through to the Redevelopment Agency of Sandy City for the purpose of servicing debt related to a soccer stadium project.
- \$1.9 million of motor vehicle fees recorded in Transportation Preservation Special Revenue Fund and passed through to Utah Transit Authority for transportation preservation.
- \$1.0 million of property taxes recorded in nonmajor governmental funds and passed through to the state of Utah for multi-county assessing and collecting.

5. RECEIVABLES

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, 2017**

Accounts receivable at December 31, 2017 consist of the following:

	<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	\$ 16,474,603	\$ 3,974,309	\$ 7,241,315	\$ -	\$ -	\$ 420,219
Grant Programs Fund	-	8,768,757	11,599,398	14,896,168	-	141,979
Transportation Preservation Fund	35,362,794	-	1,268,341	-	-	-
TRCC Fund	8,857,776	-	1,223,180	-	5,451,900	72,351
General Government Debt Service Fund	905,699	-	-	-	-	103,142
Nonmajor governmental funds	7,310,422	3,332,880	393,040	-	12,704,500	1,168,855
Internal service funds	-	-	1,155,439	-	-	631,273
Due from joint ventures	-	-	-	-	-	2,621,340
Total governmental activity receivables	<u>\$ 68,911,294</u>	<u>\$ 16,075,946</u>	<u>\$ 22,880,713</u>	<u>\$ 14,896,168</u>	<u>\$ 18,156,400</u>	<u>\$ 5,159,159</u>
Business-type activities:						
Golf Courses Fund	-	-	1,744	-	-	-
Public Works and Other Services Fund	-	1,501	3,303,325	-	-	156,900
Total business-type activity receivables	<u>\$ -</u>	<u>\$ 1,501</u>	<u>\$ 3,305,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,900</u>
Fiduciary funds:						
OPEB Trust Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,973</u>

Approximately \$13.1 million of the revolving loans and \$18.1 million of the notes receivable are not anticipated to be collected within the next year.

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

In 2012, the County entered into an interlocal cooperation agreement with the City of Holladay. The County issued a \$450,000 interest-free loan to the City of Holladay to assist in providing convention meeting room space. County funding for the loan is provided from transient room tax revenue. The City of Holladay 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, 2017**

Year Ending December 31,	Salt Palace Solar Panels		Historical Capitol Theatre		Downtown Health Clinic		Holladay-Visitor Promotion	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ -	\$ 70,002	\$ -	\$ 54,416	\$ -	\$ 99,601	\$ 37,500	\$ -
2019	356,377	70,002	-	54,416	-	99,601	37,500	-
2020	361,327	52,915	-	54,416	-	99,601	37,500	-
2021	366,346	51,034	192,669	54,416	-	99,601	37,500	-
2022	371,435	49,136	194,596	52,489	-	99,601	37,500	-
2023 - 2027	1,936,019	216,547	1,002,561	232,865	652,429	437,107	225,000	-
2028 - 2032	1,647,896	137,131	1,053,703	181,725	1,148,410	422,200	-	-
2033 - 2037	-	-	1,107,452	127,975	1,229,344	341,266	-	-
2038 - 2042	-	-	1,163,943	71,483	1,315,983	254,627	-	-
2043 - 2047	-	-	726,676	14,582	1,408,726	161,884	-	-
2048 - 2052	-	-	-	-	1,508,008	62,602	-	-
	<u>\$ 5,039,400</u>	<u>\$ 646,767</u>	<u>\$ 5,441,600</u>	<u>\$ 898,783</u>	<u>\$ 7,262,900</u>	<u>\$ 2,177,691</u>	<u>\$ 412,500</u>	<u>\$ -</u>

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at December 31, 2017 consist of the following:

	Accounts Payable		Accrued Expenses		
	Vendors	Salaries and Benefits	Local Option Sales Tax	Retainage, Other	Total
Governmental activities:					
General Fund	\$ 6,619,833	\$ 6,191,488	\$ -	\$ 1,365,045	\$ 7,556,533
Grant Programs Fund	2,408,896	887,305	-	6,938,027	7,825,332
Transportation Preservation Fund	979,406	-	35,359,502	-	35,359,502
TRCC Fund	1,986,086	563,762	-	2,506,203	3,069,965
Nonmajor governmental funds	16,640,265	2,774,750	-	5,230,890	8,005,640
Internal service funds	3,373,234	2,035,929	-	78,249	2,114,178
Total governmental activity payables	<u>\$ 32,007,720</u>	<u>\$ 12,453,234</u>	<u>\$ 35,359,502</u>	<u>\$ 16,118,414</u>	<u>\$ 63,931,150</u>
Business-type activities:					
Golf Courses Fund	\$ 110,111	\$ 60,521	\$ -	\$ 770	61,291
Public Works and Other Services Fund	647,124	683,204	-	1,789,860	2,473,064
Total business-type activity receivables	<u>\$ 757,235</u>	<u>\$ 743,725</u>	<u>\$ -</u>	<u>\$ 1,790,630</u>	<u>\$ 2,534,355</u>
Fiduciary funds:					
OPEB Trust Fund	\$ 44,773	\$ -	\$ -	\$ -	\$ -

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

7. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2017 consist of the following:

Due to General Fund from:	
Grant Programs	\$ 7,590,974
Nonmajor governmental funds	2,385,597
Internal service funds	<u>9</u>
Total due to General Fund from other funds	<u>\$ 9,976,580</u>

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

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 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	\$ 261,581,368	\$ 5,115,881	\$ (66,281,204)	\$ 200,416,045
Infrastructure (roads)	126,153,499	161,366	(108,100,266)	18,214,599
Construction in progress	<u>77,798,666</u>	<u>59,534,961</u>	<u>(41,805,587)</u>	<u>95,528,040</u>
Total capital assets not being depreciated	465,533,533	64,812,208	(216,187,057)	314,158,684
Capital assets being depreciated:				
Buildings	890,914,055	14,977,395	(679,261)	905,212,189
Improvements other than buildings	113,295,228	9,157,312	(8,576,783)	113,875,757
Leasehold improvements	16,470,309	-	(2,067,768)	14,402,541
Furniture, fixtures, and equipment	103,378,452	7,011,170	(10,082,715)	100,306,907
Infrastructure (bridges and flood control)	<u>68,683,403</u>	<u>4,603</u>	<u>(33,391,566)</u>	<u>35,296,440</u>
Total capital assets being depreciated	1,192,741,447	31,150,480	(54,798,093)	1,169,093,834
Accumulated depreciation for:				
Buildings	(393,334,585)	(22,769,345)	233,725	(415,870,205)
Improvements other than buildings	(41,914,442)	(3,791,152)	2,053,616	(43,651,978)
Leasehold improvements	(9,053,294)	(715,339)	1,975,795	(7,792,838)
Furniture, fixtures, and equipment	(58,696,106)	(7,463,774)	9,694,445	(56,465,435)
Infrastructure (bridges and flood control)	<u>(23,543,495)</u>	<u>(912,730)</u>	<u>10,726,391</u>	<u>(13,729,834)</u>
Total accumulated depreciation	<u>(526,541,922)</u>	<u>(35,652,340)</u>	<u>24,683,972</u>	<u>(537,510,290)</u>
Total capital assets being depreciated, net	<u>666,199,525</u>	<u>(4,501,860)</u>	<u>(30,114,121)</u>	<u>631,583,544</u>
Total governmental activity capital assets, net	<u>\$ 1,131,733,058</u>	<u>\$ 60,310,348</u>	<u>\$ (246,301,178)</u>	<u>\$ 945,742,228</u>

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 11,769,447	\$ 110	\$ (272,905)	\$ 11,496,652
Construction in progress	131,102	-	(131,102)	-
Total capital assets not being depreciated	11,900,549	110	(404,007)	11,496,652
Capital assets being depreciated:				
Buildings	16,761,770	2,250,357	-	19,012,127
Improvements other than buildings	27,475,711	272,795	-	27,748,506
Leasehold improvements	736,793	-	-	736,793
Furniture, fixtures, and equipment	8,144,916	361,189	(60,255)	8,445,850
Total capital assets being depreciated	53,119,190	2,884,341	(60,255)	55,943,276
Accumulated depreciation for:				
Buildings	(6,251,337)	(446,031)	-	(6,697,368)
Improvements other than buildings	(8,727,765)	(398,508)	-	(9,126,273)
Leasehold improvements	(602,862)	(22,165)	-	(625,027)
Furniture, fixtures, and equipment	(6,549,165)	(270,915)	60,255	(6,759,825)
Total accumulated depreciation	(22,131,129)	(1,137,619)	60,255	(23,208,493)
Total capital assets being depreciated, net	30,988,061	1,746,722	-	32,734,783
Total business-type activity capital assets, net	<u>\$ 42,888,610</u>	<u>\$ 1,746,832</u>	<u>\$ (404,007)</u>	<u>\$ 44,231,435</u>

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

Governmental activities:	
General government	\$ 2,974,400
Public safety and criminal justice	4,669,625
Social services	540,172
Education, recreation, and cultural	21,925,636
Health and regulatory	584,223
Public works	939,460
Tax administration	232,283
Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets	<u>3,786,541</u>
Total depreciation expense - governmental activities	<u>\$ 35,652,340</u>
Business-type activities:	
Golf courses	\$ 784,903
Public works and other services	<u>352,716</u>
Total depreciation expense - business-type activities	<u>\$ 1,137,619</u>

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

9. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2017:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General obligation bonds	\$ 194,540,000	\$ 68,470,000	\$ (53,395,000)	\$ 209,615,000	\$ 22,860,000
Unamortized premiums	11,583,714	8,652,495	(3,565,881)	16,670,328	-
Net general obligation bonds	206,123,714	77,122,495	(56,960,881)	226,285,328	22,860,000
Sales tax revenue bonds	101,170,963	96,300,000	(7,658,050)	189,812,913	9,693,308
Unamortized premiums	5,391,416	10,390,091	(1,565,519)	14,215,988	-
Net sales tax revenue bonds	106,562,379	106,690,091	(9,223,569)	204,028,901	9,693,308
Lease revenue bonds (Municipal Building Authority)	60,143,139	-	(3,724,826)	56,418,313	3,913,242
Unamortized premiums	1,058,383	-	(158,026)	900,357	-
Net lease revenue bonds	61,201,522	-	(3,882,852)	57,318,670	3,913,242
Transportation and excise tax revenue bonds	103,585,000	23,925,000	(30,510,000)	97,000,000	7,550,000
Unamortized premiums	4,083,068	3,922,147	(2,528,683)	5,476,532	-
Net transportation tax revenue bonds	107,668,068	27,847,147	(33,038,683)	102,476,532	7,550,000
Obligations under capital leases	720,288	16,932	(207,891)	529,329	-
Notes payable	41,294,359	11,212,500	(1,136,306)	51,370,553	-
Compensated absences	18,145,481	17,728,950	(17,044,786)	18,829,645	9,414,823
Claims and judgments payable	13,634,864	42,257,015	(44,056,386)	11,835,493	-
Net pension liability	100,540,125	41,646,093	(31,444,813)	110,741,405	-
Net OPEB obligation	92,158,228	3,219,918	(2,659,216)	92,718,930	-
Total governmental activity long-term liabilities	<u>\$ 748,049,028</u>	<u>\$ 327,741,141</u>	<u>\$ (199,655,383)</u>	<u>\$ 876,134,786</u>	<u>\$ 53,431,373</u>
Business-type activities:					
Sales tax revenue bonds	\$ 812,037	\$ -	\$ (1,950)	\$ 810,087	\$ 28,692
Unamortized premiums	55,707	-	(5,797)	49,910	-
Net sales tax revenue bonds	867,744	-	(7,747)	859,997	28,692
Lease revenue bonds (Municipal Building Authority)	2,101,861	-	(130,174)	1,971,687	136,758
Unamortized premiums	36,988	-	(5,523)	31,465	-
Net lease revenue bonds	2,138,849	-	(135,697)	2,003,152	136,758
Compensated absences	1,700,260	1,482,776	(1,531,386)	1,651,650	825,825
Net pension liability	9,010,665	3,234,880	(3,643,654)	8,601,891	-
Net OPEB obligation	8,328,002	290,971	(240,303)	8,378,670	-
Total business-type activity long-term liabilities	<u>\$ 22,045,520</u>	<u>\$ 5,008,627</u>	<u>\$ (5,558,787)</u>	<u>\$ 21,495,360</u>	<u>\$ 991,275</u>

Compensated absences are generally liquidated by the fund to which the employee is assigned. Claims and judgments are generally liquidated by the General and Employee Service Reserve (Internal Service) Funds. The net pension liability and the net OPEB obligation 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, 2017**

9.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2017 are as follows:

Years Ending December 31	Governmental Activities - Bonds					
	General Obligation		Sales Tax Revenue		Lease Revenue	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 22,860,000	\$ 8,130,644	\$ 9,693,308	\$ 7,783,108	\$ 3,913,242	\$ 3,029,749
2019	24,615,000	7,325,740	10,169,819	7,291,431	4,024,358	2,852,479
2020	17,980,000	6,396,202	10,555,737	6,886,807	4,154,800	2,664,139
2021	17,860,000	5,752,665	10,777,654	6,481,737	4,275,579	2,465,539
2022	13,760,000	5,130,390	11,173,030	6,039,034	4,415,682	2,256,891
2023 - 2027	74,960,000	16,176,394	50,723,904	22,991,477	24,508,486	7,541,823
2028 - 2032	33,365,000	3,266,313	43,136,667	13,951,420	11,126,166	977,362
2033 - 2037	4,215,000	255,300	43,582,794	4,499,662	-	-
Total	\$ 209,615,000	\$ 52,433,648	\$ 189,812,913	\$ 75,924,676	\$ 56,418,313	\$ 21,787,982

Years Ending December 31	Governmental Activities - Bonds			
	Transp and Excise Tax		Total - All Bonds	
	Principal	Interest	Principal	Interest
2018	\$ 7,550,000	\$ 3,741,279	\$ 44,016,550	\$ 22,684,780
2019	7,800,000	3,721,044	46,609,177	21,190,694
2020	8,445,000	3,434,900	41,135,537	19,382,048
2021	8,895,000	3,118,970	41,808,233	17,818,911
2022	9,710,000	2,775,350	39,058,712	16,201,665
2023 - 2027	39,070,000	7,339,360	189,262,390	54,049,054
2028 - 2032	12,670,000	2,006,200	100,297,833	20,201,295
2033 - 2037	2,860,000	85,800	50,657,794	4,840,762
Total	\$ 97,000,000	\$ 26,222,903	\$ 552,846,226	\$ 176,369,209

Years Ending December 31	Business-Type Activities - Bonds					
	Sales Tax Revenue		Lease Revenue		Total - All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 28,692	\$ 28,348	\$ 136,758	\$ 105,883	\$ 165,450	\$ 134,231
2019	30,181	26,877	140,642	99,687	170,823	126,564
2020	31,263	25,809	145,200	93,105	176,463	118,914
2021	32,346	24,688	149,421	86,165	181,767	110,853
2022	33,970	23,030	154,318	78,873	188,288	101,903
2023 - 2027	239,096	102,456	856,514	263,569	1,095,610	366,025
2028 - 2032	302,333	55,115	388,834	34,156	691,167	89,271
2033 - 2034	112,206	6,367	-	-	112,206	6,367
Total	\$ 810,087	\$ 292,690	\$ 1,971,687	\$ 761,438	\$ 2,781,774	\$ 1,054,128

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

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, 2017 is \$2,859.1 million, providing a debt margin of \$2,632.8 million.

General obligation issues outstanding at December 31, 2017 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2009A	<i>Open Space II, Tracy Aviary I</i>	\$ 11,375,000	3.00%	2018	\$ 1,405,000
2009B	<i>Open Space II, Tracy Aviary I</i>	18,625,000	4.40 - 5.50% *	2029	18,625,000
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%	2019	2,935,000
2011B	<i>Children's Museum, Old Mill, Salt Palace Renovation</i>	10,645,000	4.00%	2018	1,285,000
2012A	<i>Tracy Aviary, Hogle Zoo</i>	14,600,000	2.00 - 2.75%	2031	10,800,000
2012B	<i>Salt Palace, Old Mill, Salt Palace II, South Mountain, South Towne, Emergency Operation</i>	38,165,000	1.20 - 1.95%	2021	23,210,000
2013	<i>Parks</i>	25,000,000	5.00%	2023	6,400,000
2015A	<i>Open Space I</i>	13,925,000	3.00 - 5.00%	2027	13,735,000
2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	22,000,000	2.00 - 5.00%	2035	20,415,000
2016	<i>Crossover Advance Refunding of 2009B and 2010B Series Bonds</i>	27,885,000	4.00 - 5.00%	2029	27,885,000
2017	<i>Recreation</i>	39,125,000	5.00%	2027	39,125,000
2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	29,345,000	2.00 - 5.00%	2032	29,345,000
					\$ 209,615,000

* Actual interest rates. Does not include 32.69% federal interest rate subsidy on the 2009B and 2010B Build America Bonds.

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

The crossover advance refunding was undertaken to reduce debt service payments by \$2.5 million and resulted in an economic gain of \$2.2 million.

In October 2017, the County issued \$29.3 million in 2017B general obligation refunding bonds (with a premium of \$1.9 million) to purchase securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$13.1 million of 2011A general obligation bonds and \$15.4 million of 2013 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 \$1.4 million. This amount is reported as a deferred outflow of resources and will be amortized over the remaining life of the debt issued, which is the same life as the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next fifteen years by \$2.0 million and resulted in an economic gain of \$1.6 million.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

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

Sales tax revenue issues outstanding at December 31, 2017 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 - 3.25%	2020	\$ 480,000
2010D	<i>District Attorney, Fleet, and Public Health Land and Buildings</i>	33,020,000	3.00 - 5.20% *	2035	28,155,000
2011	<i>Solar Projects at Salt Palace</i>	1,917,804	2.25%	2028	1,323,000
2012A	<i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i>	43,725,000	2.50 - 5.00%	2025	36,335,000
2014	<i>District Attorney, Fleet, Public Health, Senior Center, Parks and Public Works Operations Center, Salt Palace Land</i>	30,000,000	3.00 - 5.00%	2035	28,030,000
2017	<i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>	44,230,000	2.00 - 5.00%	2037	44,230,000
2017A	<i>Health Building (NMTC Leveraged Loan)</i>	13,550,000	1.10 - 2.78%	2024	13,550,000
2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	38,520,000	2.50 - 5.00	2037	38,520,000
					<u>\$ 190,623,000</u>
					\$ 189,812,913
					810,087
					<u>\$ 190,623,000</u>

* Actual interest rates. Does not include 32.69% 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 \$146.4 million in sales tax revenue bonds (exclusive of the \$44.2 million in TRCC bonds). Annual principal and interest payments on the bonds are expected to require 15% of pledged sales tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$266.8 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged sales tax revenues received were \$12.1 million and \$60.5 million, respectively.

Payments on the 2017 TRCC sales tax bonds begin in 2018. After a statutorily required set aside of \$450,000 for ski resorts, total car rental, restaurant and transient room sales taxes are pledged for these bonds. Those pledged revenues totaled \$60.0 million in 2017.

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

Bond covenants require a reserve fund in the amount of \$5.2 million 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, 2017**

Lease revenue issues at December 31, 2017 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2009B	<i>Public Works Administration, Libraries, Senior Centers</i>	\$ 58,390,000	4.53 - 5.82% *	2029	\$ 58,390,000
					\$ 56,418,313
					1,971,687
					<u>\$ 58,390,000</u>

* Actual interest rates. Does not include 32.69% federal interest rate subsidy on the 2009B Build America Bonds.

9.5 Transportation and Excise Tax Revenue Bonds—Transportation and excise tax revenue issues outstanding at December 31, 2017 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	\$ 5,845,000
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%	2023	9,595,000
2017	<i>Transportation Preservation (Excise Tax)</i>	23,925,000	3.00 - 5.00%	2033	23,925,000
					<u>\$ 97,000,000</u>

* Actual interest rates. Does not include 32.69% federal interest rate subsidy on the 2010B Build America Bonds.

9.5.1 Transportation Tax Revenue Bonds

The County has pledged future county option transit and transportation sales tax and transportation preservation fee revenues (pledged transportation tax revenues) to repay the \$63.5 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 \$72.2 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$7.3 million and \$7.3 million, respectively.

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

9.5.2 Excise Tax Revenue Bonds

The County has pledged future transportation preservation fees (pledged excise tax revenue) to repay \$33.5 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 \$46.9 million. Principal and interest paid for the current year and pledged excise tax revenues received were \$3.0 million and \$4.7 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, 2017

In November 2017, the County issued \$23.9 million in 2017 excise tax road revenue refunding bonds (with a premium of \$3.9 million) to purchase securities that were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of \$23.9 million of 2014 excise tax road revenue 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 \$1.8 million. This amount is reported as a deferred outflow of resources and will be amortized over the remaining life of the debt issued, which is the same life as the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next sixteen years by \$2.2 million and resulted in an economic gain of \$1.8 million.

9.6 Capital Lease Obligations—The County entered into several lease agreements as lessee for financing the acquisition of equipment capitalized at \$0.9 million (or \$1.1 million less \$0.2 million of accumulated depreciation). The equipment has an average estimated useful life of 23 years. This year, \$65,633 is included in depreciation expense for facilities and equipment financed under capital lease obligations. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception dates of the leases.

Future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2017 are as follows:

Years Ending December 31,	Salt Palace HVAC	Salt Palace Lighting	Elections Systems	Copy Machines	Totals
2018	\$ 61,968	\$ 31,213	\$ 12,250	\$ 54,328	\$ 159,759
2019	61,968	31,213	-	54,327	147,508
2020	61,968	31,213	-	54,327	147,508
2021	61,968	31,213	-	5,348	98,529
2022	15,492	7,803	-	-	23,295
	<u>263,363</u>	<u>132,655</u>	<u>12,250</u>	<u>168,330</u>	<u>576,598</u>
Amounts representing interest	<u>(18,360)</u>	<u>(9,248)</u>	<u>(1,650)</u>	<u>(18,012)</u>	<u>(47,270)</u>
Present value of net minimum lease payments	<u>\$ 245,003</u>	<u>\$ 123,408</u>	<u>\$ 10,600</u>	<u>\$ 150,318</u>	<u>\$ 529,329</u>

9.7 Notes Payable—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 \$6.7 million.

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

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

These notes payable are secured, in part, by promissory notes receivable (see Note 5).

In 2016, the County issued a \$1.2 million note payable to finance a three-year maintenance agreement on communications equipment, of which \$0.4 million was paid in 2017.

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

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Notes to the Basic Financial Statements Year Ended December 31, 2017

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

Years Ending December 31,	Wasatch View Solar		Capitol Theatre		Downtown Health Clinic		Maintenance Agreement		Eccles Theater (UPACA)	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 105,000	\$ 69,941	\$ -	\$ 55,008	\$ -	\$ 112,125	\$ 416,029	\$ 12,439	\$ 760,054	\$ 959,946
2019	419,748	68,995	-	55,008	-	112,125	-	-	788,799	931,201
2020	424,126	64,616	-	55,008	-	112,125	-	-	818,631	901,369
2021	428,550	60,192	229,064	55,008	-	112,125	-	-	849,592	870,408
2022	433,020	55,723	230,713	53,359	-	112,125	-	-	881,723	838,277
2023 - 2027	2,233,794	209,920	1,178,725	241,636	1,591,130	531,473	-	-	4,934,768	3,665,232
2028 - 2032	2,675,762	82,593	1,221,774	198,588	1,780,562	445,811	-	-	5,941,236	2,658,764
2033 - 2037	-	-	1,266,396	153,965	1,871,390	414,679	-	-	7,152,976	1,447,024
2038 - 2042	-	-	1,312,650	107,713	1,966,848	-	-	-	3,254,245	185,755
2043 - 2047	-	-	1,360,588	59,773	2,067,178	-	-	-	-	-
2048 - 2052	-	-	840,090	12,124	1,935,392	-	-	-	-	-
	<u>\$ 6,720,000</u>	<u>\$ 611,980</u>	<u>\$ 7,640,000</u>	<u>\$ 1,047,190</u>	<u>\$ 11,212,500</u>	<u>\$ 1,952,588</u>	<u>\$ 416,029</u>	<u>\$ 12,439</u>	<u>\$ 25,382,024</u>	<u>\$ 12,457,976</u>

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

The liability for claims and judgments at December 31, 2017 totals \$11.8 million, of which \$4.9 million is expected to be paid within one year.

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

	Medical Insurance		Dental Insurance		Worker's Compensation and Industrial Medical		Legal Claims	
	2017	2016	2017	2016	2017	2016	2017	2016
Beginning balance	\$ 3,774,324	\$ 3,596,847	\$ 244,636	\$ 239,439	\$ 6,415,904	\$ 6,024,927	\$ 3,200,000	\$ 2,910,000
Claims incurred and adjusted	38,322,239	37,437,822	2,825,273	2,658,628	731,583	1,762,110	377,920	1,083,040
Claims paid	<u>(39,066,470)</u>	<u>(37,260,345)</u>	<u>(2,805,441)</u>	<u>(2,653,431)</u>	<u>(1,606,555)</u>	<u>(1,371,133)</u>	<u>(577,920)</u>	<u>(793,040)</u>
Ending balance	<u>\$ 3,030,093</u>	<u>\$ 3,774,324</u>	<u>\$ 264,468</u>	<u>\$ 244,636</u>	<u>\$ 5,540,932</u>	<u>\$ 6,415,904</u>	<u>\$ 3,000,000</u>	<u>\$ 3,200,000</u>

9.9 Tax and Revenue Anticipation Notes—On July 12, 2017, the County issued tax and revenue anticipation notes (series 2017) in the amount of \$60.0 million. The notes were repaid December 28, 2017. Net interest cost after considering reoffering premium received and interest expense paid was \$44,169 based on an average coupon rate of 2.00%. The purpose of the notes was to pay current and necessary expenditures of the County.

10. STATE RETIREMENT PLANS

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

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

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Notes to the Basic Financial Statements Year Ended December 31, 2017

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

Defined Contribution Plans (individual account plans):

- *401(k) Plan* [includes the Tier 2 Public Employees Defined Contribution Plan (Tier 2 Defined Contribution Plan)]
- *457 Plan and other individual plans*

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

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.

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

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

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

10.3 Contributions—As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended December 31, 2017, County required contribution rates for the plans were as follows:

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**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

	Defined Benefit Plans Rates			County Rates for 401(k) Plan	Totals
	County Contribution	Amortization of UAAL *	Paid by County for Employee		
Tier 1 Noncontributory System	11.86%	6.61%	-	-	18.47%
Tier 1 Contributory System	6.09%	8.37%	6.00%	-	20.46%
Tier 1 Noncontributory Public Safety System	22.29%	11.75%	-	-	34.04%
Tier 1 Contributory Public Safety System	11.00%	11.75%	12.29%	-	35.04%
Tier 2 Contributory System **	8.50%	6.61%	-	1.58%	16.69%
Tier 2 Public Safety System **	10.82%	11.75%	-	1.26%	23.83%
Tier 2 Defined Contribution Plans: **					
Local Government	0.08%	6.61%	-	10.00%	16.69%
Public Safety	0.08%	11.75%	-	12.00%	23.83%

* The County is required to contribute additional amounts based on covered employee payroll to finance the unfunded actuarial accrued liability (UAAL) of the Tier 1 plans.

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

Employees can make contributions to defined contribution plans, up to applicable plan and Internal Revenue Code limits.

For the year ended December 31, 2017, County and employee contributions to the plans were as follows:

	County Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 20,449,046	\$ -
Tier 1 Contributory System	226,318	-
Tier 1 Public Safety System	7,142,832	-
Tier 2 Contributory System *	4,964,337	-
Tier 2 Public Safety System *	1,644,854	-
Tier 2 Defined Contribution Plans: *		
Local Government	602,820	-
Public Safety	77,988	-
401(k) Plan	2,433,173	5,969,260
457 Plan and other individual plans	-	2,580,215

* Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.

10.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2017, the County reported an asset of \$0.1 million and a liability of \$119.3 million for its proportionate share of the net pension liability (asset) for the following plans:

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**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 86,273,032
Tier 1 Contributory System	-	2,686,083
Tier 1 Public Safety System	-	30,008,297
Tier 2 Contributory System	-	375,884
Tier 2 Public Safety System	57,658	-
Total	<u>\$ 57,658</u>	<u>\$ 119,343,296</u>

The net pension liability (asset) was measured as of December 31, 2016, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2016, rolled-forward using generally accepted actuarial procedures. The County's proportion of the net pension liability (asset) is equal to the ratio of the County's actual contribution compared to the total of all employer contributions during the plan year. The following presents the County's proportion (percentage) of the collective net pension liability (asset) at December 31, 2016 and the change in its proportion since the prior measurement date of December 31, 2015 for each plan:

	<u>Proportionate Share</u>	
	<u>2016</u>	<u>Change</u>
Tier 1 Noncontributory System	13.4356046%	-0.4521252%
Tier 1 Contributory System	8.1865077%	2.3551591%
Tier 1 Public Safety System	14.7876850%	-0.2122596%
Tier 2 Contributory System	3.3696656%	0.1975922%
Tier 2 Public Safety System	6.6422289%	-1.3494211%

For the year ended December 31, 2017, the County recognized pension expense of \$27.3 million for the defined benefit pension plans and pension expense of \$4.4 million for the defined contribution plans. At December 31, 2017, 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	\$ 1,916,568	\$ 5,115,171
Changes of assumptions	17,152,297	3,895,370
Net difference between projected and actual earnings on pension plan investments	26,935,982	7,918,331
Changes in proportion and differences between County contributions and proportionate share of contributions	370,508	3,212,889
County contributions subsequent to the measurement date	35,108,195	-
Total	<u>\$ 81,483,550</u>	<u>\$ 20,141,761</u>

The \$35.1 million reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date of December 31, 2016 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2018. 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:

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Notes to the Basic Financial Statements
Year Ended December 31, 2017

Years Ending December 31,	Deferred Outflows (Inflows) of Resources
2018	\$ 7,585,766
2019	8,380,079
2020	10,750,125
2021	(744,599)
2022	20,735
Thereafter	241,488

10.5 Actuarial Assumptions—The total pension liability (asset) in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.35% to 10.35%, average, including inflation
Investment rate of return	7.20%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 mortality tables or were developed from actual experience, based on gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2016 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2013. Changes of assumptions that affected measurement of the total pension liability (asset) since the prior measurement date include adjustments for inflation, salary increases, payroll growth, post retirement mortality, preretirement mortality, and certain demographics to more closely reflect actual experience.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	40%	7.06%
Debt securities	20%	0.80%
Real assets	13%	5.10%
Private equity	9%	11.30%
Absolute return	18%	3.15%
Cash and cash equivalents	0%	0.00%
Total	100%	5.23%

The 7.20% assumed investment rate of return is comprised of an inflation rate of 2.60% and a real return of 4.60% that is net of investment expense.

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**Notes to the Basic Financial Statements
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10.6 Discount Rate—The discount rate used to measure the total pension liability (asset) was 7.20%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on 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 (asset). The discount rate was not changed from the prior measurement date.

10.7 Sensitivity of the County’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate—The following presents the County’s proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20%, as well as what the County’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	1% Decrease (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
County’s proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 178,700,669	\$ 86,273,032	\$ 9,147,210
Tier 1 Contributory System	6,466,329	2,686,083	(498,388)
Tier 1 Public Safety System	62,410,458	30,008,297	3,669,767
Tier 2 Contributory System	2,558,514	375,884	(1,284,552)
Tier 2 Public Safety System	403,396	(57,658)	(411,968)
Total	<u>\$ 250,539,366</u>	<u>\$ 119,285,638</u>	<u>\$ 10,622,069</u>

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

10.9 Payables to the Pension Plans—At December 31, 2017, the County reported payables of \$1.4 million for contributions to defined benefit pension plans and \$0.3 million for contributions to defined contribution plans.

10.10 Changes Expected to Have a Significant Effect on the Measurement of the Net Pension Liability—In conjunctions with the January 1, 2017 valuation, the actuary of the URS recommended some changes to adopted assumptions. Some of the changes were to decrease the earnings assumptions from 7.20% to 6.95%, decrease the inflation assumption from 2.60% to 2.50%, and decrease the payroll growth assumption and wage inflation by 0.10%. The effect of these changes on the County’s net pension liability and related accounts (although not available) is expected to be significant and will be reported in the County’s 2018 financial statements.

11. OTHER POSTEMPLOYMENT BENEFITS

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

11.2 Employees Covered by Benefit Terms—At December 31, 2017, the following employees were covered by the benefit terms:

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Inactive employees or beneficiaries currently receiving benefit payments	1,118
Active employees	<u>2,288</u>
Total	<u><u>3,406</u></u>

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

11.3 Contributions—Effective January 1, 2015, the County began to use an employee benefit trust to accumulate and invest assets necessary to finance future benefit payments. Expected contributions are based on projected benefit payments and expenses becoming due (pay-as-you-go financing), with additional amounts to prefund benefits as determined annually by the County Council. For 2017, the County’s average contribution rate was 2.9% of covered-employee payroll. The County covers from zero to 80% (based on years of service) of the cost of a single premium. Contributions to the plan are recorded as expenditures/expenses in the fund where the retirees worked.

11.4 Net OPEB Obligation—The County’s net OPEB obligation was measured as of December 31, 2017 and the total OPEB obligation used to calculate the net OPEB obligation was determined by an actuarial valuation as of that date.

11.5 Actuarial Assumptions—The total OPEB obligation in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.25%
Salary increases	3.25%, average, including inflation
Discount rate	5.0%
Healthcare cost trend rates	9.0% for 2018, decreasing per year to an ultimate rate of 5.0% for 2026 and later years

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

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study for the Utah Retirement Systems for the five-year period ended December 31, 2013.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of December 31, 2017 are summarized in the following table:

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Notes to the Basic Financial Statements
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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Vanguard Total Stock Market Index Fund Investor Shares (VTSMX)	34%	8.60%
Vanguard Total International Stock Index Fund Investor Shares (VGTSX)	16%	5.13%
Corporate bonds	20%	2.53%
Government bonds	10%	2.07%
Certificates of deposit	10%	2.61%
U.S. agency mortgage backed securities	10%	3.20%
Total	<u>100%</u>	<u>5.04%</u>

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

11.7 Changes in the Net OPEB Obligation—

	Total OPEB Obligation	Plan Fiduciary Net Position	Net OPEB Obligation
Balances at December 31, 2016	\$ 105,692,624	\$ 5,206,391	\$ 100,486,233
Changes for the year:			
Service cost	3,680,429	-	3,680,429
Interest	5,199,279	-	5,199,279
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(8,181,459)	-	(8,181,459)
Changes in assumptions or other inputs	3,579,764	-	3,579,764
Benefit payments	(3,450,114)	(3,450,114)	-
Employer contributions	-	3,526,404	(3,526,404)
Member contributions	-	-	-
Net investment income	-	140,242	(140,242)
Trust administrative expenses	-	-	-
Net changes	<u>827,899</u>	<u>216,532</u>	<u>611,367</u>
Balances at December 31, 2017	<u>\$ 106,520,523</u>	<u>\$ 5,422,923</u>	<u>\$ 101,097,600</u>

Plan fiduciary net position as a percentage of the total OPEB obligation 5.1%

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

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	<u>1% Decrease (4.0%)</u>	<u>Discount Rate (5.0%)</u>	<u>1% Increase (6.0%)</u>
Net OPEB obligation	\$ 117,610,480	\$ 101,097,600	\$ 87,742,477

11.9 Sensitivity of the Net OPEB Obligation to Changes in the Healthcare Cost Trend Rates—The following presents the net OPEB obligation of the County, as well as what the County’s net OPEB obligation would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (8.0% decreasing to 4.0%) or 1-percentage-point higher (10.0% decreasing to 6.0%) than current healthcare cost trend rates:

	<u>1% Decrease (8.0% decreasing to 4.0%)</u>	<u>Healthcare Cost Trend Rates (9.0% decreasing to 5.0%)</u>	<u>1% Increase (10.0% decreasing to 6.0%)</u>
Net OPEB obligation	\$ 86,511,808	\$ 101,097,600	\$ 119,507,535

11.10 OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—For the year ended December 31, 2017, the County recognized OPEB expense of \$8.0 million. At December 31, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 7,012,679
Changes in assumptions	3,068,369	-
Net difference between projected and actual earnings on OPEB plan investments	97,570	-
	<u>\$ 3,165,939</u>	<u>\$ 7,012,679</u>

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

<u>Years Ending June 30,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2018	\$ (632,992)
2019	(632,992)
2020	(632,992)
2021	(632,994)
2022	(657,385)
Thereafter	(657,385)

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

12. RISK MANAGEMENT

12.1 Property Insurance—The County carries an all-risk commercial property policy with various deductibles including: \$100,000 per occurrence for general property losses, \$20,000 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.

12.2 Self Insurance—The County is self-insured for worker's compensation; however, the State of Utah Labor Commission requires the County to purchase excess worker's compensation coverage. The County retains \$750,000 per occurrence. 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. SMG, contract managers of the Salt Palace and Mountain America convention centers and the Equestrian Park, provide general liability insurance for their operations including the maintenance of these facilities; however, the County is still responsible for liability resulting from building design issues. The General Fund pays self-insured claims for general liability, automobile coverage, certain property exposures, and employee indemnification.

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

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

12.3 Legal Contingent Liability Claims—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. In addition to the liability disclosed in Note 9.8 for claims or judgments, the County and certain of its officials are defendants in a variety of legal actions involving matters of contract, property, tort, taxation, and civil rights totaling approximately \$8.3 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, but as of this date it is not possible to determine the outcome of these proceedings. The resolution of these matters is not expected to have a significant adverse effect on the County's financial position.

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

13. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

13.1 Construction Encumbrances—The County has several construction projects in progress at December 31, 2017; completed costs for projects under construction totaled \$95.5 million at that date. The projects include improvements to the Capitol Theatre, adult detention center, various parks and recreation projects, infrastructure projects, and various software development projects. Construction projects in progress include the parks/public works operations building, district attorney building, and public health building. At December 31, 2017, the County's commitments with contractors total \$27.4 million. These construction commitments have been recorded as encumbrances for budgetary purposes. Although encumbrances and the related appropriation lapse at the end of the year, these commitments will be honored in the next year.

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

13.2 Encumbrances—As discussed in Notes 1.09 and 1.10, encumbrances accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2017, the amount of encumbrances (excluding construction commitments) expected to be honored upon performance by the vendor in the next year totaled \$20.5 million.

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

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

Initial funding for the initiatives is from private investments, grants, and donations. The County can become obligated for successful outcomes at a maximum of \$6.0 million for the criminal justice program and \$5.6 million for the homelessness program. Outcomes are measured by comparing program participants against a control group. Measurement of success will begin after pilot periods which run thorough 2017. Thereafter, measurements will be made every six months. As target outcomes are achieved, the County will transfer agreed-upon amounts to an escrow account. The majority of transfers to the escrow account are to be made after the fourth and sixth years of the programs. Disbursements from the escrow account will be paid to investors at the end of each program.

The County will record expenditures in the governmental funds as payments to the escrow account as they become due. For the government-wide financial statements, liabilities and related expenses will be recorded based on success measurements and the likelihood payments to the escrow account will eventually be required.

13.4 Total Commitments—Total construction and other commitments at December 31, 2017 consist of the following:

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Notes to the Basic Financial Statements
Year Ended December 31, 2017

	<u>Construction</u> <u>Encumbrances</u>	<u>Other</u> <u>Encumbrances</u>	<u>Pay for Success</u> <u>Commitments</u>	<u>Total</u> <u>Commitments</u>
Governmental activities:				
General Fund	\$ 375,645	\$ 4,519,758	\$ -	\$ 4,895,403
Grants Programs Fund	-	486,041	-	486,041
Transportation Preservation Fund	-	3,034,098	-	3,034,098
TRCC Fund	459,743	2,704,639	-	3,164,382
Nonmajor governmental funds	26,594,933	9,588,817	-	36,183,750
Internal service funds	-	128,874	-	128,874
Total	<u>\$ 27,430,321</u>	<u>\$ 20,462,227</u>	<u>\$ -</u>	<u>\$ 47,892,548</u>
Business-type activities:				
Golf Courses Fund	\$ -	\$ 221,748	\$ -	\$ 221,748
Public Works Fund	-	347,464	-	347,464
	<u>\$ -</u>	<u>\$ 569,212</u>	<u>\$ -</u>	<u>\$ 569,212</u>

13.5 Operating Lease Obligations—The County leases office facilities and other public purpose buildings under a variety of month-to-month and long-term leases. All long-term leases include either an early-termination clause or nonfunding cancellation clause to comply with state statutes. The County finances existing lease contracts in the normal course of adopting the budget. Total costs for these leases were approximately \$3.0 million for the year ended December 31, 2017.

The future minimum lease payments at December 31, 2017 are as follows:

<u>Years Ending</u> <u>December 31,</u>	
2018	\$ 1,770,463
2019	918,322
2020	337,950
2021	213,896
2022	197,301
Thereafter	376,558

14. JOINT VENTURES AND UNDIVIDED INTERESTS

14.1 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, 2017 is \$20.7 million. Such interest is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from the City/County Landfill are reported as revenue in the General Fund.

State and federal laws and regulations require that the City/County Landfill place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$10.1 million at December 31, 2017, which is based on 27.4% usage (portion filled) of the City/County Landfill. It will recognize the remaining estimated cost of closure and postclosure care of approximately \$26.7 million as the remaining

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

estimated capacity is filled. The estimate is based on an engineering study completed during 2006; total capacity was revised in 2016 to reflect increased allowable height and slope and new technology. The City/County Landfill is expected to be filled to capacity in the year 2082. A current-year expense provision in the amount of \$0.5 million was recorded in 2017. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

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

The financial assurance requirement is the estimated total current costs of closure and postclosure care of \$36.7 million at December 31, 2017. 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 separate account to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2017, the City/County Landfill had invested \$10.1 million in 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 2017 is as follows:

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Notes to the Basic Financial Statements Year Ended December 31, 2017

Salt Lake Valley Solid Waste Management Facility

Summary Financial Information

As of and for the Year Ended December 31, 2017

Pooled cash and investments	\$ 34,039,125
Accounts receivable	1,116,269
Capital assets, net of accumulated depreciation	19,870,737
Total assets	55,026,131
Closure and post closure care liability	10,070,713
Accounts payable and accrued expenses	3,610,156
Total liabilities	13,680,869
Total net position	\$ 41,345,262
Landfill fee revenue	\$ 13,292,136
Other operating revenues	888,762
Closure and postclosure care expense	(531,986)
Other operating expenses	(12,735,951)
Nonoperating revenue (expense)	488,651
Net income	\$ 1,401,612
Distributions to owners	\$ (1,751,238)

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.

14.2 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, 2017 totaled \$0.9 million, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; \$0.8 million of the investment is related to capital assets.

The 113 acre regional park is a popular site for many City and County residents due to its convenient location and relative expanse. The Sugar House Park Authority is governed by a Board of Trustees consisting of nine members: one appointed by the City; one appointed by the County; and seven members appointed jointly by the City and County mayors with consent from their respective Councils. 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 2017, the Sugar House Park Authority paid the County \$0.4 million 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 \$0.2 million during the year ended December 31, 2017. 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.

14.3 UPACA (Eccles Theater)—The County is a 25% partner and Salt Lake City/Redevelopment Agency of Salt Lake City (City/RDA) is a 75% partner of Utah Performing Arts Center Agency (UPACA). UPACA was created to own and manage the George S. and Dolores Doré Eccles Theater (Eccles Theater) which hosts national touring Broadway,

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

concerts, comedy, and other entertainment events, as well as local performances and community events. An operating agreement between UPACA, the County, and the City/RDA was signed in March 2013 assigning the County with the responsibility for the operation and management of the Eccles Theater through December 31, 2041. Eccles Theater opened its doors on October 21, 2016. The County’s equity interest in the net position of UPACA at December 31, 2017 is \$5.6 million (net of the County’s obligation to the City/RDA of \$25.4 million). The County’s equity 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 UPACA are reported as revenue in the TRCC Special Revenue Fund.

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

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

Starting in 2015 and continuing through 2040, the County has agreed to allocate incremental taxes to the City/RDA to be used for debt service of bonds the City/RDA issued to finance the construction of the Eccles Theater. The balance due to the City/RDA is \$25.4 million at December 31, 2017 (see Note 9.7).

Summary financial information for UPACA for 2017 is as follows:

Utah Performing Arts Center Agency	
Summary Financial Information	
As of and for the Year Ended December 31, 2017	
Pooled cash and investments	\$ 5,932,925
Accounts receivable and prepaid expenses	475,842
Capital assets, net of accumulated depreciation	126,037,793
Total assets	132,446,560
Accounts payable and accrued expenses	5,230,666
Payable to Salt Lake County	338,947
Total liabilities	5,569,613
Total net position	\$ 126,876,947
Charges for services	\$ 5,547,744
Contributions and other revenues	512,771
Operating expenses	(3,456,134)
Interest expense	(9,738)
Depreciation	(2,418,601)
Net income	\$ 176,042
Distributions to owners	\$ (1,358,748)

Audited financial statements for UPACA may be obtained from Salt Lake County Center for the Arts, 50 West 200 South, Salt Lake City, UT 84101.

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**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

14.4 Tracy Aviary—The County entered into an Interlocal Cooperation Agreement on September 28, 2009 with Salt Lake City in connection with improvements to Tracy Aviary located on land owned by Salt Lake City within Salt Lake City’s Liberty Park. The voters in the County approved the issuance of general obligation bonds to finance those improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. Improvements financed by the bonds total \$19.6 million; general obligation bonds outstanding and assigned to this agreement are \$13.1 million at December 31, 2017.

14.5 Hogle Zoo—The County entered into an Interlocal Cooperation Agreement on March 2, 2010 with Salt Lake City in connection with improvements to Hogle Zoo located on land owned by Salt Lake City. The voters in the County approved the issuance of general obligation bonds to finance those improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. Improvements financed by the bonds total \$33.0 million; general obligation bonds outstanding and assigned to this agreement are \$22.6 million at December 31, 2017.

15. BUDGETARY TO GAAP REPORTING RECONCILIATION

The accompanying *schedules of revenues, expenditures, and changes in fund balances—budget and actual—budgetary basis* include comparisons of the legally adopted budgets (original and final) with actual data on a budgetary basis for the General Fund and each major special revenue fund. Since accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present the financial statements in conformity with GAAP, the following reconciliation shows the adjustments necessary at December 31, 2017 to convert from the budgetary basis to the GAAP basis statements in the General Fund and each major special revenue fund:

	<u>General Fund</u>	<u>Grant Programs Fund</u>	<u>Transportation Preservation Fund</u>	<u>TRCC Fund</u>
Revenues:				
Actual total revenues (budgetary basis)	\$ 331,077,059	\$ 133,819,229	\$ 247,737,756	\$ 86,795,225
Differences - Budget to GAAP:				
Intrafund revenues are budgetary revenues but are not revenues for GAAP	(16,702,622)	-	-	-
Reclassify transactions with component units	-	-	-	293,553
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 314,374,437</u>	<u>\$ 133,819,229</u>	<u>\$ 247,737,756</u>	<u>\$ 87,088,778</u>
Expenditures:				
Actual total expenditures (budgetary basis)	\$ 305,019,166	\$ 161,460,257	\$ 202,798,495	\$ 62,213,807
Differences - Budget to GAAP:				
Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP	(16,702,622)	-	-	-
Prior year encumbrances paid in 2016 were budgetary expenditures for the prior year but are current expenditures for GAAP	2,061,481	252,663	182,308	1,321,889
Encumbrances new in 2017 are budgetary expenditures but are not expenditures for GAAP	(3,098,332)	(85,660)	(3,029,495)	(3,000,913)
Reclassify transactions with component units	-	-	-	271,770
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 287,279,693</u>	<u>\$ 161,627,260</u>	<u>\$ 199,951,308</u>	<u>\$ 60,806,553</u>

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2017**

16. INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2017:

	Transfers Out							Totals
	Major Funds				Debt Service	Nonmajor	Proprietary	
	General	Special Revenue Funds						
		Fund	Grant	Transportation	TRCC	Government	Funds	
	Programs	Preservation				Funds		
Transfers in:								
General Fund	\$ -	\$ 291,015	\$ 113,575	\$ 18,482,250	\$ -	\$ 5,276,928	\$ 231,786	\$ 24,395,554
Grant Programs Fund	29,872,000	-	-	-	-	-	-	29,872,000
TRCC Fund	650,270	-	-	-	3,000,000	2,410,000	-	6,060,270
Nonmajor governmental funds	6,737,864	-	4,923,150	6,708,184	-	9,513,927	640,793	28,523,918
Internal service funds	-	-	-	-	-	993	-	993
Public Works and Other								
Services Enterprise Fund	203,000	-	-	-	-	24,221	-	227,221
Totals	\$ 37,463,134	\$ 291,015	\$ 5,036,725	\$ 25,190,434	\$ 3,000,000	\$ 17,226,069	\$ 872,579	\$ 89,079,956

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

Transfers from the Grant Programs Fund to the General Fund are for community housing development.

Transfers from the Transportation Preservation Fund to the General Fund are for costs associated with planning managers and engineers. Transfers from the Transportation Preservation Fund to nonmajor governmental funds are for state legislative general obligation bond pass through and the Camp Kearns project.

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

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

Transfers from nonmajor governmental funds to the General Fund move redevelopment revenue and fund information technology projects. Transfers from nonmajor governmental funds to the TRCC Fund are for capital projects and debt service. Transfers from nonmajor governmental funds to other nonmajor governmental funds primarily relate to debt service and capital projects. Transfers from nonmajor governmental funds to internal service funds are for debt service. Transfers from nonmajor governmental funds to the Public Works and Other Services Fund are for community development and animal services.

Transfers from proprietary funds to the General Fund are for employee payroll costs. Transfers from proprietary funds to nonmajor governmental funds are for capital projects at the government center.

17. CONDUIT DEBT

The County has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

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, 2017, sixteen series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the fifteen series issued after July 1, 1995 was \$298.9 million. The aggregate principal amount payable for the single series issued prior to July 1, 1995 could not be determined; however, their original issue amounts totaled \$1.5 million.

18. 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. For 2017, \$5.3 million was paid to the Unified Fire Authority for fire protection, paramedic services, and various other obligations.

The County has a contractual agreement with Unified Police Department (UPD) to provide law enforcement services in the unincorporated County area. The County Sheriff is the executive officer of UPD. For 2017, the County paid UPD \$15.3 law enforcement related services. The Salt Lake Valley Law Enforcement Service Area (SLVLESA), an entity related to the County, provides property tax revenue for UPD. For 2017, the County had no material transactions with SLVLESA.

The Wasatch Front Waste and Recycling District (WFWRD), an entity related to the County, has a contractual agreement with the County to provide sanitation services in the unincorporated County area. For 2017, the County paid WFWRD \$0.4 million.

The Greater Salt Lake Municipal Services District (MSD), an entity related to the County, has a statutory obligation to provide public works services to the unincorporated county area. For 2017, the County passed to the MSD \$19.8 million of sales tax, road monies, and other levied fees. The MSD contracts with Salt Lake County Public Works to provide public works and other services to MSD customers. For 2017, MSD paid the County \$24.3 million. The Salt Lake County Mayor serves as Executive of the MSD and an elected member of the Salt Lake County Council also serves on the MSD Board of Trustees.

19. ENDOWMENT

During 2010, the County Animal Services Division received \$1.6 million from the Ronald N. Boyce and Coral Darlene Boyce Trust to be used to establish the Ronald N. Boyce and Coral Darlene Boyce Pet Adoption Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to support the Division's pet adoption programs using an income-only model. At December 31, 2017, accumulated available net realized earnings on investments were \$71,182 (reported as the expendable portion of net position restricted for pet adoption).

20. SUBSEQUENT EVENTS

The County will issue tax and revenue anticipation notes (series 2018) totaling \$55.0 million in July 2018 to be used to pay current and necessary expenditures of the County. The notes will mature before December 31, 2018.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2017

21. RECLASSIFICATIONS AND RESTATEMENT

The County reclassified and restated beginning fund balance/net position to account for changes to the reporting entity and the implementation of new accounting standards. The effect of the reclassifications and restatement are summarized as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Nonmajor Governmental Funds</u>
Net position/fund balance at December 31, 2016, as originally stated	\$ 934,398,270	\$ 34,467,387	\$ 132,289,243
Component unit reporting:			
Salt Lake Valley Law Enforcement Service Area no longer reported as a component unit:			
Current assets and current liabilities	(6,065,483)	-	(6,065,483)
Capital assets, net of accumulated depreciation	(1,734,945)	-	-
Obligation under capital lease	1,870,000	-	-
Greater Salt Lake Municipal Services District no longer reported as a component unit:			
Current assets and current liabilities	(10,626,523)	-	(10,626,523)
Capital assets, net of accumulated depreciation	(3,533,803)	-	-
Remaining net position/fund balance at December 31, 2016	914,307,516	34,467,387	115,597,237
Reclassifications:			
Transfers of account balances related to special revenue funds to Public Works enterprise fund:			
Current assets and current liabilities	(8,456,412)	8,456,412	(8,456,412)
Capital assets, net of accumulated depreciation	(8,946,686)	8,930,537	-
Sales tax revenue bonds, net of unamortized premiums	867,744	(867,744)	-
Lease revenue bonds, net of unamortized premiums	2,138,849	(2,138,849)	-
Compensated absence liability	1,423,331	(1,423,331)	-
Net pension liability	7,994,252	(7,994,252)	-
Deferred outflows of resources related to pensions	(5,157,523)	5,157,523	-
Deferred inflows of resources related to pensions	1,080,384	(1,080,384)	-
Net pension asset	(9,026)	9,026	-
Net OPEB obligation	3,617,059	(3,617,059)	-
Restatement:			
Implementation of GASB Statement No. 75, Other Post Employment Benefits (OPEB):			
Related to governmental funds	(43,847,003)	(4,276,621)	-
Related to internal service funds	(1,617,390)	-	-
Related to investment in joint ventures	(383,700)	-	-
Net restatement and reclassifications	(51,296,121)	1,155,258	(8,456,412)
Net position/fund balance at December 31, 2016, as reclassified and restated	<u>\$ 863,011,395</u>	<u>\$ 35,622,645</u>	<u>\$ 107,140,825</u>

SALT LAKE COUNTY

**Information About Infrastructure Assets Reported Using the Modified Approach (Continued)
Year Ended December 31, 2017**

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

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

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

Roads

The County applies the modified approach only to the 150 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, 2017**

Established Condition Level

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

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 2017, 2016, and 2015.

<u>Category</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Very good/good	43%	44%	49%
Very poor	11%	8%	7%

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Estimated spending	\$ 1.1	\$ 4.6	\$ 4.6	\$ 4.3	\$ 4.2
Actual spending	0.6	3.0	3.8	4.0	3.2

SALT LAKE COUNTY

**Schedules of the County's Proportionate Share of the Net Pension Liability (Asset)
Utah Retirement Systems
Last Three Plan Years**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Tier 1 Noncontributory System:			
County's proportion of the net pension liability (asset)	13.4356046%	13.8877298%	14.1567049%
County's proportionate share of the net pension liability (asset)	\$ 86,273,032	\$ 78,583,530	\$ 61,471,740
County's covered payroll	\$ 113,182,903	\$ 116,216,143	\$ 119,964,817
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	76.2%	67.6%	51.2%
Plan fiduciary net position as a percentage of the total pension liability	87.3%	87.8%	90.2%
Tier 1 Contributory System:			
County's proportion of the net pension liability (asset)	8.1865070%	5.8313486%	5.3045538%
County's proportionate share of the net pension liability (asset)	\$ 2,686,083	\$ 4,098,589	\$ 1,530,064
County's covered payroll	\$ 1,964,260	\$ 2,484,667	\$ 2,840,292
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	136.7%	165.0%	53.9%
Plan fiduciary net position as a percentage of the total pension liability	92.9%	85.7%	94.0%
Tier 1 Public Safety System:			
County's proportion of the net pension liability (asset)	14.7876850%	14.9999446%	15.5055808%
County's proportionate share of the net pension liability (asset)	\$ 30,008,297	\$ 26,868,670	\$ 19,499,555
County's covered payroll	\$ 21,478,736	\$ 21,737,676	\$ 22,499,845
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	139.7%	123.6%	86.7%
Plan fiduciary net position as a percentage of the total pension liability	86.5%	87.1%	90.5%
Tier 2 Contributory System:			
County's proportion of the net pension liability (asset)	3.3696656%	3.1720734%	3.0626107%
County's proportionate share of the net pension liability (asset)	\$ 375,884	\$ (6,925)	\$ (92,811)
County's covered payroll	\$ 27,633,961	\$ 20,568,049	\$ 15,026,091
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	1.4%	0.0%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	95.1%	100.2%	103.5%
Tier 2 Public Safety System:			
County's proportion of the net pension liability (asset)	6.6422289%	7.9916500%	10.0100932%
County's proportionate share of the net pension liability (asset)	\$ (57,658)	\$ (116,761)	\$ (148,082)
County's covered payroll	\$ 5,487,946	\$ 4,755,514	\$ 4,137,324
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-1.1%	-2.5%	-3.6%
Plan fiduciary net position as a percentage of the total pension liability	103.6%	110.7%	120.5%

SALT LAKE COUNTY

**Schedules of County Contributions
Utah Retirement Systems
Last Three Years**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tier 1 Noncontributory System:			
Contractually required contribution	\$ 20,449,046	\$ 20,602,559	\$ 21,143,793
Contributions in relation to the contractually required contribution	<u>(20,449,046)</u>	<u>(20,602,559)</u>	<u>(21,143,793)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 112,119,686	\$ 113,165,466	\$ 116,216,143
Contributions as a percentage of covered payroll	18.2%	18.2%	18.2%
Tier 1 Contributory System:			
Contractually required contribution	\$ 226,318	\$ 284,033	\$ 359,105
Contributions in relation to the contractually required contribution	<u>(226,318)</u>	<u>(284,033)</u>	<u>(359,105)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 1,565,130	\$ 1,964,260	\$ 2,484,667
Contributions as a percentage of covered payroll	14.5%	14.5%	14.5%
Tier 1 Public Safety System:			
Contractually required contribution	\$ 7,142,832	\$ 6,998,614	\$ 7,107,303
Contributions in relation to the contractually required contribution	<u>(7,142,832)</u>	<u>(6,998,614)</u>	<u>(7,107,303)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 22,062,628	\$ 21,475,740	\$ 21,737,676
Contributions as a percentage of covered payroll	32.4%	32.6%	32.7%
Tier 2 Contributory System:			
Contractually required contribution	\$ 4,964,337	\$ 4,129,579	\$ 3,059,414
Contributions in relation to the contractually required contribution	<u>(4,964,337)</u>	<u>(4,129,579)</u>	<u>(3,059,414)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 33,177,594	\$ 27,701,643	\$ 20,568,049
Contributions as a percentage of covered payroll	15.0%	14.9%	14.9%
Tier 2 Public Safety System:			
Contractually required contribution	\$ 1,644,854	\$ 1,234,740	\$ 1,065,802
Contributions in relation to the contractually required contribution	<u>(1,644,854)</u>	<u>(1,234,740)</u>	<u>(1,065,802)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 7,326,050	\$ 5,501,570	\$ 4,755,514
Contributions as a percentage of covered payroll	22.5%	22.4%	22.4%
Tier 2 Defined Contribution Plan - Local Government:			
Contractually required contribution	\$ 602,820	\$ 522,082	\$ 342,690
Contributions in relation to the contractually required contribution	<u>(602,820)</u>	<u>(522,082)</u>	<u>(342,690)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 9,009,082	\$ 7,584,310	\$ 5,071,888
Contributions as a percentage of covered payroll	6.7%	6.9%	6.8%
Tier 2 Defined Contribution Plan - Public Safety:			
Contractually required contribution	\$ 77,988	\$ 74,413	\$ 47,803
Contributions in relation to the contractually required contribution	<u>(77,988)</u>	<u>(74,413)</u>	<u>(47,803)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 664,058	\$ 632,050	\$ 405,174
Contributions as a percentage of covered payroll	11.7%	11.8%	11.8%

SALT LAKE COUNTY

**Schedule of Changes in the County's Net OPEB Obligation and Related Ratios
Other Postemployment Benefit Plan**

Last Plan Year

	<u>2017</u>
Total OPEB Obligation:	
Service cost	\$ 3,680,429
Interest	5,199,279
Changes of benefit terms	-
Differences between expected and actual experience	(8,181,459)
Changes of assumptions	3,579,764
Benefit payments	<u>(3,450,114)</u>
Net change in total OPEB obligation	827,899
Total OPEB obligation - beginning	<u>105,692,624</u>
Total OPEB obligation - ending (a)	<u>\$ 106,520,523</u>
Plan fiduciary net position:	
Contributions - employer	\$ 3,526,404
Net investment income	140,242
Benefit payments	(3,450,114)
Trust administrative expense	-
Net change in plan fiduciary net position	<u>216,532</u>
Plan fiduciary net position - beginning	<u>5,206,391</u>
Plan fiduciary net position - ending (b)	<u>\$ 5,422,923</u>
County's net OPEB obligation - ending (a) - (b)	<u>\$ 101,097,600</u>
Plan fiduciary net position as a percentage of the total OPEB obligation	5.1%
Covered-employee payroll	\$ 123,802,045
County's net OPEB obligation as a percentage of covered-employee payroll	81.7%

This schedule only presents information for the 2017 measurement period of the plan; prior-year information is not available.

SALT LAKE COUNTY

**Schedule of County Contributions
Other Postemployment Benefit Plan
Last Plan Year**

	<u>2017</u>
Actuarially determined contribution	\$ 7,848,147
Contributions in relation to the actuarially determined contribution	<u>3,532,512</u>
Contribution deficiency (excess)	<u>\$ 4,315,635</u>
Covered-employee payroll	\$ 123,802,045
Contributions as a percentage of covered-employee payroll	2.9%

This schedule only presents information for the 2017 measurement period of the plan; prior-year information is not available.

SALT LAKE COUNTY

Notes to Required Supplementary Information Year Ended December 31, 2017

- A. Schedules of the County's Proportional Share of the Net Pension Liability (Asset)-Utah Retirement Systems** – These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.
- B. Schedules of County Contributions–Utah Retirement Systems** – These schedules only present information for the County's 2015 and subsequent reporting periods; prior-year information is not available. Contributions as a percentage of covered-employee payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.
- C. Changes in Assumptions-Utah Retirement Systems** – Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

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

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

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

- D. Schedules of Changes in the County's Net OPEB Obligation and Related Ratios-Other Postemployment Benefit Plan** – These schedules only present information for the 2017 measurement period of the plan; prior-year information is not available.

SALT LAKE COUNTY

Notes to Required Supplementary Information Year Ended December 31, 2017

- E. Schedules of County Contributions-Other Postemployment Benefit Plan** – This schedule only presents information for the 2017 measurement period of the plan; prior-year information is not available.
- F. Significant Methods, Assumptions, and Other Inputs-Other Postemployment Benefit Plan** – Information used to measure the total OPEB obligation at December 31, 2017 are summarized as follows:

Valuation date:

Actuarial determined contribution rates are calculated as of December 31, 2017.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	30 years
Asset valuation	Fair value
Inflation	3.25%
Healthcare cost trend rates	9.0% initial, decreasing 0.5% per year to an ultimate rate of 5.0%
Salary increases	3.25%, average, including inflation
Investment rate of return	5.0%
Average retirement age	62.0
Mortality	SOA RPH-2017 total Dataset Mortality Table fully generational using Scale MP-2017

Experience study:

Actuarial assumptions are currently based on the most recent actuarial valuation for the Utah Retirement Systems for the five-year period ended December 31, 2013.

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—This special revenue fund accounts 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.
- General Government Debt Service Fund— This debt service fund accounts for the accumulation of resources for and the payment of general long-term debt principal and interest.

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SALT LAKE COUNTY

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

General Fund

Years Ended December 31, 2017 With Comparative Totals for 2016

	2017				2016
	Budgeted Amounts		Actual on a	Variance with	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Revenues:					
Taxes:					
Property taxes	\$ 147,022,980	\$ 147,038,057	\$ 148,933,482	\$ 1,895,425	\$ 146,029,887
Sales taxes	64,996,500	66,114,700	67,492,769	1,378,069	63,144,412
Tax equivalent payments	8,538,672	8,538,672	8,874,046	335,374	8,793,732
Total taxes	220,558,152	221,691,429	225,300,297	3,608,868	217,968,031
Licenses and permits	1,825,000	1,870,000	2,242,393	372,393	2,280,316
Fines and forfeitures	1,650,600	1,350,600	1,398,083	47,483	1,350,393
Grants and contributions	23,587,206	29,430,005	24,214,054	(5,215,951)	22,172,998
Charges for services	25,235,521	27,522,183	27,040,819	(481,364)	25,702,568
Interest, rents, and other	5,781,173	5,781,173	6,581,218	800,045	4,468,578
Interfund charges	42,044,648	45,825,585	44,300,195	(1,525,390)	42,417,453
Total revenues	320,682,300	333,470,975	331,077,059	(2,393,916)	316,360,337
Expenditures:					
General government:					
Council					
Salaries, wages, and employee benefits	2,344,456	2,349,724	2,263,698	86,026	2,238,317
Materials, supplies, and services	281,409	274,609	199,999	74,610	235,763
Capital outlay	-	6,800	6,800	-	-
Other	30,000	30,000	-	30,000	1,515
	2,655,865	2,661,133	2,470,497	190,636	2,475,595
Mayor-administration					
Salaries, wages, and employee benefits	4,530,073	5,336,613	4,813,904	522,709	4,101,253
Materials, supplies, and services	494,404	729,087	666,934	62,153	794,158
Capital outlay	-	10,000	9,995	5	-
	5,024,477	6,075,700	5,490,833	584,867	4,895,411
Mayor's financial administration					
Salaries, wages, and employee benefits	4,012,940	4,028,636	3,898,927	129,709	3,772,266
Materials, supplies, and services	472,526	465,426	310,016	155,410	322,499
Capital outlay	-	7,100	6,450	650	-
	4,485,466	4,501,162	4,215,393	285,769	4,094,765
Clerk					
Salaries, wages, and employee benefits	1,316,186	1,302,964	1,164,904	138,060	1,070,010
Materials, supplies, and services	199,825	199,825	186,436	13,389	197,753
Indirect costs	415,696	330,807	330,807	-	415,696
	1,931,707	1,833,596	1,682,147	151,449	1,683,459
Election clerk					
Salaries, wages, and employee benefits	1,446,022	1,612,886	1,547,754	65,132	1,580,911
Materials, supplies, and services	934,306	2,611,806	1,790,695	821,111	2,823,523
Indirect costs	431,185	466,107	466,107	-	431,185
Capital outlay	-	50,000	49,750	250	292,609
	2,811,513	4,740,799	3,854,306	886,493	5,128,228
Auditor					
Salaries, wages, and employee benefits	1,756,603	1,730,787	1,468,864	261,923	1,447,504
Materials, supplies, and services	185,675	185,675	176,728	8,947	178,980
	1,942,278	1,916,462	1,645,592	270,870	1,626,484
Recorder					
Salaries, wages, and employee benefits	1,459,991	1,487,443	1,463,511	23,932	1,444,207
Materials, supplies, and services	226,441	246,441	222,708	23,733	218,313
Indirect costs	1,641,795	2,035,050	2,035,050	-	1,641,795
Capital outlay	20,000	-	-	-	-
	3,348,227	3,768,934	3,721,269	47,665	3,304,315

(Continued)

SALT LAKE COUNTY

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

General Fund

Years Ended December 31, 2017 With Comparative Totals for 2016

	2017				2016
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (Continued):					
General government (continued):					
Surveyor					
Salaries, wages, and employee benefits	\$ 2,061,330	\$ 2,063,514	\$ 1,917,006	\$ 146,508	\$ 1,880,929
Materials, supplies, and services	250,858	271,858	260,781	11,077	241,302
Indirect costs	177,746	265,135	265,135	-	177,746
Capital outlay	-	-	-	-	7,237
	<u>2,489,934</u>	<u>2,600,507</u>	<u>2,442,922</u>	<u>157,585</u>	<u>2,307,214</u>
Information services					
Salaries, wages, and employee benefits	12,925,260	12,410,937	11,268,309	1,142,628	11,471,115
Materials, supplies, and services	5,752,204	6,191,026	6,109,095	81,931	6,193,206
Indirect costs	153,283	-	-	-	153,283
Capital outlay	1,285,700	1,285,700	1,179,979	105,721	1,467,768
	<u>20,116,447</u>	<u>19,887,663</u>	<u>18,557,383</u>	<u>1,330,280</u>	<u>19,285,372</u>
Contracts and procurement					
Salaries, wages, and employee benefits	1,028,405	1,034,693	973,265	61,428	986,963
Materials, supplies, and services	114,288	114,288	103,075	11,213	101,187
	<u>1,142,693</u>	<u>1,148,981</u>	<u>1,076,340</u>	<u>72,641</u>	<u>1,088,150</u>
Human resources					
Salaries, wages, and employee benefits	2,757,925	2,787,616	2,545,171	242,445	2,601,223
Materials, supplies, and services	633,252	633,252	624,161	9,091	538,599
Capital outlay	-	-	-	-	-
	<u>3,391,177</u>	<u>3,420,868</u>	<u>3,169,332</u>	<u>251,536</u>	<u>3,139,822</u>
Facilities management					
Salaries, wages, and employee benefits	407,235	128,583	122,710	5,873	286,148
Materials, supplies, and services	235,588	132,547	118,505	14,042	139,897
Indirect costs	343,179	120,456	120,456	-	343,179
	<u>986,002</u>	<u>381,586</u>	<u>361,671</u>	<u>19,915</u>	<u>769,224</u>
Statutory and general					
Salaries, wages, and employee benefits	1,044,947	1,044,947	-	1,044,947	-
Materials, supplies, and services	11,624,052	16,048,052	7,328,406	8,719,646	6,595,193
Indirect costs	602,980	466,146	466,146	-	602,980
Capital outlay	-	-	-	-	190,444
Other	8,500	8,500	-	8,500	-
	<u>13,280,479</u>	<u>17,567,645</u>	<u>7,794,552</u>	<u>9,773,093</u>	<u>7,388,617</u>
Real estate					
Salaries, wages, and employee benefits	-	279,420	251,773	27,647	-
Materials, supplies, and services	-	163,041	106,895	56,146	-
Capital outlay	-	40,000	-	40,000	-
	<u>-</u>	<u>482,461</u>	<u>358,668</u>	<u>123,793</u>	<u>-</u>
Records management and archives					
Salaries, wages, and employee benefits	-	368,650	366,758	1,892	-
Materials, supplies, and services	-	91,855	88,059	3,796	-
	<u>-</u>	<u>460,505</u>	<u>454,817</u>	<u>5,688</u>	<u>-</u>
Addressing					
Salaries, wages, and employee benefits	-	353,927	349,192	4,735	-
Materials, supplies, and services	-	27,510	25,390	2,120	-
Indirect costs	-	147,387	147,387	-	-
	<u>-</u>	<u>528,824</u>	<u>521,969</u>	<u>6,855</u>	<u>-</u>
Total general government	63,606,265	71,976,826	57,817,691	14,159,135	57,186,656
Public safety and criminal justice:					
District attorney					
Salaries, wages, and employee benefits	26,551,061	26,889,293	26,176,784	712,509	24,319,208
Materials, supplies, and services	4,147,386	4,212,572	4,057,503	155,069	4,745,229
Indirect costs	1,397,586	1,786,940	1,786,940	-	1,397,586
Capital outlay	-	16,932	16,932	-	206,945
	<u>32,096,033</u>	<u>32,905,737</u>	<u>32,038,159</u>	<u>867,578</u>	<u>30,668,968</u>

(Continued)

SALT LAKE COUNTY

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

General Fund

Years Ended December 31, 2017 With Comparative Totals for 2016

	2017				2016
	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	\$ 62,707,834	\$ 63,578,181	\$ 61,687,922	\$ 1,890,259	\$ 57,307,128
Materials, supplies, and services	10,813,924	14,225,189	12,099,125	2,126,064	9,197,093
Indirect costs	3,003,166	3,688,505	3,688,505	-	3,003,166
Indigent/in-custody costs	6,968,827	6,968,827	6,040,186	928,641	5,726,434
Capital outlay	98,000	104,000	102,994	1,006	369,228
Other	150,000	150,000	-	150,000	-
	<u>83,741,751</u>	<u>88,714,702</u>	<u>83,618,732</u>	<u>5,095,970</u>	<u>75,603,049</u>
Sheriff - court services and security					
Salaries, wages, and employee benefits	10,528,037	10,769,922	10,511,925	257,997	9,928,371
Materials, supplies, and services	547,655	574,855	541,811	33,044	563,535
Indirect costs	562,656	415,839	415,839	-	562,656
	<u>11,638,348</u>	<u>11,760,616</u>	<u>11,469,575</u>	<u>291,041</u>	<u>11,054,562</u>
Sheriff - investigation and support					
Salaries, wages, and employee benefits	1,713,172	1,640,198	1,533,725	106,473	1,551,457
Materials, supplies, and services	15,927,357	15,999,853	15,684,819	315,034	15,328,292
Indirect costs	603,481	596,512	596,512	-	603,481
Capital outlay	12,000	12,000	9,140	2,860	11,000
	<u>18,256,010</u>	<u>18,248,563</u>	<u>17,824,196</u>	<u>424,367</u>	<u>17,494,230</u>
Criminal justice services					
Salaries, wages, and employee benefits	9,783,391	9,837,314	8,960,027	877,287	8,678,423
Materials, supplies, and services	1,746,997	1,717,415	1,540,254	177,161	2,339,827
Indirect costs	648,027	695,710	695,710	-	648,027
Capital outlay	-	-	-	-	-
	<u>12,178,415</u>	<u>12,250,439</u>	<u>11,195,991</u>	<u>1,054,448</u>	<u>11,666,277</u>
Criminal justice advisory council					
Salaries, wages, and employee benefits	-	252,483	231,466	21,017	-
Materials, supplies, and services	-	175,465	48,374	127,091	-
Indirect costs	-	6,747	6,747	-	-
	<u>-</u>	<u>434,695</u>	<u>286,587</u>	<u>148,108</u>	<u>-</u>
Emergency services					
Salaries, wages, and employee benefits	-	273,456	260,921	12,535	-
Materials, supplies, and services	2,116,153	2,238,625	2,193,314	45,311	1,961,824
Indirect costs	70,304	92,645	92,645	-	70,304
	<u>2,186,457</u>	<u>2,604,726</u>	<u>2,546,880</u>	<u>57,846</u>	<u>2,032,128</u>
Indigent legal services					
Materials, supplies, and services	100,000	-	-	-	43,790
Indirect costs	500,756	538,631	538,631	-	500,756
Indigent/in-custody costs	19,345,193	19,491,259	19,439,664	51,595	18,495,328
	<u>19,945,949</u>	<u>20,029,890</u>	<u>19,978,295</u>	<u>51,595</u>	<u>19,039,874</u>
Governmental Immunity					
Materials, supplies, and services	3,341,688	3,341,688	1,669,069	1,672,619	1,594,029
Total public safety and criminal justice	<u>183,384,651</u>	<u>190,291,056</u>	<u>180,627,484</u>	<u>9,663,572</u>	<u>169,153,117</u>
Social services:					
Office of Regional Development					
Salaries, wages, and employee benefits	4,208,144	3,343,920	3,119,155	224,765	3,887,973
Materials, supplies, and services	10,471,983	12,953,383	9,339,683	3,613,700	10,691,934
Indirect costs	845,070	1,443,753	1,443,753	-	845,070
Capital outlay	190,000	190,000	-	190,000	146,666
Other	749,725	275,200	-	275,200	-
Total social services	<u>16,464,922</u>	<u>18,206,256</u>	<u>13,902,591</u>	<u>4,303,665</u>	<u>15,571,643</u>

(Continued)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Budgetary Basis (Continued)
 General Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017				2016
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (Continued):					
Education, recreation, and cultural:					
Parks					
Salaries, wages, and employee benefits	\$ 9,626,859	\$ 9,579,891	\$ 9,162,716	\$ 417,175	\$ 8,019,243
Materials, supplies, and services	4,837,294	5,364,344	5,207,047	157,297	4,721,151
Indirect costs	1,246,044	1,158,088	1,158,088	-	1,246,044
	<u>15,710,197</u>	<u>16,102,323</u>	<u>15,527,851</u>	<u>574,472</u>	<u>13,986,438</u>
Recreation					
Salaries, wages, and employee benefits	19,094,897	19,180,781	19,089,808	90,973	19,083,624
Materials, supplies, and services	11,944,129	12,313,378	11,873,905	439,473	12,039,720
Indirect costs	2,154,222	2,367,298	2,367,298	-	2,154,222
	<u>33,193,248</u>	<u>33,861,457</u>	<u>33,331,011</u>	<u>530,446</u>	<u>33,277,566</u>
Millcreek canyon					
Salaries, wages, and employee benefits	50,800	50,800	40,499	10,301	43,113
Materials, supplies, and services	529,793	556,580	509,577	47,003	508,690
Indirect costs	19,407	17,620	17,620	-	19,407
	<u>600,000</u>	<u>625,000</u>	<u>567,696</u>	<u>57,304</u>	<u>571,210</u>
Extension services					
Salaries, wages, and employee benefits	7,068	3,660	3,660	-	7,068
Materials, supplies, and services	695,480	695,480	664,678	30,802	686,662
Indirect costs	50,702	49,065	49,065	-	50,702
	<u>753,250</u>	<u>748,205</u>	<u>717,403</u>	<u>30,802</u>	<u>744,432</u>
Total education, recreation, and cultural	50,256,695	51,336,985	50,143,961	1,193,024	48,579,646
Capital outlay:					
Materials, supplies, and services	-	101,655	105,546	(3,891)	4,241
Indirect costs	178,028	15,797	15,702	95	178,028
Capital outlay	296,674	190,778	-	190,778	-
Total capital outlay	<u>474,702</u>	<u>308,230</u>	<u>121,248</u>	<u>186,982</u>	<u>182,269</u>
Debt service:					
Principal retirement	826,628	826,628	856,466	(29,838)	1,113,199
Interest	854,891	1,372,938	1,549,725	(176,787)	881,175
Total debt service	1,681,519	2,199,566	2,406,191	(206,625)	1,994,374
Total expenditures	<u>315,868,754</u>	<u>334,318,919</u>	<u>305,019,166</u>	<u>29,299,753</u>	<u>292,667,705</u>
Excess of revenues over expenditures	4,813,546	(847,944)	26,057,893	26,905,837	23,692,632
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	13,326	13,326	641,500
Proceeds from capital leases and notes payable	-	16,932	16,932	-	997,466
Transfers in	19,408,686	26,909,910	26,011,554	(898,356)	18,163,656
Transfers out	(39,020,534)	(39,079,134)	(39,079,134)	-	(35,686,297)
Total other financing sources (uses)	<u>(19,611,848)</u>	<u>(12,152,292)</u>	<u>(13,037,322)</u>	<u>(885,030)</u>	<u>(15,883,675)</u>
Net change in fund balances	(14,798,302)	(13,000,236)	13,020,571	26,020,807	7,808,957
Fund balances - beginning	48,247,000	57,443,357	66,811,030	9,367,673	58,797,322
Prior year encumbrances canceled during the year	-	-	1,887,520	1,887,520	204,751
Fund balances - ending	<u>\$ 33,448,698</u>	<u>\$ 44,443,121</u>	<u>\$ 81,719,121</u>	<u>\$ 37,276,000</u>	<u>\$ 66,811,030</u>

(Concluded)

SALT LAKE COUNTY

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

Grant Programs Special Revenue Fund

Years Ended December 31, 2017 With Comparative Totals for 2016

	2017				2016
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary	Final Budget	Budgetary
Revenues:					
Property taxes	\$ 20,577,951	\$ 20,577,951	\$ 17,420,959	\$ (3,156,992)	\$ 16,866,234
Fines and forfeitures	-	-	350	350	2,408
Grants and contributions	112,683,095	119,294,313	113,699,165	(5,595,148)	105,975,954
Charges for services	777,235	654,235	685,668	31,433	664,240
Interests, rents, and other	406,069	418,020	535,033	117,013	362,625
Interfund charges	1,067,529	1,081,177	1,478,054	396,877	970,033
Total revenues	135,511,879	142,025,696	133,819,229	(8,206,467)	124,841,494
Expenditures:					
Social services:					
Youth services					
Salaries, wages, and employee benefits	10,859,864	10,919,816	10,064,606	855,210	9,893,763
Materials, supplies, and services	1,347,643	1,351,305	1,136,554	214,751	1,618,434
Indirect costs	766,161	901,512	901,512	-	766,161
Capital outlay	-	11,648	11,648	-	-
	12,973,668	13,184,281	12,114,320	1,069,961	12,278,358
Behavioral health services					
Salaries, wages, and employee benefits	2,294,918	2,358,073	2,083,352	274,721	1,927,563
Materials, supplies, and services	108,386,023	113,606,119	109,407,084	4,199,035	102,149,956
Indirect costs	787,689	942,533	942,533	-	787,689
Capital outlay	200,000	200,000	56,480	143,520	190,790
	111,668,630	117,106,725	112,489,449	4,617,276	105,055,998
Aging services					
Salaries, wages, and employee benefits	11,222,527	11,295,406	10,731,804	563,602	10,814,795
Materials, supplies, and services	7,007,773	7,190,142	6,565,839	624,303	6,737,908
Indirect costs	1,327,311	1,317,726	1,317,726	-	1,327,311
Capital outlay	11,750	28,750	24,769	3,981	7,000
	19,569,361	19,832,024	18,640,138	1,191,886	18,887,014
Revolving loan programs					
Materials, supplies, and services	450,000	881,892	701,794	180,098	262,087
	450,000	881,892	701,794	180,098	262,087
EPA revolving loans					
Materials, supplies, and services	-	200,000	918	199,082	-
Statutory and general					
Salaries, wages, and employee benefits	150,516	150,516	-	150,516	-
Indirect costs	-	1,081	1,081	-	-
	150,516	151,597	1,081	150,516	-
Redevelopment agency					
Materials, supplies, and services	20,577,951	20,577,951	17,420,959	3,156,992	16,866,235
Total social services	165,390,126	171,934,470	161,368,659	10,565,811	153,349,692
Debt service:					
Principal retirement	20,422	20,422	20,422	-	20,173
Interest	71,176	71,176	71,176	-	71,580
Total debt service	91,598	91,598	91,598	-	91,753
Total expenditures	165,481,724	172,026,068	161,460,257	10,565,811	153,441,445
Excess (deficiency) of revenues over (under) expenditures	(29,969,845)	(30,000,372)	(27,641,028)	2,359,344	(28,599,951)
Other financing sources:					
Proceeds from sale of capital assets	-	-	11,550	11,550	4,798
Transfers in	30,702,000	29,872,000	29,872,000	-	30,363,400
Transfers out	-	(900,000)	(291,015)	608,985	-
Total other financing sources	30,702,000	28,972,000	29,592,535	620,535	30,368,198
Net change in fund balances	732,155	(1,028,372)	1,951,507	2,979,879	1,768,247
Fund balances - beginning	3,311,000	2,727,946	20,150,679	17,422,733	18,380,309
Prior year encumbrances canceled during the year	-	-	355	355	2,123
Fund balances - ending	\$ 4,043,155	\$ 1,699,574	\$ 22,102,541	\$ 20,402,967	\$ 20,150,679

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Transportation Preservation Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017				2016
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Mass transit taxes	\$ 175,285,000	\$ 204,675,300	\$ 199,526,003	\$ (5,149,297)	\$ 187,510,192
Grants and contributions	-	47,000,000	47,515,766	515,766	-
Interest, rents, and other	53,100	53,100	695,987	642,887	330,416
Total revenues	175,338,100	251,728,400	247,737,756	(3,990,644)	187,840,608
Expenditures:					
Public works:					
Transportation preservation					
Materials, supplies, and services	15,000	201,682	174,169	27,513	-
Transportation preservation project					
Materials, supplies, and services	3,111,344	2,624,048	462,509	2,161,539	223,498
	3,111,344	2,624,048	462,509	2,161,539	223,498
Local optional sales taxes for transportation preservation					
Materials, supplies, and services	168,870,000	198,260,300	192,021,378	6,238,922	180,160,166
Corridor preservation projects					
Materials, supplies, and services	3,795,244	3,677,141	1,035,742	2,641,399	3,231,032
County of the first class highway projects					
Materials, supplies, and services	30,692,378	25,901,426	6,061,322	19,840,104	8,370,219
State GO bond pass-thru:					
Materials, supplies, and services	-	42,300,000	-	42,300,000	-
Total public works	206,483,966	272,964,597	199,755,120	73,209,477	191,984,915
Debt service:					
Principal retirement	1,390,000	1,390,000	1,390,000	-	1,335,000
Interest	1,653,876	1,653,876	1,653,375	501	1,706,775
Total debt service	3,043,876	3,043,876	3,043,375	501	3,041,775
Total expenditures	209,527,842	276,008,473	202,798,495	73,209,978	195,026,690
Excess (deficiency) of revenues over (under) expenditures	(34,189,742)	(24,280,073)	44,939,261	69,219,334	(7,186,082)
Other financing sources (uses):					
Refunding bonds issued	-	23,925,000	23,925,000	-	-
Premium on refunding bonds issued	-	3,922,148	3,922,147	(1)	-
Payment to refunded bond escrow agent	-	(27,660,466)	(27,660,466)	-	-
Transfers out	(116,280)	(5,258,401)	(5,036,725)	221,676	-
Total other financing sources (uses)	(116,280)	(5,071,719)	(4,850,044)	221,675	-
Net change in fund balances	(34,306,022)	(29,351,792)	40,089,217	69,441,009	(7,186,082)
Fund balances - beginning	36,677,749	32,385,051	32,385,051	-	39,571,133
Prior year encumbrances canceled during the year	-	-	48,611	48,611	-
Fund balances - ending	<u>\$ 2,371,727</u>	<u>\$ 3,033,259</u>	<u>\$ 72,522,879</u>	<u>\$ 69,489,620</u>	<u>\$ 32,385,051</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017		Actual on a Budgetary Basis	Variance With Final Budget	2016
	Budgeted Amounts				Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Taxes:					
Sales taxes	\$ 36,400,000	\$ 37,800,000	\$ 38,383,941	\$ 583,941	\$ 36,256,776
Transient room taxes	22,753,000	25,025,370	25,542,154	516,784	22,754,517
Total taxes	59,153,000	62,825,370	63,926,095	1,100,725	59,011,293
Licenses and permits	175,019	175,019	181,717	6,698	231,147
Grants and contributions	-	250,000	515,849	265,849	2,044,122
Charges for services	-	-	-	-	36
Interest, rents, and other	16,292,437	18,704,040	22,171,564	3,467,524	19,522,231
Total revenues	75,620,456	81,954,429	86,795,225	4,840,796	80,808,829
Expenditures:					
Education, recreation, and cultural:					
Tourism, recreation, and cultural convention (TRCC)					
Materials, supplies, and services	11,007,111	11,610,469	12,972,611	(1,362,142)	8,721,950
Indirect costs	202,720	227,882	227,882	-	202,720
Capital outlay	2,263,512	4,116,921	155,376	3,961,545	1,294,755
	13,473,343	15,955,272	13,355,869	2,599,403	10,219,425
Center for the Arts					
Salaries, wages, and employee benefits	3,602,540	3,592,568	3,516,909	75,659	3,698,452
Materials, supplies, and services	3,429,010	4,340,805	3,187,087	1,153,718	5,071,633
Indirect costs	683,295	696,004	696,004	-	683,295
Capital outlay	150,462	149,074	220,479	(71,405)	306,649
	7,865,307	8,778,451	7,620,479	1,157,972	9,760,029
Rampton Salt Palace Convention Center					
Materials, supplies, and services	15,130,354	15,667,443	14,278,954	1,388,489	13,892,020
Indirect costs	613,858	732,221	732,221	-	613,858
Capital outlay	150,000	667,026	472,165	194,861	6,795,507
Debt service	2,770,000	2,770,000	3,850	2,766,150	3,850
	18,664,212	19,836,690	15,487,190	4,349,500	21,305,235
South Towne Exposition Center					
Materials, supplies, and services	4,312,440	4,834,938	4,574,201	260,737	4,232,963
Indirect costs	180,575	157,048	157,048	-	180,575
Capital outlay	50,000	50,000	29,775	20,225	40,329
	4,543,015	5,041,986	4,761,024	280,962	4,453,867
Equestrian Park and Event Center					
Materials, supplies, and services	2,074,549	1,908,749	1,767,747	141,002	2,005,917
Indirect costs	67,994	74,095	74,095	-	67,994
Capital outlay	-	186,779	176,559	10,220	16,500
	2,142,543	2,169,623	2,018,401	151,222	2,090,411
Parks					
Materials, supplies, and services	88,020	82,470	30,084	52,386	310,137
Indirect costs	11,980	17,530	17,530	-	11,980
Capital outlay	250,000	250,000	298,822	(48,822)	270,399
	350,000	350,000	346,436	3,564	592,516
Visitor promotion - contract					
Materials, supplies, and services	9,581,860	9,581,860	9,581,860	-	9,842,346
Indirect costs	208,894	266,256	266,256	-	208,894
	9,790,754	9,848,116	9,848,116	-	10,051,240

(Continued)

SALT LAKE COUNTY

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, 2017 With Comparative Totals for 2016

	2017				2016
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (Continued):					
Visitor promotion - County					
Capital outlay	\$ 3,887,357	\$ 4,774,727	\$ 3,818,808	\$ 955,919	\$ 3,531,956
Debt service	8,196	14,439	14,439	-	8,196
	<u>3,895,553</u>	<u>4,789,166</u>	<u>3,833,247</u>	<u>955,919</u>	<u>3,540,152</u>
Recreation					
Materials, supplies, and services	724,342	725,301	573,244	152,057	662,491
Indirect costs	25,658	24,699	24,699	-	25,658
Capital outlay	-	-	73,596	(73,596)	31,685
	<u>750,000</u>	<u>750,000</u>	<u>671,539</u>	<u>78,461</u>	<u>719,834</u>
Total education, recreation, and cultural	61,474,727	67,519,304	57,942,301	9,577,003	62,732,709
Debt service:					
Principal retirement	198,185	198,185	2,949,543	(2,751,358)	2,855,002
Interest	1,308,325	1,308,325	1,321,963	(13,638)	1,435,643
Other charges	4,500	4,500	-	4,500	-
Total debt service	<u>1,511,010</u>	<u>1,511,010</u>	<u>4,271,506</u>	<u>(2,760,496)</u>	<u>4,290,645</u>
Total expenditures	<u>62,985,737</u>	<u>69,030,314</u>	<u>62,213,807</u>	<u>6,816,507</u>	<u>67,023,354</u>
Excess of revenues over expenditures	12,634,719	12,924,115	24,581,418	11,657,303	13,785,475
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	800	800	540
Transfers in	14,706,597	18,153,846	18,153,846	-	14,570,714
Transfers out	<u>(34,297,031)</u>	<u>(37,284,010)</u>	<u>(37,284,010)</u>	<u>-</u>	<u>(31,452,952)</u>
Total other financing sources (uses)	<u>(19,590,434)</u>	<u>(19,130,164)</u>	<u>(19,129,364)</u>	<u>800</u>	<u>(16,881,698)</u>
Net change in fund balances	(6,955,715)	(6,206,049)	5,452,054	11,658,103	(3,096,223)
Fund balances - beginning	14,483,000	19,064,987	36,924,052	17,859,065	39,770,468
Prior year encumbrances canceled during the year	-	-	194,879	194,879	249,807
Fund balances - ending	<u>\$ 7,527,285</u>	<u>\$ 12,858,938</u>	<u>\$ 42,570,985</u>	<u>\$ 29,712,047</u>	<u>\$ 36,924,052</u>

(Concluded)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 General Government Debt Service Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017				2016
	Budget Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Taxes:					
Property taxes	\$ 31,122,832	\$ 30,054,444	\$ 30,231,166	\$ 176,722	\$ 31,435,084
Tax equivalent payments	1,840,018	1,687,800	1,723,681	35,881	1,902,298
Total taxes	32,962,850	31,742,244	31,954,847	212,603	33,337,382
Interest, rents, and other	557,394	858,232	926,098	67,866	749,182
Total revenues	33,520,244	32,600,476	32,880,945	280,469	34,086,564
Expenditures:					
Debt service:					
Principal retirement	24,920,000	24,920,000	24,920,000	-	23,850,001
Interest	5,600,244	7,854,844	7,467,581	387,263	6,596,741
Other charges	-	217,559	178,746	38,813	206,972
Total expenditures - debt service	30,520,244	32,992,403	32,566,327	426,076	30,653,714
Excess of revenues over expenditures	3,000,000	(391,927)	314,618	706,545	3,432,850
Other financing sources (uses):					
Refunding bonds issued	-	29,345,000	29,345,000	-	27,885,000
Premium on refunding bonds issued	-	1,939,304	1,939,303	1	7,076,160
Payment to refunded bond escrow agent	-	(31,069,745)	(31,063,753)	(5,992)	-
Transfers out	(3,000,000)	(3,000,000)	(3,000,000)	-	(3,000,000)
Total other financing sources (uses)	(3,000,000)	(2,785,441)	(2,779,450)	(5,991)	31,961,160
Net change in fund balances	-	(3,177,368)	(2,464,832)	700,554	35,394,010
Fund balances - beginning	14,213,000	15,802,488	49,399,547	33,597,059	14,005,537
Prior year encumbrances canceled during the year	-	-	(2)	(2)	-
Fund balances - ending	<u>\$ 14,213,000</u>	<u>\$ 12,625,120</u>	<u>\$ 46,934,713</u>	<u>\$ 34,297,611</u>	<u>\$ 49,399,547</u>

SALT LAKE COUNTY

Nonmajor Governmental Funds

Special Revenue Funds:

- Unincorporated 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.
- Flood Control Special Revenue Fund—to account for revenues and expenditures related to flood control within the County.
- Open Space Special Revenue Fund—to account for the acquisition and preservation of open space, natural habitat, parks and community trails.
- Zoos, Arts, and Parks (ZAP) Special Revenue Fund—to account for the revenues and expenditures relating to the local option recreation sales tax authorized under Title 59, Chapter 12, Section 703 of the *Utah Code*.
- Housing Programs Special Revenue Fund—to account for revenues and expenditures used exclusively to assist with affordable and special needs for housing in the County.
- State Tax Administration Levy Special Revenue Fund—to account for taxes levied to cover expenditures related to assessing, collecting, and distributing property tax.
- Redevelopment Agency Special Revenue Fund—to account for 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.

Capital Projects Funds:

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

SALT LAKE COUNTY

Nonmajor Governmental Funds (Continued)

Capital Projects Funds (Continued):

- Municipal Building Authority Public Health Center Bond Projects Capital Projects Fund—to account for the cost of constructing a new Public Health Center.
- 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.
- TRCC Bond Projects Capital Projects Fund—to account for the acquisition and construction of a new mid-valley performing arts center and a new parks operations center.
- Parks and Recreation Bond Projects Capital Projects Fund—to account for the acquisition, construction and improvement of parks and recreation facilities.

Permanent Fund:

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

Debt Service Funds:

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

SALT LAKE COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2017

	Special Revenue Funds					State Tax Administration Levy
	Unincorporated Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 1,902,701	\$ 7,629,494	\$ 1,202,548	\$ 3,985,998	\$ 1,989,224	\$ 7,702,988
Restricted cash and investments	-	10	-	-	-	-
Other cash	-	-	-	-	-	51,300
Receivables:						
Taxes	1,155,955	159,146	-	3,113,375	-	633,991
Grants and contributions	679,326	-	-	-	-	-
Accounts	15,330	-	-	-	-	1,543
Notes	-	-	-	-	-	-
Interest, rents, and other	77	110,144	-	-	819,779	2,429
Inventories and prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 3,753,389</u>	<u>\$ 7,898,794</u>	<u>\$ 1,202,548</u>	<u>\$ 7,099,373</u>	<u>\$ 2,809,003</u>	<u>\$ 8,392,251</u>
Liabilities:						
Accounts payable	\$ 1,864,668	\$ 551,087	\$ 275,178	\$ 3,424,349	\$ -	\$ 1,556,992
Accrued expenditures	32,476	122,033	1,807	2,011,023	-	654,136
Due to other funds	40,779	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>1,937,923</u>	<u>673,120</u>	<u>276,985</u>	<u>5,435,372</u>	<u>-</u>	<u>2,211,128</u>
Deferred inflows of resources:						
Unavailable property tax revenue	8,780	141,810	-	-	-	566,590
Unavailable special assessment revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>8,780</u>	<u>141,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,590</u>
Fund balances:						
Nonspendable:						
Notes receivable	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Endowment - pet adoption	-	-	-	-	-	-
Restricted for:						
Debt service	-	10	-	387,388	-	-
Housing and human services	-	-	-	-	2,809,003	-
Municipal services	174,584	-	-	-	-	-
Tort liability	1,632,102	-	-	-	-	-
Capital improvements	-	-	923,050	-	-	-
Infrastructure	-	7,051,957	-	-	-	-
Libraries	-	-	-	-	-	-
Tax administration	-	-	-	-	-	5,378,883
Health	-	-	-	-	-	-
Education and cultural	-	-	-	1,275,282	-	-
Redevelopment	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Compensated absences	-	31,897	2,513	1,331	-	235,650
Total fund balances	<u>1,806,686</u>	<u>7,083,864</u>	<u>925,563</u>	<u>1,664,001</u>	<u>2,809,003</u>	<u>5,614,533</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,753,389</u>	<u>\$ 7,898,794</u>	<u>\$ 1,202,548</u>	<u>\$ 7,099,373</u>	<u>\$ 2,809,003</u>	<u>\$ 8,392,251</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2017

	Special Revenue Funds				Capital Projects Funds	
	Redevelopment				Excise Road	Recreation
	Agency	Library	Health	Planetarium	Revenue Bond Projects	Bond Projects
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 1,598,632	\$ 13,947,660	\$ 9,550,198	\$ 971,227	\$ 101,902	\$ 1,720,859
Restricted cash and investments	-	-	997	-	-	-
Other cash	-	8,630	34,900	25,200	-	-
Receivables:						
Taxes	677,411	987,135	326,094	96,371	-	-
Grants and contributions	-	-	2,037,537	485,500	-	-
Accounts	-	4,241	308,967	54,021	-	-
Notes	-	-	-	-	-	-
Interest, rents, and other	2,886	4,551	112,270	-	2,935	-
Inventories and prepaid items	-	-	-	146,275	-	-
Total assets	<u>\$ 2,278,929</u>	<u>\$ 14,952,217</u>	<u>\$ 12,370,963</u>	<u>\$ 1,778,594</u>	<u>\$ 104,837</u>	<u>\$ 1,720,859</u>
Liabilities:						
Accounts payable	\$ 2,886	\$ 1,441,688	\$ 932,738	\$ 278,140	\$ 3,150	\$ -
Accrued expenditures	6,642	888,746	1,212,322	142,140	-	-
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	351,538	21,206	-	-
Total liabilities	<u>9,528</u>	<u>2,330,434</u>	<u>2,496,598</u>	<u>441,486</u>	<u>3,150</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable property tax revenue	-	878,110	290,217	85,712	-	-
Unavailable special assessment revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>878,110</u>	<u>290,217</u>	<u>85,712</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Notes receivable	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	146,275	-	-
Endowment - pet adoption	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	997	-	-	-
Housing and human services	-	-	-	-	-	-
Municipal services	-	-	-	-	-	-
Tort liability	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	1,720,859
Infrastructure	-	-	-	-	101,687	-
Libraries	-	11,264,529	-	-	-	-
Tax administration	-	-	-	-	-	-
Health	-	-	9,153,964	-	-	-
Education and cultural	-	-	-	1,067,577	-	-
Redevelopment	2,269,401	-	-	-	-	-
Other purposes	-	-	4,160	-	-	-
Committed to:						
Compensated absences	-	479,144	425,027	37,544	-	-
Total fund balances	<u>2,269,401</u>	<u>11,743,673</u>	<u>9,584,148</u>	<u>1,251,396</u>	<u>101,687</u>	<u>1,720,859</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,278,929</u>	<u>\$ 14,952,217</u>	<u>\$ 12,370,963</u>	<u>\$ 1,778,594</u>	<u>\$ 104,837</u>	<u>\$ 1,720,859</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2017

	Capital Projects Funds					MBA Public Health Center Bond Projects
	Park Bond Projects	District Attorney Facilities Construction	PeopleSoft Implementation	Work Order Project	Capital Improvements	
Assets:						
Cash and investments:						
Pooled cash and investments	\$ -	\$ 2,479,968	\$ 199,680	\$ 351,901	\$ 9,589,312	\$ 601,172
Restricted cash and investments	6,893,800	12,935,772	-	-	-	13,562,752
Other cash	-	-	-	-	-	-
Receivables:						
Taxes	-	-	-	-	160,944	-
Grants and contributions	-	-	-	-	130,517	-
Accounts	-	1,549	-	-	-	7,389
Notes	-	-	-	-	-	7,262,900
Interest, rents, and other	495	27,641	-	-	-	3,197
Inventories and prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 6,894,295</u>	<u>\$ 15,444,930</u>	<u>\$ 199,680</u>	<u>\$ 351,901</u>	<u>\$ 9,880,773</u>	<u>\$ 21,437,410</u>
Liabilities:						
Accounts payable	\$ 687,658	\$ 2,113,305	\$ -	\$ -	\$ 786,046	\$ 745,971
Accrued expenditures	189,896	1,973,020	-	-	311,390	-
Due to other funds	1,097,978	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>1,975,532</u>	<u>4,086,325</u>	<u>-</u>	<u>-</u>	<u>1,097,436</u>	<u>745,971</u>
Deferred inflows of resources:						
Unavailable property tax revenue	-	-	-	-	143,244	-
Unavailable special assessment revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,244</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Notes receivable	-	-	-	-	-	7,262,900
Inventories and prepaid items	-	-	-	-	-	-
Endowment - pet adoption	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	-	-
Housing and human services	-	-	-	-	-	-
Municipal services	-	-	-	-	-	-
Tort liability	-	-	-	-	-	-
Capital improvements	4,918,763	11,358,605	199,680	351,901	8,640,093	13,428,539
Infrastructure	-	-	-	-	-	-
Libraries	-	-	-	-	-	-
Tax administration	-	-	-	-	-	-
Health	-	-	-	-	-	-
Education and cultural	-	-	-	-	-	-
Redevelopment	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Compensated absences	-	-	-	-	-	-
Total fund balances	<u>4,918,763</u>	<u>11,358,605</u>	<u>199,680</u>	<u>351,901</u>	<u>8,640,093</u>	<u>20,691,439</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,894,295</u>	<u>\$ 15,444,930</u>	<u>\$ 199,680</u>	<u>\$ 351,901</u>	<u>\$ 9,880,773</u>	<u>\$ 21,437,410</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2017

	Capital Projects Funds				
	Midvale Senior Center	Parks and Public Works Operations Center	Capitol Theatre	TRCC Bond Projects	Parks and Recreation Bond Projects
Assets:					
Cash and investments:					
Pooled cash and investments	\$ -	\$ -	\$ 2,609,408	\$ -	\$ -
Restricted cash and investments	-	-	119,333	47,501,811	42,656,634
Other cash	-	-	-	-	-
Receivables:					
Taxes	-	-	-	-	-
Grants and contributions	-	-	-	-	-
Accounts	-	-	-	-	-
Notes	-	-	5,441,600	-	-
Interest, rents, and other	-	-	-	70,053	-
Inventories and prepaid items	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,170,341</u>	<u>\$ 47,571,864</u>	<u>\$ 42,656,634</u>
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 10,299	\$ 1,279,982	\$ 684,928
Accrued expenditures	-	-	-	460,009	-
Due to other funds	-	-	-	154,237	986,898
Unearned revenue	-	-	-	-	-
Total liabilities	-	-	10,299	1,894,228	1,671,826
Deferred inflows of resources:					
Unavailable property tax revenue	-	-	-	-	-
Unavailable special assessment revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Nonspendable:					
Notes receivable	-	-	5,441,600	-	-
Inventories and prepaid items	-	-	-	-	-
Endowment - pet adoption	-	-	-	-	-
Restricted for:					
Debt service	-	-	-	-	-
Housing and human services	-	-	-	-	-
Municipal services	-	-	-	-	-
Tort liability	-	-	-	-	-
Capital improvements	-	-	2,718,442	45,677,636	40,984,808
Infrastructure	-	-	-	-	-
Libraries	-	-	-	-	-
Tax administration	-	-	-	-	-
Health	-	-	-	-	-
Education and cultural	-	-	-	-	-
Redevelopment	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Compensated absences	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>8,160,042</u>	<u>45,677,636</u>	<u>40,984,808</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,170,341</u>	<u>\$ 47,571,864</u>	<u>\$ 42,656,634</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2017

	Permanent		Debt Service Funds			Total Nonmajor Governmental Funds
	Fund					
	Boyce Pet Adoption Endowment	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportation	2014 Sales Tax Revenue Bonds	
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 1,708,692	\$ 799,698	\$ 5,989,389	\$ -	\$ 1,676,280	\$ 78,308,931
Restricted cash and investments	-	-	5,759,000	380,209	1,376	129,811,694
Other cash	-	-	-	-	-	120,030
Receivables:						
Taxes	-	-	-	-	-	7,310,422
Grants and contributions	-	-	-	-	-	3,332,880
Accounts	-	-	-	-	-	393,040
Notes	-	-	-	-	-	12,704,500
Interest, rents, and other	-	4,561	7,305	528	2	1,168,853
Inventories and prepaid items	-	-	-	-	-	146,275
Total assets	<u>\$ 1,708,692</u>	<u>\$ 804,259</u>	<u>\$ 11,755,694</u>	<u>\$ 380,737</u>	<u>\$ 1,677,658</u>	<u>\$ 233,296,625</u>
Liabilities:						
Accounts payable	\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ 16,640,265
Accrued expenditures	-	-	-	-	-	8,005,640
Due to other funds	-	-	-	105,705	-	2,385,597
Unearned revenue	-	-	-	-	-	372,744
Total liabilities	-	1,200	-	105,705	-	27,404,246
Deferred inflows of resources:						
Unavailable property tax revenue	-	-	-	-	-	2,114,463
Unavailable special assessment revenue	-	4,561	-	-	-	4,561
Total deferred inflows of resources	-	4,561	-	-	-	2,119,024
Fund balances:						
Nonspendable:						
Notes receivable	-	-	-	-	-	12,704,500
Inventories and prepaid items	-	-	-	-	-	146,275
Endowment - pet adoption	1,637,510	-	-	-	-	1,637,510
Restricted for:						
Debt service	-	798,498	11,755,694	275,032	1,677,658	14,895,277
Housing and human services	-	-	-	-	-	2,809,003
Municipal services	-	-	-	-	-	174,584
Tort liability	-	-	-	-	-	1,632,102
Capital improvements	-	-	-	-	-	130,922,376
Infrastructure	-	-	-	-	-	7,153,644
Libraries	-	-	-	-	-	11,264,529
Tax administration	-	-	-	-	-	5,378,883
Health	-	-	-	-	-	9,153,964
Education and cultural	-	-	-	-	-	2,342,859
Redevelopment	-	-	-	-	-	2,269,401
Other purposes	71,182	-	-	-	-	75,342
Committed to:						
Compensated absences	-	-	-	-	-	1,213,106
Total fund balances	<u>1,708,692</u>	<u>798,498</u>	<u>11,755,694</u>	<u>275,032</u>	<u>1,677,658</u>	<u>203,773,355</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,708,692</u>	<u>\$ 804,259</u>	<u>\$ 11,755,694</u>	<u>\$ 380,737</u>	<u>\$ 1,677,658</u>	<u>\$ 233,296,625</u>

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2017

	Special Revenue Funds					
	Unincorporated Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	State Tax Administration Levy
Revenues:						
Taxes:						
Property taxes	\$ 321,048	\$ 5,376,359	\$ -	\$ -	\$ -	\$ 24,401,455
Sales taxes	12,394,048	-	-	16,741,783	-	-
Tax equivalent payments	5,910	359,405	-	-	-	1,307,854
Cable television franchise taxes	46,282	-	-	-	-	-
Total taxes	12,767,288	5,735,764	-	16,741,783	-	25,709,309
Licenses and permits	1,114,365	-	-	-	-	-
Fines and forfeitures	66,087	-	-	-	-	-
Grants and contributions	5,978,516	55,800	-	-	-	200,000
Charges for services	71,485	122,068	-	-	-	-
Special assessments	-	-	-	-	-	-
Interest, rents, and other	159,822	293,693	14,595	37,179	25,308	25,695
Interfund charges	375	587,567	-	-	-	-
Total revenues	20,157,938	6,794,892	14,595	16,778,962	25,308	25,935,004
Expenditures:						
Current:						
Public safety and criminal justice	2,096,436	-	-	-	-	-
Social services	-	-	-	-	402	-
Education, recreation, and cultural	-	-	738,893	16,976,003	-	-
Health and regulatory	-	-	-	-	-	-
Public works	20,199,321	7,108,475	-	-	-	-
Tax administration	-	-	-	-	-	27,570,778
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	150,000	-	995,000	-	-
Interest	-	19,014	-	466,550	-	38,417
Bond issuance costs	-	-	-	-	-	-
Other charges	-	-	-	-	-	-
Total expenditures	22,295,757	7,277,489	738,893	18,437,553	402	27,609,195
Excess (deficiency) of revenues over (under) expenditures	(2,137,819)	(482,597)	(724,298)	(1,658,591)	24,906	(1,674,191)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	-	-
General obligation bonds issued	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-
Proceeds from capital leases and notes payable	-	-	-	-	-	-
Transfers in	-	-	450,000	1,880,780	-	63,000
Transfers out	(24,222)	(173,641)	-	-	-	-
Total other financing sources (uses)	(24,222)	(173,641)	450,000	1,880,780	-	63,000
Net change in fund balances	(2,162,041)	(656,238)	(274,298)	222,189	24,906	(1,611,191)
Fund balances - beginning	12,425,139	7,740,102	1,199,861	1,441,812	2,784,097	7,225,724
Reclassifications	(8,456,412)	-	-	-	-	-
Fund balances - ending	\$ 1,806,686	\$ 7,083,864	\$ 925,563	\$ 1,664,001	\$ 2,809,003	\$ 5,614,533

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2017

	Special Revenue Funds				Capital Projects Funds	
	Redevelopment Agency	Library	Health	Planetarium	Excise Road Revenue Bond Projects	Recreation Bond Projects
Revenues:						
Taxes:						
Property taxes	\$ -	\$ 39,028,650	\$ 12,005,507	\$ 3,708,579	\$ -	\$ -
Sales taxes	-	-	-	-	-	-
Tax equivalent payments	-	2,530,505	726,562	205,412	-	-
Cable television franchise taxes	-	-	-	-	-	-
Total taxes	-	41,559,155	12,732,069	3,913,991	-	-
Licenses and permits	-	-	9,169,297	-	-	-
Fines and forfeitures	-	1,237,955	60,339	-	-	-
Grants and contributions	752,636	68,060	15,129,128	954,721	-	-
Charges for services	-	-	3,282,337	1,901,259	-	-
Special assessments	-	-	-	-	-	-
Interest, rents, and other	18,310	265,313	362,990	283,818	67,522	18,418
Interfund charges	-	-	7,066	-	-	-
Total revenues	770,946	43,130,483	40,743,226	7,053,789	67,522	18,418
Expenditures:						
Current:						
Public safety and criminal justice	-	-	-	-	-	-
Social services	-	-	-	-	-	-
Education, recreation, and cultural	-	42,074,278	-	5,767,936	-	-
Health and regulatory	-	-	40,005,760	-	-	-
Public works	215,690	-	-	-	-	-
Tax administration	-	-	-	-	-	-
Capital outlay	-	-	-	-	6,410,052	-
Debt service:						
Principal retirement	-	-	108,931	1,405,000	-	-
Interest	-	43,721	291,268	43,550	1,025	-
Bond issuance costs	-	-	-	-	-	-
Other charges	-	-	-	-	-	-
Total expenditures	215,690	42,117,999	40,405,959	7,216,486	6,411,077	-
Excess (deficiency) of revenues over (under) expenditures	555,256	1,012,484	337,267	(162,697)	(6,343,555)	18,418
Other financing sources (uses):						
Proceeds from sale of capital assets	-	658	-	-	-	-
General obligation bonds issued	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-
Proceeds from capital leases and notes payable	-	-	-	-	-	-
Transfers in	-	-	412,228	338,524	223,150	-
Transfers out	-	(2,949,070)	(809,901)	-	-	-
Total other financing sources (uses)	-	(2,948,412)	(397,673)	338,524	223,150	-
Net change in fund balances	555,256	(1,935,928)	(60,406)	175,827	(6,120,405)	18,418
Fund balances - beginning	1,714,145	13,679,601	9,644,554	1,075,569	6,222,092	1,702,441
Reclassifications	-	-	-	-	-	-
Fund balances - ending	<u>\$ 2,269,401</u>	<u>\$ 11,743,673</u>	<u>\$ 9,584,148</u>	<u>\$ 1,251,396</u>	<u>\$ 101,687</u>	<u>\$ 1,720,859</u>

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2017

	Capital Projects Funds					MBA Public Health Center Bond Projects
	Park Bond Projects	District Attorney Facilities Construction	PeopleSoft Implementation	Work Order Project	Capital Improvements	
Revenues:						
Taxes:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 6,132,467	\$ -
Sales taxes	-	-	-	-	-	-
Tax equivalent payments	-	-	-	-	371,240	-
Cable television franchise taxes	-	-	-	-	-	-
Total taxes	-	-	-	-	6,503,707	-
Licenses and permits	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Grants and contributions	22,156	-	-	-	169,726	-
Charges for services	700,000	4,781	-	-	-	-
Special assessments	-	-	-	-	-	-
Interest, rents, and other	365,418	365,170	2,160	4,720	83,448	92,881
Interfund charges	246,000	-	-	-	-	-
Total revenues	1,333,574	369,951	2,160	4,720	6,756,881	92,881
Expenditures:						
Current:						
Public safety and criminal justice	-	-	-	-	-	-
Social services	-	-	-	-	-	-
Education, recreation, and cultural	-	-	-	-	-	-
Health and regulatory	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Tax administration	-	-	-	-	-	-
Capital outlay	9,719,542	32,173,687	5,435	235,660	4,557,439	4,134,110
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	582	-	-	-	-	-
Bond issuance costs	-	465,669	-	-	-	274,929
Other charges	-	-	-	-	-	-
Total expenditures	9,720,124	32,639,356	5,435	235,660	4,557,439	4,409,039
Excess (deficiency) of revenues over (under) expenditures	(8,386,550)	(32,269,405)	(3,275)	(230,940)	2,199,442	(4,316,158)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	-	-
General obligation bonds issued	-	38,520,000	-	-	-	13,550,000
Premium on bonds issued	-	1,736,122	-	-	-	-
Proceeds from capital leases and notes payable	-	-	-	-	-	11,212,500
Transfers in	-	5,339,333	-	-	800,793	-
Transfers out	-	(4,700,064)	-	-	(1,306,000)	(604,421)
Total other financing sources (uses)	-	40,895,391	-	-	(505,207)	24,158,079
Net change in fund balances	(8,386,550)	8,625,986	(3,275)	(230,940)	1,694,235	19,841,921
Fund balances - beginning	13,305,313	2,732,619	202,955	582,841	6,945,858	849,518
Reclassifications	-	-	-	-	-	-
Fund balances - ending	\$ 4,918,763	\$ 11,358,605	\$ 199,680	\$ 351,901	\$ 8,640,093	\$ 20,691,439

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
 Nonmajor Governmental Funds
 Year Ended December 31, 2017

	Capital Projects Funds				
	Midvale Senior Center	Parks and Public Works Operations Center	Capitol Theatre	TRCC Bond Projects	Parks and Recreation Bond Projects
Revenues:					
Taxes:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-	-
Tax equivalent payments	-	-	-	-	-
Cable television franchise taxes	-	-	-	-	-
Total taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Grants and contributions	-	-	-	-	-
Charges for services	-	-	-	1,100,000	-
Special assessments	-	-	-	-	-
Interest, rents, and other	-	-	28,833	346,582	346,513
Interfund charges	-	-	-	-	-
Total revenues	-	-	28,833	1,446,582	346,513
Expenditures:					
Current:					
Public safety and criminal justice	-	-	-	-	-
Social services	-	-	-	-	-
Education, recreation, and cultural	-	-	-	-	-
Health and regulatory	-	-	-	-	-
Public works	-	-	-	-	-
Tax administration	-	-	-	-	-
Capital outlay	-	-	29,793	12,923,126	4,934,307
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	55,008	-	27
Bond issuance costs	-	-	-	282,699	265,563
Other charges	-	-	-	-	-
Total expenditures	-	-	84,801	13,205,825	5,199,897
Excess (deficiency) of revenues over (under) expenditures	-	-	(55,968)	(11,759,243)	(4,853,384)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
General obligation bonds issued	-	-	-	44,230,000	39,125,000
Premium on bonds issued	-	-	-	8,653,969	6,713,192
Proceeds from capital leases and notes payable	-	-	-	-	-
Transfers in	-	-	-	5,052,910	-
Transfers out	(35,840)	(352,910)	-	(500,000)	-
Total other financing sources (uses)	(35,840)	(352,910)	-	57,436,879	45,838,192
Net change in fund balances	(35,840)	(352,910)	(55,968)	45,677,636	40,984,808
Fund balances - beginning	35,840	352,910	8,216,010	-	-
Reclassifications	-	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ 8,160,042	\$ 45,677,636	\$ 40,984,808

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2017

	Permanent Fund	Debt Service Funds				Total Nonmajor Governmental Funds
	Boyce Pet Adoption Endowment	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportation	2014 Sales Tax Revenue Bonds	
Revenues:						
Taxes:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,974,065
Sales taxes	-	-	-	7,271,549	-	36,407,380
Tax equivalent payments	-	-	-	-	-	5,506,888
Cable television franchise taxes	-	-	-	-	-	46,282
Total taxes	-	-	-	7,271,549	-	132,934,615
Licenses and permits	-	-	-	-	-	10,283,662
Fines and forfeitures	-	-	-	-	-	1,364,381
Grants and contributions	-	-	-	-	-	23,330,743
Charges for services	-	-	-	-	-	7,181,930
Special assessments	-	2,591	-	-	-	2,591
Interest, rents, and other	18,160	8,747	1,455,069	752,438	27,224	5,470,026
Interfund charges	-	-	-	-	-	841,008
Total revenues	18,160	11,338	1,455,069	8,023,987	27,224	181,408,956
Expenditures:						
Current:						
Public safety and criminal justice	-	-	-	-	-	2,096,436
Social services	-	-	-	-	-	402
Education, recreation, and cultural	-	-	-	-	-	65,557,110
Health and regulatory	-	-	-	-	-	40,005,760
Public works	-	-	-	-	-	27,523,486
Tax administration	-	-	-	-	-	27,570,778
Capital outlay	-	-	-	-	-	75,123,151
Debt service:						
Principal retirement	-	-	3,724,826	5,200,000	1,008,051	12,591,808
Interest	-	-	3,215,990	2,821,643	1,043,918	8,040,713
Bond issuance costs	-	-	-	-	-	1,288,860
Other charges	-	17,212	-	-	-	17,212
Total expenditures	-	17,212	6,940,816	8,021,643	2,051,969	259,815,716
Excess (deficiency) of revenues over (under) expenditures	18,160	(5,874)	(5,485,747)	2,344	(2,024,745)	(78,406,760)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	-	658
General obligation bonds issued	-	-	-	-	-	135,425,000
Premium on bonds issued	-	-	-	-	-	17,103,283
Proceeds from capital leases and notes payable	-	-	-	-	-	11,212,500
Transfers in	-	-	5,693,200	-	8,270,000	28,523,918
Transfers out	-	-	-	-	(5,770,000)	(17,226,069)
Total other financing sources (uses)	-	-	5,693,200	-	2,500,000	175,039,290
Net change in fund balances	18,160	(5,874)	207,453	2,344	475,255	96,632,530
Fund balances - beginning	1,690,532	804,372	11,548,241	272,688	1,202,403	115,597,237
Reclassifications	-	-	-	-	-	(8,456,412)
Fund balances - ending	<u>\$ 1,708,692</u>	<u>\$ 798,498</u>	<u>\$ 11,755,694</u>	<u>\$ 275,032</u>	<u>\$ 1,677,658</u>	<u>\$ 203,773,355</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Unincorporated Municipal Services Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017		
	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget
Revenues:			
Taxes:			
Property taxes	\$ 424,784	\$ 321,048	\$ (103,736)
Sales taxes	7,099,140	12,394,048	5,294,908
Tax equivalent payments	32,000	5,910	(26,090)
Cable television franchise taxes	103,868	46,282	(57,586)
Total taxes	7,659,792	12,767,288	5,107,496
Licenses and permits	898,881	1,114,365	215,484
Fines and forfeitures	-	66,087	66,087
Grants and contributions	9,169,260	5,978,516	(3,190,744)
Charges for services	-	71,485	71,485
Interest, rents, and other	80,000	159,822	79,822
Interfund charges	-	375	375
Total revenues	17,807,933	20,157,938	2,350,005
Expenditures:			
Public safety and criminal justice:			
Tort judgment levy			
Materials, supplies, and services	2,415,915	2,066,615	349,300
Indirect costs	8,106	8,106	-
Total public safety and criminal justice	2,424,021	2,074,721	349,300
Public works:			
Unincorporated municipal services			
Salaries, wages, and employee benefits	8,016	-	8,016
Materials, supplies, and services	15,504,331	20,199,198	(4,694,867)
Indirect costs	123	123	-
Total public works	15,512,470	20,199,321	(4,686,851)
Total expenditures	17,936,491	22,274,042	(4,337,551)
Excess (deficiency) of revenues over (under) expenditures	(128,558)	(2,116,104)	(1,987,546)
Other financing sources (uses):			
Transfers in	407,299	407,299	-
Transfers out	(2,423,194)	(431,521)	1,991,673
Total other financing sources (uses)	(2,015,895)	(24,222)	1,991,673
Net change in fund balances	(2,144,453)	(2,140,326)	4,127
Fund balances - beginning	3,946,164	3,274,423	(671,741)
Prior year encumbrances canceled during the year	-	850	850
Fund balances - ending	\$ 1,801,711	\$ 1,134,947	\$ (666,764)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Flood Control Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 5,383,224	\$ 5,376,359	\$ (6,865)	\$ 6,243,951
Tax equivalent payments	369,245	359,405	(9,840)	380,495
Total taxes	5,752,469	5,735,764	(16,705)	6,624,446
Fines and forfeitures	-	-	-	502
Grants and contributions	115,159	55,800	(59,359)	140,121
Charges for services	-	122,068	122,068	-
Interest, rents, and other	223,487	293,693	70,206	397,868
Interfund charges	659,980	587,567	(72,413)	396,216
Total revenues	6,751,095	6,794,892	43,797	7,559,153
Expenditures:				
Public works:				
Flood control - engineering				
Salaries, wages, and employee benefits	2,806,097	2,534,759	271,338	2,594,589
Materials, supplies, and services	2,369,957	1,832,419	537,538	1,821,505
Indirect costs	424,246	424,246	-	439,366
Capital outlay	467,387	415,341	52,046	450
	6,067,687	5,206,765	860,922	4,855,910
Flood control - projects				
Materials, supplies, and services	2,232,789	822,201	1,410,588	1,087,823
Indirect costs	312,109	312,109	-	80,669
Capital outlay	1,483,148	1,363,798	119,350	2,474,901
Debt service	5,000	-	5,000	-
	4,033,046	2,498,108	1,534,938	3,643,393
Total public works	10,100,733	7,704,873	2,395,860	8,499,303
Debt service:				
Principal retirement	150,000	150,000	-	153,578
Interest	19,283	19,014	269	23,843
Total debt service	169,283	169,014	269	177,421
Total expenditures	10,270,016	7,873,887	2,396,129	8,676,724
Excess (deficiency) of revenues over (under) expenditures	(3,518,921)	(1,078,995)	2,439,926	(1,117,571)
Other financing uses:				
Proceeds from sale of capital assets	-	-	-	32,897
Transfers out	(231,586)	(173,641)	57,945	(353,743)
Total other financing sources (uses)	(231,586)	(173,641)	57,945	(320,846)
Net change in fund balances	(3,750,507)	(1,252,636)	2,497,871	(1,438,417)
Fund balances - beginning	6,089,670	6,528,320	438,650	7,713,118
Prior year encumbrances canceled during the year	-	82,161	82,161	253,619
Fund balances - ending	<u>\$ 2,339,163</u>	<u>\$ 5,357,845</u>	<u>\$ 3,018,682</u>	<u>\$ 6,528,320</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Open Space Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 79,900	\$ -	\$ (79,900)	\$ -
Interest, rents, and other	2,700	14,595	11,895	12,387
Total revenues	82,600	14,595	(68,005)	12,387
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	39,621	32,175	7,446	100,136
Materials, supplies, and services	127,428	121,893	5,535	55,248
Indirect costs	71,692	71,692	-	69,732
Capital outlay	604,900	513,133	91,767	250,000
Total expenditures - education, recreation, and cultural	843,641	738,893	104,748	475,116
Excess (deficiency) of revenues over (under) expenditures	(761,041)	(724,298)	36,743	(462,729)
Other financing sources (uses):				
Transfers in	450,000	450,000	-	555,000
Total other financing sources (uses)	450,000	450,000	-	555,000
Net change in fund balances	(311,041)	(274,298)	36,743	92,271
Fund balances - beginning	1,188,672	1,191,630	2,958	1,099,359
Fund balances - ending	\$ 877,631	\$ 917,332	\$ 39,701	\$ 1,191,630

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Zoos, Arts, and Parks (ZAP) Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 18,099,372	\$ 16,741,783	\$ (1,357,589)	\$ 15,696,875
Interest, rents, and other	6,600	37,179	30,579	19,408
Total revenues	18,105,972	16,778,962	(1,327,010)	15,716,283
Expenditures:				
Education, recreation, and cultural:				
Large arts groups				
Materials, supplies, and services	11,413,782	10,556,120	857,662	10,739,078
Small arts groups				
Materials, supplies, and services	2,282,757	1,982,900	299,857	1,984,450
Zoological				
Materials, supplies, and services	4,058,235	3,753,289	304,946	2,664,170
Administration				
Salaries, wages, and employee benefits	185,457	148,761	36,696	174,434
Materials, supplies, and services	107,206	74,377	32,829	76,102
Indirect costs	479,713	479,713	-	496,213
	772,376	702,851	69,525	746,749
ZAP revenue bond debt service				
Materials, supplies, and services	500	-	500	-
Debt service	2,000	650	1,350	650
	2,500	650	1,850	650
Total education, recreation, and cultural	18,529,650	16,995,810	1,533,840	16,135,097
Debt service:				
Principal retirement	995,000	995,000	-	955,000
Interest	466,550	466,550	-	505,550
Total debt service	1,461,550	1,461,550	-	1,460,550
Total expenditures	19,991,200	18,457,360	1,533,840	17,595,647
Excess (deficiency) of revenues over (under) expenditures	(1,885,228)	(1,678,398)	206,830	(1,879,364)
Other financing sources (uses):				
Transfers in	1,880,780	1,880,780	-	1,876,950
Total other financing sources (uses)	1,880,780	1,880,780	-	1,876,950
Net change in fund balances	(4,448)	202,382	206,830	(2,414)
Fund balances - beginning	193,449	622,263	428,814	599,369
Prior year encumbrances canceled during the year	-	5,831	5,831	25,308
Fund balances - ending	<u>\$ 189,001</u>	<u>\$ 830,476</u>	<u>\$ 641,475</u>	<u>\$ 622,263</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Housing Programs Special Revenue Fund
Years Ended December 31, 2017 With Comparative Totals for 2016**

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 5,000	\$ 25,308	\$ 20,308	\$ 24,393
Total revenues	5,000	25,308	20,308	24,393
Expenditures:				
Social services:				
Materials, supplies, and services	1,821,700	-	1,821,700	4,950
Indirect costs	402	402	-	-
Total expenditures - social services	1,822,102	402	1,821,700	4,950
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(1,817,102)	24,906	1,842,008	19,443
Fund balances - beginning	2,784,097	2,784,097	-	2,764,654
Fund balances - ending	\$ 966,995	\$ 2,809,003	\$ 1,842,008	\$ 2,784,097

SALT LAKE COUNTY

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, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 24,369,263	\$ 24,401,455	\$ 32,192	\$ 24,022,743
Tax equivalent payments	1,302,550	1,307,854	5,304	1,307,793
Total taxes	25,671,813	25,709,309	37,496	25,330,536
Grants and contributions	200,000	200,000	-	200,000
Interest, rents, and other	12,000	25,695	13,695	17,266
Total revenues	25,883,813	25,935,004	51,191	25,547,802
Expenditures:				
Tax administration:				
Council				
Salaries, wages, and employee benefits	971,253	821,695	149,558	757,448
Materials, supplies, and services	66,405	65,025	1,380	61,010
Indirect costs	375,505	375,505	-	346,121
	1,413,163	1,262,225	150,938	1,164,579
Auditor				
Salaries, wages, and employee benefits	1,132,448	1,057,933	74,515	990,534
Materials, supplies, and services	293,770	281,407	12,363	273,657
Indirect costs	235,417	235,417	-	182,481
Capital outlay	-	-	-	10,704
	1,661,635	1,574,757	86,878	1,457,376
Recorder				
Salaries, wages, and employee benefits	2,346,502	2,134,971	211,531	2,091,333
Materials, supplies, and services	319,106	287,232	31,874	298,254
Indirect costs	311,906	311,906	-	281,535
Capital outlay	-	-	-	19,938
	2,977,514	2,734,109	243,405	2,691,060
Treasurer				
Salaries, wages, and employee benefits	2,437,137	2,419,583	17,554	2,334,785
Materials, supplies, and services	527,972	519,531	8,441	523,628
Indirect costs	1,690,974	1,690,974	-	1,152,246
	4,656,083	4,630,088	25,995	4,010,659
Assessor				
Salaries, wages, and employee benefits	9,604,760	9,213,254	391,506	8,959,889
Materials, supplies, and services	2,797,637	2,440,145	357,492	2,376,255
Indirect costs	1,947,286	1,947,286	-	1,997,995
Capital outlay	1,513,211	1,409,754	103,457	380,944
	15,862,894	15,010,439	852,455	13,715,083
District Attorney				
Salaries, wages, and employee benefits	594,422	567,232	27,190	554,938
Materials, supplies, and services	291,750	74,581	217,169	93,889
Indirect costs	17,839	17,839	-	19,152
	904,011	659,652	244,359	667,979
Surveyor				
Salaries, wages, and employee benefits	532,724	441,525	91,199	448,032
Materials, supplies, and services	24,700	20,249	4,451	20,215
Indirect costs	32,440	32,440	-	27,309
	589,864	494,214	95,650	495,556
Statutory and general				
Salaries, wages, and employee benefits	121,451	-	121,451	-
Materials, supplies, and services	1,532,599	1,005,620	526,979	1,026,305
Indirect costs	84,481	84,481	-	453,093
	1,738,531	1,090,101	648,430	1,479,398
Total tax administration	29,803,695	27,455,585	2,348,110	25,681,690
Debt service - interest	20,000	38,417	(18,417)	11,093
Total expenditures	29,823,695	27,494,002	2,329,693	25,692,783
Excess (deficiency) of revenues over (under) expenditures	(3,939,882)	(1,558,998)	2,380,884	(144,981)
Other financing sources (uses):				
Transfers in	63,000	63,000	-	219,000
Total other financing sources (uses)	63,000	63,000	-	219,000
Net change in fund balances	(3,876,882)	(1,495,998)	2,380,884	74,019
Fund balances - beginning	5,677,562	7,034,016	1,356,454	6,958,483
Prior year encumbrances canceled during the year	-	2	2	1,514
Fund balances - ending	\$ 1,800,680	\$ 5,538,020	\$ 3,737,340	\$ 7,034,016

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Redevelopment Agency Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Property taxes	\$ 64,000	\$ -	\$ (64,000)	\$ 210,831
Grants and contributions	486,000	752,636	266,636	462,878
Interest, rents, and other	13,000	18,310	5,310	10,454
Total revenues	563,000	770,946	207,946	684,163
Expenditures:				
Public works:				
Salaries, wages, and employee benefits	-	-	-	-
Materials, supplies, and services	572,250	172,460	399,790	182,181
Indirect costs	48,230	48,230	-	95,787
Total expenditures - public works	620,480	220,690	399,790	277,968
Excess (deficiency) of revenues over (under) expenditures/net change in fund balances	(57,480)	550,256	607,736	406,195
Fund balances - beginning	1,714,146	1,714,145	(1)	1,307,950
Fund balances - ending	<u>\$ 1,656,666</u>	<u>\$ 2,264,401</u>	<u>\$ 607,735</u>	<u>\$ 1,714,145</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Library Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	<u>Final Budget</u>	<u>2017 Actual on a Budgetary Basis</u>	<u>Variance With Final Budget</u>	<u>2016 Actual on a Budgetary Basis</u>
Revenues:				
Taxes:				
Property taxes	\$ 38,442,896	\$ 39,028,650	\$ 585,754	\$ 38,572,906
Tax equivalent payments	2,468,450	2,530,505	62,055	2,499,078
Total taxes	40,911,346	41,559,155	647,809	41,071,984
Fines and forfeitures	1,633,833	1,237,955	(395,878)	1,454,717
Grants and contributions	141,716	68,060	(73,656)	162,816
Interest, rents, and other	87,000	265,313	178,313	368,953
Total revenues	42,773,895	43,130,483	356,588	43,058,470
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	26,332,018	25,401,028	930,990	24,447,024
Materials, supplies, and services	14,046,626	12,607,483	1,439,143	12,829,379
Indirect costs	1,681,082	1,681,082	-	1,577,945
Costs of goods sold	10,000	9,270	730	7,138
Capital outlay	6,620,188	2,031,234	4,588,954	435,124
Total education, recreation, and cultural	48,689,914	41,730,097	6,959,817	39,296,610
Debt service:				
Principal retirement	-	-	-	5,837,015
Debt service - interest	15,000	43,721	(28,721)	16,444
Total debt service	15,000	43,721	(28,721)	5,853,459
Total expenditures	48,704,914	41,773,818	6,931,096	45,150,069
Excess (deficiency) of revenues over (under) expenditures	(5,931,019)	1,356,665	7,287,684	(2,091,599)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	658	658	784
Transfers out	(2,949,070)	(2,949,070)	-	(2,955,310)
Total other financing sources (uses)	(2,949,070)	(2,948,412)	658	(2,954,526)
Net change in fund balances	(8,880,089)	(1,591,747)	7,288,342	(5,046,125)
Fund balances - beginning	12,680,988	13,130,380	449,392	18,127,344
Prior year encumbrances canceled during the year	-	3,370	3,370	49,161
Fund balances - ending	<u>\$ 3,800,899</u>	<u>\$ 11,542,003</u>	<u>\$ 7,741,104</u>	<u>\$ 13,130,380</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Health Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 12,113,197	\$ 12,005,507	\$ (107,690)	\$ 12,028,805
Tax equivalent payments	698,700	726,562	27,862	719,324
Total taxes	12,811,897	12,732,069	(79,828)	12,748,129
Licenses and permits	8,041,416	9,169,297	1,127,881	8,641,631
Fines and forfeitures	58,000	60,339	2,339	68,343
Grants and contributions	15,418,088	15,129,128	(288,960)	12,617,585
Charges for services	3,189,638	3,282,337	92,699	3,431,214
Interest, rents, and other	245,216	362,990	117,774	286,119
Health and insurance premiums	-	282	282	-
Interfund charges	10,000	6,784	(3,216)	1,986,598
Total revenues	39,774,255	40,743,226	968,971	39,779,619
Expenditures:				
Health and regulatory:				
Salaries, wages, and employee benefits	29,676,787	26,939,236	2,737,551	25,867,245
Materials, supplies, and services	10,949,499	10,410,832	538,667	9,128,629
Indirect costs	2,525,206	2,525,206	-	2,421,940
Indigent/in-custody	100,000	67,518	32,482	72,950
Capital outlay	165,539	30,073	135,466	105,635
Total health and regulatory	43,417,031	39,972,865	3,444,166	37,596,399
Debt service:				
Principal retirement	108,931	108,931	-	107,602
Interest	291,268	291,268	-	115,104
Total debt service	400,199	400,199	-	222,706
Total expenditures	43,817,230	40,373,064	3,444,166	37,819,105
Excess (deficiency) of revenues over (under) expenditures	(4,042,975)	370,162	4,413,137	1,960,514
Other financing sources (uses):				
Transfers in	412,228	412,228	-	-
Transfers out	(809,901)	(809,901)	-	(397,673)
Total other financing sources (uses)	(397,673)	(397,673)	-	(397,673)
Net change in fund balances	(4,440,648)	(27,511)	4,413,137	1,562,841
Fund balances - beginning	7,937,351	9,527,931	1,590,580	7,964,724
Prior year encumbrances canceled during the year	-	422	422	366
Fund balances - ending	<u>\$ 3,496,703</u>	<u>\$ 9,500,842</u>	<u>\$ 6,004,139</u>	<u>\$ 9,527,931</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Planetarium Special Revenue Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 3,605,811	\$ 3,708,579	\$ 102,768	\$ 3,395,324
Tax equivalent payments	201,965	205,412	3,447	208,505
Total taxes	3,807,776	3,913,991	106,215	3,603,829
Grants and contributions	986,207	954,721	(31,486)	1,207,112
Charges for services	1,919,000	1,901,259	(17,741)	1,506,333
Interest, rents, and other	298,305	283,818	(14,487)	326,501
Total revenues	7,011,288	7,053,789	42,501	6,643,775
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	2,982,497	2,902,453	80,044	2,890,514
Materials, supplies, and services	1,564,198	1,612,188	(47,990)	1,937,151
Indirect costs	488,133	488,133	-	366,391
Cost of goods sold	445,000	446,386	(1,386)	294,912
Capital outlay	440,552	288,901	151,651	2,401,455
Total education, recreation, and cultural	5,920,380	5,738,061	182,319	7,890,423
Debt service:				
Principal retirement	1,405,000	1,405,000	-	1,355,000
Interest	28,100	43,550	(15,450)	76,577
Total debt service	1,433,100	1,448,550	(15,450)	1,431,577
Total expenditures	7,353,480	7,186,611	166,869	9,322,000
Excess (deficiency) of revenues over (under) expenditures	(342,192)	(132,822)	209,370	(2,678,225)
Other financing sources (uses):				
Transfers in	338,524	338,524	-	656,788
Total other financing sources (uses)	338,524	338,524	-	656,788
Net change in fund balances	(3,668)	205,702	209,370	(2,021,437)
Fund balances - beginning	846,813	1,035,485	188,672	3,056,864
Prior year encumbrances canceled during the year	-	5,902	5,902	58
Fund balances - ending	\$ 843,145	\$ 1,247,089	\$ 403,944	\$ 1,035,485

SALT LAKE COUNTY

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, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 6,272	\$ -	\$ (6,272)	\$ 95,400
Interest, rents, and other	40,200	67,522	27,322	178,683
Total revenues	46,472	67,522	21,050	274,083
Expenditures:				
Capital outlay:				
Excise tax road revenue bond projects				
Materials, supplies, and services	2,500	-	2,500	22,530,000
	2,500	-	2,500	22,530,000
Excise tax road bond unincorporated				
Materials, supplies, and services	4,438,254	6,190,535	(1,752,281)	585,462
Capital outlay	5,889,011	-	5,889,011	2,986,610
	10,327,265	6,190,535	4,136,730	3,572,072
Total capital outlay	10,329,765	6,190,535	4,139,230	26,102,072
Debt service:				
Interest	1,000	1,025	(25)	16
Other charges	1,000	-	1,000	-
Total debt services	2,000	1,025	975	16
Total expenditures	10,331,765	6,191,560	4,140,205	26,102,088
Excess (deficiency) of revenues over (under) expenditures	(10,285,293)	(6,124,038)	4,161,255	(25,828,005)
Other financing sources (uses):				
Transfers in	223,150	223,150	-	-
Transfers out	(1,700,044)	-	1,700,044	-
Total other financing sources (uses)	(1,476,894)	223,150	1,700,044	-
Net change in fund balances	(11,762,187)	(5,900,888)	5,861,299	(25,828,005)
Fund balances - beginning	5,705,382	5,727,082	21,700	31,385,093
Prior year encumbrances canceled during the year	-	393,338	393,338	169,994
Fund balances - ending	<u>\$ (6,056,805)</u>	<u>\$ 219,532</u>	<u>\$ 6,276,337</u>	<u>\$ 5,727,082</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Recreation Bond Projects Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016**

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ -	\$ -	\$ -	\$ 500,000
Interest, rents, and other	-	18,418	18,418	10,987
Total revenues	-	18,418	18,418	510,987
Expenditures:				
Capital outlay:				
Parleys Creek Trail				
Capital outlay	-	-	-	28,515
	-	-	-	28,515
Park & facilities maintenance				
Materials, supplies, and services	-	-	-	23,748
Capital outlay	-	-	-	23,748
Total expenditures - capital outlay	-	-	-	52,263
Excess of revenues over expenditures / net change in fund balances	-	18,418	18,418	458,724
Fund balances - beginning	1,697,252	1,697,252	-	1,238,528
Fund balances - ending	<u>\$ 1,697,252</u>	<u>\$ 1,715,670</u>	<u>\$ 18,418</u>	<u>\$ 1,697,252</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Park Bond Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 247,939	\$ 22,156	\$ (225,783)	\$ 77,378
Charges for services	700,000	700,000	-	-
Interest, rents, and other	7,000	365,418	358,418	420,189
	-	246,000	246,000	20,000
Total revenues	954,939	1,333,574	378,635	517,567
Expenditures:				
Capital outlay:				
Lodestone Regional Park				
Capital outlay	2,016,750	787,508	1,229,242	360,643
	2,016,750	787,508	1,229,242	360,643
Southwest Regional Park				
Materials, supplies, and services	-	28,721	(28,721)	-
Capital outlay	1,151,023	111,476	1,039,547	756,847
	1,151,023	140,197	1,010,826	756,847
Wheadon Farm Park				
Capital outlay	-	-	-	42,443
	-	-	-	42,443
Jordan River Trail Park				
Materials, supplies, and services	-	321,160	(321,160)	-
Capital outlay	1,347,009	439,377	907,632	1,952,874
	1,347,009	760,537	586,472	1,952,874
Parley's Trail Park				
Materials, supplies, and services	24,000	65,620	(41,620)	-
Capital outlay	2,329,567	2,255,289	74,278	6,236,644
	2,353,567	2,320,909	32,658	6,236,644
Total capital outlay	6,868,349	4,009,151	2,859,198	9,349,451
Debt service - interest	-	582	(582)	-
Total expenditures	6,868,349	4,009,733	2,858,616	9,349,451
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(5,913,410)	(2,676,159)	3,237,251	(8,831,884)
Fund balances - beginning	6,655,895	7,480,474	824,579	15,829,029
Prior year encumbrances canceled during the year	-	465,746	465,746	483,329
Fund balances - ending	<u>\$ 742,485</u>	<u>\$ 5,270,061</u>	<u>\$ 4,527,576</u>	<u>\$ 7,480,474</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 District Attorney Facilities Construction Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Charges for services	\$ -	\$ 4,781	\$ 4,781	\$ -
Interest, rents, and other	5,200	365,170	359,970	37,278
Total revenues	5,200	369,951	364,751	37,278
Expenditures:				
Capital outlay				
Materials, supplies, and services	352,323	3,243,138	(2,890,815)	18,546
Capital outlay	42,396,083	35,357,587	7,038,496	10,176,625
Total capital outlay	42,748,406	38,600,725	4,147,681	10,195,171
Excess (deficiency) of revenues over (under) expenditures	(42,743,206)	(38,230,774)	4,512,432	(10,157,893)
Other financing sources (uses):				
General obligation bonds issued	38,520,000	38,520,000	-	-
Premium on bond issued	1,736,122	1,736,122	-	-
Transfers in	5,339,333	5,339,333	-	10,000,000
Transfers out	(4,700,064)	(4,700,064)	-	-
Total other financing sources (uses)	40,895,391	40,895,391	-	10,000,000
Net change in fund balances	(1,847,815)	2,664,617	4,512,432	(157,893)
Fund balances - beginning	2,229,699	2,224,419	(5,280)	2,073,485
Prior year encumbrances canceled during the year	-	496,072	496,072	308,827
Fund balances - ending	<u>\$ 381,884</u>	<u>\$ 5,385,108</u>	<u>\$ 5,003,224</u>	<u>\$ 2,224,419</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 PeopleSoft Implementation Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016**

	Final Budget	2017 Actual on a Budgetary Basis	Variance With Final Budget	2016 Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ -	\$ 2,160	\$ 2,160	\$ 4,281
Expenditures:				
Capital outlay:				
Materials, supplies, and services	152,442	-	152,442	5,250
Indirect costs	5,435	5,435	-	11,219
Total capital outlay	<u>157,877</u>	<u>5,435</u>	<u>152,442</u>	<u>16,469</u>
Excess (deficiency) of revenues over (under) expenditures	(157,877)	(3,275)	154,602	(12,188)
Other financing sources (uses):				
Transfers out	-	-	-	(500,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>
Net change in fund balances	(157,877)	(3,275)	154,602	(512,188)
Fund balances - beginning	<u>167,943</u>	<u>167,942</u>	<u>(1)</u>	<u>680,130</u>
Fund balances - ending	<u><u>\$ 10,066</u></u>	<u><u>\$ 164,667</u></u>	<u><u>\$ 154,601</u></u>	<u><u>\$ 167,942</u></u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Work Order Project Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ -	\$ 4,720	\$ 4,720	\$ -
Total revenues	-	4,720	4,720	-
Expenditures:				
Capital outlay:				
Capital outlay	250,000	235,660	14,340	369,930
Total capital outlay	250,000	235,660	14,340	369,930
Debt service - interest	-	-	-	229
Total expenditures	250,000	235,660	14,340	370,159
Excess (deficiency) of revenues over (under) expenditures	(250,000)	(230,940)	19,060	(370,159)
Other financing sources (uses):				
Transfers in	-	-	-	953,000
Total other financing sources (uses)	-	-	-	953,000
Net change in fund balances	(250,000)	(230,940)	19,060	582,841
Fund balances - beginning	582,841	582,841	-	-
Fund balances - ending	<u>\$ 332,841</u>	<u>\$ 351,901</u>	<u>\$ 19,060</u>	<u>\$ 582,841</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Capital Improvements Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 5,752,473	\$ 6,132,467	\$ 379,994	\$ 5,999,158
Tax equivalent payments	343,750	371,240	27,490	354,448
Total taxes	6,096,223	6,503,707	407,484	6,353,606
Grants and contributions	76,035	169,726	93,691	72,531
Interest, rents, and other	-	83,448	83,448	58,794
Total revenues	6,172,258	6,756,881	584,623	6,484,931
Expenditures:				
Capital outlay:				
Salaries, wages, and employee benefits	(77,829)	-	(77,829)	-
Materials, supplies, and services	6,056,570	2,836,631	3,219,939	3,181,359
Indirect costs	140,451	140,451	-	174,856
Capital outlay	2,770,130	1,981,519	788,611	2,807,011
Other	67,000	-	67,000	-
Total expenditures - capital outlay	8,956,322	4,958,601	3,997,721	6,163,226
Excess (deficiency) of revenues over (under) expenditures	(2,784,064)	1,798,280	4,582,344	321,705
Other financing sources (uses):				
Transfers in	800,793	800,793	-	1,016,669
Transfers out	(1,306,000)	(1,306,000)	-	(875,000)
Total other financing sources (uses)	(505,207)	(505,207)	-	141,669
Net change in fund balances	(3,289,271)	1,293,073	4,582,344	463,374
Fund balances - beginning	6,267,583	6,450,574	182,991	5,676,241
Prior year encumbrances canceled during the year	-	510,985	510,985	310,959
Fund balances - ending	\$ 2,978,312	\$ 8,254,632	\$ 5,276,320	\$ 6,450,574

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Building Authority Public Health Center Bond Capital Projects Fund
Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 350,087	\$ 29,000	\$ (321,087)	\$ -
Interest, rents, and other	-	92,881	92,881	79,427
Total revenues	350,087	121,881	(228,206)	79,427
Expenditures:				
Capital outlay:				
Materials, supplies, and services	11,646,736	3,340,197	(8,306,539)	-
Capital outlay	1,964,450	2,463	(1,961,987)	1,487,630
Total capital outlay	13,611,186	3,342,660	(10,268,526)	1,487,630
Debt service - interest	-	-	-	1,689
Total expenditures	13,611,186	3,342,660	(10,268,526)	1,489,319
Excess (deficiency) of revenues over (under) expenditures	(13,261,099)	(3,220,779)	10,040,320	(1,409,892)
Other financing sources:				
Sales and excise tax revenue bonds issued	13,550,000	13,550,000	-	-
Transfers out	(604,421)	(604,421)	-	(10,000,000)
Total other financing sources	12,945,579	12,945,579	-	(10,000,000)
Net change in fund balances	(315,520)	9,724,800	10,040,320	(11,409,892)
Fund balances - beginning	314,971	252,736	(62,235)	11,662,628
Prior year encumbrances canceled during the year	-	129,212	129,212	-
Fund balances - ending	\$ (549)	\$ 10,106,748	\$ 10,107,297	\$ 252,736

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Midvale Senior Center Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ -	\$ -	\$ -	\$ 6,550
Interest, rents, and other	-	-	-	15,226
Total revenues	-	-	-	21,776
Expenditures:				
Capital outlay:				
Materials, supplies, and services	-	-	-	14,677
Capital outlay	-	-	-	3,406
Total capital outlay	-	-	-	18,083
Debt service - interest	-	-	-	1,399
Total expenditures	-	-	-	19,482
Excess (deficiency) of revenues over (under) expenditures	-	-	-	2,294
Other financing sources:				
Transfers out	(35,840)	(35,840)	-	-
Total other financing sources	(35,840)	(35,840)	-	-
Net change in fund balances	(35,840)	(35,840)	-	2,294
Fund balances - beginning	35,840	35,840	-	33,408
Prior year encumbrances canceled during the year	-	-	-	138
Fund balances - ending	\$ -	\$ -	\$ -	\$ 35,840

SALT LAKE COUNTY

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, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ -	\$ -	\$ -	\$ 97,095
Total revenues	-	-	-	97,095
Expenditures:				
Capital outlay:				
Parks and public works operations				
Materials, supplies, and services	-	-	-	27,983
Capital outlay	-	-	-	661,026
Total expenditures - capital outlay	-	-	-	689,009
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(591,914)
Other financing sources:				
Transfers in	-	-	-	500,000
Transfers out	(352,910)	(352,910)	-	-
Total other financing sources	(352,910)	(352,910)	-	500,000
Net change in fund balances	(352,910)	(352,910)	-	(91,914)
Fund balances - beginning	352,910	304,768	(48,142)	396,682
Prior year encumbrances canceled during the year	-	48,142	48,142	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ 304,768

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Capitol Theatre Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ -	\$ -	\$ -	\$ 333,334
Interest, rents, and other	-	28,833	28,833	57,483
Total revenues	-	28,833	28,833	390,817
Expenditures:				
Capital outlay:				
Materials, supplies, and services	-	-	-	13,403
Capital outlay	30,000	29,793	207	3,156
Total capital outlay	30,000	29,793	207	16,559
Debt service - interest	-	-	-	3,580
Total expenditures	30,000	29,793	207	20,139
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(30,000)	(960)	29,040	370,678
Fund balances - beginning	2,665,816	8,212,890	5,547,074	7,842,212
Fund balances - ending	\$ 2,635,816	\$ 8,211,930	\$ 5,576,114	\$ 8,212,890

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Parks and Recreation General Obligation Bonds Projects Capital Projects Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ -	\$ 346,513	\$ 346,513	\$ -
Total revenues	-	346,513	346,513	-
Expenditures:				
Capital outlay:				
Materials, supplies, and services	13,919,392	9,587,156	4,332,236	-
Capital outlay	76,508,898	18,797,231	57,711,667	-
Total capital outlay	90,428,290	28,384,387	62,043,903	-
Debt service - interest	-	27	(27)	-
Total expenditures	90,428,290	28,384,414	62,043,876	-
Excess (deficiency) of revenues over (under) expenditures	(90,428,290)	(28,037,901)	62,390,389	-
Other financing sources (uses):				
General obligation bonds issued	83,715,099	39,125,000	(44,590,099)	-
Premium on bond proceeds	6,713,191	6,713,192	1	-
Total other financing sources (uses)	90,428,290	45,838,192	(44,590,098)	-
Net change in fund balances	-	17,800,291	17,800,291	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ 17,800,291	\$ 17,800,291	\$ -

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Boyce Pet Adoption Endowment Permanent Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016**

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 5,000	\$ 18,160	\$ 13,160	\$ 14,848
Total revenues	5,000	18,160	13,160	14,848
Fund balances - beginning	-	53,022	53,022	38,174
Fund balances - ending	<u>\$ 5,000</u>	<u>\$ 71,182</u>	<u>\$ 66,182</u>	<u>\$ 53,022</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Millcreek Fireflow Special Improvement District Debt Service Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	Final Budget	2017 Actual on a Budgetary Basis	Variance With Final Budget	2016 Actual on a Budgetary Basis
Revenues:				
Special assessments	\$ 5,000	\$ 2,591	\$ (2,409)	\$ 7,966
Interest, rents, and other	2,100	8,747	6,647	6,808
Total revenues	7,100	11,338	4,238	14,774
Expenditures:				
Debt service:				
Principal retirement	-	-	-	145,000
Interest	-	-	-	2,991
Other charges	36,350	12,812	23,538	22,705
Total expenditures - debt service	36,350	12,812	23,538	170,696
Excess (deficiency) of revenues over (under) expenditures/net change in fund balances	(29,250)	(1,474)	27,776	(155,922)
Fund balances - beginning	799,396	799,396	-	955,318
Fund balances - ending	<u>\$ 770,146</u>	<u>\$ 797,922</u>	<u>\$ 27,776</u>	<u>\$ 799,396</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Building Authority Debt Service Fund
Years Ended December 31, 2017 With Comparative Totals for 2016**

	Final Budget	2017 Actual on a Budgetary Basis	Variance With Final Budget	2016 Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 1,301,495	\$ 1,455,069	\$ 153,574	\$ 1,425,845
Expenditures:				
Debt service:				
Principal retirement	3,855,000	3,724,826	130,174	3,675,000
Interest	3,272,186	3,215,990	56,196	3,512,131
Other charges	20,000	-	20,000	-
Total expenditures - debt service	<u>7,147,186</u>	<u>6,940,816</u>	<u>206,370</u>	<u>7,187,131</u>
Excess (deficiency) of revenues over (under) expenditures	(5,845,691)	(5,485,747)	359,944	(5,761,286)
Other financing sources (uses):				
Transfers in	5,901,888	5,693,200	(208,688)	5,914,376
Transfers out	(208,688)	-	208,688	-
Total other financing sources (uses)	<u>5,693,200</u>	<u>5,693,200</u>	<u>-</u>	<u>5,914,376</u>
Net change in fund balances	(152,491)	207,453	359,944	153,090
Fund balances - beginning	<u>11,548,241</u>	<u>11,548,241</u>	<u>-</u>	<u>11,395,151</u>
Fund balances - ending	<u>\$ 11,395,750</u>	<u>\$ 11,755,694</u>	<u>\$ 359,944</u>	<u>\$ 11,548,241</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 State Transportation Debt Service Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016**

	Final Budget	2017 Actual on a Budgetary Basis	Variance With Final Budget	2016 Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 7,286,164	\$ 7,271,549	\$ (14,615)	\$ 7,019,598
Interest, rents, and other	740,480	752,438	11,958	748,177
Total revenues	8,026,644	8,023,987	(2,657)	7,767,775
Expenditures:				
Debt service:				
Principal	5,200,000	5,200,000	-	4,705,000
Interest	2,821,644	2,821,643	1	3,056,893
Other charges	5,000	-	5,000	-
Total expenditures - debt service	8,026,644	8,021,643	5,001	7,761,893
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	2,344	2,344	5,882
Fund balances - beginning	272,688	272,688	-	266,806
Fund balances - ending	\$ 272,688	\$ 275,032	\$ 2,344	\$ 272,688

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 2014 Sales Tax Revenue Bonds Debt Service Fund
 Years Ended December 31, 2017 With Comparative Totals for 2016

	2017			2016
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 500	\$ 27,224	\$ 26,724	\$ 5,531
Total revenues	500	27,224	26,724	5,531
Expenditures:				
Debt service:				
Principal retirement	1,008,051	1,008,051	-	960,000
Interest	1,043,919	1,043,918	1	1,148,306
Other charges	20,000	-	20,000	-
Total expenditures - debt service	2,071,970	2,051,969	20,001	2,108,306
Excess (deficiency) of revenues over (under) expenditures	(2,071,470)	(2,024,745)	46,725	(2,102,775)
Other financing sources (uses):				
Transfers in	8,270,000	8,270,000	-	2,000,000
Transfers out	(5,770,000)	(5,770,000)	-	-
Total other financing sources (uses)	2,500,000	2,500,000	-	2,000,000
Net change in fund balances	428,530	475,255	46,725	(102,775)
Fund balances - beginning	1,202,403	1,202,403	-	1,305,178
Fund balances - ending	<u>\$ 1,630,933</u>	<u>\$ 1,677,658</u>	<u>\$ 46,725</u>	<u>\$ 1,202,403</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

**Combining Statement of Net Position
Internal Service Funds
December 31, 2017**

	<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	\$ 22,632,841	\$ 3,379,273	\$ 21,964,596	\$ 47,976,710
Restricted cash and investments	15,830	-	-	15,830
Other cash	103,000	1,000	6,589	110,589
Receivables:				
Accounts	752,263	2,453	400,723	1,155,439
Interest, rents, and other	7	67,699	563,567	631,273
Inventories and prepaid items	-	231,265	1,276,161	1,507,426
Total current assets	<u>23,503,941</u>	<u>3,681,690</u>	<u>24,211,636</u>	<u>51,397,267</u>
Noncurrent assets:				
Net pension asset	703	1,168	46	1,917
Capital assets:				
Buildings	9,959,169	-	114,436	10,073,605
Improvements other than buildings	737,665	-	-	737,665
Furniture, fixtures, and equipment	41,993,709	2,531,741	100,705	44,626,155
Accumulated depreciation	<u>(22,027,209)</u>	<u>(2,393,133)</u>	<u>(93,609)</u>	<u>(24,513,951)</u>
Net capital assets	<u>30,663,334</u>	<u>138,608</u>	<u>121,532</u>	<u>30,923,474</u>
Total noncurrent assets	<u>30,664,037</u>	<u>139,776</u>	<u>121,578</u>	<u>30,925,391</u>
Total assets	<u>54,167,978</u>	<u>3,821,466</u>	<u>24,333,214</u>	<u>82,322,658</u>
Deferred outflows of resources:				
Related to pensions	993,599	1,650,425	65,122	2,709,146
Related to OPEB	38,670	62,281	2,492	103,443
Total deferred outflows of resources	<u>1,032,269</u>	<u>1,712,706</u>	<u>67,614</u>	<u>2,812,589</u>
Liabilities:				
Current liabilities:				
Accounts payable	784,186	1,005,896	1,583,152	3,373,234
Accrued expenses	161,768	237,228	1,715,182	2,114,178
Accrued interest	60,818	10,145	-	70,963
Due to other funds	9	-	-	9
Sales tax revenue bonds payable	371,564	-	-	371,564
Notes payable	-	228,406	-	228,406
Compensated absences	136,709	196,251	8,893	341,853
Claims and judgments payable	-	-	4,679,794	4,679,794
Total current liabilities	<u>1,515,054</u>	<u>1,677,926</u>	<u>7,987,021</u>	<u>11,180,001</u>
Noncurrent liabilities:				
Sales tax revenue bonds payable	7,997,533	-	-	7,997,533
Compensated absences	136,709	196,251	8,893	341,853
Claims and judgments payable	-	-	4,155,699	4,155,699
Net pension liability	1,455,255	2,417,262	95,380	3,967,897
Net OPEB obligation	<u>1,234,835</u>	<u>1,988,795</u>	<u>79,581</u>	<u>3,303,211</u>
Total noncurrent liabilities	<u>10,824,332</u>	<u>4,602,308</u>	<u>4,339,553</u>	<u>19,766,193</u>
Total liabilities	<u>12,339,386</u>	<u>6,280,234</u>	<u>12,326,574</u>	<u>30,946,194</u>
Deferred inflows of resources:				
Related to pensions	245,606	407,965	16,097	669,668
Related to OPEB	85,655	137,953	5,521	229,129
Total deferred inflows of resources	<u>331,261</u>	<u>545,918</u>	<u>21,618</u>	<u>898,797</u>
Net position:				
Net investment in capital assets	22,310,067	138,608	121,532	22,570,207
Unrestricted	<u>20,219,533</u>	<u>(1,430,588)</u>	<u>11,931,104</u>	<u>30,720,049</u>
Total net position	<u>\$ 42,529,600</u>	<u>\$ (1,291,980)</u>	<u>\$ 12,052,636</u>	<u>\$ 53,290,256</u>

SALT LAKE COUNTY

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2017

	<u>Fleet Management</u>	<u>Facilities Services</u>	<u>Employee Service Reserve</u>	<u>Total</u>
Operating revenues:				
Charges for services	\$ 8,547,645	\$ 764,898	\$ 93,049	\$ 9,405,592
Interfund charges	10,503,987	15,969,296	5,810,660	32,283,943
Health and life insurance premiums	-	-	39,411,351	39,411,351
Total operating revenues	<u>19,051,632</u>	<u>16,734,194</u>	<u>45,315,060</u>	<u>81,100,886</u>
Operating expenses:				
Salaries, wages, and benefits	3,590,472	5,718,373	1,480,725	10,789,570
Materials, supplies, and services	8,897,389	9,565,222	43,263,773	61,726,384
Capital purchases	13,745	-	-	13,745
Indirect costs	519,755	709,839	1,752,420	2,982,014
Depreciation	<u>3,550,858</u>	<u>66,588</u>	<u>15,857</u>	<u>3,633,303</u>
Total operating expenses	<u>16,572,219</u>	<u>16,060,022</u>	<u>46,512,775</u>	<u>79,145,016</u>
Operating income (loss)	2,479,413	674,172	(1,197,715)	1,955,870
Nonoperating income (expense):				
Interest, rents, and other	606,850	307,074	318,093	1,232,017
Grants and contributions	4,583	19,354	-	23,937
Interest expense	(377,615)	(16,875)	-	(394,490)
Gain (loss) on sale of capital assets	(19,052)	-	-	(19,052)
Contribution to other fund	-	-	-	-
Total nonoperating income (expense)	<u>214,766</u>	<u>309,553</u>	<u>318,093</u>	<u>842,412</u>
Income (loss) before transfers	2,694,179	983,725	(879,622)	2,798,282
Transfers in	993	-	-	993
Transfers out	<u>(21,730)</u>	<u>(640,793)</u>	<u>-</u>	<u>(662,523)</u>
Change in net position	2,673,442	342,932	(879,622)	2,136,752
Net position - beginning	40,516,754	(637,273)	12,891,413	52,770,894
Restatement	<u>(660,596)</u>	<u>(997,639)</u>	<u>40,845</u>	<u>(1,617,390)</u>
Net position - ending	<u>\$ 42,529,600</u>	<u>\$ (1,291,980)</u>	<u>\$ 12,052,636</u>	<u>\$ 53,290,256</u>

SALT LAKE COUNTY

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2017

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ -	\$ -	\$ 39,411,351	\$ 39,411,351
Intergovernmental receipts	19,475,489	16,766,924	5,531,995	41,774,408
Payments to suppliers	(8,935,343)	(9,063,248)	(43,164,723)	(61,163,314)
Payments to employees	(3,534,690)	(5,695,584)	(1,899,997)	(11,130,271)
Intergovernmental payments	(527,629)	(709,839)	(1,752,420)	(2,989,888)
Net cash provided (used) by operating activities	6,477,827	1,298,253	(1,873,794)	5,902,286
Cash flows from noncapital financing activities:				
Principal paid on notes payable	-	(221,775)	-	(221,775)
Receipts from grantors	4,583	19,354	-	23,937
Transfers in	993	-	-	993
Transfers out	(21,730)	(640,793)	-	(662,523)
Net cash provided (used) by noncapital activities	(16,154)	(843,214)	-	(859,368)
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(1,881,182)	(58,428)	(18,467)	(1,958,077)
Principal paid on capital debt	(365,619)	-	-	(365,619)
Proceeds from sale of capital assets	325,410	-	-	325,410
Interest paid on capital debt	(379,117)	(13,460)	-	(392,577)
Net cash provided (used) by capital and related financing activities	(2,300,508)	(71,888)	(18,467)	(2,390,863)
Cash flows from investing activities:				
Interest, rents, and other revenue received	606,850	307,074	318,093	1,232,017
Net change in cash and cash equivalents	4,768,015	690,225	(1,574,168)	3,884,072
Cash and cash equivalents - beginning	<u>17,983,656</u>	<u>2,690,048</u>	<u>23,545,353</u>	<u>44,219,057</u>
Cash and cash equivalents - ending	<u>\$ 22,751,671</u>	<u>\$ 3,380,273</u>	<u>\$ 21,971,185</u>	<u>\$ 48,103,129</u>
Displayed on combining statement of net position as:				
Pooled cash and investments	\$ 22,632,841	\$ 3,379,273	\$ 21,964,596	\$ 47,976,710
Restricted cash and investments	15,830	-	-	15,830
Other cash	103,000	1,000	6,589	110,589
	<u>\$ 22,751,671</u>	<u>\$ 3,380,273</u>	<u>\$ 21,971,185</u>	<u>\$ 48,103,129</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 2,479,413	\$ 674,172	\$ (1,197,715)	\$ 1,955,870
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	3,550,858	66,588	15,857	3,633,303
Change in assets and liabilities:				
Accounts receivable	423,835	4,346	(186,700)	241,481
Other receivables	22	28,384	(185,014)	(156,608)
Inventories and prepaid items	-	225,504	(700,264)	(474,760)
Accounts payable	(24,209)	276,470	799,314	1,051,575
Accrued expenses	(109,171)	(197,908)	1,178,109	871,030
Due to other funds	(7,874)	-	-	(7,874)
Compensated absences payable	9,405	(10,923)	(1,794)	(3,312)
Claims and judgments payable	-	-	(1,599,371)	(1,599,371)
Net pension asset, net pension liability, and related deferrals	101,095	143,919	275	245,289
Net OPEB obligation and related deferrals	54,453	87,701	3,509	145,663
Total adjustments	3,998,414	624,081	(676,079)	3,946,416
Net cash provided (used) by operating activities	<u>\$ 6,477,827</u>	<u>\$ 1,298,253</u>	<u>\$ (1,873,794)</u>	<u>\$ 5,902,286</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 operational services for the City/County Landfill.
- Utah Performing Arts Center Agency Fund—to account for deposits held for UPACA, a joint venture in which the County has a 25% equity interest and Salt Lake City/Redevelopment Agency of Salt Lake City has a 75% equity interest. UPACA owns and manages the Eccles Theater in downtown Salt Lake City. The County provides accounting and operational services for UPACA.
- Municipal Services District Agency Fund—to account for deposits held for the Municipal Services District (MSD), a related entity, and five metro townships served by MSD. The County provides contracted public works and other various services to the MSD.

SALT LAKE COUNTY

Combining Statement of Fiduciary Assets and Liabilities

Agency Funds

December 31, 2017

	<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>Utah Performing Arts Center (Eccles Theater) Agency Fund</u>	<u>Municipal Services District (MSD) Agency Fund</u>	<u>Total</u>
ASSETS							
Pooled cash and investments	\$ 714,842	\$48,611,045	\$ 2,110,042	\$23,963,565	\$ 5,932,925	\$23,727,706	\$105,060,125
LIABILITIES							
Due to other governments and others	\$ 714,842	\$48,611,045	\$ 2,110,042	\$23,963,565	\$ 5,932,925	\$23,727,706	\$105,060,125

SALT LAKE COUNTY

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
Year Ended December 31, 2017**

	Balance at December 31, 2016	Additions	Deletions	Balance at December 31, 2017
CRIMINAL JUSTICE AGENCY FUND				
Assets - pooled cash and investments	\$ 719,283	\$ 5,690,095	\$ (5,694,536)	\$ 714,842
Liabilities	\$ 719,283	\$ 5,690,095	\$ (5,694,536)	\$ 714,842
TREASURER'S TAX COLLECTION AGENCY FUND				
Assets - pooled cash and investments	\$ 28,950,326	\$ 1,042,216,501	\$ (1,022,555,782)	\$ 48,611,045
Liabilities	\$ 28,950,326	\$ 1,042,216,501	\$ (1,022,555,782)	\$ 48,611,045
SPECIAL DEPOSITS AGENCY FUND				
Assets - pooled cash and investments	\$ 2,320,030	\$ 199,682	\$ (409,670)	\$ 2,110,042
Liabilities	\$ 2,320,030	\$ 199,682	\$ (409,670)	\$ 2,110,042
SALT LAKE VALLEY SOLID WASTE MANAGEMENT FACILITY AGENCY FUND				
Assets - pooled cash and investments	\$ 16,399,957	\$ 21,382,002	\$ (13,818,394)	\$ 23,963,565
Liabilities	\$ 16,399,957	\$ 21,382,002	\$ (13,818,394)	\$ 23,963,565
UTAH PERFORMING ARTS CENTER (ECCLES THEATER) AGENCY FUND				
Assets - pooled cash and investments	\$ 5,980,670	\$ 1,320,741	\$ (1,368,486)	\$ 5,932,925
Liabilities	\$ 5,980,670	\$ 1,320,741	\$ (1,368,486)	\$ 5,932,925
MUNICIPAL SERVICE DISTRICT AGENCY FUND				
Assets - pooled cash and investments	\$ -	\$ 50,058,350	\$ (26,330,644)	\$ 23,727,706
Liabilities	\$ -	\$ 50,058,350	\$ (26,330,644)	\$ 23,727,706
TOTALS - ALL AGENCY FUNDS				
Assets - pooled cash and investments	\$ 54,370,266	\$ 1,120,867,371	\$ (1,043,846,868)	\$ 105,060,125
Liabilities	\$ 54,370,266	\$ 1,120,867,371	\$ (1,043,846,868)	\$ 105,060,125

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed—Year Ended December 31, 2017

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, 2017**

Taxing Entities	Year-end Taxable Value	2017 Tax Rate (1)	Taxes Charged
County Funds:			
General Fund	\$ 98,958,729,367	0.001602	\$ 158,488,295
Government Immunity	98,958,729,367	0.000019	1,886,662
Salt Lake County Municipal Type Services			
Unincorporated	4,578,765,433	0.000065	298,585
Flood Control	98,958,729,367	0.000059	5,836,293
County Assessing & Collecting	98,958,729,367	0.000245	24,229,725
Multi County Assessing & Collecting	98,958,729,367	0.000010	996,033
Salt Lake County Library	68,455,575,313	0.000613	41,994,695
Health Services	98,958,729,367	0.000131	12,916,201
Clark Planetarium	98,958,729,367	0.000040	3,958,349
Capital Improvement	98,958,729,367	0.000064	6,359,142
Debt Service	98,958,729,367	0.000332	32,881,983
Total County funds			289,845,961
School Districts:			
Salt Lake City - Debt Service, Voted, Board	25,720,990,842	0.004059	104,411,852
Salt Lake City - Basic	25,720,990,842	0.001578	40,597,642
Salt Lake City - Capital	25,720,990,842	0.000058	1,497,918
Salt Lake City - Charter School	25,720,990,842	0.000094	2,415,344
Granite - Debt Service, Voted, Board	26,955,610,963	0.005035	135,728,613
Granite - Basic	26,955,610,963	0.001574	42,432,689
Granite - Capital	26,955,610,963	0.000035	932,471
Granite - Charter School	26,955,610,963	0.000118	3,175,187
Murray City - Debt Service, Voted, Board	3,882,561,549	0.004528	17,581,204
Murray City - Basic	3,882,561,549	0.001575	6,113,537
Murray City - Capital	3,882,561,549	0.000037	144,002
Murray City - Charter School	3,882,561,549	0.000052	200,341
Jordan - Debt Service, Voted, Board	21,024,109,638	0.004682	98,430,814
Jordan - Basic	21,024,109,638	0.001574	33,098,839
Jordan - Capital	21,024,109,638	0.000035	745,992
Jordan - Charter School	21,024,109,638	0.000161	3,382,515
Canyons - Debt Service, Voted, Board	21,375,456,376	0.004743	101,389,333
Canyons - Basic	21,375,456,376	0.001573	33,614,278
Canyons - Capital	21,375,456,376	0.000026	547,079
Canyons - Former Jordan Debt Service	20,828,413,122	0.000682	14,196,458
Canyons - Charter School	21,375,456,376	0.000099	2,107,757
Total school districts			642,743,865
Cities and Towns:			
Alta	298,227,431	0.001163	346,735
Bluffdale	1,157,638,588	0.001717	1,987,174
Cottonwood Heights	3,487,907,109	0.001983	6,916,654
Draper	5,400,634,535	0.001465	7,914,446
Herriman	2,136,394,981	0.000326	696,733
Holladay	3,463,598,881	0.001381	4,781,586
Midvale	2,448,267,189	0.001313	3,215,596
Millcreek City	4,810,749,721	0.000068	327,131
Murray	4,778,681,584	0.001421	6,788,568
Murray City Library	4,778,681,584	0.000345	1,650,362
Riverton	2,748,129,977	-	-
Salt Lake	25,724,472,470	0.004312	110,931,658
Salt Lake City Library	25,724,472,470	0.000821	21,132,153
Sandy	8,380,780,233	0.001233	10,331,022
South Jordan	6,360,484,181	0.001905	12,113,735
South Salt Lake	2,475,240,311	0.002054	5,084,777
Taylorsville	3,117,379,720	0.001094	3,409,766
West Jordan	6,941,334,915	0.001988	13,798,172
West Valley	7,958,931,290	0.004160	33,110,007
Total cities and towns			244,536,276

(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, 2017**

Taxing Entities	Auditor's and Treasurer's Relief			Total
	Unpaid Taxes	Abatements	Other	
County Funds:				
General Fund	\$ 2,504,794	\$ 912,626	\$ 81,124	\$ 3,498,544
Government Immunity	29,800	10,858	965	41,623
Salt Lake County Municipal Type Services				
Unincorporated	2,548	606	(33)	3,121
Flood Control	90,969	33,145	2,946	127,061
County Assessing & Collecting	382,699	139,437	12,395	534,530
Multi County Assessing & Collecting	15,684	5,715	508	21,907
Salt Lake County Library	630,294	286,707	22,470	939,470
Health Services	203,897	74,290	6,604	284,791
Clark Planetarium	62,737	22,859	2,032	87,628
Capital Improvement	100,380	36,574	3,251	140,205
Debt Service	517,584	188,583	16,763	722,930
Total County funds	4,541,387	1,711,398	149,025	6,401,810
School Districts:				
Salt Lake City - Debt Service, Voted, Board	1,840,232	305,364	61,181	2,206,777
Salt Lake City - Basic	707,920	117,471	23,536	848,927
Salt Lake City - Capital	-	-	259,680	259,680
Salt Lake City - Charter School	46,954	7,791	1,561	56,306
Granite - Debt Service, Voted, Board	2,160,884	1,043,526	64,144	3,268,554
Granite - Basic	666,195	321,716	19,776	1,007,687
Granite - Capital	-	-	(38,789)	(38,789)
Granite - Charter School	53,109	25,647	1,576	80,332
Murray City - Debt Service, Voted, Board	348,551	88,436	(4,057)	432,931
Murray City - Basic	119,800	30,396	(1,394)	148,802
Murray City - Capital	-	-	6,383	6,383
Murray City - Charter School	4,202	1,066	(49)	5,219
Jordan - Debt Service, Voted, Board	1,330,101	705,633	113,204	2,148,937
Jordan - Basic	445,165	236,165	37,888	719,217
Jordan - Capital	-	-	(44,454)	(44,454)
Jordan - Charter School	48,548	25,755	4,132	78,435
Canyons - Debt Service, Voted, Board	1,581,922	578,684	(467)	2,160,138
Canyons - Basic	520,229	190,305	(154)	710,381
Canyons - Capital	-	-	(182,820)	(182,820)
Canyons - Former Jordan Debt Service	224,586	81,877	(77)	306,386
Canyons - Charter School	34,173	12,501	(10)	46,664
Total school districts	10,132,571	3,772,334	320,789	14,225,694
Cities and Towns:				
Alta	5,611	-	-	5,611
Bluffdale	57,741	7,027	(33)	64,735
Cottonwood Heights	106,261	39,336	566	146,163
Draper	148,803	25,551	(3,863)	170,491
Herriman	13,771	6,762	(1)	20,532
Holladay	75,599	24,563	107	100,268
Midvale	47,223	19,292	3,904	70,420
Millcreek City	6,233	2,459	-	8,691
Murray	122,997	39,720	(1,312)	161,404
Murray City Library	29,902	9,656	(319)	39,239
Riverton	-	-	-	-
Salt Lake	1,935,653	321,097	64,333	2,321,083
Salt Lake City Library	376,653	62,481	12,518	451,653
Sandy	132,297	71,932	(876)	203,352
South Jordan	130,490	71,442	45,059	246,991
South Salt Lake	101,108	17,470	2,008	120,586
Taylorsville	41,920	35,481	1,765	79,166
West Jordan	176,416	117,338	911	294,665
West Valley	480,120.16	275,260.80	43,222.44	798,603
Total cities and towns	3,988,798	1,146,867	167,989	5,303,654

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2017**

Taxing Entities	Taxes Collected	Collection Percentage (2)	Tax Equivalent Payments	Miscellaneous	Prior Years Taxes
County Funds:					
General Fund	\$ 154,989,750	98.4096%	\$ 8,556,307	\$ 1,489,544	\$ 2,833,888
Government Immunity	1,845,038	98.4105%	101,797	17,644	34,508
Salt Lake County Municipal Type Services					
Unincorporated	295,464	99.1451%	4,370	32,782	14,218
Flood Control	5,709,232	98.4316%	310,749	90,750	130,068
County Assessing & Collecting	23,695,195	98.4106%	1,307,288	225,761	432,116
Multi County Assessing & Collecting	974,126	98.4154%	53,577	9,116	33,537
Salt Lake County Library	41,055,225	98.4880%	2,472,089	432,242	711,292
Health Services	12,631,410	98.4114%	696,506	124,507	239,008
Clark Planetarium	3,870,721	98.4050%	214,310	19,005	67,424
Capital Improvement	6,218,937	98.4115%	342,895	62,088	118,126
Debt Service	32,159,052	98.4160%	1,768,054	210,004	706,361
Total County funds	283,444,152		15,827,942	2,713,445	5,320,547
School Districts:					
Salt Lake City - Debt Service, Voted, Board	102,205,075	98.2313%	4,120,218	862,011	2,024,650
Salt Lake City - Basic	39,748,716	98.2502%	1,585,010	315,114	837,735
Salt Lake City - Capital	1,238,238	100.0000%	-	14,634	303,508
Salt Lake City - Charter School	2,359,038	98.0485%	105,128	22,046	10
Granite - Debt Service, Voted, Board	132,460,059	98.3948%	7,725,449	1,334,576	2,060,283
Granite - Basic	41,425,002	98.4173%	2,381,735	(184,214)	778,593
Granite - Capital	971,260	100.0000%	-	(124,485)	281,994
Granite - Charter School	3,094,855	98.3129%	189,870	18,415	147
Murray City - Debt Service, Voted, Board	17,148,273	98.0079%	1,105,946	137,455	373,695
Murray City - Basic	5,964,735	98.0311%	380,123	40,710	148,133
Murray City - Capital	137,619	100.0000%	-	(11,667)	53,383
Murray City - Charter School	195,121	97.8918%	13,333	1,432	-
Jordan - Debt Service, Voted, Board	96,281,877	98.6374%	6,317,370	2,022,889	1,392,688
Jordan - Basic	32,379,622	98.6438%	2,114,330	620,935	498,957
Jordan - Capital	790,446	100.0000%	-	(31,038)	179,962
Jordan - Charter School	3,304,080	98.5519%	230,581	66,270	7
Canyons - Debt Service, Voted, Board	99,229,195	98.4308%	5,898,376	1,494,408	1,386,668
Canyons - Basic	32,903,897	98.4436%	1,939,734	(200,995)	530,593
Canyons - Capital	729,898	100.0000%	-	(176,710)	191,462
Canyons - Former Jordan Debt Service	13,890,072	98.4088%	834,507	117,177	260,567
Canyons - Charter School	2,061,093	98.3690%	127,419	21,707	46
Total school districts	628,518,170		35,069,130	6,360,671	11,303,081
Cities and Towns:					
Alta	341,124	98.3818%	1,937	4,738	4,216
Bluffdale	1,922,438	97.0840%	142,354	121,080	61,744
Cottonwood Heights	6,770,490	98.4548%	344,378	145,994	97,223
Draper	7,743,955	98.1147%	395,242	120,401	157,656
Herriman	676,201	98.0041%	50,498	45,856	14,840
Holladay	4,681,318	98.4108%	241,532	52,084	133,274
Midvale	3,145,177	98.5208%	314,873	54,149	33,737
Millcreek City	318,440	98.0803%	16,397	2,347	1
Murray	6,627,164	98.1779%	433,692	82,438	156,665
Murray City Library	1,611,124	98.1779%	105,435	10,006	38,098
Riverton	-	-	-	1,355	-
Salt Lake	108,610,575	98.2490%	4,336,917	1,714,708	2,350,652
Salt Lake City Library	20,680,501	98.2113%	843,908	168,434	366,588
Sandy	10,127,670	98.7106%	617,735	118,425	156,596
South Jordan	11,866,744	98.9123%	740,004	244,250	141,025
South Salt Lake	4,964,191	98.0039%	239,764	19,234	163,167
Taylorsville	3,330,601	98.7570%	252,831	22,033	54,192
West Jordan	13,503,507	98.7104%	1,037,625	144,129	205,578
West Valley	32,311,404	98.5358%	1,935,041	153,367	357,052
Total cities and towns	239,232,622		12,050,161	3,225,027	4,492,302

(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, 2017**

Taxing Entities	Delinquent Interest/Penalties	Redevelopment Agency Paid	Refunds on Prior Year Collections	Re-allocation of Personal Property	Total Collections
County Funds:					
General Fund	\$ 1,864,685	\$ 10,370,896	\$ 2,288,475	\$ (74,505)	\$ 157,000,300
Government Immunity	-	123,386	27,227	(1,964)	1,846,411
Salt Lake County Municipal Type Services					
Unincorporated	671	-	17,347	(1,045)	329,114
Flood Control	-	376,651	83,113	(83,006)	5,698,030
County Assessing & Collecting	18,574	587,489	349,648	(26,241)	24,715,556
Multi County Assessing & Collecting	2,891	29,733	14,330	(4,087)	1,025,097
Salt Lake County Library	34,071	2,349,771	674,017	(41,696)	41,639,435
Health Services	-	844,218	186,288	(20,902)	12,640,024
Clark Planetarium	-	259,759	57,319	9,435	3,863,817
Capital Improvement	-	415,615	91,711	(10,687)	6,224,033
Debt Service	-	2,236,568	472,885	(147,762)	31,986,257
Total County funds	1,920,892	17,594,086	4,262,360	(402,458)	286,968,074
School Districts:					
Salt Lake City - Debt Service, Voted, Board	91,006	8,642,633	1,287,645	966,158	100,338,839
Salt Lake City - Basic	35,336	4,312,275	495,345	(59,684)	37,654,608
Salt Lake City - Capital	9,919	-	-	(1,497,918)	68,381
Salt Lake City - Charter School	571	220,519	32,855	273,398	2,506,817
Granite - Debt Service, Voted, Board	113,747	3,474,445	4,116,227	1,359,088	137,462,529
Granite - Basic	39,050	1,361,177	1,269,022	(168,922)	41,641,046
Granite - Capital	11,780	-	-	(932,471)	208,079
Granite - Charter School	587	85,392	101,166	194,055	3,311,372
Murray City - Debt Service, Voted, Board	13,910	1,105,266	59,726	169,915	17,784,202
Murray City - Basic	5,179	418,776	20,528	(12,319)	6,087,257
Murray City - Capital	1,529	-	-	(144,002)	36,862
Murray City - Charter School	34	13,325	720	13,669	209,544
Jordan - Debt Service, Voted, Board	61,513	9,430,213	949,780	392,280	96,088,625
Jordan - Basic	21,258	3,202,981	317,877	(24,216)	32,090,028
Jordan - Capital	6,396	-	-	(745,992)	199,775
Jordan - Charter School	418	344,198	34,666	224,475	3,446,966
Canyons - Debt Service, Voted, Board	65,364	6,853,438	438,322	659,185	101,441,436
Canyons - Basic	23,065	2,427,569	144,146	(54,698)	32,569,881
Canyons - Capital	6,622	-	-	(547,079)	204,194
Canyons - Former Jordan Debt Service	12,109	838,961	58,638	(56,950)	14,159,883
Canyons - Charter School	333	148,050	9,469	96,731	2,149,810
Total school districts	519,727	42,879,218	9,336,132	104,703	629,660,132
Cities and Towns:					
Alta	171	-	3,394	384	349,175
Bluffdale	3,501	503,857	3,261	41,022	1,785,020
Cottonwood Heights	4,600	5,209	31,372	(2,546)	7,323,557
Draper	6,043	1,028,743	21,404	(17,008)	7,356,141
Herriman	521	58,539	781	(37)	728,559
Holladay	7,210	221,476	19,944	(2,167)	4,871,832
Midvale	1,578	584,627	7,631	(6,016)	2,951,240
Millcreek City	41	2,917	300	-	334,008
Murray	5,780	377,913	22,271	(14,701)	6,890,854
Murray City Library	1,406	91,874	5,414	(3,571)	1,665,208
Riverton	-	-	-	-	1,355
Salt Lake	102,320	9,766,031	1,353,986	(109,535)	105,885,620
Salt Lake City Library	17,097	1,627,635	263,468	432,394	20,617,818
Sandy	7,434	1,143,320	58,919	(16,948)	9,808,672
South Jordan	6,590	2,311,115	40,341	30,592	10,677,751
South Salt Lake	8,568	47,645	5,433	(50,705)	5,291,141
Taylorsville	2,953	18,045	18,347	(11,610)	3,614,609
West Jordan	9,081	598,640	48,952	(20,385)	14,231,942
West Valley	20,328	2,745,540	2,715,677	(76,840)	29,239,134
Total cities and towns	205,221	21,133,126	4,620,897	172,326	233,623,635

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2017**

Taxing Entities	Year-end Taxable Value	2017 Tax Rate (1)	Taxes Charged
Other Taxing Entities:			
Central Utah Water Conservancy	\$ 98,958,729,367	0.000400	\$ 39,583,492
Jordan Valley Water Conservancy	45,281,147,970	0.000398	18,028,332
Metro. Water Dist. of Salt Lake and Sandy - SLC	25,724,472,470	0.000327	8,420,371
Metro. Water Dist. of Salt Lake and Sandy - Sandy	7,799,281,336	0.000348	2,715,680
Magna Mosquito Abatement	8,541,355,486	0.000050	425,407
Salt Lake City Mosquito Abatement	22,036,814,802	0.000161	3,547,662
South Salt Lake Valley Mosquito Abatement	66,940,354,706	0.000017	1,141,457
Copperton Improvement	68,122,029	0.000951	64,793
Cottonwood Improvement	7,771,714,368	0.000189	1,470,706
Emigration Improvement	249,569,703	0.000872	217,607
Granger Hunter Improvement	6,857,174,803	0.000565	3,876,902
Kearns Improvement	2,369,313,978	0.000646	1,530,737
Magna Water	1,302,728,161	0.002282	2,972,193
Mt. Olympus Improvement	9,916,355,897	0.000298	2,950,496
Midvalley Improvement	1,607,040,891	0.000774	1,243,755
South Valley Sewer	20,493,562,323	0.000317	6,491,666
Sandy Suburban Improvement	3,820,711,595	0.000761	2,905,933
Taylorsville Bennion Improvement	3,283,096,571	0.000136	448,094
Oquirrh Recreation & Parks	3,019,377,104	0.001011	3,052,715
Cottonwood Heights Service Area	2,309,314,058	0.001066	2,460,822
Salt Lake County Service Area #3 - Snowbird	317,247,731	0.000098	31,190
Crescent Cemetery Maintenance	2,699,914,709	0.000035	94,978
Alta Canyon Recreation Special Service	1,921,034,806	0.000194	373,059
West Jordan Fairway Estates Special Service	7,636,985	0.001346	10,279
Traverse Ridge Special Service	134,002,530	0.000585	78,395
Salt Lake Valley Law Enforcement Service Area	16,965,150,934	0.002031	34,449,523
Unified Fire Service Area	22,530,797,842	0.001814	40,875,611
Total other taxing entities			<u>179,461,856</u>
Total all taxing entities			<u>\$ 1,356,587,958</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, 2017**

Taxing Entities	Auditor's and Treasurer's Relief			Total
	Unpaid Taxes	Abatements	Other	
Other Taxing Entities:				
Central Utah Water Conservancy	\$ 627,375	\$ 228,585	\$ 20,319	\$ 876,279
Jordan Valley Water Conservancy	283,478	136,388	15,087	434,954
Metro. Water Dist. of Salt Lake and Sandy - SLC	146,777	24,348	4,878	176,004
Metro. Water Dist. of Salt Lake and Sandy - Sandy	34,448	18,642	(353)	52,737
Magna Mosquito Abatement	5,283	2,778	(140)	7,920
Salt Lake City Mosquito Abatement	66,071	11,913	2,406	80,390
South Salt Lake Valley Mosquito Abatement	17,458	7,480	653	25,590
Copperton Improvement	332	711	3	1,047
Cottonwood Improvement	24,150	10,954	88	35,193
Emigration Improvement	3,993	1,099	-	5,092
Granger Hunter Improvement	59,140	34,306	5,836	99,283
Kearns Improvement	20,078	16,420	7	36,505
Magna Water	57,457	32,036	123	89,616
Mt. Olympus Improvement	50,911	17,368	317	68,596
Midvalley Improvement	20,153	11,320	27	31,500
South Valley Sewer	101,160	38,922	6,313	146,396
Sandy Suburban Improvement	41,425	16,697	2	58,124
Taylorsville Bennion Improvement	5,499	4,756	220	10,475
Oquirrh Recreation & Parks	34,256	29,791	297	64,344
Cottonwood Heights Service Area	36,411	17,284	5	53,700
Salt Lake County Service Area #3 - Snowbird	361	-	(1)	361
Crescent Cemetery Maintenance	1,222	283	793	2,297
Alta Canyon Recreation Special Service	4,229	4,238	58	8,525
West Jordan Fairway Estates Special Service	1	137	-	138
Traverse Ridge Special Service	1,298	916	-	2,213
Salt Lake Valley Law Enforcement Service Area	561,399	267,472	(913)	827,958
Unified Fire Service Area	635,428	324,084	7,525	967,037
Total other taxing entities	2,839,795	1,258,928	63,551	4,162,274
Total all taxing entities	\$ 21,502,550	\$ 7,889,527	\$ 701,354	\$ 30,093,432

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2017**

<u>Taxing Entities</u>	<u>Taxes Collected</u>	<u>Collection Percentage (2)</u>	<u>Tax Equivalent Payments</u>	<u>Miscellaneous</u>	<u>Prior Years Taxes</u>
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 38,707,213	98.4050%	\$ 2,143,095	\$ 372,102	\$ 682,783
Jordan Valley Water Conservancy	17,593,378	98.4143%	1,195,607	236,117	265,196
Metro. Water Dist. of Salt Lake and Sandy - SLC	8,244,367	98.2508%	328,861	66,230	181,645
Metro. Water Dist. of Salt Lake and Sandy - Sandy	2,662,943	98.7229%	159,564	5,306	42,265
Magna Mosquito Abatement	417,487	98.7504%	21,817	1,563	3,800
Salt Lake City Mosquito Abatement	3,467,272	98.1301%	141,539	21,538	73,772
South Salt Lake Valley Mosquito Abatement	1,115,867	98.4596%	68,026	12,077	21,021
Copperton Improvement	63,747	99.4816%	2,968	103	321
Cottonwood Improvement	1,435,513	98.3455%	86,408	17,634	24,313
Emigration Improvement	212,515	98.1555%	7,953	3,256	3,233
Granger Hunter Improvement	3,777,620	98.4586%	244,464	(8,129)	71,104
Kearns Improvement	1,494,232	98.6741%	100,183	(2,829)	29,044
Magna Water	2,882,577	98.0457%	191,290	3,195	57,147
Mt. Olympus Improvement	2,881,900	98.2641%	148,282	24,180	74,667
Midvalley Improvement	1,212,255	98.3648%	173,278	3,794	15,775
South Valley Sewer	6,345,271	98.4308%	388,337	131,584	109,134
Sandy Suburban Improvement	2,847,809	98.5662%	150,224	5,561	58,616
Taylorville Bennion Improvement	437,619	98.7591%	33,896	1,282	6,654
Oquirrh Recreation & Parks	2,988,371	98.8667%	189,922	(304)	40,131
Cottonwood Heights Service Area	2,407,122	98.5099%	147,793	37,453	29,113
Salt Lake County Service Area #3 - Snowbird	30,829	98.8414%	47	118	679
Crescent Cemetery Maintenance	92,681	98.6989%	3,673	(405)	758
Alta Canyon Recreation Special Service	364,534	98.8531%	30,276	1,316	5,290
West Jordan Fairway Estates Special Service	10,141	99.9942%	796	26	172
Traverse Ridge Special Service	76,181	98.3253%	5,820	169	654
Salt Lake Valley Law Enforcement Service Area	33,621,565	98.3577%	1,753,821	502,468	572,327
Unified Fire Service Area	39,908,574	98.4327%	2,419,339	483,999	692,362
Total other taxing entities	<u>175,299,582</u>		<u>10,137,280</u>	<u>1,919,406</u>	<u>3,061,977</u>
Total all taxing entities	<u>\$ 1,326,494,526</u>		<u>\$ 73,084,514</u>	<u>\$ 14,218,549</u>	<u>\$ 24,177,907</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, 2017**

<u>Taxing Entities</u>	<u>Delinquent Interest/Penalties</u>	<u>Redevelopment Agency Paid</u>	<u>Refunds on Prior Year Collections</u>	<u>Re -allocation of Personal Property</u>	<u>Total Collections</u>
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 31,691	\$ 2,890,207	\$ 573,194	\$ 94,352	\$ 38,567,835
Jordan Valley Water Conservancy	12,308	1,488,799	303,578	117,216	17,627,445
Metro. Water Dist. of Salt Lake and Sandy - SLC	7,991	810,078	102,670	(16,920)	7,899,426
Metro. Water Dist. of Salt Lake and Sandy - Sandy	2,059	255,997	16,529	(5,528)	2,594,084
Magna Mosquito Abatement	324	20,604	37,411	2,360	389,335
Salt Lake City Mosquito Abatement	2,761	253,409	47,399	(4,966)	3,401,108
South Salt Lake Valley Mosquito Abatement	960	71,019	6,551	(1,629)	1,138,751
Copperton Improvement	8	-	11	4	67,139
Cottonwood Improvement	1,148	15,860	4,471	(1,006)	1,543,680
Emigration Improvement	307	-	166	(9)	227,088
Granger Hunter Improvement	3,308	190,245	31,630	(23,557)	3,842,935
Kearns Improvement	2,127	206,206	29,544	(11,866)	1,375,141
Magna Water	2,561	175,777	41,301	6,728	2,926,420
Mt. Olympus Improvement	3,944	42,594	7,029	(5,220)	3,078,129
Midvalley Improvement	744	-	2,434	(652)	1,402,761
South Valley Sewer	4,673	937,231	38,459	(1,549)	6,001,759
Sandy Suburban Improvement	2,921	246,795	15,743	(3,806)	2,798,786
Taylorville Bennion Improvement	321	3,284	2,289	(1,567)	472,633
Oquirrh Recreation & Parks	1,828	293,363	57,339	(17,883)	2,851,363
Cottonwood Heights Service Area	1,394	2,686	4,145	(515)	2,615,528
Salt Lake County Service Area #3 - Snowbird	27	-	631	(42)	31,028
Crescent Cemetery Maintenance	36	27,927	912	(245)	67,658
Alta Canyon Recreation Special Service	270	-	268	(240)	401,178
West Jordan Fairway Estates Special Service	5	-	-	-	11,141
Traverse Ridge Special Service	19	-	16	(2)	82,825
Salt Lake Valley Law Enforcement Service Area	27,209	114,582	565,354	42,824	35,840,279
Unified Fire Service Area	32,547	1,273,732	544,960	(40,852)	41,677,279
Total other taxing entities	143,490	9,320,395	2,434,036	125,429	178,932,734
Total all taxing entities	\$ 2,789,329	\$ 90,926,825	\$ 20,653,425	\$ -	\$ 1,329,184,575

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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.

Contents	<u>Page</u>
• Financial Trends—these schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
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• Revenue Capacity—these schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	
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• Demographic and Economic Information—these schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	
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• Principal Employers—Most Current Calendar Year Available and Nine Years Ago	190
• 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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SALT LAKE COUNTY

Net Position By Component

Last Ten Years

(accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities:			
Net investment in capital assets	\$ 665,413,951	\$ 660,499,303	\$ 649,484,535
Restricted	142,314,016	127,010,582	120,580,246
Unrestricted	<u>56,346,427</u>	<u>45,650,912</u>	<u>81,670,879</u>
Total governmental activities net position	<u>\$ 864,074,394</u>	<u>\$ 833,160,797</u>	<u>\$ 851,735,660</u>
Business-type activities:			
Net investment in capital assets	\$ 26,025,023	\$ 25,954,854	\$ 35,408,364
Restricted	2,353,812	960,856	755,930
Unrestricted	<u>32,305,980</u>	<u>43,080,540</u>	<u>16,556,173</u>
Total governmental activities net position	<u>\$ 60,684,815</u>	<u>\$ 69,996,250</u>	<u>\$ 52,720,467</u>
Total County:			
Net investment in capital assets	\$ 691,438,974	\$ 686,454,157	\$ 684,892,899
Restricted	144,667,828	127,971,438	121,336,176
Unrestricted	<u>88,652,407</u>	<u>88,731,452</u>	<u>98,227,052</u>
Total governmental activities net position	<u>\$ 924,759,209</u>	<u>\$ 903,157,047</u>	<u>\$ 904,456,127</u>

Source: Salt Lake County statements of net position at December 31, 2008 through 2017.

Notes: The County held unspent bond proceeds restricted for capital projects of \$62 million, \$100 million, \$171 million, \$100 million, \$61 million, \$52 million, \$91 million, \$79 million, \$26 million, and \$153 million at December 31, 2008 through 2017, respectively.

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.

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

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

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 669,061,088	\$ 674,097,124	\$ 699,028,506	\$ 752,624,454	\$ 732,572,832	\$ 790,903,761	\$ 570,613,047
90,330,854	102,356,052	130,909,963	84,081,996	152,302,297	135,843,626	173,119,822
36,415,437	8,939,986	14,290,305	(16,224,321)	3,543,834	7,650,883	(31,272,777)
<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>	<u>\$ 934,398,270</u>	<u>\$ 712,460,092</u>
\$ 41,376,485	\$ 43,131,070	\$ 34,239,558	\$ 34,947,447	\$ 34,476,156	\$ 33,941,924	\$ 43,371,438
766,330	71,791	-	-	-	-	477,399
16,796,785	16,506,572	1,134,801	299,235	771,719	525,463	(9,791,333)
<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>	<u>\$ 34,467,387</u>	<u>\$ 34,057,504</u>
\$ 710,437,573	\$ 717,228,194	\$ 733,268,064	\$ 787,571,901	\$ 767,048,988	\$ 824,845,685	\$ 613,984,485
91,097,184	102,427,843	130,909,963	84,081,996	152,302,297	135,843,626	173,597,221
53,212,222	25,446,558	15,425,106	(15,925,086)	4,315,553	8,176,346	(41,064,110)
<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>	<u>\$ 968,865,657</u>	<u>\$ 746,517,596</u>

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Expenses:				
Governmental activities:				
General government	\$ 38,624,659	\$ 29,701,055	\$ 26,085,798	\$ 32,064,389
Public safety and criminal justice	186,469,710	180,797,253	192,610,629	186,042,577
Social services	77,749,467	74,011,161	74,547,079	99,967,560
Education, recreation, and cultural	137,808,842	133,480,759	140,097,958	156,330,264
Health and regulatory	40,947,470	39,964,792	39,145,858	40,833,788
Public works	36,641,931	31,593,588	33,273,083	78,099,222
Tax administrations	23,074,992	22,374,618	20,776,584	22,416,256
Interest on long-term debt	17,200,554	14,875,687	18,981,583	21,074,490
Total governmental activities	<u>558,517,625</u>	<u>526,798,913</u>	<u>545,518,572</u>	<u>636,828,546</u>
Business-type activities:				
Golf courses	8,090,001	7,516,633	7,117,093	6,595,644
Public works and other services	-	-	-	-
Sanitation	12,723,568	13,408,096	13,329,181	13,195,016
Total business-type activities	<u>20,813,569</u>	<u>20,924,729</u>	<u>20,446,274</u>	<u>19,790,660</u>
Total County expenses	<u>\$ 579,331,194</u>	<u>\$ 547,723,642</u>	<u>\$ 565,964,846</u>	<u>\$ 656,619,206</u>
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 24,263,127	\$ 13,793,998	\$ 17,890,740	\$ 17,877,623
Public safety and criminal justice	24,169,660	22,039,874	33,203,446	34,786,708
Social services	2,559,261	3,139,234	3,430,272	3,765,875
Education, recreation, and cultural	38,830,107	35,089,214	37,944,541	38,849,590
Health and regulatory	15,808,661	14,896,503	15,290,301	15,808,770
Public works	15,015,287	13,521,229	13,649,377	13,811,888
Tax administration	3,639,981	2,054,025	1,685,201	1,466,866
Operating grants and contributions	68,192,517	65,306,666	69,351,007	95,343,300
Capital grants and contributions	6,300,479	5,327,927	2,133,023	721,052
Total governmental activities	<u>198,779,080</u>	<u>175,168,670</u>	<u>194,577,908</u>	<u>222,431,672</u>
Business-type activities:				
Charges for services:				
Golf courses	7,162,627	6,832,678	6,433,842	5,972,980
Public works and other services	-	-	-	-
Sanitation	13,852,594	13,953,766	13,895,883	14,358,650
Solid waste management	1,481,379	837,905	-	-
Operating grants and contributions	-	-	-	-
Total business-type activities	<u>22,496,600</u>	<u>21,624,349</u>	<u>20,329,725</u>	<u>20,331,630</u>
Total County program revenues	<u>\$ 221,275,680</u>	<u>\$ 196,793,019</u>	<u>\$ 214,907,633</u>	<u>\$ 242,763,302</u>

2012	2013	2014	2015	2016	2017
\$ 30,154,033	\$ 41,497,166	\$ 35,765,862	\$ 34,301,343	\$ 44,250,154	\$ 37,494,286
181,842,780	188,133,145	198,609,876	200,978,996	208,225,412	189,653,779
131,570,039	141,727,064	161,986,540	164,671,237	168,448,998	179,513,419
157,502,434	150,290,104	158,728,562	179,059,742	183,844,719	198,475,325
36,553,333	43,982,247	44,183,499	46,321,168	49,727,368	39,470,368
59,090,246	41,640,608	205,861,210	223,040,558	250,088,562	230,381,744
21,975,376	22,390,159	23,363,481	24,801,232	23,809,329	26,150,614
19,006,873	17,536,413	19,563,162	18,131,396	18,403,107	18,969,183
637,695,114	647,196,906	848,062,192	891,305,672	946,797,649	920,108,718
6,888,172	6,909,213	7,245,967	6,971,150	7,525,424	7,577,696
-	-	-	-	-	39,046,957
14,372,446	-	-	-	-	-
21,260,618	6,909,213	7,245,967	6,971,150	7,525,424	46,624,653
\$ 658,955,732	\$ 654,106,119	\$ 855,308,159	\$ 898,276,822	\$ 954,323,073	\$ 966,733,371
\$ 15,655,977	\$ 23,775,646	\$ 24,015,849	\$ 21,055,435	\$ 16,936,974	\$ 22,386,203
14,036,451	9,305,547	11,626,458	9,331,550	8,465,245	7,384,378
2,712,186	2,231,717	1,773,039	1,887,652	1,768,102	2,958,804
41,588,384	42,308,117	44,517,377	44,910,330	47,029,172	47,573,450
16,429,581	16,917,709	17,130,769	16,359,044	18,675,472	12,806,167
13,293,692	12,909,309	10,233,078	6,935,356	11,450,981	3,516,315
48,153	10,502	313,226	9,233	8,137	7,523
121,608,390	134,247,257	132,063,435	149,792,662	156,507,336	162,401,366
4,086,862	17,260,000	141,391	300,000	32,664,884	46,898,148
229,459,676	258,965,804	241,814,622	250,581,262	293,506,303	305,932,354
6,966,473	6,638,558	6,762,719	7,000,052	6,741,693	7,117,106
-	-	-	-	-	38,885,594
15,688,068	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	249,093
22,654,541	6,638,558	6,762,719	7,000,052	6,741,693	46,251,793
\$ 252,114,217	\$ 265,604,362	\$ 248,577,341	\$ 257,581,314	\$ 300,247,996	\$ 352,184,147

SALT LAKE COUNTY

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

(accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Net (expense) revenue:				
Governmental activities	\$ (359,738,545)	\$ (351,630,243)	\$ (350,940,664)	\$ (414,396,874)
Business-type activities	1,683,031	699,620	(116,549)	540,970
Total County net (expense) revenue	<u>\$ (358,055,514)</u>	<u>\$ (350,930,623)</u>	<u>\$ (351,057,213)</u>	<u>\$ (413,855,904)</u>
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Taxes:				
Property taxes	\$ 187,875,783	\$ 193,668,669	\$ 218,805,747	\$ 223,606,892
Sales taxes	109,901,439	99,160,554	101,874,162	112,004,850
Transient room taxes	14,372,704	12,077,146	12,458,550	13,698,120
Mass transit taxes (1)	-	-	-	-
Tax equivalent payments (2)	-	14,740,568	15,044,225	14,460,025
Cable television taxes	1,133,366	1,086,705	1,097,280	1,101,431
Investment earnings	8,566,831	1,558,428	3,024,533	4,299,163
Transfers	1,260,647	(2,422,660)	(11,225,800)	(6,669,902)
Special item - contribution	-	-	-	-
Total governmental activities	<u>323,110,770</u>	<u>319,869,410</u>	<u>341,078,697</u>	<u>362,500,579</u>
Business-type activities:				
Investment earnings	427,928	134,426	51,796	80,903
Transfers	(1,260,647)	2,422,660	11,225,800	6,669,902
Special item - disposal of Sanitation	-	-	-	-
Total business-type activities	<u>(832,719)</u>	<u>2,557,086</u>	<u>11,277,596</u>	<u>6,750,805</u>
Total County general revenues and other changes in net position	<u>\$ 322,278,051</u>	<u>\$ 322,426,496</u>	<u>\$ 352,356,293</u>	<u>\$ 369,251,384</u>
Changes in Net Position:				
Governmental activities	\$ (36,627,775)	\$ (31,760,833)	\$ (9,861,967)	\$ (51,896,295)
Business-type activities	850,312	3,256,706	11,161,047	7,291,775
Total County changes in net position	<u>\$ (35,777,463)</u>	<u>\$ (28,504,127)</u>	<u>\$ 1,299,080</u>	<u>\$ (44,604,520)</u>

Source: Salt Lake County statements of activities for years ended December 31, 2008 through 2017.

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 2007-2008 and were separated beginning in 2009.

2012	2013	2014	2015	2016	2017
\$ (408,235,438)	\$ (388,231,102)	\$ (606,247,570)	\$ (640,724,410)	\$ (653,291,346)	\$ (614,176,364)
1,393,923	(270,655)	(483,248)	28,902	(783,731)	(372,860)
<u>\$ (406,841,515)</u>	<u>\$ (388,501,757)</u>	<u>\$ (606,730,818)</u>	<u>\$ (640,695,508)</u>	<u>\$ (654,075,077)</u>	<u>\$ (614,549,224)</u>
\$ 244,707,304	\$ 285,284,973	\$ 312,874,967	\$ 306,993,385	\$ 315,906,837	\$ 286,706,637
119,051,866	124,009,064	129,273,417	135,738,373	145,660,199	142,284,090
14,388,890	15,296,080	19,330,312	21,835,946	22,754,517	25,542,154
-	-	170,518,643	220,261,590	187,510,192	199,526,003
13,718,118	17,244,769	15,876,965	17,270,313	17,762,105	16,104,615
1,000,156	1,010,817	1,011,176	1,045,224	1,144,872	46,282
4,241,010	4,084,911	4,949,485	5,473,199	6,393,620	10,054,305
713,877	136,100	(1,022,432)	43,214	18,307	1,225,708
-	-	-	-	2,120,004	(217,864,733)
<u>397,821,221</u>	<u>447,066,714</u>	<u>652,812,533</u>	<u>708,661,244</u>	<u>699,270,653</u>	<u>463,625,061</u>
89,787	10,415	8,802	15,505	21,555	33,427
(713,877)	(136,100)	1,022,432	(43,214)	(18,307)	(1,225,708)
-	(23,938,734)	-	-	-	-
<u>(624,090)</u>	<u>(24,064,419)</u>	<u>1,031,234</u>	<u>(27,709)</u>	<u>3,248</u>	<u>(1,192,281)</u>
<u>\$ 397,197,131</u>	<u>\$ 423,002,295</u>	<u>\$ 653,843,767</u>	<u>\$ 708,633,535</u>	<u>\$ 699,273,901</u>	<u>\$ 462,432,780</u>
\$ (10,414,217)	\$ 58,835,612	\$ 46,564,963	\$ 67,936,834	\$ 45,979,307	\$ (150,551,303)
769,833	(24,335,074)	547,986	1,193	(780,483)	(1,565,141)
<u>\$ (9,644,384)</u>	<u>\$ 34,500,538</u>	<u>\$ 47,112,949</u>	<u>\$ 67,938,027</u>	<u>\$ 45,198,824</u>	<u>\$ (152,116,444)</u>

SALT LAKE COUNTY

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General fund:				
Nonspendable			\$ -	\$ -
Restricted			4,217,162	4,494,651
Committed			1,906,211	1,638,971
Assigned			5,101,163	6,159,810
Unassigned			43,986,192	35,253,990
Total general fund			<u>\$ 55,210,728</u>	<u>\$ 47,547,422</u>
All other governmental funds:				
Nonspendable				
Revolving loans			\$ 16,825,087	\$ 16,890,708
Notes receivable			5,837,015	10,876,415
Inventories and prepaid items			1,344,745	1,625,462
Endowments			1,575,000	1,575,000
Restricted			247,211,335	173,657,462
Committed			12,984,816	7,430,124
Assigned			12,733,845	10,113,266
Unassigned			-	(343,930)
Total all other governmental funds			<u>\$ 298,511,843</u>	<u>\$ 221,824,507</u>
Total Fund Balances - Government Funds			<u>\$ 353,722,571</u>	<u>\$ 269,371,929</u>
General fund:				
Reserved	\$ 4,317,229	\$ 4,468,347		
Unreserved	23,217,028	31,754,949		
Total general fund	<u>\$ 27,534,257</u>	<u>\$ 36,223,296</u>		
All other governmental funds:				
Reserved	\$ 45,356,399	\$ 75,331,236		
Unreserved, reported in:				
Special revenue funds	71,264,283	61,640,912		
Capital project funds	77,692,356	70,944,206		
Debt service funds	20,023,016	26,391,847		
Total all other governmental funds	<u>\$ 214,336,054</u>	<u>\$ 234,308,201</u>		
Total Fund Balances - Government Funds	<u>\$ 241,870,311</u>	<u>\$ 270,531,497</u>		

Source: Salt Lake County balance sheets - governmental funds at December 31, 2008 through 2017.

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

2012	2013	2014	2015	2016	2017
\$ -	\$ -	\$ -	\$ -	\$ 727,793	\$ 354,287
3,979,405	4,115,977	4,410,898	4,281,673	7,214,230	15,027,471
3,739,561	3,555,223	5,573,676	5,242,248	7,922,903	7,178,689
4,203,434	4,691,563	5,564,321	6,419,527	5,271,144	5,741,897
32,970,932	41,048,998	43,479,206	45,933,056	51,396,885	58,288,033
<u>\$ 44,893,332</u>	<u>\$ 53,411,761</u>	<u>\$ 59,028,101</u>	<u>\$ 61,876,504</u>	<u>\$ 72,532,955</u>	<u>\$ 86,590,377</u>
\$ 16,511,397	\$ 16,442,297	\$ 15,198,215	\$ 15,382,807	\$ 15,382,517	\$ 14,896,169
10,876,415	16,318,015	16,318,015	16,318,015	10,481,000	17,743,900
1,680,831	212,196	179,084	151,090	214,475	189,364
1,575,000	1,575,000	1,575,000	1,637,510	1,637,510	1,637,510
141,802,998	182,213,980	206,252,477	252,950,583	227,823,413	342,702,889
22,719,833	6,818,148	8,169,338	7,167,975	6,845,122	6,040,179
5,774,868	3,905,819	19,400,542	6,483,904	11,384,695	11,451,770
-	-	-	-	-	-
<u>\$ 200,941,342</u>	<u>\$ 227,485,455</u>	<u>\$ 267,092,671</u>	<u>\$ 300,091,884</u>	<u>\$ 273,768,732</u>	<u>\$ 394,661,781</u>
<u>\$ 245,834,674</u>	<u>\$ 280,897,216</u>	<u>\$ 326,120,772</u>	<u>\$ 361,968,388</u>	<u>\$ 346,301,687</u>	<u>\$ 481,252,158</u>

SALT LAKE COUNTY

**Changes in Fund Balances, Governmental Funds
Last Ten Years**

(modified accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues:				
Taxes	\$ 328,901,777	\$ 317,630,478	\$ 348,753,082	\$ 365,459,091
Licenses and permits	9,999,804	10,728,451	11,731,903	13,030,521
Fines and forfeitures	5,427,943	5,585,777	5,535,454	3,196,383
Intergovernmental and grant	90,470,768	87,045,412	81,356,104	105,896,995
Charges for services	33,009,786	33,782,765	43,049,538	45,329,043
Special assessments	819,615	787,937	872,414	991,630
Interest, rents, and concessions	23,452,463	17,871,823	27,033,302	21,158,075
Interfund charges	27,805,004	29,647,041	40,006,167	41,919,673
Other	7,295,843	1,788,464	5,696,512	5,849,220
Total revenues	<u>527,183,003</u>	<u>504,868,148</u>	<u>564,034,476</u>	<u>602,830,631</u>
Expenditures:				
General government	38,512,850	34,137,556	31,468,437	36,350,029
Public Safety and criminal justice	174,790,417	171,562,011	181,938,115	181,013,919
Social Services	76,320,884	78,372,952	73,366,936	99,214,691
Education, recreation, and cultural	127,441,160	141,698,172	111,588,938	121,047,909
Health and regulatory	39,199,684	38,698,762	38,284,514	40,197,980
Public works	36,521,494	31,643,772	34,178,737	37,470,489
Tax Administration	22,377,082	21,989,275	21,035,770	22,518,696
Capital Outlay	46,744,280	43,086,676	70,542,366	124,728,626
Debt Service:				
Principal retirement	29,793,273	30,150,936	36,245,500	34,845,100
Interest and other	18,668,836	16,895,948	20,917,211	23,645,718
Total expenditures	<u>610,369,960</u>	<u>608,236,060</u>	<u>619,566,524</u>	<u>721,033,157</u>
Excess of revenues over (under) expenditures	(83,186,957)	(103,367,912)	(55,532,048)	(118,202,526)
Other financing sources (uses):				
Proceeds from sale of capital assets	234,958	233,919	776,972	982,167
Proceeds from capital leases	-	-	-	-
Proceeds from notes issued	-	8,080,703	-	6,720,000
Refunding bond issued	-	-	9,569,794	43,635,000
Premium on refunding bond issued	-	-	-	-
General obligation bonds issued	24,000,000	30,000,000	22,000,000	25,000,000
Lease revenue bonds issued	-	80,555,000	-	-
Sales, transportation, and excise tax revenue bonds issued	-	-	109,060,000	1,917,804
Premium (discount) on bonds issued	153,139	2,905,505	3,384,280	5,570,365
Payment to refund bond escrow agent	-	-	(21,352,644)	(48,984,589)
Transfers in	124,160,175	118,720,554	79,938,679	60,835,991
Transfers out	(116,971,308)	(109,318,064)	(80,306,508)	(61,824,854)
Total other financing sources (uses)	<u>31,576,964</u>	<u>131,177,617</u>	<u>123,070,573</u>	<u>33,851,884</u>
Special item - proceeds from sale of land and buildings	-	-	12,010,702	-
Net change in fund balances	<u>\$ (51,609,993)</u>	<u>\$ 27,809,705</u>	<u>\$ 79,549,227</u>	<u>\$ (84,350,642)</u>
Debt service as a percentage of noncapital expenditures	8.7%	8.8%	10.3%	9.0%

Source: Salt Lake County statements of revenues, expenditures, and changes in fund balances - governmental funds for years ending December 31, 2008 through 2017.

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

2012	2013	2014	2015	2016	2017
\$ 394,372,563	\$ 443,832,922	\$ 648,660,234	\$ 704,916,515	\$ 691,257,193	\$ 671,062,816
13,052,377	14,353,986	14,913,431	15,614,708	16,175,542	12,707,772
5,253,873	4,991,374	4,529,265	4,174,102	3,786,691	2,762,814
136,796,494	146,380,207	144,953,956	150,092,662	157,494,170	209,275,577
36,133,357	38,825,794	34,041,129	35,908,336	34,792,102	34,908,417
566,085	571,762	484,100	311,587	8,348	2,591
23,610,983	19,954,964	28,585,101	29,627,233	31,831,017	36,673,479
28,700,181	29,304,227	29,658,632	31,416,609	33,379,556	29,916,635
3,808,678	19,774,966	-	-	-	-
642,294,591	717,990,202	905,825,848	972,061,752	968,724,619	997,310,101
37,416,878	41,293,986	39,110,991	40,181,546	45,068,554	42,674,443
174,932,290	181,158,382	194,208,888	197,623,504	202,966,758	180,713,664
130,544,202	140,051,929	162,750,328	163,926,193	168,240,041	174,939,878
130,204,384	130,861,491	145,317,501	161,309,066	178,020,141	171,896,660
35,407,454	42,065,613	42,942,584	46,825,486	49,273,190	40,005,760
37,428,731	36,035,229	199,526,724	215,901,921	228,075,969	224,244,738
21,458,266	22,126,592	23,668,958	26,062,828	25,571,163	27,570,778
59,142,046	57,280,995	65,354,265	51,307,495	58,269,551	75,244,399
39,032,804	42,569,883	45,642,831	42,830,000	47,221,212	42,910,415
22,146,586	20,591,073	20,606,113	19,885,643	19,795,762	21,846,122
687,713,641	714,035,173	939,129,183	965,853,682	1,022,502,341	1,002,046,857
(45,419,050)	3,955,029	(33,303,335)	6,208,070	(53,777,722)	(4,736,756)
752,857	574,915	186,494	26,656	709,980	26,334
1,702,427	-	2,014,800	-	434,435	11,229,432
-	7,640,000	-	-	563,031	-
81,890,000	-	-	-	-	53,270,000
8,114,655	-	-	2,898,143	-	5,861,450
14,600,000	25,000,000	-	35,925,000	27,885,000	39,125,000
-	-	-	-	-	-
-	-	68,600,000	-	-	96,300,000
214,988	2,320,033	6,691,013	-	7,076,160	17,103,283
(89,196,400)	-	-	(15,545,779)	-	(58,724,219)
87,810,885	81,863,074	98,379,824	69,308,193	74,696,085	88,851,742
(87,720,362)	(86,290,509)	(101,639,592)	(68,658,193)	(73,253,670)	(88,207,377)
18,169,050	31,107,513	74,232,539	23,954,020	38,111,021	164,835,645
-	-	4,294,352	5,685,526	-	-
<u>\$ (27,250,000)</u>	<u>\$ 35,062,542</u>	<u>\$ 45,223,556</u>	<u>\$ 35,847,616</u>	<u>\$ (15,666,701)</u>	<u>\$ 160,098,889</u>
9.3%	9.4%	7.6%	6.8%	6.9%	6.9%

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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					
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	0.003933	113,329,859,864	69.73%
2015	81,617,124,770	39,045,649,613	36,727,706,146	83,935,068,237	0.003668	120,662,774,383	69.56%
2016	89,214,370,150	42,831,197,909	40,146,466,568	91,899,101,491	0.003434	132,045,568,059	69.60%
2017	97,724,409,530	45,231,005,411	43,975,984,288	98,979,430,653	0.002924	142,955,414,941	69.24%

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)

	2008	2009	2010	2011
County-wide rates (1):				
General fund	0.001219	0.001416	0.001505	0.001531
Governmental immunity fund	0.000000	0.000021	0.000022	0.000022
Flood control fund	0.000061	0.000062	0.000055	0.000070
State tax administration fund	0.000206	0.000230	0.000263	0.000276
Health fund	0.000136	0.000150	0.000129	0.000133
Clark Planetarium fund	0.000040	0.000038	0.000039	0.000040
County-wide judgment levy (2)	0.000018	0.000007	N/A	N/A
Capital improvement fund	0.000012	0.000014	0.000014	0.000015
Bond debt service fund	0.000242	0.000340	0.000566	0.000609
	0.001934	0.002278	0.002593	0.002696
Other County rates:				
Salt Lake County Municipal - unincorporated rate (1):				
Municipal services fund (2)	0.000656	0.000763	0.000792	0.000824
Municipal services judgment levy (2)	0.000006	N/A	N/A	N/A
Tort liability	N/A	N/A	0.000070	0.000072
Salt Lake County Library rate:				
Library fund	0.000492	0.000564	0.000583	0.000604
Salt Lake Valley Law Enforcement Service Area rate (2) (3)				
	N/A	N/A	N/A	N/A
<i>Effective County tax rate (4)</i>	<i>0.002382</i>	<i>0.002756</i>	<i>0.003125</i>	<i>0.003251</i>
School district rates:				
Canyons School District (2)	N/A	0.007180	0.008060	0.008165
Granite School District	0.005316	0.006047	0.006434	0.006796
Jordan School District	0.006150	0.007380	0.006485	0.007319
Murray City School District	0.004794	0.005525	0.005929	0.006201
Salt Lake City School District	0.004937	0.005976	0.006371	0.006408
City and town rates:				
Alta	0.000930	0.000980	0.001114	0.001084
Bluffdale	0.001010	0.001247	0.001357	0.001570
Cottonwood Heights	0.002098	0.002399	0.002517	0.002586
Draper	0.001528	0.001818	0.001896	0.001996
Herriman	0.000296	0.000371	0.000376	0.000418
Holladay	0.001312	0.001533	0.001720	0.001767
Midvale	0.001938	0.002262	0.002669	0.002701
Millcreek				
Murray	0.001767	0.002022	0.002163	0.002203
Riverton (2)	0.000691	0.000816	0.000839	0.000880
Salt Lake City	0.003917	0.004656	0.005428	0.005392
Sandy	0.001175	0.001356	0.001402	0.001481
South Jordan	0.001699	0.002028	0.002072	0.002332
South Salt Lake	0.002352	0.002665	0.002729	0.002691
Taylorsville	0.001514	0.001690	0.001739	0.001794
West Jordan	0.001810	0.002080	0.002128	0.002069
West Valley	0.003171	0.003604	0.003644	0.004506
Other taxing district rates	0.000022-0.002309	0.000025-0.002756	0.000045-0.002722	0.000048-0.003803

Source: Utah State Tax Commission

Notes:

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

2012	2013	2014	2015	2016	2017
0.001620	0.001837	0.001743	0.001662	0.001667	0.001578
0.000023	0.000023	0.000022	0.000021	0.000020	0.000019
0.000073	0.000094	0.000089	0.000085	0.000073	0.000058
0.000276	0.000315	0.000303	0.000288	0.000268	0.000244
0.000089	0.000162	0.000154	0.000147	0.000138	0.000130
0.000040	0.000040	0.000040	0.000040	0.000040	0.000040
N/A	N/A	N/A	N/A	N/A	0.000019
0.000031	0.000081	0.000077	0.000073	0.000068	0.000064
0.000641	0.000628	0.000608	0.000503	0.000365	0.000330
0.002793	0.003180	0.003036	0.002819	0.002639	0.002482
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
0.000075	0.000081	0.000077	0.000073	0.000068	0.000065
0.000627	0.000755	0.000715	0.000683	0.000639	0.000612
0.001999	0.002230	0.002145	0.002042	0.001925	N/A
0.003622	0.004101	0.003933	0.003668	0.003434	0.003273
0.008418	0.008111	0.007823	0.007859	0.007227	0.007117
0.007166	0.006994	0.006831	0.006978	0.006481	0.006779
0.007360	0.007132	0.006700	0.006872	0.006906	0.006424
0.006481	0.007003	0.006846	0.007086	0.006291	0.006185
0.006626	0.006651	0.006303	0.006497	0.006180	0.005748
0.001065	0.001091	0.001200	0.001204	0.001153	0.001163
0.001630	0.001523	0.001419	0.001309	0.001218	0.001751
0.002654	0.002522	0.002386	0.002239	0.002064	0.001981
0.002009	0.001887	0.001791	0.001701	0.001560	0.001460
0.000435	0.000418	0.000384	0.000361	0.000342	0.000326
0.001791	0.001707	0.001596	0.001528	0.001420	0.001380
0.000687	0.000658	0.000623	0.000609	0.001398	0.001309
0.002259	0.002216	0.002156	0.002049	0.001892	0.001759
N/A	N/A	N/A	N/A	N/A	N/A
0.005517	0.005849	0.005675	0.004862	0.004557	0.004286
0.001520	0.001483	0.001413	0.001426	0.001321	0.001229
0.002376	0.002440	0.002210	0.002082	0.001951	0.001900
0.002757	0.002725	0.002572	0.002454	0.002303	0.002032
0.002202	0.002722	0.001294	0.001250	0.001165	0.001090
0.002674	0.002562	0.002368	0.002251	0.002139	0.001975
0.004857	0.004670	0.004381	0.004199	0.004233	0.004151
0.000021-0.003773	0.000021-0.003360	0.000020-.002761	0.000019-.002597	0.000018-.002052	0.000017 -.002288

SALT LAKE COUNTY

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

2017

Taxpayers	Type of Business	Taxable Value	Rank
Rio Tinto/Kennecott Utah Copper/Explorations/Minerals	Mining	\$ 2,772,589,531	1
MidAmerican Energy Holdings (1)	Electric Utility	1,224,135,798	2
Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (2)	Religious	899,131,800	3
Boyer Companies	Real-estate Development	567,371,308	4
Questar Corporation	Natural Gas Utility	558,125,134	5
Tesoro	Petroleum Refining	501,470,749	6
Intermountain Health Care (IHC)	Health Care	443,208,460	7
Larry H. Miller Group/Miller Family Real Estate (3)	Real Estate/Energy Solutions Arena	363,852,265	8
Verizon	Communications	355,542,323	9
Hexcel Corporation	Aerospace Supplier	333,530,679	10
Wal-Mart/Sam's Club/Sam's Real Estate	Retail/Real Estate		
Qwest/U.S. West Communications	Communications		
Delta Airlines & Northwest Airlines	Transportation		
Totals		<u>\$ 8,018,958,047</u>	

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

Notes:

- (1) PacifiCorp and Kern River Transmission.
- (2) Includes the following: Agreserves, Inc., Beneficial Life Insurance Co, Bonneville Satellite Corp, Bonneville International Corporation, City Creek Reserve, Inc., Corporation of the President of the Church of Jesus Christ of Latter-day Saints, Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints, Deseret Book Company, Deseret Digital Media, Inc., Deseret Title Holding, Deseret Management Corporation, Farmland Reserve, Inc., Hotel Temple Square Corp, Property Reserve, Inc., Suburban Land Reserve, Inc.
- (3) Car dealerships, sports teams, Energy Solutions Center, Fanzz Stores, Jordan Commons, Megaplex Theatres, Miller Family Real Estate LLC, LHM Arena Corporation
- (4) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$98,979,430,653.
- (5) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$83,187,562,170.

2008			
Percentage of Total Taxable Values (4)	Taxable Value	Rank	Percentage of Total Taxable Values (5)
2.8%	\$ 3,123,506,540	1	3.8%
1.2%	959,351,244	2	1.2%
0.9%	616,758,238	4	0.7%
0.6%	649,385,687	3	0.8%
0.6%	256,221,859	10	0.3%
0.5%			
0.4%	352,267,255	7	
0.4%	334,168,900	8	0.4%
0.4%			
0.3%			
	287,489,096	9	0.3%
	430,842,413	5	0.5%
	414,991,730	6	0.5%
<u>8.1%</u>	<u>\$ 7,424,982,962</u>		<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 at January 31, 2018 (4)
		Amount	%		Amount	%			
2013	\$ 301,254,502	\$ 292,782,741	97.2%	\$ 6,355,054	\$ 299,137,795	99.3%	\$ 1,774,042	98.7%	\$ 342,665
2014	310,818,994	302,986,150	97.5%	5,584,812.00	308,570,962	99.3%	1,856,601	98.7%	391,431
2015	307,859,731	300,913,525	97.7%	3,983,767.00	304,897,292	99.0%	2,213,031	98.3%	749,408
2016	315,593,501	307,901,105	97.6%	3,679,350.00	311,580,455	98.7%	2,520,546	97.9%	1,492,500
(5) 2017	289,458,781	283,041,694	97.8%		283,041,694	97.8%	1,926,341	97.1%	4,490,746

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 2017.
- (4) The 2013 tax receivable amount includes the amount carried in the County's records as a receivable for all prior years.
- (5) Beginning in 2017, Salt Lake Valley Law Enforcement Services Agency is no longer reported as a blended component unit of the County. SLVLESA is not included in the 2017 figures.

SALT LAKE COUNTY

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

Year	Governmental Activities						
	General Obligation Bonds	Sales Tax Revenue Bonds	Transportation and Excise Tax Revenue Bonds	Lease Revenue Bonds	Capital Leases Obligations	Special Assessment Debt	Notes Payable
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
2016	206,123,714	106,562,379	107,668,068	61,201,522	720,288	-	41,294,359
2017	226,285,328	204,028,902	102,476,533	57,318,670	529,329	-	51,370,553

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

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

Business-Type Activities					
General Obligation Bonds	Sales Tax Revenue Bonds	Lease Revenue Bonds	Total County	Percentage of Personal Income (1)	Per Capita (1)
\$ 11,940,472	\$ -	\$ 11,276,753	\$ 375,382,466	1.00%	\$ 359
11,093,006	-	9,144,361	462,493,506	1.20%	432
-	-	7,747,213	547,464,831	1.40%	530
-	-	699,977	545,053,108	1.33%	520
-	-	-	524,316,394	1.20%	493
-	-	-	512,461,845	1.12%	475
-	-	-	540,177,940	1.16%	495
-	-	-	518,531,108	1.05%	468
-	867,744	2,101,861	526,539,935	1.00%	470
-	859,997	2,003,152	644,872,464	N/A	568

SALT LAKE COUNTY

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

Year	General Obligation Bonds	Estimated Actual Value of Property	Percentage of Estimated Actual Value of Property	Population	G.O. Bonded Debt Per Capita
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
2016	206,123,714	132,045,568,059	0.16%	1,121,354	184
2017	226,285,328	142,955,414,941	0.16%	1,135,649	199

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, 2017**

Entity	2017 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	\$ 258,702,348,415	\$ 99,041,215,675	38.3%	\$ 2,053,720,000	\$ 786,574,760
CUWCD (2)	152,263,370,257	99,041,215,675	65.0%	218,500,000	<u>142,025,000</u>
Total overlapping					928,599,760
Underlying:					
School districts:					
Canyons	21,355,963,107	21,355,963,107	100.0%	273,990,000	273,990,000
Granite	26,996,405,111	26,996,405,111	100.0%	245,015,000	245,015,000
Jordan	21,007,920,919	21,007,920,919	100.0%	64,515,000	64,515,000
Murray	3,686,775,605	3,686,775,605	100.0%	38,570,000	38,570,000
Salt Lake City	25,801,550,933	25,801,550,933	100.0%	42,510,000	42,510,000
Cities and towns:					
Draper (3)	5,583,066,254	5,372,064,083	96.2%	3,680,000	3,540,160
Midvale	2,430,168,361	2,430,168,361	100.0%	770,000	770,000
Salt Lake City	25,805,035,362	25,805,035,362	100.0%	125,630,000	125,630,000
West Jordan	6,951,780,773	6,951,780,773	100.0%	5,420,000	5,420,000
Special districts:					
Cottonwood Heights Parks and Recreation Service Area (4)	2,307,112,035	2,307,112,035	100.0%	3,330,000	3,330,000
Sandy Suburban Improvement District	3,803,113,300	3,803,113,300	100.0%	7,308,000	7,308,000
Magna Water District	1,296,853,237	1,296,853,237	100.0%	20,280,000	<u>20,280,000</u>
Total underlying					<u>830,878,160</u>
Total overlapping and underlying general obligation debt					<u>\$ 1,759,477,920</u>
Total overlapping general obligation debt (excluding State of Utah) (5)					\$ 142,025,000
Total direct general obligation bond indebtedness of Salt Lake County (6)					<u>209,615,000</u>
Total direct and overlapping general obligation debt (excluding the State)					<u>\$ 351,640,000</u>

Source: Zion's Bank Public Finance and financial statements of each entity. Information is as of December 31, 2017.

- 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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Debt limit (2%)	\$ 2,419,903,278	\$ 2,131,867,077	\$ 2,136,350,139	\$ 2,092,732,994
Total general obligation debt applicable to the limit	<u>252,302,242</u>	<u>263,831,395</u>	<u>259,872,991</u>	<u>262,829,421</u>
Legal debt margin	<u><u>\$ 2,167,601,036</u></u>	<u><u>\$ 1,868,035,682</u></u>	<u><u>\$ 1,876,477,148</u></u>	<u><u>\$ 1,829,903,573</u></u>
 Total debt applicable to the limit as a percentage of debt limit	 10.43%	 12.38%	 12.16%	 12.56%

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 2017:

	<u>Taxable Value (2)</u>	<u>Adjusted Fair Market Value (1)</u>
Residential values	\$ 53,748,425,242	\$ 97,724,409,530
Non-residential values	<u>45,231,005,411</u>	<u>45,231,005,411</u>
Totals	<u><u>\$ 98,979,430,653</u></u>	<u><u>\$ 142,955,414,941</u></u>
 Debt limit (adjusted fair market value x 0.02)		\$ 2,859,108,299
Debt applicable to limit:		
General obligation bonds		<u>226,285,328</u>
Legal debt margin		<u><u>\$ 2,632,822,971</u></u>

2012	2013	2014	2015	2016	2017 (3)
\$ 2,028,120,831	\$ 2,103,543,770	\$ 2,266,597,197	\$ 2,413,255,488	\$ 2,640,911,361	\$ 2,859,108,299
<u>246,886,932</u>	<u>239,818,491</u>	<u>203,324,397</u>	<u>195,979,209</u>	<u>206,123,714</u>	<u>226,285,328</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>	<u>\$ 2,434,787,647</u>	<u>\$ 2,632,822,971</u>
12.17%	11.40%	8.97%	8.12%	7.81%	7.91%

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	
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
2016	56,560,414	7,408,000	4,048,976	4.9	-	-	-	N/A
2017	60,470,489	7,660,000	4,465,365	5.0	-	-	-	N/A

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

- (1) Net of federal interest subsidies as follows: 35.00% in 2011 and 2012, 31.96% in 2013, 32.48% in 2014, 32.45% in 2015, 32.62% in 2016, and 32.59% in 2017. The federal interest subsidy for 2018 will be 32.69%.
- (2) In 2010, the County and the State of Utah entered into an interlocal agreement whereby the County agreed to issue bonds to finance certain transportation projects within the County. It was also agreed a portion of the State Highway Fund revenues would be set aside and dedicated to the repayment of such bonds, and the State would agree to construct certain transportation projects within the County. Each year, the State's Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. Those amounts are shown as transportation revenues on this schedule, although only what is necessary for the debt service is actually transferred from the sinking fund to the County as revenue to make the payment.
- (3) In 2017, the County issued \$44.2 million in tourism, recreation, cultural and convention (TRCC) sales tax bonds. Pledged revenues for these bonds are car rental, restaurant, and transient room sales taxes. The first payment on these bonds will be made in 2018 and the pledged revenue will be added to this schedule in 2018. Pledged TRCC revenues for 2017 totaled \$60.0 million, net of \$0.5 million annual statutory requirement to help fund ski resorts in the County.

Transportation Tax Revenue Bonds				Excise Tax Revenue Bonds			
Transportation Revenues (2)	Debt Service		Coverage	Excise Tax Revenues	Debt Service		Coverage
	Principal	Interest (1)			Principal	Interest	
\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
-	-	-	N/A	-	-	-	N/A
-	-	-	N/A	-	-	-	N/A
4,533,512	300,000	1,966,756	2.0	-	-	-	N/A
4,985,612	200,000	2,292,806	2.0	-	-	-	N/A
4,646,714	-	2,323,357	2.0	-	-	-	N/A
4,691,989	-	2,345,994	2.0	4,267,672	1,070,000	1,069,941	2.0
6,003,576	655,000	2,346,788	2.0	4,303,220	1,290,000	1,745,475	1.4
14,042,841	4,705,000	2,316,420	2.0	4,581,556	1,335,000	1,706,775	1.5
14,564,323	5,200,000	2,082,162	2.0	4,689,114	1,390,000	1,653,375	1.5

SALT LAKE COUNTY

Debt Service Schedule of Outstanding Bonds (By Year)

December 31, 2017

Purpose		2018	2019	2020	2021	2022	2023
General Obligations Bonds							
Series 2009A	<i>Open Space II, Tracy Aviary I</i>	Principal	\$ 1,405,000	\$ -	\$ -	\$ -	\$ -
\$ 11,375,000		Interest	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	866,212	798,646	727,268
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	682,978	641,978	598,402	551,962	503,122
Series 2011A	<i>Utah Museum of Natural History, Tracy Aviary II</i>	Principal	1,445,000	1,490,000	-	-	-
\$ 25,000,000		Interest	88,050	44,700	-	-	-
Series 2011B Refunding	<i>Children's Museum, Old Mill, Salt Palace Renovation</i>	Principal	1,285,000	-	-	-	-
\$ 10,645,000		Interest	51,400	-	-	-	-
Series 2012A	<i>Tracy Aviary, Hogle Zoo</i>	Principal	670,000	685,000	695,000	715,000	740,000
\$ 14,600,000		Interest	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	6,565,000	6,645,000	5,325,000	4,675,000	-
\$ 38,165,000		Interest	326,077	236,850	139,088	45,582	-
Series 2013	<i>Parks</i>	Principal	940,000	985,000	1,035,000	1,090,000	1,145,000
\$ 25,000,000		Interest	296,500	248,375	197,875	144,750	88,875
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	535,800	478,550	418,550	355,300
Series 2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	Principal	845,000	885,000	930,000	950,000	970,000
\$ 22,000,000		Interest	645,200	602,950	558,700	540,100	521,100
Series 2016	<i>Crossover Advance Refunding of 2009A and 2010B Series Bonds</i>	Principal	-	2,130,000	2,110,000	2,195,000	2,285,000
\$ 27,885,000		Interest	1,304,600	1,304,600	1,198,100	1,113,700	1,025,900
Series 2017	<i>Recreation</i>	Principal	7,375,000	7,925,000	2,500,000	2,625,000	2,750,000
\$ 39,125,000		Interest	1,956,250	1,587,500	1,191,250	1,066,250	935,000
Series 2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	Principal	200,000	225,000	1,620,000	1,700,000	1,800,000
\$ 29,345,000		Interest	967,900	957,900	946,650	865,650	780,650
Total principal			22,860,000	24,615,000	17,980,000	17,860,000	13,760,000
Total interest			8,130,644	7,325,740	6,396,202	5,752,665	5,130,390
Total general obligation bonds			\$ 30,990,644	\$ 31,940,740	\$ 24,376,202	\$ 23,612,665	\$ 18,890,390
Sales Tax Revenue Bonds							
Series 2010A Refunding	<i>Planetarium, Midvale Storm Drain</i>	Principal	\$ 155,000	\$ 160,000	\$ 165,000	\$ -	\$ -
\$ 8,855,000		Interest	12,887	7,963	2,681	-	-
Series 2010D	<i>District Attorney, Fleet, and Public Health Land and Buildings</i>	Principal	1,250,000	1,275,000	1,305,000	1,330,000	1,360,000
\$ 33,020,000		Interest	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	107,000	110,000	112,000	115,000	117,000
\$ 1,917,804		Interest	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	3,940,000	4,110,000	4,325,000	4,540,000	4,765,000
\$ 43,725,000		Interest	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	1,060,000	1,115,000	1,155,000	1,195,000	1,255,000
\$ 30,000,000		Interest	1,047,306	992,931	953,506	912,081	850,831
Series 2017	<i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>	Principal	1,235,000	1,430,000	1,500,000	1,555,000	1,610,000
\$ 44,230,000		Interest	2,254,244	2,067,350	1,994,100	1,941,050	1,885,250
Series 2017A	<i>Health Buildings</i>	Principal	1,975,000	2,000,000	2,025,000	2,075,000	2,100,000
\$ 13,550,000		Interest	255,507	230,045	197,119	157,939	112,410
Series 2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	Principal	-	-	-	-	-
\$ 38,520,000		Interest	1,378,364	1,378,362	1,378,362	1,378,362	1,378,364
Total principal			9,722,000	10,200,000	10,587,000	10,810,000	11,207,000
Total interest			7,811,455	7,318,308	6,912,616	6,506,425	6,062,063
Total sales tax revenue bonds			\$ 17,533,455	\$ 17,518,308	\$ 17,499,616	\$ 17,316,425	\$ 17,269,063
Lease Revenue Bonds							
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	3,135,632	2,952,166	2,757,244	2,551,704	2,335,764
Total principal			4,050,000	4,165,000	4,300,000	4,425,000	4,570,000
Total interest			3,135,632	2,952,166	2,757,244	2,551,704	2,335,764
Total lease revenue bonds			\$ 7,185,632	\$ 7,117,166	\$ 7,057,244	\$ 6,976,704	\$ 6,819,468
Transportation and Excise Tax Revenue Bonds							
Series 2010A	<i>State Roads (Transportation Tax)</i>	Principal	\$ 5,845,000	\$ -	\$ -	\$ -	\$ -
\$ 16,905,000		Interest	292,250	-	-	-	-
Series 2010B	<i>State Roads (Transportation Tax)</i>	Principal	-	6,325,000	6,895,000	7,265,000	7,995,000
\$ 57,635,000		Interest	2,269,394	2,269,394	2,057,000	1,818,570	1,556,450
Series 2014	<i>Transportation Preservation (Excise Tax)</i>	Principal	1,425,000	1,475,000	1,550,000	1,630,000	1,715,000
\$ 38,600,000		Interest	429,875	408,500	334,750	257,250	175,750
Series 2017	<i>Transportation Preservation (Excise Tax)</i>	Principal	280,000	-	-	-	-
\$ 23,925,000		Interest	749,760	1,043,150	1,043,150	1,043,150	1,043,150
Total principal			7,550,000	7,800,000	8,445,000	8,895,000	9,710,000
Total interest			3,741,279	3,721,044	3,434,900	3,118,970	2,775,350
Total transportation and excise tax revenue bonds			\$ 11,291,279	\$ 11,521,044	\$ 11,879,900	\$ 12,013,970	\$ 12,485,350
Total All Bonds							
Total principal			\$ 44,182,000	\$ 46,780,000	\$ 41,312,000	\$ 41,990,000	\$ 39,247,000
Total interest			22,819,010	21,317,258	19,500,962	17,929,764	16,303,567
Total all bonds			\$ 67,001,010	\$ 68,097,258	\$ 60,812,962	\$ 59,919,764	\$ 55,550,567

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2037	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,405,000
-	-	-	-	-	-	-	-	-	-	42,150
1,680,000	1,735,000	1,790,000	1,850,000	1,915,000	1,980,000	-	-	-	-	18,625,000
574,218	491,058	403,440	310,360	212,310	108,900	-	-	-	-	7,004,655
1,210,000	1,250,000	1,285,000	1,330,000	1,375,000	1,420,000	-	-	-	-	14,450,000
397,772	340,902	280,902	216,652	148,158	75,970	-	-	-	-	4,890,620
-	-	-	-	-	-	-	-	-	-	2,935,000
-	-	-	-	-	-	-	-	-	-	132,750
-	-	-	-	-	-	-	-	-	-	1,285,000
-	-	-	-	-	-	-	-	-	-	51,400
755,000	770,000	790,000	810,000	830,000	850,000	870,000	875,000	-	-	10,800,000
163,475	148,375	131,050	111,300	91,050	70,300	47,987	24,062	-	-	2,071,550
-	-	-	-	-	-	-	-	-	-	23,210,000
-	-	-	-	-	-	-	-	-	-	747,597
-	-	-	-	-	-	-	-	-	-	6,400,000
-	-	-	-	-	-	-	-	-	-	1,006,500
1,475,000	1,540,000	1,595,000	1,650,000	-	-	-	-	-	-	13,735,000
217,300	143,550	97,350	49,500	-	-	-	-	-	-	3,174,750
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	20,415,000
452,200	400,450	378,650	345,350	311,000	278,550	242,250	204,750	166,200	255,300	6,404,450
2,470,000	2,590,000	2,720,000	2,860,000	3,000,000	3,150,000	-	-	-	-	27,885,000
839,500	716,000	586,500	450,500	307,500	157,500	-	-	-	-	9,938,900
3,025,000	3,175,000	3,350,000	3,525,000	-	-	-	-	-	-	39,125,000
653,750	502,500	343,750	176,250	-	-	-	-	-	-	9,210,000
3,200,000	3,350,000	2,225,000	2,300,000	2,325,000	2,400,000	2,425,000	1,825,000	1,875,000	-	29,345,000
596,900	436,900	369,900	325,400	277,100	223,626	164,824	101,776	52,500	-	7,758,326
14,850,000	15,500,000	14,865,000	15,470,000	10,625,000	11,010,000	4,545,000	3,985,000	3,200,000	4,215,000	209,615,000
3,895,115	3,179,735	2,591,542	1,985,312	1,347,118	914,846	455,061	330,588	218,700	255,300	52,433,648
<u>\$ 18,745,115</u>	<u>\$ 18,679,735</u>	<u>\$ 17,456,542</u>	<u>\$ 17,455,312</u>	<u>\$ 11,972,118</u>	<u>\$ 11,924,846</u>	<u>\$ 5,000,061</u>	<u>\$ 4,315,588</u>	<u>\$ 3,418,700</u>	<u>\$ 4,470,300</u>	<u>\$ 262,048,648</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480,000
-	-	-	-	-	-	-	-	-	-	23,531
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	28,155,000
963,096	905,696	846,896	784,232	716,032	642,662	564,762	482,130	393,136	608,920	13,737,738
123,000	126,000	128,000	131,000	134,000	-	-	-	-	-	1,323,000
13,062	10,260	7,402	4,489	1,508	-	-	-	-	-	170,364
5,295,000	4,345,000	-	-	-	-	-	-	-	-	36,335,000
241,000	54,312	-	-	-	-	-	-	-	-	6,708,988
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	28,030,000
718,706	647,456	572,581	502,106	436,606	377,256	324,606	270,381	214,506	285,578	9,892,897
1,780,000	1,870,000	1,970,000	2,070,000	2,175,000	2,285,000	2,405,000	2,525,000	2,655,000	15,470,000	44,230,000
1,715,750	1,624,500	1,528,500	1,427,500	1,321,375	1,209,875	1,092,625	969,375	839,875	2,010,750	25,684,744
1,200,000	-	-	-	-	-	-	-	-	-	13,550,000
16,680	-	-	-	-	-	-	-	-	-	1,030,248
1,020,000	2,300,000	2,400,000	2,525,000	2,625,000	2,675,000	2,775,000	2,850,000	2,950,000	16,400,000	38,520,000
1,352,863	1,298,612	1,209,863	1,086,737	988,174	914,619	834,875	750,500	661,656	1,600,781	18,968,856
12,243,000	11,571,000	7,543,000	7,881,000	8,199,000	8,330,000	8,655,000	8,955,000	9,300,000	43,695,000	190,623,000
5,021,157	4,540,836	4,165,242	3,805,064	3,463,695	3,144,412	2,816,868	2,472,386	2,109,173	4,506,029	76,217,366
<u>\$ 17,264,157</u>	<u>\$ 16,111,836</u>	<u>\$ 11,708,242</u>	<u>\$ 11,686,064</u>	<u>\$ 11,662,695</u>	<u>\$ 11,474,412</u>	<u>\$ 11,471,868</u>	<u>\$ 11,427,386</u>	<u>\$ 11,409,173</u>	<u>\$ 48,201,029</u>	<u>\$ 266,840,366</u>
\$ 4,895,000	\$ 5,060,000	\$ 5,235,000	\$ 5,450,000	\$ 5,650,000	\$ 5,865,000	\$ -	\$ -	\$ -	\$ -	\$ 58,390,000
1,844,988	1,586,532	1,292,040	987,364	670,174	341,344	-	-	-	-	22,549,420
4,895,000	5,060,000	5,235,000	5,450,000	5,650,000	5,865,000	-	-	-	-	58,390,000
1,844,988	1,586,532	1,292,040	987,364	670,174	341,344	-	-	-	-	22,549,420
<u>\$ 6,739,988</u>	<u>\$ 6,646,532</u>	<u>\$ 6,527,040</u>	<u>\$ 6,437,364</u>	<u>\$ 6,320,174</u>	<u>\$ 6,206,344</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,939,420</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,845,000
-	-	-	-	-	-	-	-	-	-	292,250
9,295,000	11,150,000	-	-	-	-	-	-	-	-	57,635,000
880,770	480,342	-	-	-	-	-	-	-	-	12,587,918
-	-	-	-	-	-	-	-	-	-	9,595,000
-	-	-	-	-	-	-	-	-	-	1,696,125
1,880,000	1,975,000	2,080,000	2,180,000	2,295,000	2,410,000	2,535,000	2,670,000	2,760,000	2,860,000	23,925,000
1,043,150	949,150	850,400	746,400	637,400	522,650	402,150	275,400	168,600	85,800	11,646,610
11,175,000	13,125,000	2,080,000	2,180,000	2,295,000	2,410,000	2,535,000	2,670,000	2,760,000	2,860,000	97,000,000
1,923,920	1,429,492	850,400	746,400	637,400	522,650	402,150	275,400	168,600	85,800	26,222,903
<u>\$ 13,098,920</u>	<u>\$ 14,554,492</u>	<u>\$ 2,930,400</u>	<u>\$ 2,926,400</u>	<u>\$ 2,932,400</u>	<u>\$ 2,932,650</u>	<u>\$ 2,937,150</u>	<u>\$ 2,945,400</u>	<u>\$ 2,928,600</u>	<u>\$ 2,945,800</u>	<u>\$ 123,222,903</u>
\$ 43,163,000	\$ 45,256,000	\$ 29,723,000	\$ 30,981,000	\$ 26,769,000	\$ 27,615,000	\$ 15,735,000	\$ 15,610,000	\$ 15,260,000	\$ 50,770,000	\$ 555,628,000
12,685,180	10,736,595	8,899,224	7,524,140	6,118,387	4,923,252	3,674,079	3,078,374	2,496,473	4,847,129	177,423,337
<u>\$ 55,848,180</u>	<u>\$ 55,992,595</u>	<u>\$ 38,622,224</u>	<u>\$ 38,505,140</u>	<u>\$ 32,887,387</u>	<u>\$ 32,538,252</u>	<u>\$ 19,409,079</u>	<u>\$ 18,688,374</u>	<u>\$ 17,756,473</u>	<u>\$ 55,617,129</u>	<u>\$ 733,051,337</u>

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SALT LAKE COUNTY

**Demographic and Economic Statistics
Last Ten Years**

Year	Population (1)	Personal Income (amounts in thousands) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment % Rate (4)
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	49,488,031	44,692	210,450	3.3
2016	1,121,354	52,436,840	46,762	211,775	2.9
2017	1,135,649	N/A	N/A	228,865	2.9

Sources: (1) Utah population estimates come from the 2017 County Total Population Estimates found on www.census.gov/popest. Current year estimates are not updated in subsequent years.

(2) 2008-2017 data was updated using the U.S. Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2016 statistics were not available for per capita income and personal income.

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

(4) Data 2008-2017 are revised based on statistical information provided by Utah Department of Workforce Services — www.jobs.utah.gov

SALT LAKE COUNTY

Principal Employers (1)

Most Current Calendar Year Available and Nine Years Ago

Employer	Industry	2016 (2)		
		Employees	Rank	Percentage of Total County Employment
University of Utah	Higher Education & Health Care	20,000 - 24,999	1	3.30% - 4.13%
Intermountain Health Care	Health Care	15,000 - 19,999	2	2.48% - 3.30%
State of Utah	State Government	10,000 - 14,999	3	1.65% - 2.48%
Granite School District	Public Education	7,000 - 9,999	4	1.16% - 1.65%
Jordan School District	Public Education	5,000 - 6,999	5	0.83% - 1.16%
Salt Lake County	Local Government	5,000 - 6,999	5	0.83% - 1.16%
Wal-Mart	Discount Department Store	4,000 - 4,999	7	0.66% - 0.83%
Canyons School District	Public Education	4,000 - 4,999	7	0.66% - 0.83%
Delta Airlines	Air Transportation	3,000 - 3,999	9	0.50% - 0.66%
Discover Financial Services	Credit Services	3,000 - 3,999	9	0.50% - 0.66%
Smith's Marketplace	Grocery/Merchandise	3,000 - 3,999	9	0.50% - 0.66%
U.S. Postal Service (3)	Federal Government	3,000 - 3,999	9	0.50% - 0.66%
Salt Lake City School District	Public Education	3,000 - 3,999	9	0.50% - 0.66%
Zion's Bank Management Services	Depository Credit Intermediation	3,000 - 3,999	9	0.50% - 0.66%
Salt Lake City Parks	Other Amusement and Recreation Industries	3,000 - 3,999	9	0.50% - 0.66%
C.R. England	Trucking	3,000 - 3,999	9	0.50% - 0.66%
L-3 Communications Corp	Navigational, Measuring, Electromedical	3,000 - 3,999	9	0.50% - 0.66%
Department of Veteran Affairs	Health Care	3,000 - 3,999	9	0.50% - 0.66%
ARUP Laboratories	Medical and Diagnostic Laboratories	3,000 - 3,999	9	0.50% - 0.66%
Salt Lake City Corporation	Local Government			
Total		103,000 - 137,981		17.55% - 23.51%

Source: Utah Department of Workforce Services.

Notes:

- (1) Workforce Services compiled the numbers for 2016.
Total labor force for the County in 2016 is 605,535 and in 2007 was 550,691
- (2) Information for 2016 was used because the 2017 information was not available.
- (3) Department of Workforce Services did not include the calculations for the Federal Government in previous years.

2007

<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
15,000 - 19,999	1	2.72% - 3.63%
15,000 - 19,999	1	2.72% - 3.63%
10,000 - 14,999	3	1.82% - 2.72%
7,000 - 9,999	4	1.27% - 1.82%
7,000 - 9,999	4	1.27% - 1.82%
5,000 - 6,999	6	0.91% - 1.27%
4,000 - 4,999	7	0.73% - 0.91%
3,000 - 3,999	8	0.54% - 0.73%
3,000 - 3,999	8	0.54% - 0.73%
3,000 - 3,999	8	0.54% - 0.73%
3,000 - 3,999	8	0.54% - 0.73%
3,000 - 3,999	8	0.54% - 0.73%
<u>3,000 - 3,999</u>	8	<u>0.54% - 0.73%</u>
<u>81,000 - 110,987</u>		<u>15.15% - 20.76%</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,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General government	328.6	308.4	306.2	299.3	305.8	296.6	316.6	302.2	273.5	288.9
Public safety and criminal justice (2)	1,727.9	1,672.7	1,221.6	1,212.9	1,192.2	1,219.9	1,129.2	1,150.8	1,122.9	1,159.2
Social services	439.2	446.8	463.4	472.2	412.0	422.5	418.9	406.8	433.5	397.5
Education, recreation and cultural	1,061.4	1,039.0	1,075.2	1,169.8	1,222.4	1,246.9	1,202.3	1,177.8	1,241.3	1,270.2
Health and regulatory	432.4	431.9	428.1	440.3	436.6	435.6	436.8	434.8	466.0	455.0
Public works	189.5	180.6	176.3	182.9	187.6	189.8	175.8	177.7	181.5	174.7
Tax administration	194.3	189.9	180.7	186.2	182.5	180.1	178.0	175.3	169.5	174.3
Golf, landfill, and sanitation (3)	151.5	151.0	153.9	162.3	167.9	127.7	125.3	123.4	124.5	125.9
Internal service	130.2	129.8	125.5	128.5	133.7	133.6	127.1	120.4	121.1	119.5
Total	4,654.9	4,550.1	4,130.9	4,254.4	4,240.7	4,252.6	4,110.0	4,069.2	4,133.8	4,165.2

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

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

(2) Effective January 1, 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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Aging Services:										
Meals on Wheels served to homebound elderly	334,269	347,597	341,816	351,316	353,882	364,461	380,974	374,054	345,764	315,960
Meals on Wheels delivered by volunteers	44.8%	44.1%	37.0%	32.0%	33.0%	31.0%	31.0%	33.0%	36.0%	41.0%
Congregate meals served in Senior Centers	183,123	177,496	168,316	172,653	181,334	200,419	206,124	222,203	211,700	191,021
Frail adults able to stay home rather than being admitted to a nursing home	481	519	416	727	460	440	555	540	550	539
Volunteer hours reported	456,952	466,321	463,572	431,630	433,915	336,928	353,083	302,958	339,813	333,269
Auditor: (5)										
Key control audits and special projects	15	18	20	24	48	144	120	N/A	N/A	N/A
Performance Audits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3	1	-
Financial and Internal Control Audits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3	3	5
Cash and Asset Management Compliance Audits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46	9	18
Special Investigations/Special Projects	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9	13	4
Community Resources and Development:										
Low-income housing units completed	81	95	143	131	-	2	4	5	5	2
Improvements completed to low-income housing units	255	646	301	202	433	357	419	183	349	229
Citizens receiving benefits from SSBG	31,176	38,027	66,838	41,429	49,148	44,997	34,108	24,576	21,137	14,423
Criminal Justice:										
Pretrial Services:										
Clients screened at jail (1)	33,681	37,586	34,762	34,180	35,258	34,568	36,197	37,619	29,862	35,396
Releases by screeners	N/A	N/A	5,378	4,595	10,107	9,567	9,382	8,122	5,317	6,051
Supervision clients served	N/A	N/A	6,403	5,484	4,804	4,339	4,718	4,912	3,717	3,447
Probation Services:										
Probation clients served:	4,381	5,397	4,925	4,789	5,034	5,148	5,408	4,380	3,747	3,378
ISP Clients Served	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54	232	321
Drug Court:										
Drug court clients (misdemeanor and felony) served (1)	1,136	1,154	1,208	1,071	915	737	666	542	516	680
ASAP Court Clients Served	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	70	58
Treatment Client Contact Hrs (thrupy, psycho-ed, indiv)	44,304	40,782	49,701	34,308	31,077	27,005	34,092	30,709	26,529	25,508
Assessment Services:										
Pre-sentence report (PSR) referrals received	1,179	1,320	1,244	1,056	708	788	901	1,430	1,034	743
Assessment report referrals received	N/A	N/A	N/A	N/A	N/A	N/A	N/A	528	2,066	3,227
District Attorney:										
Civil Attorneys hours for Salt Lake County divisions (3)	N/A	N/A	N/A	N/A	N/A	N/A	33,473	29,606	25,935	25,441
Cases received from Law Enforcement for screening (3)	N/A	N/A	N/A	N/A	N/A	N/A	15,755	17,047	17,335	18,369
Children's Justice Center (4)	1,508	1,493	1,576	1,341	1,586	1,314	1,592	1,674	1,505	1,549
Flood Control:										
Debris basins cleaned	15	15	14	16	15	14	14	12	15	10
Stream channels cleared (miles)	201	201	130	166	173	191	167	187	177	162
Health:										
Food inspections completed	6,356	6,310	6,725	6,818	6,451	6,826	7,976	7,414	7,402	8,099
Permit suspensions due to health hazards	0.8%	0.4%	0.3%	0.7%	1.1%	1.9%	0.9%	1.5%	1.0%	0.9%
Tobacco sale compliance checks - tobacco sold to minors	8.3%	6.2%	5.0%	5.0%	7.7%	8.8%	9.2%	9.7%	9.6%	0.9%
WIC food vouchers redeemed	\$ 14,690,475	\$ 15,149,582	\$ 14,864,758	\$ 15,480,090	\$ 14,939,251	\$ 14,571,821	\$ 13,363,300	\$ 12,998,273	\$ 12,439,170	\$ 11,962,496
Average WIC clients served (monthly):										
Women	7,112	7,128	6,767	6,264	6,440	6,009	5,855	5,254	4,900	4,527
Children	12,595	14,425	14,036	13,905	13,669	12,595	12,147	11,220	10,643	9,310
Infants	7,194	7,152	7,102	5,821	5,883	5,638	5,518	5,071	4,796	4,547
Total	26,901	28,705	27,905	25,990	25,992	24,242	23,520	21,545	20,339	18,384

Sources: Various County government organizations.

Notes:

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ORGANIZATION (CONTINUED)										
Library:										
Library materials circulated	14,244,531	15,217,404	15,706,171	16,126,662	16,192,314	15,568,915	15,545,217	15,354,704	14,660,789	13,730,775
Visitors	4,484,694	4,750,645	4,631,359	4,639,639	4,582,534	4,388,104	4,151,586	3,853,980	3,678,891	3,498,793
Library program attendance	224,704	212,134	237,057	254,446	271,616	228,389	355,215	337,343	442,071	379,103
Public meeting room use	8,257	9,653	11,255	12,681	13,215	16,864	15,152	16,590	16,989	18,104
Computer sessions	1,308,188	948,001	898,061	909,109	875,756	797,497	750,462	618,008	569,434	499,878
Active library patrons	620,321	605,761	618,923	610,945	621,724	565,421	582,220	595,109	602,652	614,445
New library patrons	46,636	46,763	43,722	42,987	52,946	49,595	40,894	39,579	38,339	37,932
Mayor Financial Administration:										
General obligation bond rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Journal vouchers reviewed and processed	3,952	5,839	5,999	6,456	7,078	7,499	5,967	6,022	6,076	6,580
General warrants, electronic payments and AP pay cards processed	40,614	31,789	30,607	28,261	28,211	25,324	25,794	22,090	21,782	22,942
Payroll direct deposit issued	97,797	103,093	130,405	145,456	146,041	142,260	139,057	134,164	137,709	142,364
Payroll warrants issued	56,292	49,327	9,337	1,005	1,389	2,162	9,739	13,877	13,254	12,621
W-2s issued annually	9,805	8,833	9,195	8,816	8,870	8,872	8,837	9,032	9,368	9,778
Mental Health:										
Clients served	14,715	16,291	17,596	16,142	14,748	15,499	15,517	15,381	16,794	16,250
Severe and persistently mentally ill adults (SPMI) served	7,300	7,601	8,603	8,536	8,037	8,014	8,456	8,382	8,534	8,526
Severely emotionally disturbed youth (SED) served	3,589	4,031	4,644	4,578	3,997	4,066	4,205	4,168	4,153	4,127
Average cost per SPMI/SED client	\$ 4,500	\$ 4,350	\$ 3,820	\$ 4,128	\$ 3,716	\$ 3,848	\$ 3,814	\$ 4,058	\$ 3,936	\$ 4,160
Public Works Engineering:										
Sidewalks constructed (feet)	2,950	8,142	3,500	1,908	1,500	3,780	9,330	7,473	15,234	19,926
Driver feedback signs installed	3	0	13	16	20	6	2	4	0	0
Public Works Operations:										
Roads resurfaced (miles)	131	25	19	48	48	32	57	45	37	19
ADA ramps installed	95	107	81	47	49	106	56	84	46	40
Behavioral Health Services:										
Clients served (unduplicated)	6,947	6,977	7,029	6,759	7,193	8,172	8,158	7,491	7,214	7,394
Type of treatment (unduplicated):										
Residential	11%	10%	9%	8%	8%	9%	11%	10%	10%	13%
Intensive outpatient and day treatment	21%	19%	22%	21%	20%	19%	23%	20%	21%	19%
Outpatient	30%	30%	26%	24%	28%	36%	34%	37%	36%	35%
Detoxification	38%	41%	43%	47%	44%	36%	32%	33%	33%	33%
Youth Services:										
Youth served by:										
Crisis Intake and Counseling	7,993	4,909	3,950	3,291	2,710	2,511	2,329	2,268	1,910	2,043
Hours of direct service counseling provided	20,387	13,327	13,642	11,235	13,186	11,286	15,789	13,371	13,223	10,674
Emergency Residential Group Homes	783	755	442	482	508	480	521	600	609	724
Substance Abuse Prevention	6,141	4,966	5,338	1,124	6,619	6,983	7,052	6,096	6,594	6,112
Substance Abuse Treatment	277	321	333	360	453	444	390	273	299	252
FAST program (Mental Health Counseling)	N/A	N/A	N/A	N/A	N/A	45	48	43	41	65
Milestone homeless youth transition program	N/A	N/A	N/A	N/A	N/A	12	33	26	38	54
Afterschool programs	N/A	N/A	N/A	N/A	N/A	1,346	2,313	3,366	2,275	2,862
Utah Pollutant Discharge Elimination System:										
Storms sampled	3	2	2	2	2	1	1	3	4	3
Stations monitored	6	4	5	5	4	3	2	4	4	4
Public information and education events staffed	7	7	19	11	8	8	10	1	2	1

SALT LAKE COUNTY
Capital Asset Statistics
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Highways and streets:										
Traffic signals (1)	27	27	27	27	28	28	29	31	31	19
Street lights (1)	3,661	3,933	3,920	4,181	3,937	3,860	3,816	3,834	3,588	275
Miles of road (1) (2)	470	478	478	487	490	495	494	471	473	205
Recreation:										
Neighbor Parks	31	27	27	27	27	18	18	20	20	5
Community Parks (2)	35	34	34	34	34	N/A	N/A	N/A	N/A	N/A
Regional Parks (3)	15	15	15	15	15	88	88	88	88	77
Golf Courses	6	6	6	6	6	6	6	6	6	6
Pools/Aquatic Centers	18	18	18	19	19	19	19	19	19	19
Recreation Centers	18	19	19	21	21	21	21	21	17	17
Ice Centers	3	3	3	3	3	3	3	3	2	2
Public Libraries	18	17	17	18	18	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	3	3	3	3	3	3	4
Planetarium	1	1	1	1	1	1	1	1	1	1

Source: Salt Lake County Website and Salt Lake County Departments

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