

Salt Lake County, Utah

Annual Comprehensive Financial Report



For The Year Ended December 31, 2023



SALT LAKE COUNTY, UTAH
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2023

Prepared by:

Salt Lake County Mayor's Financial Administration

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June 27, 2024

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, 2023.

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

Squire & Company, PC, a firm of licensed certified public accountants, has issued an unmodified (“clean”) opinion on Salt Lake County’s (the County’s) financial statements for the year ended December 31, 2023. The independent auditor’s report is located at the front of the financial section of this report.

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

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

Profile of the County and our Government

The County is the most populous county in Utah. The 2023 County population of 1,185,813 represents approximately 36% of Utah’s population. The Salt Lake City area, often referred to as “the crossroads of the west,” is the largest metropolitan area between Phoenix and the Canadian border, north to south, and between Denver and California, east to west. The Salt Lake City area received worldwide attention as host of the 2002 Olympic Winter Games.

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

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

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

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

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

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

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

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

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

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

County Budget Process

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

The budget is prepared by fund, organization, and appropriation unit. Appropriation units are related categories of expenditures which are grouped together within each organization. Generally, organization budgets include these appropriation unit categories: salaries, wages and employee benefits; materials, supplies, and services; overhead costs; capital outlay; debt service; other financing uses; and other appropriations. While budgets are adopted at the organization level by the Council, transfers between appropriation units also require Council approval. However, in June 2024 the Council relaxed the appropriation unit approval requirement for the balance of the year to provide organizations more flexibility to meet temporary budget reductions that were adopted in the 2024 budget. The budget reductions included offsets in the amounts of 3% for the personnel appropriation unit and 2% for the operating appropriation unit for certain county offices, departments, agencies, and expense categories. These reductions were entered as negative amounts in contra-expense accounts to allow for easier restoration when revenues recover. The County will be closely monitoring sales tax and other revenues through the remainder of 2024 to adjust the budget as necessary to maintain structural balance.

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

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

Local economy: Salt Lake County continues to be the business and financial center for most major businesses and industries in Utah. Evidence of this is the addition of \$911.0 million in commercial construction and 8,824 residential units in 2023 (both top among Utah's counties), the recently completed and new tallest building in Utah, Astra Tower, and two of the state's largest road transportation projects (Bangerter Highway expansion and widening of 9000 South). These add to the recently completed \$5 billion remodel of the Salt Lake International Airport and the new downtown Grand Hyatt Hotel complex attached to the Salt Lake Convention Center. The County is growing quickly, and these recent additions amplify the already existing economic weight of the County, including the structural edifices of the University of Utah, the headquarters of The Church of Jesus Christ of Latter-day Saints, the Utah State Capitol and its department buildings across the County, and such major employers as Intermountain Healthcare Inc., Zions Bancorporation, Delta Airlines, Amazon, and United Postal Service. The County is home to almost 1.2 million people and accommodates commercial buildings and mining operations which support the population and the export of goods and services throughout the world. In April 2024, the National Hockey League voted to establish a new team in Utah, adding hockey to basketball as top tier professional sports franchises in the County in addition to a Major League Soccer franchise and a minor league baseball team. Significant transportation networks (like the intersection of I-80 and I-15) enable personal and commercial activity to run smoothly and efficiently through the center of the Salt Lake Valley. The County is also a transportation hub to four ski resorts and a launching pad for access to five national parks and world-renowned outdoor hiking that promote Utah across the world.

The County is the hub of the state economy: in 2023, it contributed 35% of the state's population, produced 41% of the state's taxable sales and accounted for 54% of the state's wages and salaries. Major employers in the County are spread across economic sectors including mining, manufacturing, transportation, medical services, technology, communications, finance, government, and non-profit services. The top ten major employers include the University of Utah, Intermountain Healthcare, Inc., the State of Utah, Wal-Mart Associates, Granite School District, Zions Bancorporation NA, Smiths Food and Drug, Jordan School District, United Parcel Service, and Salt Lake County. The County's deeply developed and diverse economic sectors contributed to the County's 16th place economic diversity ranking across the country during 2021 (among the 3,142 counties in the U.S.).

Salt Lake County employment was up 0.4% in April 2024 compared to April 2023. The County's employment growth rate has been steadily decelerating since April 2021. The long-term growth rate in jobs from January 1995 to April 2024 is 2.0%, indicating that the current slowdown is consistent with what has been occurring across the nation over the past couple of years. Although the job growth rate has been slowing, the labor market in the County continues to be strong with a 2.8% unemployment rate. Behind the more moderate economic growth in 2023 was higher interest rates and a housing market that places housing prices in the County among the highest in the U.S.

Future taxable sales will likely be stronger in 2024 compared to 2023. Taxable sales grew 0.6% in 2023, markedly slower than the 12.1% in 2022, 18.5% in 2021, 4.3% in 2020, 4.3% in 2019, and 6.5% in 2018. Through the first five months of 2024, average monthly growth has been 2.6%, healthy but not booming. Part of the historically strong taxable sales in 2021 and 2022 stemmed from federal stimulus and higher-than-usual inflation numbers. With economic conditions now more normalized, taxable sales growth above 10% is unlikely. Other factors, though, continue to act as a positive force on taxable sales, including strong equity markets, real estate-related wealth, and continued federal fiscal stimulus.

Peering out at the overall economic picture of the County, the County will likely continue to outperform most other major metropolitan areas as it continues to transform itself into a major transportation, startup, financial, and technological hub. Housing will likely push forward at a healthy pace after a moderate rebound in residential permits in 2023 to 2,314 from 2022's 2,156. Residential permits saw an all-time high in 2020 at 3,088. Similarly, commercial construction (nonresidential) permits ended 2023 at 1,603 and a value of \$911 million, below 2022's values of 2,237 permits and a value of \$1.3 billion, but still healthy by historical comparison. In 2006, nonresidential permits were 1,630 and had a value of \$622 million. Taxable sales through the first five months of 2024 are stronger than where they were at the end of 2023, with taxable services up 5.1% in May 2024 compared to the prior year and business investment turning positive at 1.1% after averaging monthly declines of -1.0% throughout 2023. The retail consumer will be an important factor in the County's 2024's economic growth outlook.

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 15% of the budgeted revenues) and selected special revenue funds (total fund balances of at least 5% of budgeted revenues, with the exception of one that is 5% of budgeted expenses and ongoing transfers out). This policy was updated in January 2022 to base most of the minimums on revenues rather than expenditures, and to increase the percentage for the General Fund from 10% to 15%. 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: Salt Lake County is committed to ensuring residents are safe and healthy, growth is inclusive, the standard of living is improved for all residents, and the government is efficient and modern. Mayor Jenny Wilson champions a strategic and results-oriented agenda that guides the County’s priorities in those distinct areas. Her work supports economic development, public health, affordable housing, a clean environment, social services, spaces for arts and recreation, and so much more. Some of Mayor Wilson’s portfolio’s many achievements in 2023 include:

The Library System

- All-Star Winter Reading program: Successfully doubled our Winter Reading participation through collaboration with other Salt Lake County divisions.
- La Hora del Cuento para Llevar en Español - Launched Spanish language “Storytime to Go” backpacks in all branches making library resources more accessible to the Spanish-speaking community.
- Completed infrastructure projects: – Completed upgrades at six branches and three community engagement locations including new roofing, carpeting, signage, desk building, and more.
- Virtual Visits: The Kearns Library branch retrofitted one of their study rooms to be used by the public for remote video meetings. This can include health appointments, court proceedings, job interviews, and more.
- Circulation Growth: Achieved a steady increase in checkouts and collection, with digital materials reaching a record-breaking 3 million checkouts.

Human Resources:

- Employee Day 2024: This annual event saw a significant increase in participation with over 1300 employees attending (100+ more than 2023.)
- Broad Agency Representation: Employees from all agencies were represented, a great accomplishment as the division is working to make this event more inclusive and accessible.

The Health Department:

- The Early Childhood Targeted Case Management: Provided Initial Assessments, Follow-up services, and referral services to 3,397 children and their families. Additionally, 3,213 caregivers were screened for postpartum depression, resulting in the identification of 191 individuals who were subsequently referred to mental health providers.
- Vehicle Repair and Replacement Assistance Program (VRRAP) in 2023:
 - Total Vehicle/Applicants Completing Assistance Program: 108
 - Older and failing, gross polluting vehicles replaced: 41
 - 14 were zero emission EVs
 - EPA funds accessed for replacement: \$252,050
 - Newer failing vehicles repaired and passing emissions: 67
 - EPA funds accessed for replacement: \$35,806
- Public Swimming Pool Safety: Interlock devices (protect from pools having chemical overfeeds) were installed and verified on all public swimming pools.
- Tobacco Compliance and Prevention: Completed 1,200+ Tobacco Compliance Checks identifying businesses selling to minors; Issued 80+ enforcement actions for underage sales. Additionally, distributed Tobacco Retailer guidance documents to those permitted in SLCo 600+ retailers.

- Substance Use Prevention: Launched Coalitions Lite, an abbreviated, research-based community coalition framework that allows communities to make data-informed decisions about local health priorities and strategies. Piloted in Bluffdale and Millcreek.
- Candida Auris Response: Salt Lake County managed its first two Candida Auris cases in 2023. The healthcare associated infection epidemiologist followed up with the hospital and other relevant partners to ensure appropriate precautions and prevention measures were in place so that it would not spread. Point prevalence studies were conducted at all facilities and no spread was ever detected.
- Community Outreach: The Epidemiology Bureau participated in 13 community outreach events in 2023. 14 separate staff members attended these events that focused on providing education and materials to underprivileged communities. The Epidemiology booth focused on three areas of education: respiratory, enteric, and vector borne, distributing COVID tests, KN95 masks, hand sanitizers, and educational materials in English and Spanish.
- Enteric Disease Management: The Enteric Team worked tirelessly in 2023 during a record-breaking year. Investigated a record number of 37 outbreaks, including significant cases of cryptosporidiosis and other diseases, resulting in a 90% increase in cases compared to the five-year average. Early intervention and thorough investigations by the enteric epidemiology team greatly reduced the spread of illness, safeguarding public health.
- Refugee Health: Establish a relationship with the Refugee Center, resulting in monthly vaccination clinics that administered 1,268 vaccines, enhancing health services for the refugee community.
- Tuberculosis Treatment: The infectious disease program successfully treated 31 cases of tuberculosis, with 22 diagnosed within SLCo and 9 in other jurisdictions. This effort surpassed the average number of annual diagnoses.
- Community Violence Epidemiology: Established new community violence epidemiology work to support Youth Violence and Community Safety initiatives in Magna and Midvale.
- Outreach and Education: Held 226 outreach events including outreach vaccination clinics, community events, school locations, religious organizations, Mexican, Guatemalan, Salvadorean, and Peruvian Consulates, and County Senior and Recreation Centers. Handed out thousands of home COVID test kits as well as information on Health Department and County resources.
- Vaccine Equity: Conducted 12 educational presentations to organizations on Health Department Programs and Resources, How to Work with an Interpreter, and COVID, Flu, and RSV.
- Influenza Testing Program: Piloted a combined influenza and COVID testing program, including treatment with Tamiflu for influenza-positive cases, providing greater access to testing and treatment for the community
- Measles Outbreak Management: Managed a large-scale measles outbreak, conducting extensive contact tracing and preventive measures, ensuring that 50 contacts received Post-Exposure Prophylaxis (PEP) through the SLCoHD immunization clinic.
- Chickenpox Outbreak Response: Addressed an outbreak at the Midvale Family Resource Center, forming a workgroup to understand and address health issues among migrant populations, ensuring appropriate response and prevention measures.
- Health Literacy Initiatives: The Health Literacy team worked with five clinics in the community who see high proportions of populations experiencing health inequities, to work through quality improvement projects that would develop health literacy policies within their clinics. Three of those projects were completed with great success to patients. Epidemiology staff attended a health literacy and equity work group meeting and gave presentations on cryptosporidiosis and mosquito borne disease prevention to the community business organizations in attendance.
- Healthcare Associated Infections: Implemented monitoring systems for hospital admissions of patients with multi-drug resistant organisms, improving communication and precautionary measures to prevent further spread.
- CHW Program Expansion: In addition to working with people impacted by COVID-19, the CHW Program started accepting referrals from internal health department programs to connect them to wrap-around services and community resources. The CHW Program has received referrals from TCM, WIC, Infectious Disease, and continues to expand based on need. CHW assisted WIC clients with navigating the grocery store and are able to give additional instructions on how to use their WIC cards. Often, after the encounters with WIC clients, CHWs discover that WIC clients need additional support with resources, and they can assist with those wrap-around services as well. CHW Program received a total of 275 referrals; 34 of these referrals came from the WIC Program, and 53 of these referrals were from the TCM Program.
- HIV Prevention: In 2023, the STD program experienced a notable increase in new HIV PREP patients, with 26 individuals served compared to 9 in 2022.
- Class B Refugees and Immigrants Health: The infectious disease program had a substantial increase in the number of Class B refugees and immigrants, handling 89 Class B1 patients and 22 Class B2 patients, as opposed to 16 Class B1s and 12 Class B2s in 2022. Moreover, the program conducted 650 IGRA tests (a TB blood test), a significant rise from the 226 tests conducted in 2022.
- Immunization Program: The immunization program administered 72,600 vaccine doses in 2023, compared to 64,775 doses in 2022 (excluding COVID vaccines before October 2023). Furthermore, the program provided 86,424 services, encompassing vaccinations, record translation, PPD testing, PPD reading, exemption education, record release, and record research, showing an increase from the 70,512 services rendered in 2022.
- The Immunization Outreach Program achieved the following milestones in 2023:

- Administered 15,902 vaccinations to 8,173 clients.
- Conducted 336 outreach clinics in the community, including 98 during the peak months of October and November.
- Collaborated with 124 community partners, with 21 of them being new partnerships established in 2023.
- Recorded a remarkable 36% increase in refugee vaccinations, providing over 600 more vaccinations to the refugee community compared to the previous year.
- Delivered a total of 2,481 vaccinations to refugee populations at IRC and Refugee Center in 2023.
- Administered approximately 4,363 vaccinations to Salt Lake County inmate populations. The Outreach Team received the Agency Service Award from the Salt Lake County Sheriff's Office in recognition of their outstanding work in vaccinating inmates and staff in 2022.
- Public Health Accreditation: SLCoHD was re-accredited by the Public Health Accreditation Board.
- Academic Contributions: SLCoHD Epidemiology Bureau coauthored many nationally recognized journal articles, focused on studies pertaining to influenza, RSV and SARs-CoV-2.
- Revival of Health Literacy Coalition: The Health Literacy team led efforts to revive the statewide Health Literacy Coalition, which had become stagnant. In 2023, under the leadership of Health Literacy staff, new members were recruited, routine meetings were held, common goals were established and efforts to develop a statewide website with health literacy and language access resources began being created.
- Language Access Plan: The Health Literacy Program recognized the need to develop a language access plan for the health department to better meet the needs of staff and the public. They surveyed staff to understand challenges faced and concerns. They recommended specific language training, designated processes and policies, budgeting, and a mass translation project to quickly make materials with high usage available to the public in needed languages and updated to be more accessible.
- Policy Initiatives: The CARE Bureau advanced several equitable policy initiatives. Alongside the Analytics and Evaluation Bureau, they created a standard that outlines collecting comprehensive race and ethnicity data. This was a lesson learned during Covid-19 and an initiative that community partners suggested, as limited race and ethnicity options made certain populations invisible in SLCoHD data. Additionally, they advanced policy that would support the needs of a diverse workforce and how they telework.
- Interactive Respiratory Dashboard: The Epidemiology Bureau analytic team created a new interactive respiratory dashboard that allows the public and health officials to view trends and risk factors for RSV, influenza, and COVID-19 cases in near real time.
- Performance and Data Analysis: Hired a Performance and Data Analyst. This new and unique position focuses solely on internal operations and performance and completed several critical analyses in 2023, namely an evaluation of the Travel Clinic (efficiency and strategies for increased revenue) and immunizations demand and projections.
- Management of Bicillin La Shortage: In the face of a nationwide shortage of Bicillin LA, a crucial medication for syphilis treatment, the STD program adeptly managed its supply, ensuring the treatment of all clients, whether seen in the clinic or referred by community providers.
- Cost-effective TB Medication Management: After a two-year effort to find a more cost-effective approach for managing 340B medications used in TB treatment, the infectious disease program successfully established a partnership and Memorandum of Understanding (MOU) with Sacred Circle Healthcare and their 340B pharmacy. Previously, Walgreens was the sole provider, charging a \$15.50 fee per prescription filled. Sacred Circle has generously agreed to fill prescriptions free of charge, resulting in an anticipated annual saving of approximately \$10,000 for the program.
- Home Visitation Programs: The Parents as Teachers and Nurse Family Partnership, evidence-based home visitation programs, achieved an impressive visitation rate of over 85%, surpassing the model's requirement of a 75% completion rate.
- Substance Use Prevention: Built a streamlined reporting system for contractors that allows for continuous improvement.
- Record Number of Bite Reports: The Epidemiology Bureau investigated a record number of bite reports in 2023, many of which involved positive rabid bats in congregate living spaces. A public health nurse worked closely with building managers to ensure that the bats were removed properly and made sure that the buildings were mitigated to remove the possibility of future bat infestations.
- Hospital Patient Transfer Network Access: The healthcare associated infection epidemiologist got access to the hospital patient transfer network portal and provided each interested hospital with the data of which facilities they receive patients from and transfer them to. This was done in an effort to improve communication between the facilities, especially when transferring people colonized with multi drug resistant organisms so that appropriate precautionary measures are taken.
- Education on Infectious Disease Precautions: After an outbreak of chickenpox at a local shelter, epidemiology staff was asked to present to the homeless service provider group on precautions that could be taken to reduce the spread of chickenpox, lice, scabies, and bedbugs within homeless facilities.
- Outbreak Management: Epidemiology staff detected an outbreak of carbapenem resistant *Acinetobacter baumannii* at a skilled nursing facility. They worked with the facility for many months to get the outbreak under control and

conducted multiple infection control assessments to provide guidance on practices they could change to stop the spread within the facility.

- Growth in WIC Program Participation: The WIC caseload exhibited a growth of 2,081 participants (14.3%) from December 2022 to December 2023.
- Emergency Support for Families: The Parents as Teachers program allocated \$23,000 in emergency supplies to support families in need. These provisions, funded by the American Rescue Plan, included essential items such as food and gas purchase cards. Additionally, the program provided Uber opportunities to assist families in accessing transportation for healthcare appointments.

Addressing:

- GIS Environment Migration: Addressing made significant progress migrating off the mainframe to a complete GIS environment. Part of this project will have search tools available for the public and necessary search tools for the tax agencies to utilize.

Public Works:

- Annual Safety Review Meeting: Public Works established an annual department-wide meeting where they review all accidents, along with the causes and what can be done to prevent accidents in the future.
- Flood Control Support During Spring Runoff: Supported Flood Control in the spring runoff response. Coordinated between the Mayor's Office, UFA, internal County agencies, and municipalities to take burden off of the division director.
- Legislative Tracking and Coordination: Established a tracking sheet for legislative items and held department-wide weekly meetings to review legislative issues during the state legislative session.
- Audit Progress Tracking: Established a tracking sheet to track progress of all audits going on in our department. This is updated and reviewed regularly by department leadership.
- Financial Dashboard Development: Department fiscal administrator created a financial dashboard for each division that pulls data from PeopleSoft and other 3rd party systems to provide a quick and easy way to assess the financial health of each organization.
- Monthly Financial Review Meetings: Established a monthly meeting with each division between department leadership and division leadership to review the financial dashboards (above).

Flood Control:

- Surplus Canal Levee System Compliance: Flood Control Engineering continues to make substantial progress toward improving safety and bringing the Surplus Canal Levee Systems into compliance with US Army Corps of Engineers (USACE) minimum standards. Acquisition of the commercial properties required is nearing completion. Removal of violations on acquired property continues and remaining violations are being closely tracked.
- FEMA Accreditation Preparation: Flood Control has also begun to focus on FEMA requirements in anticipation of the future flood mapping of the Surplus Canal. Permits for improvements that will be required for FEMA Accreditation of the levee have been submitted to the Army Corps and are pending approval.
- East Side Canal and Creek Study: The Flood Control Engineering Team has started a hydrologic and hydraulic study of the east half of Salt Lake County. The East Side Canal and Creek Study will provide vital information to Cities, County and other interested parties as Salt Lake County continues to develop. Combined with the Northwest Canal and Creek Study and the Southwest Canal and Creek Study, this will complete studies for all areas of the County. These studies will be used to prioritize future projects, maximize funding, and improve the safety of residents throughout the County.
- Effective Spring Runoff Response: The year 2023 presented unprecedented challenges with snowpack exceeding 200% of normal levels along the entire Wasatch Front, posing a significant flood risk. Significant effort was dedicated to the management of debris removal along the eastside creeks and waterways, resulting in fewer issues during high peak flows upstream of bridges and culverts. This reduced the need for debris removal work at our major Flood Control Detention Basins. FC also collaborated closely with the State Fire Crews, specifically the Lone Peak Fire Program, to remove large woody debris along the entire length of the Jordan River, enhancing FC's effectiveness. Also supplied more than 20 remote Sandbag Filling Stations countywide around the clock through Spring runoff season.
- Rainstorm Response: Flood Control Operations Crews (FC Ops has an operations group of 12 people and are very limited in staff) responded to multiple intense rainstorms that resulted in shallow road and ground flooding across the County. Flood Control Operations responded quickly to these issues, coordinating with other local governments to address flood damage and help mitigate the damage.
- Watershed Planning and Restoration: The Watershed Planning and Restoration Program hosted the 17th Annual Watershed Symposium with over 400 participants to enhance the Inclusive Growth initiative and has completed one major and two minor restoration projects to enhance the Safe and Healthy People initiative. Other notable accomplishments:
 - Over 1,000 trees and shrubs planted

- 2 impaired watersheds addressed
- Stream Gauging Program: Continued to provide real time stream and precipitation data, as it has for 40 years, to partner agencies including NOAA, USGS, Salt Lake City Public Utilities and other municipal partners. The Gauging Program successfully maintained stream and precipitation gauges during the historic 2023 spring runoff event.

Animal Services

- Response to Animal Control: Animal Control Officers responded to over 18,000 calls this year alone.
- Spay/Neuter Clinic: 3,500 pets were sterilized by our in-house clinic.
- Adoptions and Rescues: Over 2,600 pets were adopted or sent to rescue.
- Volunteers and Fosters: A dedicated team of fosters and volunteers spent over 43,000 hours with our pets.
- Petapalooza 2023: Hosted the Petapalooza 2023 adoption event, which was a huge success with over 170 animals adopted. The event raised nearly \$130,000 for SPAY and Neuter Programs.
- Super Mentor Selection: Selected as a Super Mentor to help other municipal organizations throughout the country with Best Friends' Shelter Collaborative Program.
- Employee Recognition Committee: Created the employee recognition committee that has hosted events and celebrations for the team throughout 2023.
- Monthly Pet Food Pantry: Operated a monthly pet food pantry that fed thousands of animals in 2023, helping pets and families in need.

Fleet

- Environmental Sustainability: Salt Lake County Fleet is making efforts to be more environmentally sustainable. The Fleet Board approves a new vehicle purchase list. Where possible the current approved vehicle list will have some form of electrification for all new vehicle purchases. The County currently has 19 all-electric vehicles and 106 hybrids.
- ASE Blue Seal Certification: Salt Lake County Fleet management has maintained our ASE Blue Seal Certification for our 15th year. All Technicians have certifications. This is a rare accomplishment for government operated shops with only 1,500 Blue Seal shops across the country.

Aging and Adult Services:

- Giving Tree Program: Hosted another successful Giving Tree year with over 300 clients receiving gifts from community donors.
- Community Art Exhibitions: Hosted two community Art Exhibitions – one featuring art from Salt Lake County older adults and a portrait gallery of local caregivers.
- Collaborations with Utah Museum of Natural History: Collaborated with Utah Museum of Natural History to be featured in an exhibit on Climate Change.
- Independent Aging: Achieved highest number of annual Meals on Wheels meal delivery in recent years – more than 400,000 meals delivered in 2023. Also completed a record number of MOW eligibility assessments. Notably, 43% of home-delivered meals were delivered by Volunteers.
- Supported Aging: Our longest-on-services Medicaid Aging Waiver client was enrolled in 2002. She was able to maintain her independence with the support of the waiver for 21 years, until she passed in July at the age of 88.
- Senior Center Renovations: Began remodeling work on two senior centers (Tenth East and Kearns).
- Hosted USAging National Conference in Salt Lake City in July.
- Environmental Sustainability: Independent Aging team added a full Electric Congregate Van to accompany the 13 Hybrid RAV-4 Vehicles to our fleet in support of the Mayor's clean air and environmental sustainability initiatives.

Behavioral Health Services

- Medicaid Unwinding: 2023 saw an uncertain time for low-income individuals as the State began "Unwinding" individuals no longer eligible for Medicaid, seeing the disenrollment of ~30,000 individuals a month statewide. Salt Lake County Division of Behavioral Health Services and Optum Health, having planned in advance, vigorously engaged all county network providers in multiple trainings with the assistance of the State Medicaid Office, Department of Workforce Services, and Take Care Utah. Providers were educated on the Unwinding, what to expect, and how to support clients with their reviews and if needed reenrollment, into Medicaid or a Marketplace Plan. In addition, Optum now sorts data from State Medicaid files monthly, matches it with their provider network, then sends active providers their client's Medicaid Review dates and templates of letters to be sent to clients to make them aware of these important dates. Fliers, cards, posters and other materials, such as a video of the Unwinding Training, were also made available to the network, and are now housed in an Unwinding Toolkit on their website.
- Assertive Community Treatment (ACT) Teams: In Salt Lake County, the highest level of treatment outside of a hospital or residential setting is provided by Assertive Community Treatment (ACT) Teams. These interdisciplinary teams, which include psychiatrists, therapists, case managers, and certified peer specialists, serve the severely mentally ill population with a 1/10 staff/patient ratio. In 2023, DBHS continued to grow its four ACT teams, which are managed by Volunteers of America, Odyssey House, and Valley Behavioral Health. These teams serve homeless individuals on

the street, in shelters, and in subsidized housing programs, supporting them 24/7, 365 days a year. Currently, the teams serve 340 individuals and have the capacity to serve up to 440 individuals.

- Youth Residential, Day Treatment, Intensive Outpatient and Integrated Clinic Programs: 2023 saw the addition of two new youth programs through Copa, a 16-bed residential program in Magna, and an integrated clinic in Murray. An additional new Day Treatment and Intensive Outpatient Treatment provider was brought on through Lumos Youth Counseling in Bluffdale.
- Mental Health Residential Programs: Despite more than doubling the capacity for mental health residential programs in Salt Lake County (from two 16-bed programs to five), demand continued to exceed availability. In 2023, DBHS worked to bring online an 8-bed residential program through Turning Point in Sandy and is in the process of launching a new 16-bed program through Volunteers of America in Salt Lake City.
- Boarding Home Openings: In 2023, two new Boarding Home programs were established to serve the severely mentally ill (SMI) population. Even with treatment, this high acuity, low-income, often homeless vulnerable population, can cycle through the criminal justice system and hospitals when supportive housing is not available to them. To support the success of their clients, DBHS worked diligently with stakeholders to bring online new housing programs. Through funding for capital expenses, rental subsidies, supportive staff onsite, and behavioral health treatment services, 2 new boarding homes were opened. Jasper, an 18-bed home, managed and staffed by Odyssey House, was opened in Midvale in January. Valley Oaks, a 29-bed home managed and staffed by Valley Behavioral Health, opened in Holladay in November. Individuals in these homes are often transitioning out of the state hospital or homeless and at risk of hospitalization. In these homes there are support staff to help them with meals and other needs as they arise.
- Receiving Center Bridge Program & Future Receiving Center Construction: Recognizing the limitations of the Huntsman Mental Health Institute (HMHI) Receiving Center, Salt Lake County DBHS secured funding for a new non-refusal Receiving Center, which will be centrally located in South Salt Lake. Thanks to additional partners and funding, a groundbreaking occurred in May 2021. This new center, set to open in early 2025, will accept all individuals, including community walk-ins and secure drop-offs from police, fire, and EMS. These individuals will benefit from medical and psychiatric triage, clinical assessment, peer support, discharge planning, connection to community resources and partners, and referral to treatment programs such as inpatient care, medical care, and detox. To bridge the gap until the new center is operational, a temporary Receiving Center opened in 2023, expanding capacity from 6 to 12 chairs and serving as a critical resource for individuals in psychiatric or substance use-related crises.
- Social Detox Expansion: Expanded social detox services in partnership with Volunteers of America. The relocation and expansion increased capacity from 112 to 162 beds, reducing the number of individuals turned away for services. Residents access these services through various avenues, including walk-ins, referrals from community stakeholders, and law enforcement diversions. In addition to detox services, individuals are offered connections to treatment and other valuable community resources to support their recovery.

Arts and Culture

- Community Engagement Events: Salt Lake County Arts & Culture's Community Engagement team presented several free community events in 2023 that gave Salt Lake County residents wonderful experiences with a variety of art forms and make new connections with artists and arts groups.
- Drew new audiences and users to our venues:
 - Salt Lake Speaks and Salt Lake Beats: 2023 marks the third year of this popular pair of events, including a pop-up concert on McCarthy Plaza featuring five local indie groups, and two nights of poetry and spoken word performance held in Eccles Grand Lobby.
 - Held 2 poetry events: The first was a slam poetry exhibition with talented local artists. The second our first themed and bilingual event, Love in All Languages, featured poets performing in their native tongue.
 - 46 local artists performed for 1,146 people
 - Wild Wild Westside Arts Fest: A brand new, two-day arts festival at Mid-Valley Performing Arts Center: This event was created and implemented in partnership by Arts & Culture and Utah Arts Alliance. The festival was created to highlight and uplift contemporary expressions of cultural art forms, and the vibrant artistic community of the County's westside. The event featured over 30 performances between three spaces, a 17-vendor artist marketplace, food trucks, children's art activities by Bad Dog Arts, and aerialists in the Mid-Valley lobby. 1,200 people attended this amazing two-day event.
- Venue Planning and Improvements: The Arts & Culture Division focused on venue planning and improvements to expand reach, accessibility, and resources for Salt Lake County arts organizations and patrons. Each project involved crucial conversations in our community to better understand present needs and expand the Division's capacity to serve residents and visitors with our spaces, places, and services.
 - Facility planning: Made significant progress in the planning for the new Southwest Valley Art Center and a master plan update for Abravanel Hall. Both projects present exciting opportunities to extend the Division's reach to new audiences and organizations and keep our role in Salt Lake County up to date with community needs.

- Mid-Valley Performing Arts Center Enhancements: Commenced construction on the second rehearsal room and additional storage space for venue users, both of which serve two large needs voiced by the arts community and noted in our Division Master Plan. We anticipate these will be completed before Summer 2024 and ready for client use.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to the County for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This is the 37th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

SALT LAKE COUNTY RECEIVED:

9 national awards:

- a. 2023 National Association of Counties Best in Category Award for the Library Connections Program at the Salt Lake County Jail.
- b. 2023 Honorable Mention from the Urban Library Council’s Innovations awards for the County Library’s Let’s Be Neighbors program.
- c. 2023 National Association of Counties Achievement Award for the Life Skills program at the Salt Lake County Jail. This program offers resources and education to incarcerated individuals to better prepare them for life after release.
- d. 2023 National Association of Counties Achievement Award for the SLCo Youth Services ME Time youth program that engages teens with mild depressive symptoms and prepares them to manage future life stressors with confidence.
- e. Centers for Disease Control and Prevention awarded a OD2A-5-year federal award of \$890k per year to the County’s Health Department.
- f. Centers for Disease Control and Prevention awarded \$1,321,649 for IHSP and pandemic response. The County’s Health Department is the only local jurisdiction to participate in this national project.
- g. Public Health Accreditation Board re-accredited Salt Lake County recognizing our capacity to carry out the 10 Essential Public Health Services and the Foundational Capabilities.
- h. 2023 National Association of Counties Achievement Award for The Caregiver Talking Points program. Facilitated by the Aging and Adult Services division, this program provides skill-building discussions that help family caregivers manage the challenges of care.
- i. 2023 National Association of Counties and 2023 US Aging Achievement Awards for the Meals on Wheels Heated Bag Sustainability Project.
- j. 2023 National Association of Counties Achievement Award honoring Salt Lake County Animal Services’ fiscal responsibility and ingenuity with endowments and donation programs.
- k. 2023 National Association of Counties Achievement Award for Salt Lake County Animal Services’ effective creation of an advisory committee consisting of voluntary representatives from each jurisdiction to bring a county-wide perspective.
- l. Best Friends Animal Society honored Salt Lake County Animal Services for achieving 10 years of no kill, the first capital city in the nation to achieve this honor.

Received 2 state awards:

- a. Utah Worksite Wellness Council awarded the Salt Lake County Health Department the Platinum award, the top award that the Utah Worksite Wellness Council provides. This requires excellence in all the dimensions of health.
- b. Best of State Utah awarded Salt Lake County Animal Services for excellent service and innovation.

Received 4 local awards:

- a. City of Holladay Helping Hands of Holladay Award
- b. The West Valley Coalition (Supported by Salt Lake County Health Department) was recognized by the West Valley City Council and became an official committee for the city and West Valley residents.
- c. West Valley Coalition received the partnership award from Get Healthy Utah

- d. Happy Healthy Holladay Received the Get Healthy Utah Designation Award

UTAH STATE UNIVERSITY EXTENSION SERVICES:

Received one national, three state, and one local award:

- a. Human Development/Family Relationships Award, National Winning Team, National Extension Association of Family and Consumer Sciences, The Confidence Project, 2023
- b. Human Development/Family Relationships Award, Western Region Winning Team, National Extension Association of Family and Consumer Sciences, The Confidence Project, 2023
- c. Human Development/Family Relationships Award, State Winning Team, Utah Extension Association of Family and Consumer Sciences, The Confidence Project, 2023
- d. Florence Hall Award, State Winning Team, National Extension Association of Family and Consumer Sciences, The Confidence Project, 2023
- e. Florence Hall Award, Regional Winning Team, National Extension Association of Family and Consumer Sciences, The Confidence Project, 2023
- f. Best of State Award for Curriculum Development in Education, The Confidence Project Team, 2023
- g. Excellence in 4-H Healthy Living Programming State Winning Team Award, Utah Association of Extension 4-H Youth Development Professionals, The Confidence Project, 2023
- h. Innovative Program, State Winning Individual, Utah Extension Association of Family and Consumer Sciences, Nature Wellness Walks, 2023
- i. Diversity Award, State Winning Individual, Utah Extension Association of Family and Consumer Sciences, Common Sense Parenting Classes, 2023

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

Respectfully submitted,



Darrin Casper
Chief Financial Officer



Shanell Beecher, CPA
Director of Accounting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Salt Lake County
Utah**

For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

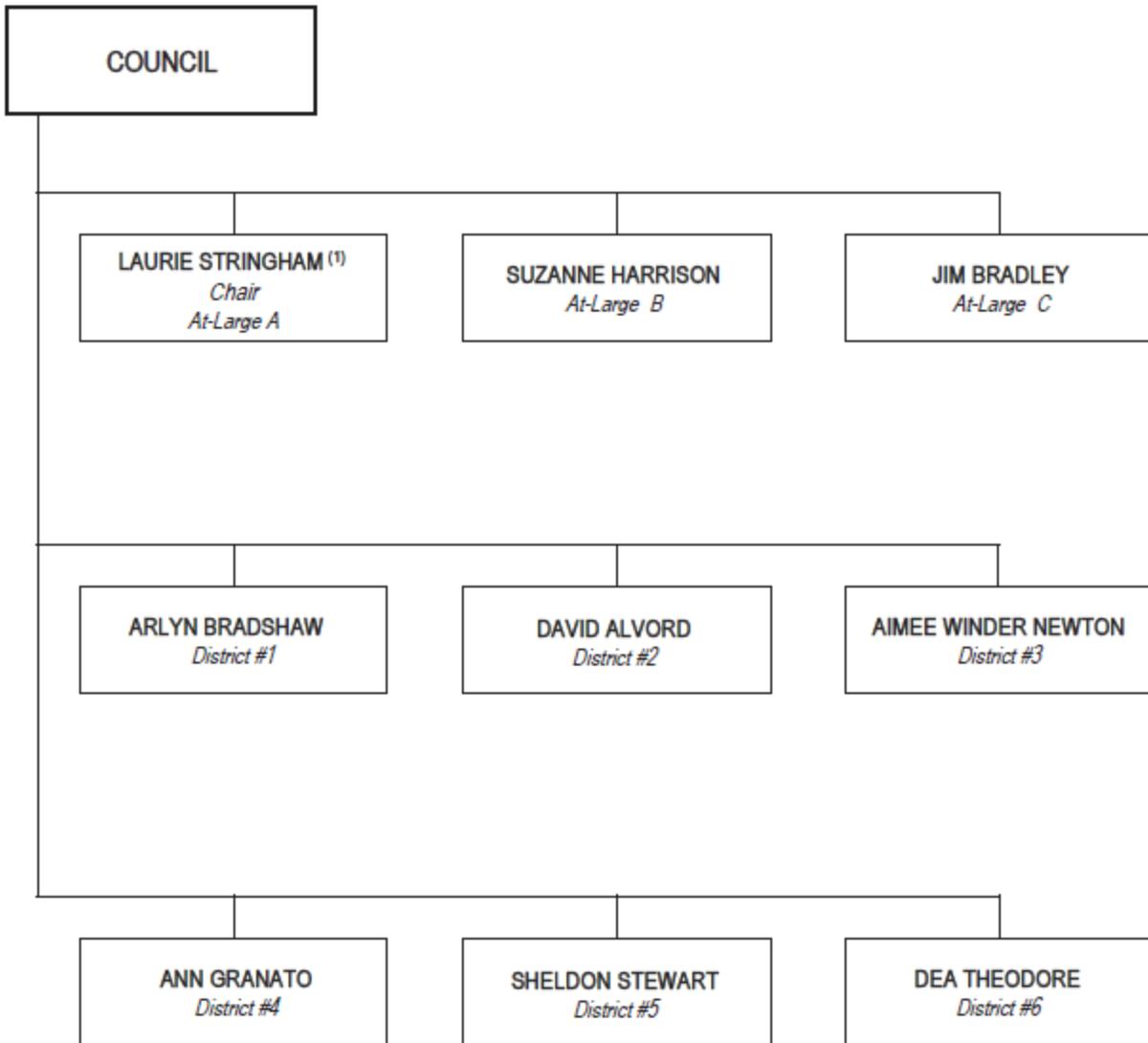
Executive Director/CEO

Mayor Jenny Wilson

Deputy Mayor of Finance & Administration (CFO) <i>Darrin Casper</i>	Deputy Mayor of County Services (CAO) <i>Erin Litvack</i>	Deputy Mayor of Regional Operations (CRO) <i>Catherine Kanter</i>	Mayor Wilson Mayor's Office
<p>Associate Deputy Mayor: Jill Miller</p> <p>Office of Finance Budget: Rod Kitchens Accounting: Shanell Beecher Finance & Payroll: Greg Folta</p> <p>Dept. Administrative Services Director: Megan Hillyard Records & Archives: Maren Slaugh Contracts & Procurement: Jason Yocom Data & Innovation: Javaid Lal Facilities: Tyson Kyhl IS / IT: Zach Posner Real Estate: Derrick Sorensen Addressing: Teresa Curtis</p> <p>Human Resources Director: Sharon Roux</p> <p>Internal Communications Manager: Kristen Soelberg</p> 	<p>Associate Deputy Mayor: Katherine Fife</p> <p>Office of Convention & Visitor Services Salt Palace Convention Center: Dan Hayes, SMG* Mountain America Expo Center: Dan Hayes, SMG* Convention/Visitor Sales & Marketing: Kaitlin Eskelson, VSL*</p> <p>Office of Homelessness and Criminal Justice Reform Director: Vacant -Continuum of Care -SLV Coalition to End Homelessness</p> <p>Dept. Community Services Director: Robin Chalhoub Assoc Director: Joey McNamee Arts & Culture/Eccles Theater: Matt Castillo Clark Planetarium: Durand Johnson Parks & Rec/Golf: Vacant Libraries: Vacant Children's Museum*: Kathleen Bodenlos</p> <p>Dept. Human Services Director: Kelly Colopy Assoc Director: Beth Graham Health Department: Vacant Aging & Adult Services: Paul Leggett Youth Services: Carolyn Hansen Criminal Justice Serv: Kele Griffone Behavioral Health Serv: Tim Whalen USU Extension Serv*: Andree Walker Indigent Defense*: Rich Mauro</p>	<p>Associate Deputy Mayor: Lisa Hartman</p> <p>Dept. Public Works Director: Scott Baird PW Operations: Crystal Hulbert PW Engineering and Flood Control: Kade Moncur Animal Services: Talia Butler Fleet: Evan Harrison</p> <p>Salt Lake County Landfill Executive Director: Patrick Craig</p> <p>Emergency Services Unified Fire Authority* Representative: Tara Behunin Emergency Management: Michael Yei</p> <p>Office Regional Development Director: Dina Blaes Economic Development: Vacant Planning and Transportation: Helen Peters Housing & Community Development: Mike Akerlow Environmental Program Manager: Emily Paskett Special Projects: Lauren Littlefield</p>	<p>Chief of Staff: Andrew Roberts</p> <p>Sr. Advisor to the Mayor: Brad Townley</p> <p>Executive Assistant: Sara Kramer</p> <p>New Americans & Refugees Liaison: Joseph Genda</p> <p>Legislative Affairs Director: Justin Stewart</p> <p>Grant Writer: Kristin Schreiner</p> <p>Mayor's Office Administration Operations Manager: Michelle Hicks Executive Asst: Ashley Perry Executive Asst: Madilyn Plowman Constituent Liaison: Mariah Espinal</p> <p>Communications Brand Manager: Katy Fleury Communications Director: Chris Jones Communications & Special Events Coordinator: Julia V. Martin TEMP Graphic Designer: Madisyn Christensen TEMP Web Designer: Alejandro Magallanes</p>

SALT LAKE COUNTY ORGANIZATIONAL CHART

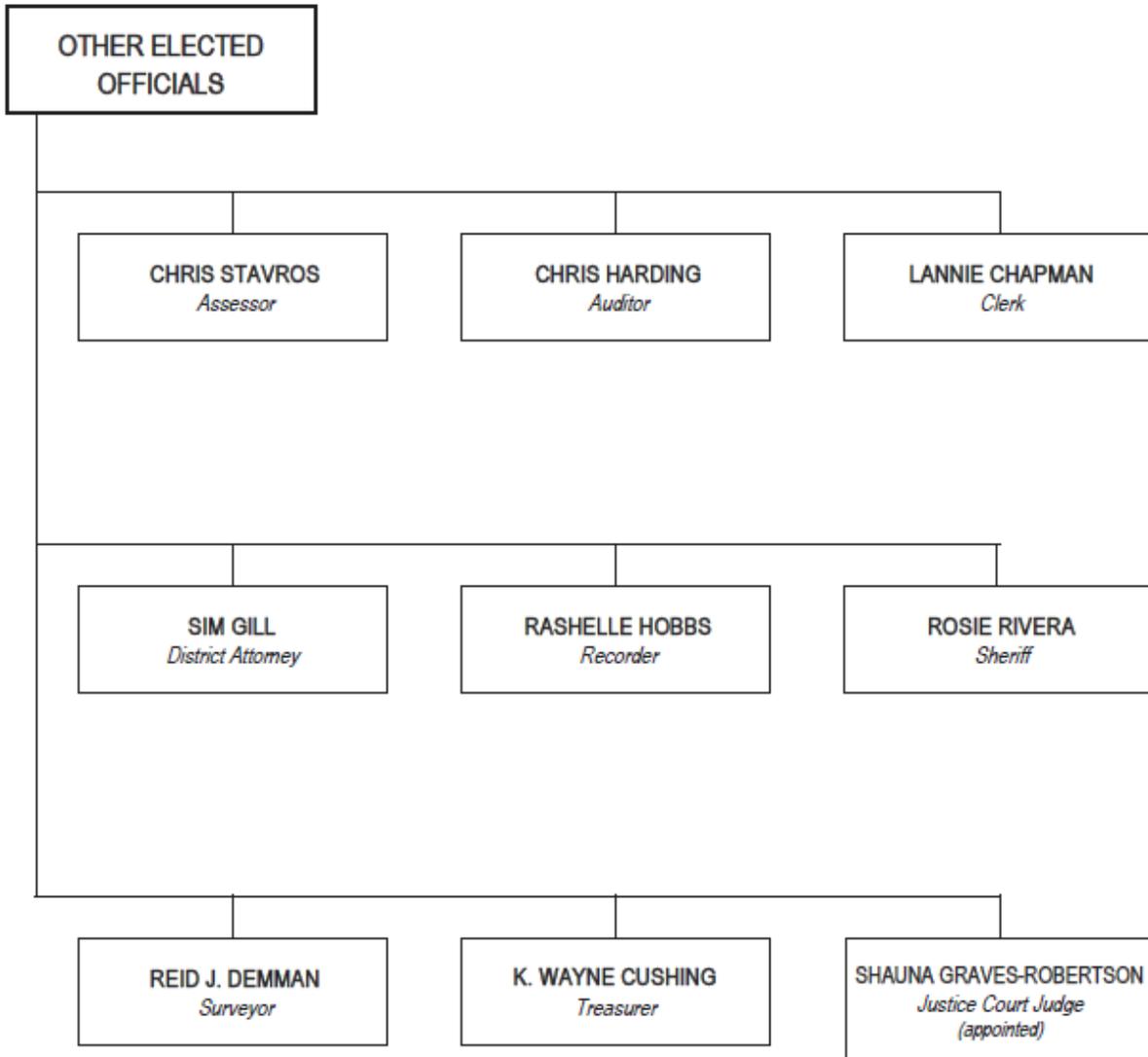
As of June 2024



⁽¹⁾Laurie Stringham was elected Council Chair January 9, 2024.

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June 2023



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Independent Auditor's Report

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

Report on the Audit of the Basic Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, in 2023, the County adopted Government Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the information about infrastructure assets reported using the modified approach, the schedules of the County's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of County contributions – Utah Retirement Systems, the schedules of changes in the County's net OPEB liability and related ratios – other postemployment benefit plan, the schedules of County contributions – other postemployment benefit plan, the schedules of County investment returns – other postemployment benefit plan, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024, 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 solely 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 the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Squire + Company, PC

Orem, Utah
June 27, 2024

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

The following narrative is presented to facilitate a better understanding of the financial position and results of activities of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2023. We encourage readers to consider the information presented in this document as well as in the transmittal letter, the basic financial statements, and the notes to the basic financial statements. For simplification, numbers are generally rounded to the nearest one-hundred thousand dollars, thus may vary from numbers in the body of this report.

Financial Highlights

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2023 was \$1,556.7 million. Net position increased by \$200.2 million during 2023.
- Total fund balances in the governmental funds increased in 2023 by 13.6% to \$838.8 million. The largest increase took place in the General Fund as a result of the last year of an influx of federal grant dollars due to the Coronavirus Disease 2019 (COVID-19) pandemic without full completion of related projects. Projects were completed this year resulting in recognition of the related revenue. The largest changes in the major governmental funds are discussed in the *Financial Analysis of Salt Lake County's Funds* section of management's discussion and analysis.
- In 2021, the County was awarded \$225.4 million in American Rescue Plan Act (ARPA) State and Local Fiscal Recovery Funds (SLFRF). The award was closed out in 2023 with \$95.6 million expended during 2023.
- The County is actively involved in construction projects including Parley's trail improvements, Murray Field's turf project, Jordan River and Butterfield regional trails, and the Health Building; with costs totaling \$39.8 million in 2023. Improvements other than buildings completed and placed into service during the year totaled \$34.3 million, including \$17.6 million for Bingham Creek regional park, \$8.6 million for the Valley regional softball complex, \$4.1 million for Pioneer Crossing park, and \$4.0 million for various other land improvement projects.
- Taxes comprise the largest source of revenue for the County. During 2023 every tax stream increased for a total increase of \$26.0 million, or 2.7%. Property taxes in 2023 still saw an increase due to continued growth from new residential construction. The biggest driver of the total growth was the tax increase in the library. Property taxes for the library were raised about 25.7%, or \$11.2 million, to pay debt service on new library facilities, new operations for those facilities, and inflation in operating costs for existing facilities.
- Government Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The new standard establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right to use an underlying subscription asset.

Overview of the Financial Statements

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

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

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

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

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

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

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

- *General Government*—Council; Mayor Administration; Mayor's Financial Administration; Clerk; Election Clerk; Auditor; Recorder; Surveyor; Information Technology; Contracts and Procurement; Human Resources; Facilities Management; Statutory and General; Real Estate; Records Management and Archives; Addressing; Public Health and Economic Recovery; and Information Technology Improvement.
- *Public Safety and Criminal Justice*—District Attorney; County Jail; Sheriff Court Services and Security; Sheriff Investigation and Support; Criminal Justice Services; Criminal Justice Advisory Council; Emergency Services; Indigent Legal Services; and Governmental Immunity.
- *Social Services*—Youth Services; Behavioral Health Services; Aging and Adult Services; Transportation, Regional and Economic Development; Grant Programs Statutory and General; Redevelopment Agency Pass Through, Housing Programs; EPA Revolving Loan Programs; and Revolving Loan Programs.
- *Education, Recreation and Cultural*—USU Extension Services; Parks; Recreation; Zoo, Arts and Parks Programs; Parks and Recreation Facility Improvements; Parks and Recreation Capital Projects-ARPA; Libraries; Planetarium; Wheeler Farm; Millcreek Canyon; Tourism, Recreation, Cultural, and Convention (TRCC) which includes Calvin L. Rampton Salt Palace Convention Center, Mountain America Exposition Center, Equestrian Park and Events Center, Salt Lake County Arts and Culture; Visitor Promotion Contract; Visitor Promotion County Expenditures; and Open Space.
- *Health and Regulatory*—Health Department.
- *Public Works*—Flood Control Engineering; Flood Control Projects; Unincorporated Municipal Services; Redevelopment Agency; Transportation Preservation Projects, Local Option Sales Taxes for Preservation; County of the First Class Highway Projects; State GO Bond Pass-thru; UDOT State Infrastructure Bank Parking Structures; Regional Transportation Choices and Transportation Preservation.
- *Tax Administration*—Assessor; Treasurer; Tax Administration Statutory and General; also the tax administration functions in the following offices: Council, Auditor, Recorder, District Attorney, and Surveyor.

Business-type activities include:

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

Fund financial statements: As is common in other state or local government entities, the County uses *funds* to account for separate activities and to help demonstrate compliance with financially related legal requirements, such as budgetary

compliance and the restricted use of certain revenue sources. A fund is a set of closely related accounts used to maintain control over financial resources which have been segregated for specific activities or purposes. All funds are categorized as governmental, proprietary, or fiduciary, which are explained below.

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

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

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

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

Internal service funds provide services to County organizations on a cost-reimbursement basis. The County reports three internal service funds in 2023: Fleet Management (to provide vehicles for County use), Facilities Services (to provide maintenance and related services for County buildings and to provide telecommunication services), and Employee Service Reserve (primarily for the management of retained risks of the County). Because these internal service activities primarily benefit governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.

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

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

As of December 31, 2023, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,556.7 million (net position); \$742.9 million, or 47.7% of this amount, is represented by the *investment in capital assets*, net of debt outstanding related to the acquisition of those assets. The County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Further, though the presentation here shows capital assets net of related debt, the repayment of this debt does not come from the capital assets themselves, but from other resources.

The other categories of net position are *restricted* and *unrestricted*. Restricted funds of \$403.2 million are reported to comply with provisions in contracts and agreements with outside entities which dictate these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The last category is unrestricted, and any positive balances in this category would be available to meet general, ongoing financial obligations. Unrestricted net position at the end of 2023 was \$388.4 million for governmental activities and \$22.2 million for business-type activities.

SALT LAKE COUNTY'S Net Position

December 31, 2023 and 2022

(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2023	2022	2023	2022	2023	2022	2023-2022
Current and other assets	\$ 1,141.3	\$ 1,225.8	\$ 34.7	\$ 30.0	\$ 1,176.0	\$ 1,255.8	\$ (79.8)
Capital assets	1,058.4	1,042.3	48.8	46.9	1,107.2	1,089.2	18.0
Total assets	2,199.7	2,268.1	83.5	76.9	2,283.2	2,345.0	(61.8)
Deferred outflows of resources	102.0	72.6	5.0	3.5	107.0	76.1	30.9
Other liabilities	189.6	287.8	3.9	3.3	193.5	291.1	(97.6)
Long-term liabilities outstanding	598.6	599.9	11.9	10.2	610.5	610.1	0.4
Total liabilities	788.2	887.7	15.8	13.5	804.0	901.2	(97.2)
Deferred inflows of resources	27.9	155.7	1.4	7.8	29.3	163.5	(134.2)
Net position:							
Net investment in capital assets	695.7	645.1	47.2	45.1	742.9	690.2	52.7
Restricted	401.4	452.3	1.8	6.0	403.2	458.3	(55.1)
Unrestricted	388.4	199.9	22.2	8.1	410.6	208.0	202.6
Total net position	<u>\$ 1,485.5</u>	<u>\$ 1,297.3</u>	<u>\$ 71.2</u>	<u>\$ 59.2</u>	<u>\$ 1,556.7</u>	<u>\$ 1,356.5</u>	<u>\$ 200.2</u>

The County's combined net position increased during 2023 by \$200.2 million to \$1,556.7 million. Significant changes are discussed in the following sections for governmental activities and business-type activities.

SALT LAKE COUNTY'S Changes in Net Position
Years Ended December 31, 2023 and 2022
(in millions of dollars)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>		<u>Change</u>
	<u>Activities</u>		<u>Activities</u>				
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023-2022</u>
Revenues:							
Program revenues:							
Charges for services	\$ 234.6	\$ 213.8	\$ 54.1	\$ 55.6	\$ 288.7	\$ 269.4	\$ 19.3
Operating grants and contributions	236.3	267.6	0.4	0.3	236.7	267.9	(31.2)
Capital grants and contributions	0.6	0.1	—	—	0.6	0.1	0.5
General revenues:							
Property taxes	359.0	339.9	—	—	359.0	339.9	19.1
Sales taxes	195.0	191.0	—	—	195.0	191.0	4.0
Transient room taxes	35.6	33.3	—	—	35.6	33.3	2.3
Mass transit taxes	396.7	396.6	—	—	396.7	396.6	0.1
Tax equivalent payments	14.9	14.4	—	—	14.9	14.4	0.5
Cable television taxes	0.1	0.1	—	—	0.1	0.1	—
Investment earnings	31.9	3.0	0.8	(0.1)	32.7	2.9	29.8
Total revenues	<u>1,504.7</u>	<u>1,459.8</u>	<u>55.3</u>	<u>55.8</u>	<u>1,560.0</u>	<u>1,515.6</u>	<u>44.4</u>
Expenses:							
Governmental activities:							
General government	71.9	68.4	—	—	71.9	68.4	3.5
Public safety and criminal justice	243.7	209.9	—	—	243.7	209.9	33.8
Social services	247.7	244.8	—	—	247.7	244.8	2.9
Educational, recreational, and cultural	241.2	217.6	—	—	241.2	217.6	23.6
Health and regulatory	60.2	58.0	—	—	60.2	58.0	2.2
Public works	398.4	395.3	—	—	398.4	395.3	3.1
Tax administration	35.7	31.6	—	—	35.7	31.6	4.1
Interest on long-term debt	13.2	14.9	—	—	13.2	14.9	(1.7)
Business-type activities:							
Golf courses	—	—	9.3	8.3	9.3	8.3	1.0
Public works and other services	—	—	38.7	40.5	38.7	40.5	(1.8)
Total expenses	<u>1,312.0</u>	<u>1,240.5</u>	<u>48.0</u>	<u>48.8</u>	<u>1,360.0</u>	<u>1,289.3</u>	<u>70.7</u>
Change in net position before transfers	192.7	219.3	7.3	7.0	200.0	226.3	(26.3)
Transfers	(4.7)	1.0	4.7	(1.0)	—	—	—
Change in net position	188.0	220.3	12.0	6.0	200.0	226.3	(26.3)
Net position, beginning	1,297.3	1,077.0	59.2	53.2	1,356.5	1,130.2	226.3
Net effect of restatement	0.2	—	—	—	0.2	—	0.2
Net position, ending	<u>\$ 1,485.5</u>	<u>\$ 1,297.3</u>	<u>\$ 71.2</u>	<u>\$ 59.2</u>	<u>\$ 1,556.7</u>	<u>\$ 1,356.5</u>	<u>\$ 200.2</u>

Governmental activities: During 2023 changes in net position from the current year's activities resulted in an increase of \$187.9 million for an ending balance of \$1,485.5 million. Expenses for the County's governmental activities increased by \$71.5 million, or 5.8%, while revenues and transfers increased by \$39.2 million, or 2.7%.

Taxes comprise the largest source of revenue for the County; \$1,001.3 million was recognized from all tax sources, which is 66.5% of total revenues for governmental activities.

- Combined property taxes and tax equivalent payments increased by \$19.6 million, or 5.5%, compared to 2022. Property taxes include \$28.6 million of pass-through taxes (taxes levied by the County for other governments).

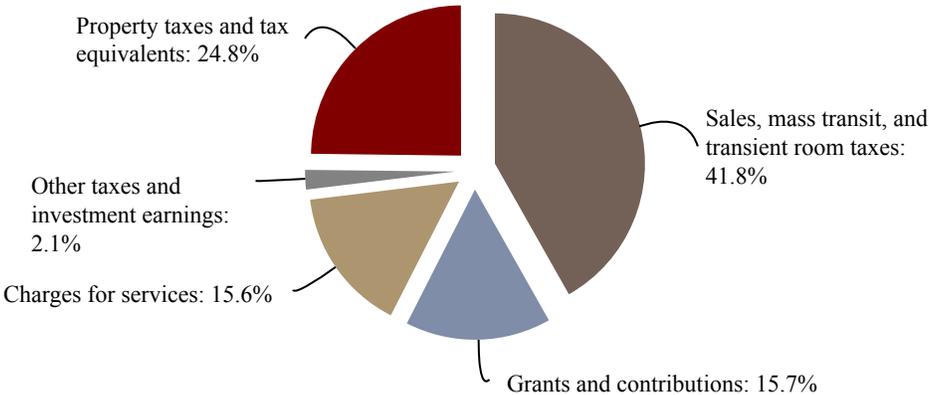
- Combined sales taxes and transient room taxes increased by \$6.3 million, or 2.8%, compared to 2022. Transient room taxes increased \$2.3 million, or 6.9%, in 2023 while still recovering from a depressed base in 2020. Transient room taxes include \$4.8 million of taxes levied but transferred to another government to service debt related to a soccer stadium project. General sales taxes increased \$4.0 million, or 2.1%. Growth in 2023 general sales taxes was quite subdued due to nominal consumer spending remaining at a level roughly equal to 2022. Several general economic factors are possible contributors. These include interest rate increases by the Federal Reserve meant to deliberately slow the economy. Other prior-year factors, like post COVID-19 “revenge spending” and the spend down of federal cash stimulus related to the pandemic have left an inflated base over which to grow.
- Mass transit taxes increased by \$0.1 million, or 0.0%, compared to 2022. The mass transit taxes are a general sales tax on all purchases except for unprepared food resulting in subdued growth for this stream as well. Mass transit taxes include \$367.4 million of taxes levied by the County and collected by the state of Utah that are forwarded directly to the Utah Transit Authority, municipalities within Salt Lake County, and the Utah Department of Transportation.
- Program revenues decreased \$10.0 million compared to 2022, to a total of \$471.5 million. The net decrease was due to decreases in social services and general government operating grants offset by increases in social services and education, recreation, and cultural charges for services. The decreases in operating grants were due to the ramp down of COVID-19 grant recovery programs. The charges for services increase was related to Medicaid increases and event and recreation center venue usage rebounding fully post COVID-19. Program revenues totaled 35.9% of expenses, compared to 38.8% in 2022.
- Investment earnings showed an increase of \$28.9 million due to rising interest rates as the Federal Reserve attempted to curb inflation.
- Other liabilities decreased by \$97.6 million in 2023 largely due to a reduction in unearned revenue related to the recognition of \$95.6 million in COVID-19 one-time funds.

Overall, expenses in 2023 for governmental activities increased by \$71.5 million, or 5.8%, compared to 2022.

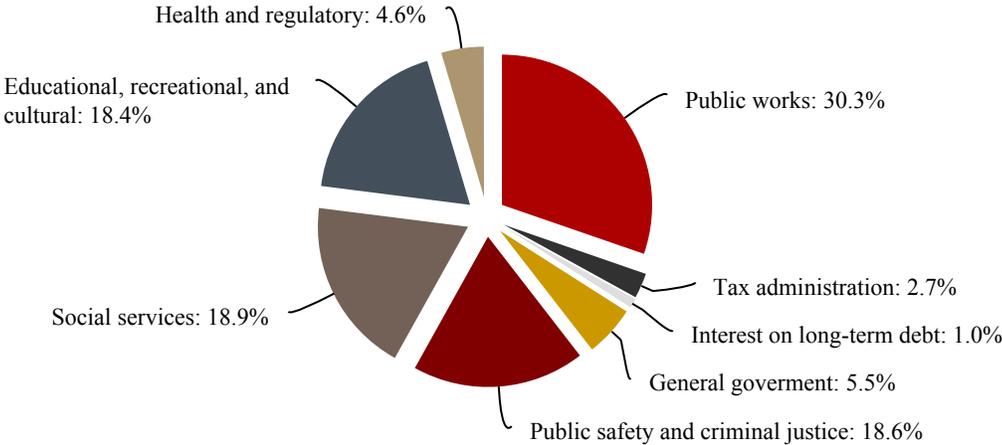
- Public safety and criminal justice expenses increased \$33.8 million, or 16.1%. Caseload backlog catch up from COVID-19 was responsible for \$10.4 million in increased expenditures in district attorney and indigent legal services. Another large portion of the increase was due to a \$14.3 million increase in jail and sheriff service costs due to an increased number of inmates as a result of the removal of COVID-19 operating restrictions and limitations.
- Educational, recreational and cultural expenses increased \$23.6 million, or 10.8%, compared to 2022. The largest increase was approximately \$15.1 million in increased trail and irrigation projects as well as one-time deferred maintenance and an uptick in lifeguard staffing numbers in parks and recreation. The rest of the increase is largely due to increased rental venue costs in the expo and convention centers due to show bookings finally rebounding above pre-COVID-19 norms.

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

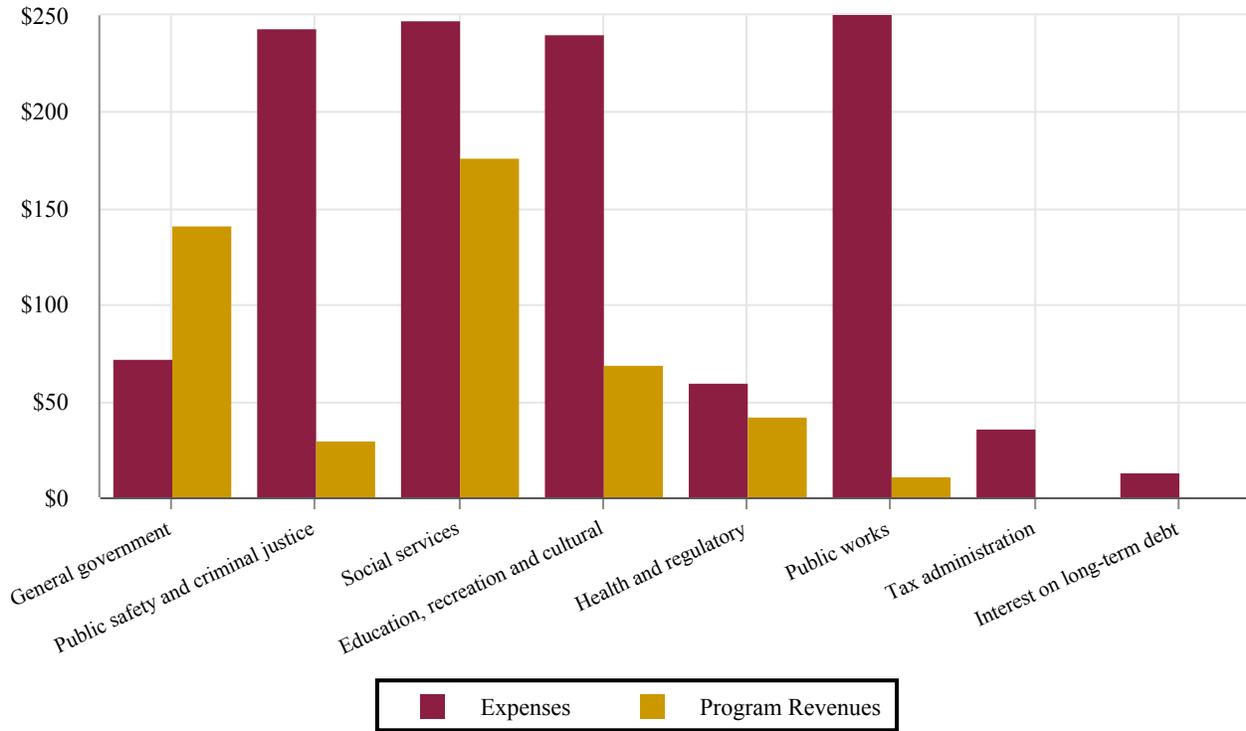
**Salt Lake County
Revenues by Source - Governmental Activities
Year Ended December 31, 2023**



**Salt Lake County
Expenses by Function - Governmental Activities
Year Ended December 31, 2023**



Salt Lake County
Expenses and Program Revenue - Governmental Activities
Year Ended December 31, 2023
(in millions of dollars)



Business-type activities:

During 2023, changes in net position for business-type activities increased by \$12.0 million to an ending balance of \$71.2 million. Revenues for these activities increased by \$0.5 million, while total expenses increased by \$0.9 million. The increase in net position is largely due to one-time transfers for transformational projects in the Public Works and Other Services fund and increased revenues in the Golf Courses fund due to increased efforts to optimize course utilization and a one-time contribution for a well project.

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

Financial Analysis of Salt Lake County’s Funds

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

Governmental funds: The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, the combined fund balance of its governmental funds was \$838.8 million, \$100.4 million more than the prior year. The primary reasons for the change in governmental fund balances mirror those highlighted in the analysis of governmental activities. In addition, certain information regarding fund balances should be noted:

- The General Fund is the principal operating fund of the County. As of December 31, 2023, the unassigned fund balance of the General Fund was \$233.3 million. This amount represents 40.9% of the General Fund’s total budgeted expenditures. For budgeting and financial management purposes and to help maintain the County’s triple-A bond rating, the County has adopted *Financial Goals and Policies*, which require 15% of General Fund budgeted revenues to be held in reserve. The

minimum reserve requirement is \$57.1 million for 2023. The December 31, 2023 General Fund unassigned fund balance exceeds the minimum reserve by \$176.3 million.

- Total fund balance of the General Fund increased in 2023 by \$27.4 million or 9.0%. Total revenues in the General Fund decreased by \$14.4 million as compared to 2022, while expenditures increased by \$28.0 million. The decrease in revenue was largely due to a decrease in grants and contributions of \$40.7 million related to a one-time receipt of Federal Emergency Management Agency (FEMA) revenue related to the COVID-19 Emergency in 2022. This was offset by an increase of \$19.2 million in investment revenue due to increased rates. The increase in expenditures is largely due to a \$43.9 million increase in education, recreation and cultural, and public safety and criminal justice combined expenditures offset by a decrease of \$24.9 million in social services. Increases in public safety and criminal justice services were largely due to increased county jail costs with an uptake in inmates as the COVID-19 operational restrictions and limitations are no longer in place. The increase in education recreation and cultural expenditures was mainly due to increased trail and irrigation projects during 2023 as well as one-time deferred maintenance projects and increase in lifeguards hired for the County pools. Social services expenditures decreased in pass through grant contracts as a result of the ramping down of COVID-19 emergency rental assistance programs.
- The Grant Programs Fund had an increase in total revenue of \$24.3 million in 2023, which was largely due to increased federal and state contract funded programs in behavioral health, most notably in additional Medicaid funds for provider rate inflation due to workforce shortages and increased service demand after the pandemic. Expenditures increased \$28.2 million over 2022, largely attributable to \$12.6 million in payments to the University of Utah Huntsman Mental Health Institute towards the construction of a new mental health crisis care center as well as increased Medicaid pass through funds. These changes resulted in an increase of \$3.3 million in 2023.
- The ending fund balance in the Transportation Preservation Fund increased \$20.4 million from \$138.1 million in 2022 to \$158.5 million in 2023. This is largely due to the third full year of Regional Transportation Choices program's mass transit tax coming in faster than spend on the related projects during the year. Interest income on the fund's cash balance increased by \$4.3 million compared to 2022 due to an increased cash balance compared to prior years and the continued rise of interest rates. Expenditures remained steady decreasing by only \$1.0 million. The fund balance in this fund is primarily restricted for transportation preservation projects.
- The ending fund balance for the Tourism, Recreation, Cultural, and Convention (TRCC) Fund increased \$26.9 million in 2023. Restaurant/car rental sales tax and transient room taxes, which are the main source of revenue for this fund, increased \$3.6 million and \$2.3 million, respectively, during 2023 due to the economic impacts of the continued rebound in tourism throughout the County and a switch to services as the costs of goods increased. Non-tax revenues in the fund increased by \$11.0 million largely due to increased expos, shows and venue bookings as well as interest rate increases on invested cash and a new stream of Convention Tourism Assessment Area (CTAA) revenue in 2023. Expenditures in the TRCC Fund increased \$3.5 million in response to the additional provision of services. The fund balance in the TRCC Fund is primarily limited to tourism, recreation, cultural, and convention programs.
- The ending fund balance in the General Government Debt Service Fund decreased from \$8.0 million in 2022 to \$5.0 million in 2023. Combined property tax and tax equivalent payment revenues decreased by \$3.8 million due to a downward adjustment to the tax rate. The general government debt service tax levy is annually adjusted in line with Utah State Code to cover the general obligation debt service payments of the County each year.

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

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

- The Golf Courses Fund had a great year with an increase of \$4.3 million in net position. Demand for golf continued to increase throughout 2023, resulting in revenues increasing \$1.6 million as compared to 2022, without a fee increase. While much of the demand is attributed to nationwide positive trends for the sport and its popularity, the golf courses continued to improve their throughput, adjusting tee times and tweaking cart paths. They also switched to more powerful, reliable and durable golf carts which has had a positive impact on both pace of play and patron satisfaction. The golf course also received a one-time contribution of \$1.6 million for the Meadow Brook well project.

- The Public Works and Other Services Fund experienced an increase in net position during 2023 of \$7.8 million. Total operating revenues and operating expenses for 2023 were lower than 2022 by \$3.3 million and \$1.5 respectively. The decrease compared to the prior year was due to engineering projects underway that ran into some delays. The projects will carryforward into the next couple of years. The largest reason for the overall increase to net position were one-time transfers of \$4.2 million related to transformational initiative projects including a mobile unit and regional park study for animal services, and a salt shed project for public works operations. The net position in the fund will be used for building capital costs, building maintenance costs, and other eligible projects related to the administration of contracts and services.

General Fund Budgetary Highlights

For 2023, actual revenues of \$549.1 million (on a budgetary basis) were 0.9% higher than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 1.4% over final budget and sales tax revenues were over final budget by 0.2%. The property tax revenue positive variance is attributable to a combination of favorable variances in the actual components of the distribution relative to budget including the personal property tax rate. Sales taxes exceeded budgeted revenue due to slightly higher spending than projected. Motor vehicle fee-in-lieu of taxes revenue increased 1.1%; whereas the budget anticipated a lower allocation to the County from other tax jurisdictions in the pool raising tax rates. Normally, grants are budgeted at amounts awarded whereas actual revenues are recognized when services are performed. For 2023, the biggest contributor to actual grants and contribution revenue being lower than the final budget was federal emergency grants that were budgeted in full for initiatives that will not be completed until after year end. There was a similar variance for grant expenses. The variance in interfund charges was similar to the grants and contributions variance, where budgeted Parks projects were not completed until after year end, delaying the revenue. Charges for services were lower than budget primarily due to recreation fees not reaching budgeted levels and a decline in volume in the Recorder's office due to high mortgage rates. Interest revenue was over budget due to higher than expected interest rates and investment laddering.

The final adopted expenditure budget for the General Fund was \$570.6 million in 2023, which represents an \$41.8 million, or 7.9%, increase in comparison with the original 2023 adopted budget. The increase was spread across all four functions and was attributable to true-ups to re-budget grants, multi-year capital projects, and one-time transformational initiatives originally planned for the prior year, as well as an increase in one-time COVID-19 response and mitigation activities, including expenses related to economic recovery and public health.

Actual expenditures on a budgetary basis were \$473.4 million which was approximately \$97.2 million, or 17.0%, less than the final adopted budget. This variance is attributable to the timing of expenditures that will be carried over to the ensuing year, including spending on COVID-19 response and mitigation activities, capital projects and grant-related expenditures; open employment positions longer than usual, and "budgetary under-expend". County agencies typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures.

Capital Asset and Debt Administration

Capital assets: The County's investment in capital assets totaled \$1,107.2 million (net of accumulated depreciation) as of December 31, 2023. This investment in capital assets includes land; infrastructure (including roads, bridges, and flood control); construction in progress (CIP); buildings; improvements other than buildings; leasehold improvements; and furniture, fixtures, and equipment (including internally-developed software). Capital asset investment increased in 2023 by \$18.0 million.

SALT LAKE COUNTY'S Capital Assets

December 31, 2023 and 2022

(net of accumulated depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2023	2022	2023	2022	2023	2022	2023-2022
Land	\$ 228.2	\$ 225.8	\$ 11.7	\$ 11.7	\$ 239.9	\$ 237.5	\$ 2.4
Infrastructure (roads)	16.9	17.1	—	—	16.9	17.1	(0.2)
Construction in progress	52.2	47.8	—	—	52.2	47.8	4.4
Buildings	539.4	562.4	10.6	11.2	550.0	573.6	(23.6)
Improvements other than buildings	130.7	106.7	21.7	20.4	152.4	127.1	25.3
Leasehold improvements	3.6	4.1	—	—	3.6	4.1	(0.5)
Furniture, fixtures, and equipment	54.7	52.1	4.8	3.6	59.5	55.7	3.8
Infrastructure (bridges, flood control)	22.6	23.4	—	—	22.6	23.4	(0.8)
Leases- building	3.0	2.8	—	—	—	2.8	0.2
Leases- furniture, fixtures, and equipment	0.2	0.1	—	—	0.2	0.1	0.1
Subscription assets	6.9	—	—	—	6.9	—	6.9
Total	\$ 1,058.4	\$ 1,042.3	\$ 48.8	\$ 46.9	\$ 1,107.2	\$ 1,089.2	\$ 18.0

Major capital asset events during 2023 are discussed below:

- Construction projects underway as of December 31, 2023 included the Parley's Trail improvements, Murray Field's turf project, Jordan River and Butterfield regional trails, and the Health Building. The \$39.8 million in construction costs also included improvements to various parks, County facilities, software development, and infrastructure.
- Improvements other than buildings placed into service totaled \$34.3 million. This includes \$17.6 million for Bingham Creek Regional Park, \$8.6 million for Valley Regional Softball Complex, \$4.1 million for Pioneer Crossing Park, \$4.0 million for other land improvement projects.
- Furniture, fixture, and equipment replacements totaled \$15.1 million. This included \$7.3 million for fleet, \$1.8 million for information technology equipment, \$1.7 million for parks and recreation, \$1.6 million for golf, \$0.6 million for Salt Palace, \$0.4 million for arts and culture, and \$1.7 million for various small purchases.

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

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

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

It is the County's policy to maintain approximately 30% of its road network at a category level of "good" or "very good" (PCI rating of 76 or above) and allow no more than 20% at a category level of "very poor" (PCI rating of 40 or below). In order to achieve a complete condition assessment of all County roads within a period of three years, condition assessments are performed on approximately one-third of the roads annually. The most recent condition assessment, completed in 2023, shows that 63% of the County's roads were in "good" or "very good" condition, compared to 63% in 2022 and 51% in 2021. Additionally, 3% of the roads assessed in 2023 were in "very poor" condition, compared to 3% in 2022, and 6% in 2021. In 2023, the County spent approximately \$0.9 million to maintain and preserve its roads, which was 80% of the estimated need. In 2022 and 2021, 97% and 120%, respectively, was spent of the estimated need. See also the Required Supplementary Information section (RSI) for additional modified approach information.

Long-term debt: As of December 31, 2023, the County had total bonded debt outstanding of \$361.0 million (net of unamortized premiums). Of the \$361.0 million, \$106.7 million is debt backed by the full faith and credit of the property owners within the County, payable from property tax revenue, and \$254.3 million is debt payable from sales and other tax revenues. Bonds retired in 2023 totaled \$39.8 million.

The remainder of the County's long-term debt is comprised of leases, subscription liabilities, and notes payable, made up primarily of \$20.4 million owed to the Redevelopment Agency of Salt Lake City as an investment in the Utah Performing Arts Center, \$26.5 million related to two new market tax credit transactions, and \$13.4 million for a loan from the State of Utah Infrastructure Bank Loan Fund.

The County adopted Government Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The new standard establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right to use an underlying subscription asset. This resulted in SBITA arrangements being brought on as liabilities but no new debt was issued in 2023.

General obligation indebtedness is limited by Utah law to 2.0% of the fair market value of the taxable property in the County. The fair market value of taxable property in the County is \$277.4 billion as of December 31, 2023; the resulting debt limit is \$5.5 billion. At the close of the year, the County had \$106.7 million outstanding principal balance of general obligation debt, net of unamortized bond premiums, putting outstanding debt as of December 31, 2023 at 1.9% of the debt limit allowed by law.

SALT LAKE COUNTY'S Outstanding Debt

December 31, 2023 and 2022

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		<u>Change</u> <u>2023-2022</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
General obligation bonds	\$ 106.7	\$ 125.5	\$ —	\$ —	\$ 106.7	\$ 125.5	\$ (18.8)
Sales tax revenue bonds	123.5	132.2	0.7	0.8	124.3	133.0	(8.7)
Direct placement STR bonds	13.3	17.9	—	—	13.3	17.9	(4.6)
Lease revenue bonds	70.3	76.5	0.8	1.0	71.1	77.5	(6.4)
Transportation and excise tax revenue bonds	45.6	56.5	—	—	45.6	56.5	(10.9)
Leases	3.3	3.0	—	—	3.3	3.0	0.3
Subscription liabilities	5.9	—	—	—	5.9	—	5.9
Notes payable	60.3	64.0	—	—	60.3	64.0	(3.7)
Total	<u>\$ 428.9</u>	<u>\$ 475.6</u>	<u>\$ 1.6</u>	<u>\$ 1.8</u>	<u>\$ 430.5</u>	<u>\$ 477.4</u>	<u>\$ (46.9)</u>

The County's total debt decreased by \$46.9 million, or 9.8%, during 2023.

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

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

Other Factors for Consideration: Economic Factors; 2023 Budget; and Property Tax Rates

Economic factors: Salt Lake County is the nucleus of the state's economy and the home of major businesses and industries in Utah. In 2023, Salt Lake County comprised 35% of the state's population, 41% of the taxable sales, 54% of the total wages and salaries, and 36% of property value in the state. Major employment sectors in the County (most recent publicly available employment figures in parentheses) include healthcare/social services (90,913), professional/technical services (75,954), retail trade (73,824), educational services (66,624), manufacturing (61,998), accommodation/food services (56,740), construction (54,096), administrative support/waste management (51,301), finance/insurance (51,147), and transportation/warehousing (50,937). Employment growth from 2022 to 2023 was strongest for the healthcare/social services sector at 4,582 jobs, followed by accommodation/food services at 2,764, transportation/warehousing at 2,397, professional/technical services at 2,048, and construction at 1,842. Major employers in the County include University of Utah, Intermountain Healthcare, Inc., the State of Utah, Wal-Mart Associates, Granite School District, Zions Bancorporation NA, Smith's Food and Drug, Jordan School District, United Parcel Service, and Salt Lake County. Salt Lake County's wide range of developed economic sectors is one of the reasons that the Hachman Diversity Index (HDI), a measure of economic diversity, ranked Utah fifth in the country in 2021. Among Utah's counties, Salt Lake County has the highest HDI at 94.1, well ahead of second, third, and fourth place Davis (85.2), Utah (83.4), and Washington (82.3) counties. A diverse economy like Utah's is generally viewed to be more sustainable, because one low-performing sector is less likely to affect overall growth. Indeed, Salt Lake County's economic strength is deep enough to the point where the economy would be able to withstand weakness in one major economic sector without experiencing wide economic trouble.

Utah's economy, and by extension Salt Lake County, has received a number of economic accolades in recent years, including the second best state for educational excellence (U.S. News & World Report), the third strongest infrastructure system (U.S. News & World Report), and the number one state for economic mobility (Archbridge Institute). The relatively stronger position of Salt Lake County's economy, of course, does not shield it from short-term external and internal weaknesses. Recently, employment growth has been barely positive compared to the prior year (0.4%). This is a marked slowdown from the November 2023 growth rate of 3.0%. Although job growth has slowed due in part to the lack of available labor, Salt Lake

County's unemployment rate remained low at 2.8% in April 2024, the same as the statewide rate. The 2.8% statewide rate ranked eighth lowest in the nation. At 2.8%, the State's and the County's unemployment rates were significantly lower than the U.S. rate of 4.0%.

Demographic factors also point to a healthier relative economic position forecast. Internal population growth (births minus deaths) continues to drive the glacial economic forces, with nearly 15,000 births and just over 7,000 deaths. The County also has a younger population than the nation as a whole, with median age of 34.2 compared to the nation's 39.0.

Wages and salaries, typically the best indicator of the County's consumer demand, rose \$3.8 billion (6.9%) in 2023. In 2022, wages grew \$5.5 billion (11.1%). Although wages are the largest source of income to residents, other sources of income were also strong, including interest income from rising interest rates, capital gains, dividends, and sole proprietor income. Full-time and part-year residents of the County represent 39% of all taxable income in Utah, punching above its population share of 35%. Continued federal spending, strong wage growth, and the wealth-effect from rising residential housing values helped produce the near 19% jump in taxable sales in 2021 and the 12% gain in 2022 and continued to push taxable sales to an all-time high in 2023 at almost \$42 billion, even though year-over-year growth in taxable sales was only 0.6%. Fading federal fiscal stimulus, higher mortgage rates and decelerating but still heightened inflation are behind the recent slowing growth in taxable sales. Preliminary data indicates that taxable sales rose 2.3% in first quarter 2024 and 2.8% in April 2024.

In sum, taxable sales will likely grow marginally from their historically high level by 1% to 2% in 2024. Even though taxable services and retail nondurables should continue to make gains, business investment and retail durables may drop by 2% and 8%, respectively in 2024, with the difference made up by growth in retail nondurables and services of 4% and 10%, respectively.

2024 budget: The above economic factors were considered in preparing the 2024 adjusted County budget. The adjusted budget includes a continuation of significant investments in one-time deferred maintenance projects and transformational initiatives, compensation adjustments with an emphasis on job categories with large gaps to market, increased costs for the presidential election, and a small number of new requests with ongoing costs. The budget also includes one-time budget reductions of 3% for the personnel appropriation unit and 2% for the operating appropriation unit for certain county organizations and expense categories. These reductions were entered as negative amounts in contra-expense accounts to allow for easier restoration when revenues recover, and the intent is to accomplish the reductions through normal turn-over in positions and not by RIF's. The County Council continues to monitor the impact of the reductions and has increased budgets on a limited basis where requests were deemed exigent.

The adjusted budget included a \$114.7 million decrease to the ending unassigned fund balance in the General Fund, which included an assignment of an additional \$50 million to offset or reduce potential future debt, adding to the \$50 million set aside in 2023. Increases to ongoing expenses were limited so that structural balance was maintained in the General Fund and across the countywide tax funds. Budgeted revenues in the adjusted General Fund budget are \$472.4 million and budgeted expenditures are \$529.3 million, with \$50.3 million in appropriations for one-time transformational initiatives and capital projects.

The General Fund budget includes recurring fund balance transfers to the Grant Programs Fund of \$37.6 million and to the Arts and Culture Fund of \$0.3 million. There are \$2.7 million in fund balance transfers to debt service funds to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of the senior and recreation centers was financed from lease revenue bonds issued by the County in 2009. The General Fund budget also includes a \$1.3 million transfer to the Library Fund in exchange for a library facility that was converted to general government uses and \$0.3 million to the Tax Administration Fund for a project to upgrade Assessor documents and imagery. Transfers to the General Fund from other funds are expected to total \$30.4 million in 2023.

The 2024 adjusted budget includes appropriations of \$21.0 million for debt service payments for outstanding general obligation bonded debt, \$9.4 million for debt service payments for lease revenue bonded debt, \$13.1 million for debt service payments on transportation and excise tax revenue bonds, and \$17.3 million for debt service payments on sales tax revenue bonds issued by the County. The budget also includes \$2.8 million for debt service payments to the State Infrastructure Bank for a transportation-related loan and \$3.0 million for Subscription-Based IT Arrangements.

The County has budgeted for projects funded through bonds and other sources in 2024, with many of the projects carried over from the prior year. The County also continues to focus on capital maintenance and equipment replacement. The bond-funded projects include:

- \$7.0 million for three new libraries and other facility improvements,

- \$1.5 million for trails, parks and recreation facilities and improvements,
- \$1.0 million towards a household hazardous waste facility

Projects funded from other sources include:

- \$43.6 million for trails, parks and recreation facilities and improvements,
- \$31.9 million for jail maintenance and security improvements,
- \$29.4 million for convention center facilities improvements,
- \$19.2 million towards flood control projects,
- \$14.9 million for senior center remodels,
- \$8.2 million for water efficient landscaping and irrigation,
- \$6.6 million towards a southwest valley performing arts center,
- \$2.2 million for library facility improvements,
- \$1.0 million for energy management related projects, and
- \$36.1 million for the maintenance of other facilities and other capital improvements

Property tax rates: For 2024, the Council has adopted certified tax rates for county-wide funds that receive property tax revenues. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that was budgeted the prior year plus an adjustment for new growth.

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

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

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

Contacting the County’s Financial Management

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

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SALT LAKE COUNTY
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments:			
Pooled cash and investments	\$ 839,875,113	\$ 23,882,773	\$ 863,757,886
Restricted cash and investments	5,964,289	688	5,964,977
Restricted cash and investments with fiscal agent	17,593	—	17,593
Other cash	1,139,642	61,800	1,201,442
Receivables:			
Taxes	115,456,267	—	115,456,267
Grants and contributions	16,566,167	—	16,566,167
Accounts	37,138,341	8,463,717	45,602,058
Revolving loans	17,513,816	—	17,513,816
Notes and leases	30,993,877	—	30,993,877
Interest, rents, and other	2,689,040	4,601	2,693,641
Inventories and prepaid items	20,354,491	2,319,057	22,673,548
Investment in joint ventures	53,555,431	—	53,555,431
Capital assets:			
Land, roads, and construction in progress	297,361,012	11,739,395	309,100,407
Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation	760,999,885	37,056,318	798,056,203
Total assets	<u>2,199,624,964</u>	<u>83,528,349</u>	<u>2,283,153,313</u>
Deferred outflows of resources:			
Deferred charges on refundings	2,095,456	—	2,095,456
Related to pensions	79,836,521	3,895,963	83,732,484
Related to OPEB	20,029,135	1,070,509	21,099,644
Total deferred outflows of resources	<u>101,961,112</u>	<u>4,966,472</u>	<u>106,927,584</u>
Liabilities:			
Accounts payable	41,410,213	2,400,982	43,811,195
Accrued expenses	99,365,603	620,515	99,986,118
Retainage payable	1,983,827	—	1,983,827
Accrued interest	3,766,666	17,538	3,784,204
Unearned revenue	43,047,705	886,717	43,934,422
Long-term liabilities:			
Portion due or payable within one year	74,708,046	2,055,785	76,763,831
Portion due or payable after one year	523,915,552	9,836,867	533,752,419
Total liabilities	<u>788,197,612</u>	<u>15,818,404</u>	<u>804,016,016</u>
Deferred inflows of resources:			
Related to leases	1,076,415	—	1,076,415
Related to pensions	1,228,493	59,948	1,288,441
Related to OPEB	25,612,234	1,368,913	26,981,147
Total deferred inflows of resources	<u>27,917,142</u>	<u>1,428,861</u>	<u>29,346,003</u>
Net position:			
Net investment in capital assets	695,658,949	47,185,769	742,844,718
Restricted for:			
Transportation	158,463,885	—	158,463,885
Capital improvements	85,108,089	—	85,108,089
Convention and tourism	33,683,020	—	33,683,020
Housing and human services	24,538,605	—	24,538,605
Debt service	6,171,481	—	6,171,481
Infrastructure	23,011,277	—	23,011,277
Libraries	26,740,833	—	26,740,833
Redevelopment	3,573,545	—	3,573,545
Drug and vice enforcement	3,510,496	—	3,510,496
Tort liability	2,461,689	—	2,461,689
Education and cultural	7,745,734	—	7,745,734
Pet care and adoption:			
Expendable	743,008	—	743,008
Nonexpendable	1,757,216	—	1,757,216
Other purposes	23,866,107	1,822,328	25,688,435
Unrestricted	388,437,388	22,239,459	410,676,847
Total net position	<u>\$ 1,485,471,322</u>	<u>\$ 71,247,556</u>	<u>\$ 1,556,718,878</u>

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

SALT LAKE COUNTY

Statement of Activities

Year Ended December 31, 2023

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	\$ 71,901,302	\$ 36,101,869	\$ 105,730,915	\$ —	\$ 69,931,482		\$ 69,931,482
Public safety and criminal justice	243,749,053	17,100,613	13,257,876	—	(213,390,564)		(213,390,564)
Social services	247,664,411	98,646,228	77,959,123	—	(71,059,060)		(71,059,060)
Education, recreation, and cultural	241,175,703	62,224,612	6,530,207	595,165	(171,825,719)		(171,825,719)
Health and regulatory	60,227,887	17,278,925	24,588,641	—	(18,360,321)		(18,360,321)
Public works	398,356,636	3,204,552	8,252,980	—	(386,899,104)		(386,899,104)
Tax administration	35,712,153	39,210	—	—	(35,672,943)		(35,672,943)
Interest on long-term debt	13,203,784	—	—	—	(13,203,784)		(13,203,784)
Total governmental activities	1,311,990,929	234,596,009	236,319,742	595,165	(840,480,013)		(840,480,013)
Business-type activities:							
Golf courses	9,244,277	11,630,941	—	—	—	\$ 2,386,664	2,386,664
Public works and other services	38,741,576	42,482,168	372,693	—	—	4,113,285	4,113,285
Total business-type activities	47,985,853	54,113,109	372,693	—	—	6,499,949	6,499,949
Total County	<u>\$ 1,359,976,782</u>	<u>\$ 288,709,118</u>	<u>\$ 236,692,435</u>	<u>\$ 595,165</u>	(840,480,013)	6,499,949	(833,980,064)
General revenue:							
Taxes:							
Property taxes					358,990,600	—	358,990,600
Sales taxes					194,954,568	—	194,954,568
Transient room taxes					35,602,587	—	35,602,587
Mass transit taxes					396,709,972	—	396,709,972
Tax equivalent payments					14,897,670	—	14,897,670
Cable television franchise taxes					81,778	—	81,778
Total taxes					1,001,237,175	—	1,001,237,175
Unrestricted investment earnings					31,865,794	855,632	32,721,426
Transfers					(4,716,342)	4,716,342	—
Total general revenue and transfers					1,028,386,627	5,571,974	1,033,958,601
Change in net position					187,906,614	12,071,923	199,978,537
Net position - beginning					1,297,314,544	59,175,633	1,356,490,177
Net effect of restatement					250,164	—	250,164
Net position - ending					<u>\$ 1,485,471,322</u>	<u>\$ 71,247,556</u>	<u>\$ 1,556,718,878</u>

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

SALT LAKE COUNTY
Balance Sheet
Governmental Funds
December 31, 2023

	Major Special Revenue Funds				Major Debt		Total Governmental Funds
	General	Grant	Transportation	TRCC	Service Fund	Nonmajor Governmental Funds	
		Programs	Preservation		General Government		
Assets:							
Cash and investments:							
Pooled cash and investments	\$334,803,522	\$ 14,036,144	\$ 128,924,438	\$ 104,854,342	\$ 4,879,071	\$ 197,034,319	\$ 784,531,836
Restricted cash and investments	—	—	—	—	71,607	4,745,634	4,817,241
Restricted cash and investments with fiscal agent	2,268	355	10,686	4,284	—	—	17,593
Other cash	145,660	11,100	—	765,765	—	89,022	1,011,547
Receivables:							
Taxes	23,536,590	—	69,435,615	13,414,130	506,994	8,562,938	115,456,267
Grants and contributions	5,135,277	4,539,920	—	8,494	—	6,882,476	16,566,167
Accounts	9,724,186	16,745,856	3,907,918	4,394,397	—	739,338	35,511,695
Revolving loans	—	17,513,816	—	—	—	—	17,513,816
Notes and leases	—	—	22,429,562	1,301,415	—	7,262,900	30,993,877
Interest, rents, and other	271,180	9,793	50	151,169	—	392,455	824,647
Due from other funds	9,042	—	—	—	—	—	9,042
Inventories and prepaid items	620,133	18,045,364	—	12,500	—	326,044	19,004,041
Total assets	<u>\$374,247,858</u>	<u>\$ 70,902,348</u>	<u>\$ 224,708,269</u>	<u>\$ 124,906,496</u>	<u>\$ 5,457,672</u>	<u>\$ 226,035,126</u>	<u>\$ 1,026,257,769</u>
Liabilities:							
Accounts payable	\$ 14,642,774	\$ 6,199,420	\$ 131,250	\$ 5,298,316	\$ —	\$ 11,785,979	\$ 38,057,739
Accrued expenditures	8,785,440	7,388,702	66,102,448	5,128,542	—	11,208,914	98,614,046
Due to other funds	—	—	—	—	—	9,042	9,042
Unearned revenue	13,323,502	19,544,152	—	10,027,881	—	152,026	43,047,561
Total liabilities	<u>36,751,716</u>	<u>33,132,274</u>	<u>66,233,698</u>	<u>20,454,739</u>	<u>—</u>	<u>23,155,961</u>	<u>179,728,388</u>
Deferred inflows of resources:							
Unavailable lease revenue	—	—	—	1,076,415	—	—	1,076,415
Unavailable property tax revenue	3,793,755	—	—	—	443,547	2,419,983	6,657,285
Total deferred inflows of resources	<u>3,793,755</u>	<u>—</u>	<u>—</u>	<u>1,076,415</u>	<u>443,547</u>	<u>2,419,983</u>	<u>7,733,700</u>
Fund balances:							
Nonspendable:							
Revolving loans	—	17,513,816	—	—	—	—	17,513,816
Inventories and prepaid items	620,133	2,103,307	—	12,500	—	326,044	3,061,984
Endowment-Boyce pet adoption	—	—	—	—	—	1,637,510	1,637,510
Endowment-FACES pet care	—	—	—	—	—	119,706	119,706
Restricted for:							
Drug and vice enforcement	3,510,496	—	—	—	—	—	3,510,496
Debt service	2,268	355	10,686	4,284	5,014,125	6,707,551	11,739,269
Housing and human services	—	5,692,813	—	—	—	3,693,596	9,386,409
Transportation	—	—	158,463,885	—	—	—	158,463,885
Convention and tourism	—	—	—	33,882,576	—	—	33,882,576
Municipal services	—	—	—	—	—	1,597,478	1,597,478
Tort liability	—	—	—	—	—	2,461,689	2,461,689
Capital improvements	—	—	—	—	—	85,877,591	85,877,591
Infrastructure	—	—	—	—	—	23,011,277	23,011,277
Libraries	—	—	—	—	—	28,646,889	28,646,889
Tax administration	—	—	—	—	—	5,384,749	5,384,749
Health	—	—	—	—	—	26,772,884	26,772,884
Education and cultural	—	—	—	—	—	8,193,806	8,193,806
Redevelopment	—	—	—	—	—	3,573,545	3,573,545
Other purposes	1,105,984	—	—	39,079	—	750,500	1,895,563
Committed to:							
Contractual obligations	28,299,993	1,784,993	—	20,155,000	—	—	50,239,986
Compensated absences	3,352,942	497,773	—	111,293	—	1,704,367	5,666,375
Other purposes	1,696,702	150,000	—	259,523	—	—	2,106,225
Assigned to:							
Governmental immunity and tax refunds	10,167,073	—	—	—	—	—	10,167,073
Convention and tourism	999,404	—	—	48,911,087	—	—	49,910,491
Other purposes	50,608,844	10,027,017	—	—	—	—	60,635,861
Unassigned	233,338,548	—	—	—	—	—	233,338,548
Total fund balances	<u>333,702,387</u>	<u>37,770,074</u>	<u>158,474,571</u>	<u>103,375,342</u>	<u>5,014,125</u>	<u>200,459,182</u>	<u>838,795,681</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$374,247,858</u>	<u>\$ 70,902,348</u>	<u>\$ 224,708,269</u>	<u>\$ 124,906,496</u>	<u>\$ 5,457,672</u>	<u>\$ 226,035,126</u>	<u>\$ 1,026,257,769</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, 2023

Total fund balances - governmental funds \$ 838,795,681

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	\$	228,174,392	
Infrastructure (roads)		16,948,863	
Construction in progress		52,237,757	
Buildings, net of accumulated depreciation of \$542,957,866		532,340,504	
Improvements other than buildings, net of accumulated depreciation of \$79,499,853		129,137,682	
Leasehold improvements, net of accumulated depreciation of \$10,502,785		3,610,070	
Furniture, fixtures, and equipment, net of accumulated depreciation of \$48,051,476		23,548,850	
Infrastructure (bridges and flood control), net of accumulated depreciation of \$18,440,940		22,541,111	
Lease-buildings, net of accumulated depreciation of \$2,873,268		3,018,619	
Lease-furniture, fixtures, and equipment, net of accumulated depreciation of \$154,684		194,731	
Subscription assets, net of accumulated amortization of \$1,403,879		6,488,416	
		1,018,240,995	1,018,240,995

The County's equity interests in its governmental joint ventures are not reported in the governmental funds. 53,555,431

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. 6,657,285

Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds is: 78,694,312

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

General obligation bonds and related unamortized premiums of \$5,490,954	(106,725,954)		
Sales tax revenue bonds and related unamortized premiums of \$8,363,170	(117,569,206)		
Direct placement sales tax revenue bonds	(13,257,000)		
Lease revenue bonds and unamortized premiums of \$4,400,585	(70,254,230)		
Transportation and excise tax revenue bonds and unamortized premiums of \$1,524,140	(45,614,140)		
Deferred amount on refundings, net of accumulated amortization of \$8,848,643	1,949,247		
Retainage payable	(1,983,827)		
Accrued interest on bonds	(3,728,388)		
Leases	(3,278,170)		
Subscription liabilities	(5,596,158)		
Notes payable	(60,267,904)		
Claims and judgments payable	(3,000,000)		
Compensated absences payable, net of receivable from other governments of \$547,647	(27,773,808)		
Net pension liability, net of receivable from other governments of \$670,552	(42,399,652)		
Deferred outflows of resources related to pensions	77,154,114		
Deferred inflows of resources related to pensions	(1,187,219)		
Net OPEB liability, net of receivable from other governments of \$1,495,757	(81,536,206)		
Deferred outflows of resources related to OPEB	19,386,192		
Deferred inflows of resources related to OPEB	(24,790,073)		(510,472,382)

Total net position - governmental activities \$ 1,485,471,322

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2023

	Major Special Revenue Funds				Major Debt Service Fund	Nonmajor	Total
	General	Grant	Transportation	TRCC	General	Governmental	Governmental
		Programs	Preservation		Government	Funds	Funds
Revenues:							
Taxes:							
Property taxes	\$ 182,703,742	\$ 28,611,198	\$ —	\$ —	\$ 19,736,834	\$ 127,465,506	\$ 358,517,280
Sales taxes	106,195,801	—	—	57,474,002	—	31,284,765	194,954,568
Transient room taxes	—	—	—	35,602,587	—	—	35,602,587
Mass transit taxes	—	—	396,189,747	—	—	520,225	396,709,972
Tax equivalent payments	8,297,725	—	—	—	891,556	5,708,389	14,897,670
Cable television franchise taxes	—	—	—	—	—	81,778	81,778
Total taxes	297,197,268	28,611,198	396,189,747	93,076,589	20,628,390	165,060,663	1,000,763,855
Licenses and permits	1,994,579	—	—	581,260	—	12,644,989	15,220,828
Fines and forfeitures	1,126,796	—	—	—	—	911,135	2,037,931
Grants and contributions	126,909,600	65,183,556	3,731,611	2,175,465	—	38,734,366	236,734,598
Charges for services	36,277,802	95,118,107	—	27,187,294	—	8,523,985	167,107,188
Interest, rents, and other	29,364,350	892,204	5,825,456	5,747,710	414,548	11,103,746	53,348,014
Interfund charges	36,086,195	1,057,389	—	4,787	—	1,495,709	38,644,080
Total revenues	528,956,590	190,862,454	405,746,814	128,773,105	21,042,938	238,474,593	1,513,856,494
Expenditures:							
Current:							
General government	82,938,492	—	—	—	—	—	82,938,492
Public safety and criminal justice	246,440,651	—	—	—	—	2,800	246,443,451
Social services	24,150,274	226,171,282	—	—	—	—	250,321,556
Education, recreation, and cultural	78,886,045	—	—	78,925,912	—	85,272,867	243,084,824
Health and regulatory	—	—	—	—	—	61,488,640	61,488,640
Public works	—	—	379,703,324	—	—	24,366,684	404,070,008
Tax administration	—	—	—	—	—	37,066,406	37,066,406
Capital outlay	—	—	—	—	—	20,098,799	20,098,799
Debt service:							
Principal retirement	4,462,930	350,415	4,036,210	6,090,481	16,330,000	17,366,357	48,636,393
Interest	2,309,565	196,130	1,598,161	2,016,176	4,660,209	6,286,530	17,066,771
Total expenditures	439,187,957	226,717,827	385,337,695	87,032,569	20,990,209	251,949,083	1,411,215,340
Excess (deficiency) of revenues over (under) expenditures	89,768,633	(35,855,373)	20,409,119	41,740,536	52,729	(13,474,490)	102,641,154
Other financing sources (uses):							
Proceeds from sale of capital assets	8,333	—	—	—	—	11,280	19,613
Proceeds from leases	105,719	—	—	—	—	—	105,719
Proceeds from subscription liabilities	2,157,037	93,786	—	—	—	—	2,250,823
Transfers in	33,288,877	39,020,000	—	16,364,473	—	52,761,865	141,435,215
Transfers out	(97,914,980)	—	—	(31,225,643)	(3,000,000)	(13,913,286)	(146,053,909)
Total other financing sources (uses)	(62,355,014)	39,113,786	—	(14,861,170)	(3,000,000)	38,859,859	(2,242,539)
Net change in fund balances	27,413,619	3,258,413	20,409,119	26,879,366	(2,947,271)	25,385,369	100,398,615
Fund balances - beginning	306,288,768	34,511,661	138,065,452	76,495,976	7,961,396	175,073,813	738,397,066
Fund balances - ending	<u>\$ 333,702,387</u>	<u>\$ 37,770,074</u>	<u>\$ 158,474,571</u>	<u>\$ 103,375,342</u>	<u>\$ 5,014,125</u>	<u>\$ 200,459,182</u>	<u>\$ 838,795,681</u>

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

SALT LAKE COUNTY

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2023**

Net change in fund balances - governmental funds \$ 100,398,615

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

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

Capital outlay	\$ 47,438,827	
Proceeds from sale of capital assets	(19,613)	
Contribution of capital assets from others	16,463	
Transfers of capital assets to other funds	(1,617,758)	
Loss on sales and disposals of capital assets	749,939	
Depreciation and amortization expense	<u>(40,648,730)</u>	5,919,128

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. 473,320

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.

Accrued interest	411,582	
Proceeds from leases and notes payable	(105,719)	
Proceeds from subscription liabilities	(2,250,823)	
Principal retirement of bonds, notes, lease obligations, and subscription liabilities	48,636,393	
Amortization of bond premiums	4,615,893	
Amortization of deferred amounts on refundings	<u>(484,097)</u>	50,823,229

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

Compensated absence expense	(1,579,983)	
Pension expense	19,737,734	
OPEB expense	<u>3,694,251</u>	21,852,002

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. 6,117,010

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. 2,323,310

Change in net position - governmental activities \$ 187,906,614

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual on a	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Taxes:				
Property taxes	\$ 180,255,754	\$ 180,472,215	\$ 182,703,742	\$ 2,231,527
Sales taxes	106,324,635	105,933,500	106,195,801	262,301
Tax equivalent payments	7,904,734	7,904,734	8,297,725	392,991
Total taxes	294,485,123	294,310,449	297,197,268	2,886,819
Licenses and permits	1,885,001	1,535,001	1,994,579	459,578
Fines and forfeitures	900,000	1,060,000	1,126,796	66,796
Grants and contributions	89,368,240	143,291,609	126,909,600	(16,382,009)
Charges for services	38,404,146	38,286,559	36,277,802	(2,008,757)
Interest, rents, and other	7,123,072	9,748,593	29,364,350	19,615,757
Interfund charges	64,273,239	66,008,206	56,275,359	(9,732,847)
Total revenues	496,438,821	554,240,417	549,145,754	(5,094,663)
Expenditures:				
Current:				
General government	94,348,838	99,169,140	85,994,493	13,174,647
Public safety and criminal justice	265,069,851	274,146,674	257,242,334	16,904,340
Social services	59,089,624	75,835,658	35,146,906	40,688,752
Education, recreation, and cultural	102,524,206	114,202,491	88,242,036	25,960,455
Capital outlay	134,324	28,671	3,604	25,067
Debt service:				
Principal retirement	5,199,999	4,865,152	4,462,930	402,222
Interest	2,416,506	2,330,712	2,309,565	21,147
Total expenditures	528,783,348	570,578,497	473,401,868	97,176,629
Excess (deficiency) of revenues over (under) expenditures	(32,344,527)	(16,338,080)	75,743,886	92,081,966
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	8,333	8,333
Proceeds from leases	—	105,719	105,718	(1)
Proceeds from subscription liabilities	3,029,977	5,392,773	2,157,038	(3,235,735)
Transfers in	69,237,049	100,441,068	33,288,877	(67,152,191)
Transfers out	(134,654,506)	(165,067,171)	(97,914,980)	67,152,191
Total other financing sources (uses)	(62,387,480)	(59,127,611)	(62,355,014)	(3,227,403)
Net change in fund balance	(94,732,007)	(75,465,691)	13,388,872	88,854,563
Fund balances - beginning	282,644,126	280,903,726	290,668,882	9,765,156
Prior year encumbrances canceled during the year	—	—	1,344,640	1,344,640
Fund balances - ending	<u>\$ 187,912,119</u>	<u>\$ 205,438,035</u>	<u>\$ 305,402,394</u>	<u>\$ 99,964,359</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, 2023

	Budgeted Amounts		Actual on a	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Property taxes	\$ 33,616,073	\$ 33,616,073	\$ 28,611,198	\$ (5,004,875)
Grants and contributions	63,459,856	68,983,142	65,183,556	(3,799,586)
Charges for services	94,403,523	104,384,850	95,118,107	(9,266,743)
Interest, rents, and other	319,250	319,450	892,204	572,754
Interfund charges	1,254,512	1,221,663	1,057,389	(164,274)
Total revenues	193,053,214	208,525,178	190,862,454	(17,662,724)
Expenditures:				
Current:				
Social services	245,860,133	260,583,401	227,558,490	33,024,911
Debt service:				
Principal retirement	415,572	329,098	350,415	(21,317)
Interest	239,901	196,131	196,130	1
Total expenditures	246,515,606	261,108,630	228,105,035	33,003,595
Deficiency of revenues under expenditures	(53,462,392)	(52,583,452)	(37,242,581)	15,340,871
Other financing sources (uses):				
Proceeds from subscription liabilities	1,071,899	120,465	93,786	(26,679)
Transfers in	39,125,000	39,020,000	39,020,000	—
Total other financing sources (uses)	40,196,899	39,140,465	39,113,786	(26,679)
Net change in fund balances	(13,265,493)	(13,442,987)	1,871,205	15,314,192
Fund balances - beginning	14,786,000	15,552,237	34,111,537	18,559,300
Prior year encumbrances canceled during the year	—	—	2,339	2,339
Fund balances - ending	<u>\$ 1,520,507</u>	<u>\$ 2,109,250</u>	<u>\$ 35,985,081</u>	<u>\$ 33,875,831</u>

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

SALT LAKE COUNTY

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

Transportation Preservation Special Revenue Fund

Year Ended December 31, 2023

	Budgeted Amounts		Actual on a	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Mass transit taxes	\$ 435,313,334	\$ 435,083,334	\$ 396,189,747	\$ (38,893,587)
Grants and contributions	2,727,742	2,727,742	3,731,611	1,003,869
Interest, rents, and other	379,100	2,000,100	5,825,456	3,825,356
Total revenues	438,420,176	439,811,176	405,746,814	(34,064,362)
Expenditures:				
Current:				
Public works	434,944,188	435,663,708	389,424,924	46,238,784
Debt service:				
Principal retirement	4,036,210	4,036,210	4,036,210	—
Interest	1,598,164	1,598,164	1,598,161	3
Total expenditures	440,578,562	441,298,082	395,059,295	46,238,787
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(2,158,386)	(1,486,906)	10,687,519	12,174,425
Fund balances - beginning	67,356,000	86,096,695	106,948,997	20,852,302
Fund balances - ending	<u>\$ 65,197,614</u>	<u>\$ 84,609,789</u>	<u>\$ 117,636,516</u>	<u>\$ 33,026,727</u>

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Year Ended December 31, 2023

	Budgeted Amounts		Actual on a	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Sales taxes	\$ 54,900,000	\$ 56,400,000	\$ 57,474,002	\$ 1,074,002
Transient room taxes	34,891,176	35,170,676	35,602,587	431,911
Licenses and permits	—	—	581,260	581,260
Grants and contributions	1,560,000	2,414,875	2,175,465	(239,410)
Charges for services	18,880,693	28,342,378	27,187,294	(1,155,084)
Interest, rents, and other	1,290,542	1,986,542	5,747,710	3,761,168
Interfund charges	—	240,000	4,787	(235,213)
Total revenues	111,522,411	124,554,471	128,773,105	4,218,634
Expenditures:				
Current:				
Education, recreation, and cultural	123,388,865	126,602,239	85,380,334	41,221,905
Debt service:				
Principal retirement	6,174,015	6,182,622	6,090,481	92,141
Interest	2,013,954	2,013,972	2,016,176	(2,204)
Other charges	5,000	5,000	5,000	—
Total expenditures	131,581,834	134,803,833	93,491,991	41,311,842
Excess (deficiency) of revenues over (under) expenditures	(20,059,423)	(10,249,362)	35,281,114	45,530,476
Other financing sources (uses):				
Transfers in	36,237,888	36,458,361	16,364,473	(20,093,888)
Transfers out	(50,319,531)	(51,319,531)	(31,225,643)	20,093,888
Total other financing sources (uses)	(14,081,643)	(14,861,170)	(14,861,170)	—
Net change in fund balances	(34,141,066)	(25,110,532)	20,419,944	45,530,476
Fund balances - beginning	52,386,426	54,749,181	62,707,888	7,958,707
Prior year encumbrances canceled during the year	—	—	92,510	92,510
Fund balances - ending	\$ 18,245,360	\$ 29,638,649	\$ 83,220,342	\$ 53,581,693

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

SALT LAKE COUNTY
Statement of Net Position
Proprietary Funds
December 31, 2023

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 8,327,905	\$ 15,554,868	\$ 23,882,773	\$ 55,343,277
Restricted cash and investments	—	688	688	1,147,048
Other cash	58,000	3,800	61,800	128,095
Receivables:				
Accounts	17,025	8,446,692	8,463,717	1,626,646
Interest, rents, and other	—	4,601	4,601	491,541
Inventories and prepaid items	—	2,319,057	2,319,057	1,350,450
Total current assets	8,402,930	26,329,706	34,732,636	60,087,057
Noncurrent assets:				
Capital assets:				
Land	11,495,140	244,255	11,739,395	—
Buildings	10,663,137	9,571,331	20,234,468	10,073,605
Improvements other than buildings	29,775,812	3,792,117	33,567,929	1,895,460
Furniture, fixtures, and equipment	8,776,961	3,397,730	12,174,691	57,462,196
Subscription assets	—	30,903	30,903	592,156
Accumulated depreciation	(21,449,808)	(7,501,865)	(28,951,673)	(29,903,515)
Net capital assets	39,261,242	9,534,471	48,795,713	40,119,902
Total noncurrent assets	39,261,242	9,534,471	48,795,713	40,119,902
Total assets	47,664,172	35,864,177	83,528,349	100,206,959
Deferred outflows of resources:				
Related to refundings	—	—	—	146,209
Related to pensions	745,869	3,150,094	3,895,963	2,682,407
Related to OPEB	222,140	848,369	1,070,509	642,943
Total deferred outflows of resources	968,009	3,998,463	4,966,472	3,471,559
Liabilities:				
Current liabilities:				
Accounts payable	173,263	2,227,719	2,400,982	3,352,474
Accrued expenses	89,057	531,458	620,515	751,557
Performance deposits	—	1,017,629	1,017,629	—
Accrued interest	—	17,538	17,538	38,278
Unearned revenue	886,717	—	886,717	144
Sales tax revenue bonds payable	—	47,260	47,260	324,003
Lease revenue bonds payable	—	165,292	165,292	—
Subscription liabilities	—	2,846	2,846	249,578
Compensated absences payable	194,197	628,561	822,758	518,502
Claims and judgments payable	—	—	—	6,124,725
Total current liabilities	1,343,234	4,638,303	5,981,537	11,359,261
Noncurrent liabilities:				
Performance deposits	—	926,686	926,686	—
Sales tax revenue bonds payable	—	691,767	691,767	5,673,341
Lease revenue bonds payable	—	678,764	678,764	—
Subscription liabilities	—	24,703	24,703	62,264
Compensated absences payable	194,197	628,561	822,758	518,499
Claims and judgments payable	—	—	—	2,302,853
Net pension liability	403,405	1,703,741	2,107,146	1,450,792
Net OPEB liability	951,438	3,633,605	4,585,043	2,753,761
Total noncurrent liabilities	1,549,040	8,287,827	9,836,867	12,761,510
Total liabilities	2,892,274	12,926,130	15,818,404	24,120,771
Deferred inflows of resources:				
Related to pensions	11,477	48,471	59,948	41,274
Related to OPEB	284,062	1,084,851	1,368,913	822,161
Total deferred inflows of resources	295,539	1,133,322	1,428,861	863,435
Net position:				
Net investment in capital assets	39,261,242	7,924,527	47,185,769	35,103,973
Restricted for animal services	—	1,822,328	1,822,328	—
Unrestricted	6,183,126	16,056,333	22,239,459	43,590,339
Total net position	\$ 45,444,368	\$ 25,803,188	\$ 71,247,556	\$ 78,694,312

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, 2023

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Operating revenues:				
Charges for services	\$ 11,630,941	\$ 38,943,492	\$ 50,574,433	\$ 11,084,615
Interfund charges	—	2,896,520	2,896,520	35,255,089
Health and life insurance premiums	—	—	—	51,372,069
Total operating revenues	11,630,941	41,840,012	53,470,953	97,711,773
Operating expenses:				
Salaries, wages, and benefits	4,263,432	15,583,070	19,846,502	13,846,145
Materials, supplies, and services	3,470,553	21,913,600	25,384,153	75,087,002
Indirect costs	525,200	1,615,965	2,141,165	2,721,942
Depreciation	1,040,043	617,299	1,657,342	4,174,487
Total operating expenses	9,299,228	39,729,934	49,029,162	95,829,576
Operating income	2,331,713	2,110,078	4,441,791	1,882,197
Nonoperating revenues (expenses):				
Interest, rents, and other	323,228	1,174,560	1,497,788	3,649,430
Grants and contributions	1,617,758	372,693	1,990,451	—
Interest expense	—	(97,274)	(97,274)	(122,027)
Gain on sale of capital assets	—	—	—	327,883
Total nonoperating revenues (expenses)	1,940,986	1,449,979	3,390,965	3,855,286
Income before transfers	4,272,699	3,560,057	7,832,756	5,737,483
Transfers in	—	4,239,167	4,239,167	600,000
Transfers out	—	—	—	(220,473)
Change in net position	4,272,699	7,799,224	12,071,923	6,117,010
Net position - beginning	41,171,669	18,003,964	59,175,633	72,577,302
Net position - ending	\$ 45,444,368	\$ 25,803,188	\$ 71,247,556	\$ 78,694,312

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, 2023

	Enterprise Funds			Internal Service Funds
	Public Works and Other		Total	
	Golf Courses	Services		
Cash flows from operating activities:				
Receipts from customers and users	\$ 12,071,080	\$ 37,812,036	\$ 49,883,116	\$ 51,372,069
Receipts for interfund services provided	—	2,896,520	2,896,520	46,299,488
Payments to suppliers	(3,358,249)	(21,994,738)	(25,352,987)	(75,416,593)
Payments to employees	(4,613,980)	(16,817,824)	(21,431,804)	(15,327,740)
Intergovernmental payments	(525,200)	(1,615,965)	(2,141,165)	(2,721,942)
Net cash provided by operating activities	<u>3,573,651</u>	<u>280,029</u>	<u>3,853,680</u>	<u>4,205,282</u>
Cash flows from noncapital financing activities:				
Receipts from grantors and other nonoperating revenues	—	1,108,806	1,108,806	—
Transfers in	—	4,239,167	4,239,167	600,000
Transfers out	—	—	—	(220,473)
Net cash provided by noncapital financing activities	<u>—</u>	<u>5,347,973</u>	<u>5,347,973</u>	<u>379,527</u>
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(1,615,870)	(494,781)	(2,110,651)	(7,818,669)
Principal payment on subscription liabilities	—	(2,481)	(2,481)	(280,314)
Principal paid on capital debt	—	(195,728)	(195,728)	(307,654)
Proceeds from sale of capital assets	—	205,121	205,121	1,929,490
Interest paid on capital debt	—	(96,897)	(96,897)	(254,094)
Net cash used by capital and related financing activities	<u>(1,615,870)</u>	<u>(584,766)</u>	<u>(2,200,636)</u>	<u>(6,731,241)</u>
Cash flows from investing activities:				
Interest, rents, and other receipts	323,228	1,174,560	1,497,788	3,649,430
Net change in cash and cash equivalents	<u>2,281,009</u>	<u>6,217,796</u>	<u>8,498,805</u>	<u>1,502,998</u>
Cash and cash equivalents - beginning	<u>6,104,896</u>	<u>9,341,560</u>	<u>15,446,456</u>	<u>55,115,422</u>
Cash and cash equivalents - ending	<u>\$ 8,385,905</u>	<u>\$ 15,559,356</u>	<u>\$ 23,945,261</u>	<u>\$ 56,618,420</u>
Displayed on the statement of net position as:				
Pooled cash and investments	\$ 8,327,905	\$ 15,554,868	\$ 23,882,773	\$ 55,343,277
Restricted cash and investments	—	688	688	1,147,048
Other cash	58,000	3,800	61,800	128,095
	<u>\$ 8,385,905</u>	<u>\$ 15,559,356</u>	<u>\$ 23,945,261</u>	<u>\$ 56,618,420</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 2,331,713	\$ 2,110,078	\$ 4,441,791	\$ 1,882,197
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,040,043	617,299	1,657,342	4,174,487
Changes in operating assets and liabilities:				
Accounts receivable	(11,675)	(1,135,565)	(1,147,240)	(16,432)
Other receivables	—	4,109	4,109	(23,928)
Inventories and prepaid items	202	(226,174)	(225,972)	85,629
Accounts payable	112,102	279,704	391,806	(415,220)
Accrued expenses	(15)	(193,942)	(193,957)	(128,045)
Performance deposits	—	(133,337)	(133,337)	—
Unearned revenue	451,814	(1,331)	450,483	144
Compensated absences payable	12,156	43,256	55,412	111,112
Claims and judgments payable	—	—	—	(533,778)
Net pension asset, net pension liability, and related deferrals	(184,988)	(816,652)	(1,001,640)	(707,907)
Net OPEB liability and related deferrals	(177,701)	(267,416)	(445,117)	(222,977)
Total adjustments	<u>1,241,938</u>	<u>(1,830,049)</u>	<u>(588,111)</u>	<u>2,323,085</u>
Net cash provided by operating activities	<u>\$ 3,573,651</u>	<u>\$ 280,029</u>	<u>\$ 3,853,680</u>	<u>\$ 4,205,282</u>
Noncash investing, capital, and financing activities:				
Subscription-based information technology arrangements	\$ —	\$ 30,030	\$ 30,030	\$ 175,209
Contributions of capital assets	1,617,758	—	—	—

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

SALT LAKE COUNTY
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	OPEB Trust Fund	Custodial Funds
Assets:		
Pooled cash and investments	\$ 1,289,850	\$ 146,603,776
Investments, at fair value:		
U.S. Treasury obligations	795,198	—
Corporate bonds	1,802,907	—
U.S. agency issues	468,787	—
Certificates of deposit	6,343,560	—
Equity mutual funds	6,776,963	—
Total investments, at fair value	16,187,415	—
Receivables:		
Reinsurance receivable	41,663	—
Taxes for other governments	—	36,554,638
Total receivables	41,663	36,554,638
Total assets	17,518,928	183,158,414
Liabilities:		
Benefits payable	55,882	—
Due to other governments and others	—	131,786,183
Total liabilities	55,882	131,786,183
Net position:		
Restricted for:		
Other postemployment benefits	17,463,046	—
Individuals, organizations, and other governments	—	51,372,231
Total net position	\$ 17,463,046	\$ 51,372,231

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

SALT LAKE COUNTY

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2023

	OPEB Trust Fund	Custodial Funds
Additions:		
Employer contributions	\$ 5,651,064	\$ —
Investment income:		
Net increase in fair value of investments	805,797	—
Interest	607,027	2,071,648
Net investment income	1,412,824	2,071,648
Tax collections for other governments	—	1,566,095,270
Deposits from other governments	—	32,406,254
Deposits from inmates and others	—	5,578,397
Total additions	7,063,888	1,606,151,569
Deductions:		
Benefit payments	4,237,375	—
Administrative expense	232,897	—
Payments of taxes to other governments	—	1,566,095,270
Other payments to other governments	—	33,608,133
Payments to inmates and others	—	5,441,423
Total deductions	4,470,272	1,605,144,826
Net increase in net position	2,593,616	1,006,743
Net position - beginning	14,869,430	50,365,488
Net position - ending	<u>\$ 17,463,046</u>	<u>\$ 51,372,231</u>

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The blended component units of the County are as follows:

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

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

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

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

The County's investments in the joint ventures are reported as a single line item in the government-wide statement of net position; changes in the County's investment in the City/County Landfill are reported in the government-wide statement of activities (under the public works function of governmental activities); changes in the County's investments in Sugar

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

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

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

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

1.6.1 Government-wide Financial Statements

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

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

1.6.2 Fund Financial Statements

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

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

1.7.1 Government-wide Financial Statements

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

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

1.7.2 Governmental Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

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

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

The permanent fund accounts for endowments. The nonmajor debt service funds account for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds.

1.7.3 Proprietary Fund Financial Statements

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

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

The County reports the following major enterprise funds:

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

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

1.7.4 Fiduciary Fund Financial Statements

Additionally, the County reports the following fiduciary funds:

- *Other Post Employment Benefits (OPEB) Trust Fund*—The OPEB Trust Fund accounts for the activities of a single employer defined benefit plan, which accumulates resources for postemployment health care and life insurance benefits to all eligible employees who retire from the County. The financial statements of the OPEB Trust Fund are reported using the economic resources measurement focus and the accrual basis of accounting.
- *Custodial Funds*—Custodial funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Custodial funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Custodial funds include the collection of property and other taxes for other governments, monies received on behalf of individuals involved in the criminal justice process, and monies held for the Salt Lake Valley Solid Waste Management Facility and Utah Performing Arts Center Agency (UPACA).

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

In general, interfund activity, including internal service fund transactions, has been eliminated from the government-wide financial statements to minimize the doubling of revenues and expenses resulting from such transactions. Interfund services provided and used between different functional categories, however, have not been eliminated from the government-wide financial statements so as not to distort the direct costs and program revenues reported in the various functions concerned.

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

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

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

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

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

1.10.1 The County follows statutory guidelines regarding budgetary matters listed in various titles of the *Utah Code*. Specific duties of the Mayor, who is the statutory "Budget Officer", and specific requirements of the budget and appropriation process are contained in the Uniform Fiscal Procedures Act for Counties, Title 17-36 of the *Utah Code*.

1.10.2 The Mayor, subject to review by the County's revenue committee, is responsible for revenue projections. The Mayor is also responsible for the preparation of a "proposed" budget. The Mayor submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year. Once the budget is adopted by the Council, the Mayor has "item veto" authority. Budget items vetoed by the Mayor may be overridden by the Council.

1.10.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2023, the budget was adopted, by a resolution of the County Council, on December 6, 2022. The budget included proposed expenditures and the means of financing them.

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

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

Investments are recorded at fair value based upon quoted market prices at December 31, 2023, 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); construction in progress; lease agreements as lessee for the right to use buildings and equipment (lease assets); and subscription-based information technology arrangements for the right to use another party’s information technology software (subscription assets). 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, subscription assets; \$100,000 for buildings, intangible right-to-use lease assets and; \$50,000 for intangible assets, internally generated computer software, and improvements other than buildings; and

\$500,000 for flood control. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of roads. Bridges over 20 feet in length are also capitalized. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. When constructing capital assets, interest expense incurred relating to governmental and proprietary activities is not capitalized, but expensed in the period in which the cost is incurred.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund balance classifications are summarized as follows:

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

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

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

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

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

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

1.25.1 Lessee

The County is a lessee for a noncancellable lease of equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$100,000 or more.

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

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

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

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

1.25.2 Lessor

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

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

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

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

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

1.26 Subscription-Based Information Technology Arrangements—In 2023, the County adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This new statement (1) defines a SBITA; (2) established that a SBITA results in a subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. There was an impact to beginning net position in the government-wide financial statements of \$250,164 and no impact to beginning fund balances as a result of adopting this standard.

The County has entered into SBITA contracts as a government end user for a noncancellable subscription to another party's (SBITA vendor's) information technology (IT) software. The County recognizes a subscription liability and an intangible right-to-use asset (subscription asset) in the government-wide financial statements. The County recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

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

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

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

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

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, 2023:

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

3. DEPOSITS AND INVESTMENTS

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

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

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

3.2.1 Custodial Credit Risk of Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County's deposit policy for custodial credit risk is to comply with the Act. At December 31, 2023,

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Notes to the Basic Financial Statements

Year Ended December 31, 2023

the County’s bank balance was \$16.8 million with \$15.5 million of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. Utah state law does not require uninsured deposits to be collateralized.

3.3 Investments—Investments are recorded at fair value.

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

At December 31, 2023, the County and the OPEB Trust Fund had the following investments:

Investment Type	County		OPEB Trust Fund	
	Fair Value	Weighted Average Maturity (Years)	Fair Value	Weighted Average Maturity (Years)
U.S. Treasury obligations	\$ 102,318,134	2.07	\$ 795,198	1.65
Corporate bonds	230,204,618	1.24	1,802,907	0.55
U.S. agency issues	323,495,456	2.43	468,787	3.87
Public Treasurers’ Investment Fund (PTIF)	314,418,613	0.31	—	—
Certificates of deposit	26,929,418	2.23	6,343,560	2.13
Equity mutual funds	—		6,776,963	n/a
Total investments	<u>\$ 997,366,239</u>		<u>\$ 16,187,415</u>	
Portfolio weighted average maturity		1.44		1.87

The PTIF is a voluntary governmental external investment pool available to state and local government public treasurers in Utah. The PTIF is sponsored by the Utah State Treasurer to improve investment efficiency and yield. The PTIF invests primarily in corporate bonds, commercial paper, money market mutual funds, repurchase agreements, and certificates of deposit as permitted by the Act. The PTIF contains no withdrawal restrictions other than timely notice of intent to withdraw an amount greater than \$10 million. Investment activity of the Utah State Treasurer in the management of the PTIF is reviewed monthly by the Council and is audited by the Utah State Auditor. Monies invested in this fund are not insured or otherwise guaranteed by the state of Utah and are subject to the same market risks as any similar investment in money market funds. The fair value of the position in the PTIF is basically the same as the value of the pool shares. The majority of the PTIF’s corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates.

3.3.1 Interest Rate Risk of Investments

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

3.3.2 Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2023, the County’s investment in the PTIF was not rated. The County’s investments in corporate bonds are currently rated AA+ to BBB+ by

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2023

Standards & Poor’s and Aa2 to Baa1 by Moody’s Investor Service. At the time of purchase all ratings on the securities held in the portfolio were in full compliance with UMMA guidelines. The County’s investments in U.S. agency issues were rated AA+ by Standards & Poor’s and Aaa by Moody’s Investor Service.

3.3.3 Custodial Credit Risk of Investment

For an investment, custodial credit risk is the risk that, in the event of a failure of the counter party, the County will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The County complies with the custody requirements of the Act and Rules of the Council. Investment securities are required to be held by the public treasurer, in safekeeping by a bank or trust company, or in a book-entry-only record maintained by a securities depository, in the federal book entry system or in the book-entry records of the issuer of the security in the name of the public entity. The County’s investment securities are held in a qualified depository certified by the 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, 2023 consisted of the following:

Investments	\$1,013,553,654
Cash deposits	<u>21,469,285</u>
Total cash and investments	<u><u>\$1,035,022,939</u></u>

Total cash and investments reported in the financial statements at December 31, 2023 are summarized as follows:

Pooled cash and investments	\$ 863,757,886
Restricted cash and investments	5,964,977
Restricted cash and investments with fiscal agent	17,593
Other cash	<u>1,201,442</u>
Cash and investments—government-wide statement of net position	870,941,898
Cash and investments—statement of fiduciary net position (OPEB Trust Fund)	17,477,265
Pooled cash and investments—statement of fiduciary assets and liabilities (custodial funds)	<u>146,603,776</u>
Total cash and investments	<u><u>\$1,035,022,939</u></u>

3.5 Restricted Cash and Investments—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) and funds restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets. Restricted cash and investments consisted of the following at December 31, 2023:

Restricted cash and investments:

Transportation sales and excise tax revenue bond funds for construction	\$ 300,081
Municipal Building Authority lease revenue bond funds for debt service	4,442,070
Sales tax revenue bond funds for construction	1,150,532
Other funds for issuance costs and debt service	72,295
Total	<u><u>\$ 5,964,978</u></u>

Restricted cash and investments with fiscal agent:

General obligation bonds for debt service	<u><u>\$ 17,593</u></u>
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SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2023

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 2023 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$367.4 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.
- \$28.6 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.
- \$4.8 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.
- \$2.9 million of property taxes recorded in nonmajor governmental funds and passed through to the state of Utah for multi-county assessing and collecting.

5. RECEIVABLES

Receivables at December 31, 2023 consisted of the following:

	<u>Taxes</u>	<u>Grants and Contributions</u>	<u>Accounts</u>	<u>Revolving Loans</u>	<u>Notes and Leases Receivable</u>	<u>Interest, Rents, and Other</u>
Governmental activities:						
General Fund	\$ 23,536,590	\$ 5,135,277	\$ 9,724,186	\$ —	\$ —	\$ 271,180
Grant Programs Fund	—	4,539,920	16,745,856	17,513,816	—	9,793
Transportation Preservation Fund	69,435,615	—	3,907,918	—	22,429,562	50
TRCC Fund	13,414,130	8,494	4,394,397	—	1,301,415	151,169
General Government Debt Service Fund	506,994	—	—	—	—	—
Nonmajor governmental funds	8,562,938	6,882,476	739,338	—	7,262,900	392,455
Internal service funds	—	—	1,626,646	—	—	491,541
Due from other governments	—	—	—	—	—	1,372,852
Total governmental activities receivables	<u>\$ 115,456,267</u>	<u>\$ 16,566,167</u>	<u>\$ 37,138,341</u>	<u>\$ 17,513,816</u>	<u>\$ 30,993,877</u>	<u>\$ 2,689,040</u>
Business-type activities:						
Golf Courses Fund	\$ —	\$ —	\$ 17,025	\$ —	\$ —	\$ —
Public Works and Other Services Fund	—	—	8,446,692	—	—	4,601
Total business-type activity receivables	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,463,717</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,601</u>
Fiduciary funds:						
OPEB Trust Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 41,663

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Notes to the Basic Financial Statements

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

Approximately \$16.4 million of the revolving loans and \$29.6 million of the notes and leases receivable are not anticipated to be collected within the next year.

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

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

In 2019, the County entered into an interlocal cooperation agreement with the Redevelopment Agency of Salt Lake City. The County issued a \$15,000,000 interest-free advance to the Redevelopment Agency of Salt Lake City to assist in building an underground parking structure. County funding for the advance was provided from a Utah State Infrastructure Bank loan. The advance is secured with a pledge of incremental property tax revenue. The timing of repayments is uncertain due to the nature of tax increment revenue. Due to that uncertainty the developer of the parking structure has entered into an agreement with Salt Lake County to cover up to \$5.0 million of any shortfall in increment revenues that could potentially arise.

The County leases facilities to third parties for office and storage space under lease terms for 3 years, with options to renew. For the year ended December 31, 2023, the County recognized lease revenue of \$135,146 and interest revenue of \$17,322. At December 31, 2023, the County reports a lease receivable and an offsetting deferred inflow of resources related to leases of \$1,076,415.

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

Year Ending December 31,	Holladay-Visitor Promotion		Cottonwood Heights		Downtown Health Clinic		Leases Receivable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 75,000	\$ —	\$ 235,399	\$ —	\$ —	\$ 99,601	\$ 141,782	\$ 15,272
2025	37,500	—	235,399	—	214,521	99,601	148,674	13,098
2026	112,500	—	235,399	—	217,463	96,659	155,832	10,819
2027	—	—	357,024	—	220,445	93,677	630,127	18,368
2028	—	—	357,024	—	223,468	90,654	—	—
2029 - 2033	—	—	1,785,120	—	1,164,159	406,451	—	—
2034 - 2038	—	—	1,785,120	—	1,246,203	324,407	—	—
2039 - 2043	—	—	1,785,120	—	1,334,030	236,580	—	—
2044 - 2048	—	—	653,957	—	1,428,045	142,565	—	—
2049 - 2053	—	—	—	—	1,214,566	41,922	—	—
	<u>\$ 225,000</u>	<u>\$ —</u>	<u>\$7,429,562</u>	<u>\$ —</u>	<u>\$7,262,900</u>	<u>\$1,632,117</u>	<u>\$ 1,076,415</u>	<u>\$ 57,557</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2023

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at December 31, 2023 consisted of the following:

	Accounts Payable	Accrued Expenses			Total
	Vendors	Salaries and Benefits	Local Option Sales Tax	Other	
Governmental activities:					
General Fund	\$ 14,642,774	\$ 5,394,868	\$ —	\$ 3,390,572	\$ 8,785,440
Grant Programs Fund	6,199,420	689,417	—	6,699,285	7,388,702
Transportation Preservation Fund	131,250	—	66,102,448	—	66,102,448
TRCC Fund	5,298,316	236,106	631,221	4,261,215	5,128,542
Nonmajor governmental funds	11,785,979	2,295,861	—	8,913,053	11,208,914
Internal service funds	3,352,474	676,482	—	75,075	751,557
Total governmental activity payables	<u>\$ 41,410,213</u>	<u>\$ 9,292,734</u>	<u>\$ 66,733,669</u>	<u>\$ 23,339,200</u>	<u>\$ 99,365,603</u>
Business-type activities:					
Golf Courses Fund	\$ 173,263	\$ 78,304	\$ —	\$ 10,753	\$ 89,057
Public Works and Other Services Fund	2,227,719	359,322	—	172,136	531,458
Total business-type activity payables	<u>\$ 2,400,982</u>	<u>\$ 437,626</u>	<u>\$ —</u>	<u>\$ 182,889</u>	<u>\$ 620,515</u>
Fiduciary funds:					
OPEB Trust Fund	<u>\$ 55,882</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

7. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2023 consisted of \$9,042 due to the General Fund from nonmajor governmental funds. Interfund balances result mainly from the time lags between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. Interfund receivables and payables within governmental activities have been eliminated from the government-wide statement of net position.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2023

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 225,763,787	\$ 2,463,949	\$ (53,344)	\$ 228,174,392
Infrastructure (roads)	17,077,023	105,471	(233,631)	16,948,863
Construction in progress	47,816,355	39,799,213	(35,377,811)	52,237,757
Total capital assets not being depreciated	<u>290,657,165</u>	<u>42,368,633</u>	<u>(35,664,786)</u>	<u>297,361,012</u>
Capital assets being depreciated:				
Buildings	1,086,698,535	1,111,224	—	1,087,809,759
Improvements other than buildings	178,286,039	32,624,865	(377,909)	210,532,995
Leasehold improvements	14,112,855	—	—	14,112,855
Furniture, fixtures, and equipment	122,061,134	13,037,830	(6,036,442)	129,062,522
Depreciable infrastructure (bridges and flood control)	40,982,051	—	—	40,982,051
Lease assets-buildings	5,891,887	—	—	5,891,887
Lease assets-furniture, fixtures, and equipment	243,696	105,719	—	349,415
Subscription assets	4,873,685	3,610,766	—	8,484,451
Total capital assets being depreciated	<u>1,453,149,882</u>	<u>50,490,404</u>	<u>(6,414,351)</u>	<u>1,497,225,935</u>
Accumulated depreciation for:				
Buildings	(524,173,124)	(24,343,428)	—	(548,516,552)
Improvements other than buildings	(71,558,488)	(8,264,216)	—	(79,822,704)
Leasehold improvements	(10,033,457)	(469,328)	—	(10,502,785)
Furniture, fixtures, and equipment	(69,986,245)	(8,574,599)	4,212,287	(74,348,557)
Depreciable infrastructure (bridges and flood control)	(17,607,315)	(833,625)	—	(18,440,940)
Lease assets-buildings	(2,154,951)	(718,317)	—	(2,873,268)
Lease assets-furniture, fixtures, and equipment	(101,540)	(53,144)	—	(154,684)
Subscription assets	—	(1,566,560)	—	(1,566,560)
Total accumulated depreciation	<u>(695,615,120)</u>	<u>(44,823,217)</u>	<u>4,212,287</u>	<u>(736,226,050)</u>
Total capital assets being depreciated, net	<u>757,534,762</u>	<u>5,667,187</u>	<u>(2,202,064)</u>	<u>760,999,885</u>
Total governmental activity capital assets, net	<u>\$ 1,048,191,927</u>	<u>\$ 48,035,820</u>	<u>\$ (37,866,850)</u>	<u>\$ 1,058,360,897</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 11,739,395	\$ —	\$ —	\$ 11,739,395
Total capital assets not being depreciated	11,739,395	—	—	11,739,395
Capital assets being depreciated:				
Buildings	20,234,468	—	—	20,234,468
Improvements other than buildings	31,907,711	1,660,218	—	33,567,929
Subscription assets	—	30,903	—	30,903
Furniture, fixtures, and equipment	10,638,033	2,067,318	(530,660)	12,174,691
Total capital assets being depreciated	62,780,212	3,758,439	(530,660)	66,007,991
Accumulated depreciation for:				
Buildings	(9,057,226)	(547,264)	—	(9,604,490)
Improvements other than buildings	(11,481,152)	(498,431)	—	(11,979,583)
Subscription assets	—	(3,116)	—	(3,116)
Furniture, fixtures, and equipment	(7,081,492)	(608,531)	325,539	(7,364,484)
Total accumulated depreciation	(27,619,870)	(1,657,342)	325,539	(28,951,673)
Total capital assets being depreciated, net	35,160,342	2,101,097	(205,121)	37,056,318
Total business-type activity capital assets, net	\$ 46,899,737	\$ 2,101,097	\$ (205,121)	\$ 48,795,713

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

Governmental activities:

General government	\$ 4,744,465
Public safety and criminal justice	7,207,062
Social services	1,498,978
Education, recreation, and cultural	24,648,915
Health and regulatory	1,418,323
Public works	886,057
Tax administration	244,930
Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets	4,174,487
Total depreciation expense - governmental activities	<u>\$ 44,823,217</u>

Business-type activities:

Golf courses	\$ 1,040,043
Public works and other services	617,299
Total depreciation expense - business-type activities	<u>\$ 1,657,342</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements
 Year Ended December 31, 2023

9. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 117,565,000	\$ —	\$ (16,330,000)	\$ 101,235,000	\$ 17,055,000
Unamortized premiums	7,887,633	—	(2,396,679)	5,490,954	—
Net general obligation bonds	125,452,633	—	(18,726,679)	106,725,954	17,055,000
Sales tax revenue bonds	122,442,680	—	(7,239,300)	115,203,380	7,822,740
Unamortized premiums	9,767,690	—	(1,404,520)	8,363,170	—
Net sales tax revenue bonds	132,210,370	—	(8,643,820)	123,566,550	7,822,740
Direct placement sales tax revenue bonds	17,902,000	—	(4,645,000)	13,257,000	4,478,000
Lease revenue bonds (Municipal Building Authority)	71,554,093	—	(5,700,448)	65,853,645	5,919,708
Unamortized premiums	4,972,057	—	(571,472)	4,400,585	—
Net lease revenue bonds	76,526,150	—	(6,271,920)	70,254,230	5,919,708
Transportation and excise tax revenue bonds	54,600,000	—	(10,510,000)	44,090,000	11,175,000
Unamortized premiums	1,919,948	—	(395,808)	1,524,140	—
Net transportation and excise tax revenue bonds	56,519,948	—	(10,905,808)	45,614,140	11,175,000
Leases	3,992,356	105,719	(819,905)	3,278,170	857,194
Subscription liabilities	4,623,521	2,426,036	(1,141,557)	5,908,000	2,148,339
Notes payable	63,969,184	—	(3,701,280)	60,267,904	4,448,111
Compensated absences	27,614,634	22,025,945	(20,282,123)	29,358,456	14,679,229
Claims and judgments payable	11,961,356	53,116,330	(53,650,108)	11,427,578	6,124,725
Net pension liability	—	175,830,157	(132,650,265)	43,179,892	—
Net OPEB liability	84,711,205	21,620,016	(20,545,497)	85,785,724	—
Total governmental activity long-term liabilities	<u>\$ 605,483,357</u>	<u>\$ 275,124,203</u>	<u>\$ (281,983,962)</u>	<u>\$ 598,623,598</u>	<u>\$ 74,708,046</u>
Business-type activities:					
Sales tax revenue bonds	\$ 747,320	\$ —	\$ (35,700)	\$ 711,620	\$ 47,260
Unamortized premiums	25,038	—	2,369	27,407	—
Net sales tax revenue bonds	772,358	—	(33,331)	739,027	47,260
Lease revenue bonds (Municipal Building Authority)	995,907	—	(159,552)	836,355	165,292
Unamortized premiums	10,546	—	(2,845)	7,701	—
Net lease revenue bonds	1,006,453	—	(162,397)	844,056	165,292
Performance deposits	2,077,652	—	(133,337)	1,944,315	1,017,629
Subscription liabilities	—	30,030	(2,481)	27,549	2,846
Compensated absences	1,590,104	996,615	(941,203)	1,645,516	822,758
Net pension liability	—	8,580,379	(6,473,233)	2,107,146	—
Net OPEB liability	4,741,643	1,155,539	(1,312,139)	4,585,043	—
Total business-type activity long-term liabilities	<u>\$ 10,188,210</u>	<u>\$ 10,762,563</u>	<u>\$ (9,058,121)</u>	<u>\$ 11,892,652</u>	<u>\$ 2,055,785</u>

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2023

9.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2023 are as follows:

Governmental Activities—Bonds						
Years Ending December 31,	General Obligation		Sales Tax Revenue		Direct Placement Sales Tax Revenue	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 17,055,000	\$ 3,933,921	\$ 7,822,740	\$ 4,601,163	\$ 4,478,000	\$ 284,619
2025	17,850,000	3,115,451	8,160,360	4,261,654	3,431,000	201,633
2026	17,365,000	2,420,640	7,052,810	3,928,077	398,000	160,179
2027	18,125,000	1,705,367	7,410,430	3,574,246	406,000	150,984
2028	7,335,000	953,058	7,743,220	3,241,410	419,000	141,309
2029 - 2033	20,655,000	1,807,128	43,477,710	11,371,727	1,535,000	577,575
2034 - 2038	2,850,000	128,850	33,536,110	2,608,797	2,590,000	125,474
Total	\$ 101,235,000	\$ 14,064,415	\$ 115,203,380	\$ 33,587,074	\$ 13,257,000	\$ 1,641,773

Governmental Activities—Bonds						
Years Ending December 31,	Lease Revenue		Transportation and Excise Tax		Total—All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 5,919,708	\$ 3,270,249	\$ 11,175,000	\$ 1,923,920	\$ 46,450,448	\$ 14,013,872
2025	6,139,136	2,959,522	13,125,000	1,429,492	48,705,496	11,967,752
2026	6,383,227	2,610,598	2,080,000	850,400	33,279,037	9,969,894
2027	6,655,967	2,248,336	2,180,000	746,400	34,777,397	8,425,333
2028	6,965,607	1,870,731	2,295,000	637,400	24,757,827	6,843,908
2029 - 2033	14,365,000	5,271,857	13,235,000	1,454,600	93,267,710	20,482,887
2034 - 2038	10,655,000	2,755,237	—	—	49,631,110	5,618,358
2039 - 2043	8,770,000	540,044	—	—	8,770,000	540,044
Total	\$ 65,853,645	\$ 21,526,574	\$ 44,090,000	\$ 7,042,212	\$ 339,639,025	\$ 77,862,048

Business-Type Activities—Bonds						
Years Ending December 31,	Sales Tax Revenue		Lease Revenue		Total—All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 47,260	\$ 24,436	\$ 165,292	\$ 62,301	\$ 212,552	\$ 86,737
2025	49,640	22,014	170,864	53,573	220,504	75,587
2026	52,190	19,468	176,773	43,629	228,963	63,097
2027	54,570	17,072	184,033	33,341	238,603	50,413
2028	56,780	14,845	139,393	22,630	196,173	37,475
2029 - 2033	312,290	45,685	—	—	312,290	45,685
2034 - 2038	138,890	4,375	—	—	138,890	4,375
Total	\$ 711,620	\$ 147,895	\$ 836,355	\$ 215,474	\$ 1,547,975	\$ 363,369

9.2 General Obligation Bonds—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds and lease revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds are issued as serial bonds with varying amounts of principal maturing each year with maturities that range from 5 to 20 years. The County is subject to a statutory limitation, by the state of 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, 2023 is \$5.5 billion, providing a debt margin of \$5.4 billion.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2023

In February 2022, the County entered into a forward bond purchase agreement to issue \$13.9 million in general obligation bonds for the purpose of refunding the 2015B General Obligation Bonds. The bonds will be issued in 2025.

General obligation issues outstanding at December 31, 2023 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2015A	<i>Open Space I</i>	\$ 13,925,000	3.00 - 5.00%	2027	\$ 6,260,000
2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	22,000,000	2.00 - 5.00%	2035	14,845,000
2016	<i>Crossover Advance Refunding of 2009B and 2010B Series Bonds</i>	27,885,000	4.00 - 5.00%	2029	16,790,000
2017	<i>Recreation</i>	39,125,000	5.00%	2027	13,075,000
2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	29,345,000	2.00 - 5.00%	2032	21,925,000
2019	<i>Parks and Recreation</i>	39,615,000	5.00%	2027	21,725,000
2020	<i>Tracy Aviary, Hogle Zoo</i>	8,285,000	5.00%	2031	6,615,000
					<u>\$ 101,235,000</u>

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.

In February 2022, the County entered into a forward bond purchase agreement to issue \$19.7 million in sales tax revenue bonds for the purpose of refunding the 2014 Sales Tax Revenue Bonds. The bonds will be issued in 2024.

Sales tax revenue issues outstanding at December 31, 2023 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2011	<i>Solar Projects at Salt Palace; Taxable (Direct Placement)</i>	\$ 1,917,804	2.25%	2028	\$ 642,000
2012A	<i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i>	43,725,000	2.50 - 5.00%	2025	2,830,000
2014	<i>District Attorney, Public Health, Senior Center, Parks and Public Works Operations Center</i>	30,000,000	3.00 - 5.00%	2035	20,930,000
2017	<i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>	44,230,000	2.00 - 5.00%	2037	35,205,000
2017A	<i>Health and District Attorney Buildings, Other Capital Improvements; Taxable</i>	13,550,000	2.01 - 2.78%	2024	1,200,000
2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	38,520,000	2.50 - 5.00%	2037	38,520,000
2020	<i>Homeless Resource Center, Land Acquisition, Salt Palace Projects (Direct Placement)</i>	43,555,000	1.55 - 3.55%	2035	12,615,000
2020B	<i>District Attorney, Fleet, Senior Center and Public Health Land and Buildings; Taxable</i>	20,245,000	4.00 - 5.00%	2035	17,230,000
					<u>\$ 129,172,000</u>
					<u>\$ 128,460,380</u>
					<u>711,620</u>
					<u>\$ 129,172,000</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2023

The County has pledged future county option sales and use tax revenues (pledged sales tax revenues) to repay \$94.0 million in sales tax revenue bonds (exclusive of the \$35.2 million in 2017 TRCC bonds). Annual principal and interest payments on the bonds are expected to require 15% of pledged sales tax revenues. The total principal and interest remaining to be paid on the bonds is \$115.6 million. Principal and interest paid for the current year and pledged sales tax revenues received were \$13.4 million and \$95.3 million, respectively.

After a statutorily required set aside to promote ski tourism of \$450,000, car rental, restaurant and transient room sales taxes are pledged for payment on the 2017 TRCC bonds. The total principal and interest remaining to be paid on the bonds is \$48.9 million. Principal and interest paid for the current year and pledged revenues were \$3.5 million and \$60.8 million, respectively.

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

Lease revenue issues at December 31, 2023 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2009B	Public Works Administration, Libraries, Senior Centers; Taxable	\$ 58,390,000	4.88 - 5.82% *	2029	\$ 32,155,000
2019	Libraries	17,840,000	5.00%	2041	16,750,000
2021	Libraries, Senior Centers	18,360,000	2.00 - 5.00%	2042	17,785,000
					<u>\$ 66,690,000</u>
	Governmental activities				\$ 65,853,645
	Business-type activities				836,355
					<u>\$ 66,690,000</u>

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

9.5 Transportation and Excise Tax Revenue Bonds—Transportation and excise tax revenue issues outstanding at December 31, 2023 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2010B	State Roads (Transportation Tax); Taxable	\$ 57,635,000	3.61 - 4.31% *	2025	\$ 20,445,000
2017	Transportation Preservation (Excise Tax)	23,925,000	3.00 - 5.00%	2033	23,645,000
					<u>\$ 44,090,000</u>

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

9.5.1 Transportation Tax Revenue Bonds

The County has pledged future County option transit and transportation sales tax and transportation preservation fee revenues (pledged transportation tax revenues) to repay \$20.4 million in transportation tax revenue bonds. Annual principal and interest payments (net of federal interest subsidies) on the bonds are expected to require all of pledged transportation tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$21.8 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$9.5 million and \$18.9 million, respectively.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2023

These bonds were issued pursuant to an interlocal cooperation agreement with the state of Utah. The transportation tax revenues are sales taxes and fees collected within the County by the state of Utah. Each year, the State Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. Those amounts are shown as transportation revenues on this schedule, although only what is necessary for the debt service is actually transferred from the sinking fund to the County as revenue to make the payment. The bonds do not constitute a general obligation of the County, and are not obligations of the state of Utah.

9.5.2 Excise Tax Revenue Bonds

The County has pledged future transportation preservation fees (pledged excise tax revenue) to repay \$23.6 million in excise tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 64% of pledged excise tax revenues. If necessary, the County has also pledged the portion of future tax equivalent payments allocated to the General Fund to repay the excise tax revenue bonds. The total principal and interest remaining to be paid on the bonds is \$29.3 million. Principal and interest paid for the current year and pledged excise tax and tax equivalent payment revenues received were \$2.9 million and \$13.1 million, respectively.

9.6 Leases—The County has entered into lease agreements as lessee for the right to use buildings and equipment. As of December 31, 2023, the value of the lease liability was \$3,278,170. The County is required to make monthly principal and interest payments ranging between \$115 - \$53,188; for an annual total of \$915,956. The leases have an average interest rate of 2.0%. The buildings and equipment have an average eight-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$6,241,302, net of accumulated amortization of \$3,027,952.

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

Years Ending December 31,	Principal	Interest	Total
2024	\$ 857,194	\$ 58,762	\$ 915,956
2025	766,987	44,205	811,192
2026	199,021	35,557	234,578
2027	210,290	30,932	241,222
2028	222,022	26,049	248,071
2029-2033	1,022,656	49,861	1,072,517
	<u>\$ 3,278,170</u>	<u>\$ 245,366</u>	<u>\$ 3,523,536</u>

9.7 Subscription Liabilities—The County has entered into subscription-based information technology arrangements (SBITAs) for the right to use another party’s IT software, alone or in combination with tangible capital assets. As of December 31, 2023, the value of the subscription liabilities for governmental and business-type activities was \$5,908,000 and \$27,549, respectively. The County is required to make annual principal and interest payments of \$2,336,001. The IT subscriptions have an average interest rate of 3.0% and an average five-year estimated useful life. The value of the subscription asset as of the end of the current fiscal year for governmental and business-type activities was \$8,484,451 and \$30,903, net of accumulated amortization of \$1,566,560 and \$3,116, respectively.

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

Years Ending December 31,	Governmental Activities		Business-type Activities		Total—All Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,148,339	\$ 187,662	\$ 2,846	\$ 648	\$ 2,151,185	\$ 188,310
2025	1,486,192	121,478	2,795	699	1,488,987	122,177
2026	343,016	69,263	2,874	620	345,890	69,883
2027	175,161	63,377	2,955	539	178,116	63,916
2028	186,929	54,089	3,039	455	189,968	54,544
2029-2041	1,568,363	252,676	13,040	936	1,581,403	253,612
	<u>\$ 5,908,000</u>	<u>\$ 748,545</u>	<u>\$ 27,549</u>	<u>\$ 3,897</u>	<u>\$ 5,935,549</u>	<u>\$ 752,442</u>

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

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

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

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

In 2018, the County received a \$23.2 million Utah State Infrastructure Bank loan from the Utah Department of Transportation. The proceeds will be loaned to various municipalities to assist in parking structure projects. The loan was issued with a 2.9% interest rate and a ten-year term.

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

Years Ending December 31,	Downtown Health Clinic		Kearns Library		Eccles Theater (UPACA)	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 564,547	\$ 110,107	\$ 550,000	\$ 439,056	\$ 949,678	\$ 770,322
2025	338,795	106,480	550,000	417,056	985,595	734,405
2026	342,183	103,091	14,219,054	212,045	1,022,870	697,130
2027	345,605	99,670	—	—	1,061,555	658,445
2028	349,061	96,214	—	—	1,101,703	618,297
2029 - 2033	1,798,368	428,005	—	—	6,165,933	2,434,067
2034 - 2038	1,890,104	336,271	—	—	7,423,501	1,176,499
2039 - 2043	1,986,516	239,858	—	—	1,657,320	62,680
2044 - 2048	2,087,850	138,524	—	—	—	—
2049 - 2052	1,509,471	33,293	—	—	—	—
	<u>\$ 11,212,500</u>	<u>\$ 1,691,513</u>	<u>\$ 15,319,054</u>	<u>\$ 1,068,157</u>	<u>\$ 20,368,155</u>	<u>\$ 7,151,845</u>

	Statewide Infrastructure		Total—All Notes	
	Principal	Interest	Principal	Interest
2024	\$ 2,383,886	\$ 398,372	\$ 4,448,111	\$ 1,717,857
2025	2,538,393	327,333	4,412,783	1,585,274
2026	2,700,009	251,688	18,284,116	1,263,954
2027	2,869,020	171,228	4,276,180	929,343
2028	2,876,887	85,731	4,327,651	800,242
2029 - 2033	—	—	7,964,301	2,862,072
2033 - 2037	—	—	9,313,605	1,512,770
2038 - 2042	—	—	3,643,836	302,538
2043 - 2047	—	—	2,087,850	138,524
2048 - 2052	—	—	1,509,471	33,293
	<u>\$ 13,368,195</u>	<u>\$ 1,234,352</u>	<u>\$ 60,267,904</u>	<u>\$ 11,145,867</u>

9.9 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.

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The liability for claims and judgments at December 31, 2023 totals \$11.4 million, of which \$6.1 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	
	2023	2022	2023	2022	2023	2022	2023	2022
Beginning balance	\$ 5,240,266	\$ 4,349,932	\$ 284,553	\$ 278,195	\$ 3,436,537	\$ 3,575,884	\$ 3,000,000	\$ 3,000,000
Claims incurred and adjusted	46,924,055	50,346,729	3,000,057	3,058,937	1,026,463	1,055,909	(2,165,755)	(1,394,213)
Claims paid	(47,094,410)	(49,456,395)	(2,997,414)	(3,052,579)	(1,392,529)	(1,195,256)	2,165,755	1,394,213
Ending balance	<u>\$ 5,069,911</u>	<u>\$ 5,240,266</u>	<u>\$ 287,196</u>	<u>\$ 284,553</u>	<u>\$ 3,070,471</u>	<u>\$ 3,436,537</u>	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>

10. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

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

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

The Tier 2 systems became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 systems.

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

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

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

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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, 2023, County-required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			County Rates for 401(k) Plan	Totals
	County Contribution *	Amortization of UAAL **	Paid by County for Employee		
Tier 1 Noncontributory System	11.86 %	6.11 %	—	—	17.97 %
Tier 1 Contributory System	6.09 %	7.87 %	6.00 %	—	19.96 %
Tier 1 Public Safety System	22.29 %	11.75 %	—	—	34.04 %
Tier 2 Contributory System	9.90 %	7.87 %	—	0.18 %	17.95 %
Tier 2 Public Safety and Firefighter System	14.08 %	11.77 %	—	—	25.85 %
Tier 2 Defined Contribution Plans:					
Local Government	0.08 %	6.11 %	—	10.00 %	16.19 %
Public Safety and Firefighters	0.08 %	11.75 %	—	14.00 %	25.83 %

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

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

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

For the year ended December 31, 2023, County and employee contributions to the plans were as follows:

	<u>County</u> <u>Contributions*</u>	<u>Employee</u> <u>Contributions</u>
Tier 1 Noncontributory System	\$ 19,754,913	\$ —
Tier 1 Contributory System	60,004	25,790
Tier 1 Public Safety System	6,675,587	—
Tier 2 Contributory System	13,506,521	—
Tier 2 Public Safety and Firefighter System	5,233,370	524,745
Tier 2 Defined Contribution Plans:		
Local Government	1,739,447	—
Public Safety and Firefighters	336,936	405
401(k) Plan	3,853,522	8,761,278
457 Plan and other individual plans	—	2,678,641

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

10.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2023, the County reported an asset of \$0 and a liability of \$45.3 million for its proportionate share of the net pension liability (asset) for the following plans:

	<u>Net Pension</u> <u>Asset</u>	<u>Net Pension</u> <u>Liability</u>
Tier 1 Noncontributory System	\$ —	\$ 22,045,584
Tier 1 Contributory System	—	422,033
Tier 1 Public Safety System	—	18,756,930
Tier 2 Contributory System	—	3,566,599
Tier 2 Public Safety and Firefighter System	—	495,892
Total	<u>\$ —</u>	<u>\$ 45,287,038</u>

The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2022, rolled-forward using generally accepted actuarial procedures. The County’s proportion of the net pension asset and liability is equal to the ratio of the County’s actual contribution compared to the total of all employer contributions during the plan year. The following presents the County’s proportion percentage of the collective net pension liability (asset) at December 31, 2022 and the change in its proportion since the prior measurement date of December 31, 2021 for each plan:

	<u>Proportionate Share</u>	
	<u>2022</u>	<u>Change</u>
Tier 1 Noncontributory System	12.8714637 %	(0.2672434)%
Tier 1 Contributory System	4.1034906 %	(1.4812311)%
Tier 1 Public Safety System	14.5056797 %	(0.3968818)%
Tier 2 Contributory System	3.2754333 %	0.1629185 %
Tier 2 Public Safety and Firefighter System	5.9442089 %	(1.0914843)%

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For the year ended December 31, 2023, the County recognized pension expense (benefit) for the plans as follows:

	Pension Expense (Benefit)
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 9,995,106
Tier 1 Contributory System	1,109,340
Tier 1 Public Safety System	5,300,638
Tier 2 Contributory System	6,836,540
Tier 2 Public Safety and Firefighter System	2,160,119
Total	<u>\$ 25,401,743</u>
Defined contribution pension plans:	
Tier 2 Defined Contribution Plan	1,739,447
Tier 2 Public Safety and Firefighter Defined Contribution Plan	336,936
401(k) plan	3,853,522
Total	<u>\$ 5,929,905</u>

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At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to each defined benefit pension plan from the following sources:

	Deferred Outflows of Resources					Total
	Tier 1 Non-contributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	
Differences between expected and actual experience	\$ 7,477,526	\$ —	\$ 83,041	\$ 1,204,665	\$ 239,212	\$ 9,004,444
Changes of assumptions	3,612,979	—	503,070	1,157,888	313,616	5,587,553
Net difference between projected and actual earnings on pension plan investments	14,541,480	125,817	4,347,570	1,437,938	514,509	20,967,314
Changes in proportion and differences between County contributions and proportionate share of contributions	34,510	—	7,890	605,928	218,067	866,395
County contributions subsequent to the measurement date	19,754,913	60,004	6,675,587	15,245,968	5,570,306	47,306,778
Total	\$ 45,421,408	\$ 185,821	\$ 11,617,158	\$ 19,652,387	\$ 6,855,710	\$ 83,732,484

	Deferred Inflows of Resources					Total
	Tier 1 Non-contributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	
Differences between expected and actual experience	\$ —	\$ —	\$ —	\$ 141,507	\$ 164,445	\$ 305,952
Changes of assumptions	88,029	—	—	9,073	49,670	146,772
Changes in proportion and differences between County contributions and proportionate share of contributions	408,744	—	192,084	160,565	74,328	835,721
Total	\$ 496,773	\$ —	\$ 192,084	\$ 311,145	\$ 288,443	\$ 1,288,445

The \$47.3 million reported as deferred outflows of resources related to pensions results from County contributions subsequent to the measurement date of December 31, 2022 and will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to each pension plan will be recognized in pension expense as follows:

Years Ending December 31,	Deferred Outflows (Inflows) of Resources					Totals
	Tier 1 Non-contributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	
2024	\$ (3,572,951)	\$ (357,173)	\$ (3,382,097)	\$ 203,673	\$ 54,492	\$ (7,054,056)
2025	570,610	(106,720)	(772,357)	430,232	108,623	230,388
2026	5,840,758	96,760	1,812,358	684,150	168,550	8,602,576
2027	22,331,305	492,950	7,091,583	1,296,960	336,431	31,549,229
2028	—	—	—	306,128	38,396	344,524
Thereafter	—	—	—	1,174,131	290,469	1,464,600

10.5 Actuarial Assumptions—The total pension liability (asset) in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.25%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2019.

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

Asset Class	Target Allocation	Real Return Arithmetic Basis
Equity securities	35%	6.6%
Debt securities	20%	1.1%
Real assets	18%	5.7%
Private equity	12%	9.8%
Absolute return	15%	2.9%
Cash and cash equivalents	0%	(0.1)%
Total	100%	

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense.

10.6 Discount Rate—The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

10.7 Sensitivity of the County’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate—The following presents the County’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the County’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

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	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
County's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 138,938,667	\$ 22,045,584	\$ (75,624,733)
Tier 1 Contributory System	2,165,104	422,033	(1,057,335)
Tier 1 Public Safety System	60,406,789	18,756,930	(15,114,217)
Tier 2 Contributory System	15,584,081	3,566,599	(5,691,348)
Tier 2 Public Safety and Firefighter System	3,969,475	495,892	(2,264,779)
Total	<u>\$ 221,064,116</u>	<u>\$ 45,287,038</u>	<u>\$ (99,752,412)</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, 2023, the County reported no material payables for contributions to defined benefit pension plans or to defined contribution plans due to the pay period ended on the 25th of December and being paid before the 31st.

11. OTHER POSTEMPLOYMENT BENEFITS

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

11.2 Employees Covered by Benefit Terms—At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,847
Active employees	<u>1,265</u>
Total	<u><u>3,112</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 2023, the County’s average contribution rate was 5.8% of covered-employee payroll. The County covers from zero to 80% (based on years of service) of the cost of a single premium. Contributions to the plan are recorded as expenditures/expenses in the County funds that pay plan-eligible salaries.

11.4 Net OPEB Liability—The County’s net OPEB liability was measured as of December 31, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of the same date.

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11.5 Actuarial Assumptions—The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	3.25%, average, including inflation
Discount rate	7.7%
Healthcare cost trend rates	8.00% for 2024, decreasing per year to an ultimate rate of 4.5% for 2031 and later years

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

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the Utah Retirement Systems as of January 1, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense plus inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan’s target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	42%	7.2%
Debt securities	58%	3.8%
Total	100%	

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

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11.7 Changes in the Net OPEB Liability—

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2022	\$ 104,343,776	\$ 14,890,930	\$ 89,452,846
Changes for the year:			
Service cost	1,636,764	—	1,636,764
Interest	5,974,979	—	5,974,979
Changes of benefit terms	(151,633)	—	(151,633)
Differences between expected and actual experience	(21,981,910)	—	(21,981,910)
Changes in assumptions or other inputs	22,218,421	—	22,218,421
Benefit payments	(4,194,370)	(4,194,370)	—
Employer contributions	—	5,651,065	(5,651,065)
Net investment income	—	1,403,542	(1,403,542)
Trust administrative expenses	—	(275,907)	275,907
Net changes	<u>3,502,251</u>	<u>2,584,330</u>	<u>917,921</u>
Balances at December 31, 2023	<u>\$ 107,846,027</u>	<u>\$ 17,475,260</u>	<u>\$ 90,370,767</u>

Plan fiduciary net position as a percentage of the total OPEB liability 16.2 %

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

	1% Decrease (4.0%)	Discount Rate (5.0%)	1% Increase (6.0%)
Net OPEB liability	<u>\$ 102,832,590</u>	<u>\$ 90,370,767</u>	<u>\$ 79,924,622</u>

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

	1% Decrease (7.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)	1% Increase (9.0% decreasing to 5.5%)
Net OPEB liability	<u>\$ 79,447,275</u>	<u>\$ 90,370,767</u>	<u>\$ 103,450,636</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2023

11.10 OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—For the year ended December 31, 2023, the County recognized OPEB expense of \$1.4 million. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,949,872	\$ (5,087,374)
Changes in assumptions	1,589,817	(21,893,775)
Net difference between projected and actual earnings on OPEB plan investments	559,956	—
	<u>\$ 21,099,645</u>	<u>\$ (26,981,149)</u>

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

Years Ending December 31,	Deferred Outflows (Inflows) of Resources
2024	\$ (3,957,210)
2025	(2,223,667)
2026	402,140
2027	(102,767)

12. RISK MANAGEMENT

12.1 Property Insurance—The County carries an all-risk commercial property policy with various deductibles including: \$100,000 per occurrence for general property losses. The property insurance policy carries a total loss limit of \$500.0 million per occurrence with sub-limits for earth movement and flood of \$100.0 million per occurrence. The County also insures a significant amount of artwork through its property policy. There is a \$10,000 deductible for all scheduled artwork insured by the County.

12.2 Self Insurance—The County is self-insured for worker’s compensation; however, the State of Utah Labor Commission requires the County to purchase excess worker’s compensation coverage. The County retains \$750,000 per occurrence. The excess insurance policy considers the COVID-19 pandemic to be one occurrence. It is expected that the County’s exposure to work-related infections of the virus will be limited to a single deductible. Worker’s compensation claims are managed by risk management staff and paid from the Employee Service Reserve (Internal Service) Fund.

There were no settlements in excess of insurance coverage in any of the three prior years.

The County retains general liability for its operations and facilities. ASM Global, contract managers of the Salt Palace and Mountain America convention centers, provide general liability insurance for their operations including the maintenance of these facilities; however, the County is still responsible for liability resulting from building design issues. The General Fund pays self-insured claims for general liability, automobile coverage, certain property exposures, and employee indemnification. The limits to liability in these cases are set forth in the Governmental Immunity Act of Utah §63-G-7.

The County is self-insured for employee and retiree medical and dental and uses third-party administrators to manage these benefits. Specific and aggregate stop-loss coverage on the medical plan is provided to limit the ultimate exposure of the County. A liability for employee medical and dental claims that have been incurred but not reported (IBNR) is recorded at the end of each year. The medical IBNR is equal to six weeks of claims using a trailing twelve-month average. The dental IBNR is equal to five weeks of claims using a trailing twelve-month average. The liability for retiree

medical and dental benefits is included in the County OPEB plan (see Note 11). Current employee medical and dental benefits are paid from the Employee Service Reserve (Internal Service) Fund; this fund is used by the County to consolidate and account for these benefits. The Employee Service Reserve Fund receives funds to cover claim costs by charging departments and employees insurance premiums through payroll or by charging departments a special assessment, if needed. Retiree medical and dental benefits are paid from the OPEB trust fund. The OPEB trust fund receives contributions from charging County departments a monthly assessment and retirees or retiree dependents a monthly premium.

Changes in the County's estimated self-insurance claims liability are summarized in Note 9.9.

12.3 Legal Contingent Liability Claims—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. In addition to the liability disclosed in Note 9.8 for claims or judgments, the County and certain of its officials are defendants in a variety of legal actions involving matters of contract, property, tort, taxation, and civil rights totaling approximately \$108.5 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, and as of this date, it appears reasonably possible that the County will pay out up to \$35,000 toward some of the claims. However, it is not possible to determine the final outcome of all the proceedings. The resolution of these matters is not expected to have a significant adverse effect on the County's financial position.

Changes in the County's estimated legal contingent liability claims liability are summarized in Note 9.9.

13. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

13.1 Construction Encumbrances—The County is actively involved in construction projects including Bingham Creek and Pioneer Crossing parks, Parley's trail improvements, and Valley regional park softball complex, as well as new projects and improvements to various parks, county facilities, software development and infrastructure. At December 31, 2023, the County's commitments with contractors totaled \$14.3 million. These construction commitments have been recorded as encumbrances for budgetary purposes. Although encumbrances and the related appropriation lapse at the end of the year, these commitments will be honored in the next year.

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

13.2 Encumbrances—As discussed in Notes 1.09 and 1.10, encumbrances accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2023, encumbrances (excluding construction commitments) for governmental activities and business-type activities and expected to be honored upon performance by the vendor in the next year totaled \$89.7 million and \$8.1 million, respectively.

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

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

Initial funding for the initiatives is from private investments, grants, and donations. The County can become obligated for successful outcomes at a maximum of \$6.0 million for the criminal justice program and \$5.6 million for the homelessness program. Cash equal to the maximum obligated amounts has been set aside in a restricted cash account in the General Fund. Outcomes are measured by comparing program participants against a control group. Measurements of success will be made every six months. As target outcomes are achieved, the County will transfer agreed-upon amounts to an escrow account. In 2023, the County transferred \$2.2 million into this escrow account for outcomes achieved during the year bringing the total amount transferred to \$10.4 million. The majority of the remainder of the transfers to

SALT LAKE COUNTY

Notes to the Basic Financial Statements

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the escrow account will be made after the sixth year of the programs. Disbursements from the escrow account will be paid to investors at the end of each program.

The County will record expenditures in the governmental funds as payments to the escrow account become due. For the government-wide financial statements, liabilities and related expenses will be recorded based on success measurements and the likelihood payments to the escrow account will eventually be required. As of December 31, 2023, future payments to escrow were neither probable, nor estimable and therefore, associated liabilities were not accrued.

13.4 Total Commitments—Total construction and other commitments at December 31, 2023 consisted of the following:

	<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	\$ 5,425,062	\$ 22,874,931	\$ —	\$ 28,299,993
Grants Programs Fund	1,657,837	127,156	—	1,784,993
Transportation Preservation Fund		40,838,055	—	40,838,055
TRCC Fund	2,532,146	17,622,854	—	20,155,000
Nonmajor governmental funds	4,709,562	8,172,746	—	12,882,308
Internal service funds	—	45,334	—	45,334
Total	<u>\$ 14,324,607</u>	<u>\$ 89,681,076</u>	<u>\$ —</u>	<u>\$ 104,005,683</u>
Business-type activities:				
Golf Courses Fund	\$ —	\$ 69,937	\$ —	\$ 69,937
Public Works Fund	—	8,038,736	—	8,038,736
	<u>\$ —</u>	<u>\$ 8,108,673</u>	<u>\$ —</u>	<u>\$ 8,108,673</u>

14. JOINT VENTURES AND UNDIVIDED INTERESTS

14.1 City/County Landfill—The County is an equal partner with Salt Lake City Corporation of Salt Lake Valley Solid Waste Management Facility, also known as the City/County Landfill. The joint venture was created to provide solid waste management and disposal services. The County’s equity interest in the net resources of the City/County Landfill at December 31, 2023 was \$25.2 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 \$10.9 million at December 31, 2023, which is based on 33.3% usage (portion filled) of the City/County Landfill. The remaining estimated cost of closure and postclosure care of approximately \$29.8 million will be recognized as the remaining estimated capacity is filled. The estimate is based on an engineering study issued in November 2016. The City/County Landfill is expected to be filled to capacity in the year 2082. A current-year expense provision in the amount of \$1.0 million was recorded in 2023. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial

SALT LAKE COUNTY

Notes to the Basic Financial Statements

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obligations relating to their landfills and is sometimes referred to as “self-insurance.” The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies.

The financial assurance requirement is the estimated total current costs of closure and postclosure care of \$40.7 million at December 31, 2023. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the City/County Landfill has set aside resources to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2023, the City/County Landfill had set aside \$10.9 million of its pooled cash and investments.

The owners are required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and postclosure care that exceed 43% of the owners’ total annual revenue.

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

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

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

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Notes to the Basic Financial Statements
Year Ended December 31, 2023

Summary financial information for the City/County Landfill for 2023 is as follows:

Salt Lake Valley Solid Waste Management Facility

Summary Financial Information

As of and for the Year Ended December 31, 2023

Pooled cash and investments	\$ 41,787,583
Accounts receivable	1,176,639
Capital assets, net of accumulated depreciation	<u>26,294,244</u>
Total assets	69,258,466
Closure and post closure care liability	10,930,635
Accounts payable and accrued expenses	<u>7,916,106</u>
Total liabilities	18,846,741
Total net position	<u>\$ 50,411,725</u>
Landfill fee revenue	\$ 18,711,002
Other operating revenues	871,039
Closure and postclosure care expense	(983,708)
Other operating expenses	(15,071,232)
Nonoperating revenue (expense)	<u>1,374,217</u>
Net income	<u>\$ 4,901,318</u>
Distributions to owners	<u>\$ 960,000</u>

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

14.2 Sugar House Park Authority—The County has a 50% ownership interest in the Sugar House Park Authority, a joint venture with Salt Lake City Corporation created in 1957 for the purpose of maintaining and improving land used as a public park. The County’s investment in the Sugar House Park Authority at December 31, 2023 totaled \$1.1 million, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; \$0.6 million of the investment is related to capital assets.

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

A five-year contract was signed between the Sugar House Park Authority and the County in May 2018. Under the contract, the County is responsible for daily management, operation, and maintenance of the park. In 2023, the Sugar House Park Authority recognized expenses to the County of \$0.4 million for such services. Currently, the City provides water needed to maintain the park for a fee.

Revenues to operate the park are generated primarily from equal contributions from Salt Lake City and the County. Contributions from the County totaled \$0.2 million during the year ended December 31, 2023. Other revenues include reservation fees, various park programs, and interest earnings. Audited financial statements for the Sugar House Park Authority may be obtained from Sugar House Park Authority, 3383 South 300 East, Salt Lake City, Utah 84108-2244, or by calling 385-468-7275.

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

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Notes to the Basic Financial Statements

Year Ended December 31, 2023

performances, concerts, comedy, and other entertainment events, as well as local performances and community events. An operating agreement between UPACA, the County, and the City/RDA was signed in March 2013 assigning the County with the responsibility for the operation and management of the Eccles Theater through December 31, 2041. Eccles Theater opened its doors on October 21, 2016. The County’s equity interest in the net position of UPACA at December 31, 2023 was \$6.9 million (net of the County’s obligation to the City/RDA of \$20.4 million) and is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from UPACA are reported as revenue in the TRCC Special Revenue Fund.

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

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

Starting in 2015 and continuing through 2040, the County has agreed to allocate incremental taxes to the City/RDA to be used for debt service of bonds the City/RDA issued to finance the construction of the Eccles Theater. The balance due to the City/RDA is \$20.4 million at December 31, 2023 (see Note 9.8).

Summary financial information for UPACA for 2023 is as follows:

Utah Performing Arts Center Agency

Summary Financial Information

As of and for the Year Ended December 31, 2023

Pooled cash and investments	\$	17,011,299
Accounts receivable and prepaid expenses		1,103,767
Capital assets, net of accumulated depreciation		112,699,447
Total assets		<u>130,814,513</u>
Accounts payable and accrued expenses		1,367,135
Show proceeds held for others		9,731,246
Lease payable		154,261
Due to Salt Lake County		276,896
Total liabilities		<u>11,529,538</u>
Total net position	\$	<u>119,284,975</u>
Charges for services	\$	7,085,496
Contributions and other revenues		552,930
Operating expenses		(5,595,710)
Nonoperating revenues		642,110
Interest expense		(3,255)
Depreciation		(2,698,673)
Net loss	\$	<u>(17,102)</u>
Distributions to owners	\$	<u>1,193,978</u>

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Notes to the Basic Financial Statements

Year Ended December 31, 2023

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

14.4 Tracy Aviary—The County entered into an Interlocal Cooperation Agreement on September 28, 2009 with Salt Lake City in connection with improvements to Tracy Aviary located on land owned by Salt Lake City within Salt Lake City’s Liberty Park. The voters in the County approved the issuance of general obligation bonds to finance the improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. Improvements financed by the bonds total \$19.6 million; general obligation bonds outstanding and assigned to this agreement are \$7.6 million at December 31, 2023.

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 \$11.9 million at December 31, 2023.

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, 2023 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)	\$ 549,145,754	\$ 190,862,454	\$ 405,746,814	\$ 128,773,105
Differences - Budget to GAAP:				
Intrafund revenues are budgetary revenues but are not revenues for GAAP	(20,189,164)	—	—	—
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 528,956,590</u>	<u>\$ 190,862,454</u>	<u>\$ 405,746,814</u>	<u>\$ 128,773,105</u>
Expenditures:				
Actual total expenditures (budgetary basis)	\$ 473,401,868	\$ 228,105,035	\$ 395,059,295	\$ 93,491,991
Differences - Budget to GAAP:				
Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP	(20,189,164)	—	—	—
Prior year encumbrances paid in 2023 were budgetary expenditures for the prior year but are current expenditures for GAAP	10,070,199	335,154	6,623,920	9,769,617
Encumbrances new in 2023 are budgetary expenditures but are not expenditures for GAAP	(24,094,946)	(1,722,362)	(16,345,520)	(16,229,039)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 439,187,957</u>	<u>\$ 226,717,827</u>	<u>\$ 385,337,695</u>	<u>\$ 87,032,569</u>

16. INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2023:

	Transfers Out					Totals
	Major Funds					
	General Fund	Special Revenue Fund	Debt Service Fund	Nonmajor Governmental Funds	Internal Service Funds	
		TRCC	General Government			
Transfers in:						
General Fund	\$ —	\$ 25,500,000	\$ —	\$ 7,788,877	\$ —	\$ 33,288,877
Grant Programs Fund	39,020,000	—	—	—	—	39,020,000
TRCC Fund	13,100,000	—	3,000,000	44,000	220,473	16,364,473
Nonmajor governmental funds	40,955,813	5,725,643	—	6,080,409	—	52,761,865
Internal service funds	600,000	—	—	—	—	600,000
Public Works and Other						
Services Fund	4,239,167	—	—	—	—	4,239,167
Totals	<u>\$ 97,914,980</u>	<u>\$ 31,225,643</u>	<u>\$ 3,000,000</u>	<u>\$ 13,913,286</u>	<u>\$ 220,473</u>	<u>\$146,274,382</u>

Transfers from the General Fund to the Grant Programs Fund reflect property tax funding of grant-related programs initiatives. Transfers from the General Fund to the TRCC Fund are for the Cultural Core initiative related to fine arts programs and transformational initiatives. Transfers from the General Fund to nonmajor governmental funds are for transformational initiatives, capital projects, and debt service. Transfers from the General Fund to the Internal Services Fund are for transformational initiatives. Transfers from the General Fund to the Public Works and Other Services Fund relate to transformational initiatives.

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

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

Transfers from nonmajor governmental funds to the General Fund are to fund information technology projects, debt service for construction projects, and other programs. Transfers from nonmajor governmental funds to the TRCC Fund are to fund capital projects. Transfers from nonmajor governmental funds to other nonmajor governmental funds primarily relate to debt service as well as capital projects.

Transfers from proprietary funds to the TRCC Fund is to provide for an Equestrian Park subsidy.

17. CONDUIT DEBT

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

At December 31, 2023, six series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the six series was \$206.1 million.

18. RELATED PARTY TRANSACTIONS

The Unified Fire Service Area (UFSA), an entity related to the County, has a contractual agreement with the Unified Fire Authority to provide fire protection and paramedic services in the unincorporated County area. The County also contracts directly with Unified Fire Authority (UFA) for emergency management services. The County did not have any material payments to UFSA during 2023. For 2023, \$5.7 million was paid to UFA for fire protection, paramedic services, emergency management and various other obligations.

The County has a contractual agreement with Unified Police Department (UPD) to provide law enforcement services in the unincorporated County area. The County Sheriff is the executive officer of UPD. For 2023, the County paid UPD \$15.5 million for law enforcement related services including some COVID-19 recovery fund specific additional services. The Salt Lake Valley Law Enforcement Service Area (SLVLESA), an entity related to the County, provides property tax revenue for UPD. During 2023, the County had no significant transactions with SLVLESA.

The Wasatch Front Waste and Recycling District (WFWRD), an entity related to the County, has a contractual agreement with the County to provide sanitation services in the unincorporated County area. For 2023, the County paid WFWRD \$0.5 million.

The Greater Salt Lake Municipal Services District (MSD), an entity related to the County, has a statutory obligation to provide public works and other services to the unincorporated County area. For 2023, the County paid MSD \$10.3 million including sales tax, road monies, and other levied fees collected on their behalf as well as transportation project and grant funds. MSD contracts with Salt Lake County to provide public works and other services to MSD customers. For 2023, the MSD paid the County \$23.6 million. An elected member of the Salt Lake County Council serves on the MSD Board of Trustees.

19. ENDOWMENTS

During 2010, the County Animal Services Division received \$1.6 million from the Ronald N. Boyce and Coral Darlene Boyce Trust to be used to establish the Ronald N. Boyce and Coral Darlene Boyce Pet Adoption Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to support the Division's pet adoption programs using an income-only model. At December 31, 2023, accumulated available net realized earnings on investments were \$275,323 (reported as the expendable portion of net position restricted for pet adoption).

During 2018, the County Animal Services Division received \$80,087 from Utah Friends for Animal Care and Effective Solutions (FACES) to be used to establish the FACES Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to assist in providing grooming, transportation, microchips, injured animal care, and spay and neuter surgeries using an income-only model. December 31, 2023, accumulated available net realized earnings on investments were \$467,685 (reported as the expendable portion of net position restricted for outlined pet programs).

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

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SALT LAKE COUNTY

Information About Infrastructure Assets Reported Using the Modified Approach Year Ended December 31, 2023

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

Measurement Scale

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

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

Established Condition Level

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

SALT LAKE COUNTY

Information About Infrastructure Assets Reported Using the Modified Approach

Year Ended December 31, 2023

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 2023, 2022, and 2021.

Category	2023	2022	2021
Very good/good	63 %	63 %	51 %
Very poor	3 %	3 %	6 %

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).

	2023	2022	2021	2020	2019
Estimated spending	\$ 1.08	\$ 0.6	\$ 0.6	\$ 1.7	\$ 1.1
Actual spending	0.9	0.6	0.7	0.8	0.5

SALT LAKE COUNTY

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

Utah Retirement Systems

Last Nine Plan Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Tier 1 Noncontributory System:				
County's proportion of the net pension liability (asset)	12.8714637 %	13.1387071 %	13.4028892 %	13.2646232 %
County's proportionate share of the net pension liability (asset)	\$ 22,045,583	\$ (75,246,781)	\$ 6,874,912	\$ 49,992,622
County's covered payroll	\$ 108,666,785	\$ 108,091,897	\$ 110,123,327	\$ 109,478,217
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	20.3 %	(69.6)%	6.2 %	45.7 %
Plan fiduciary net position as a percentage of the total pension liability	97.5 %	108.7 %	99.2 %	93.7 %
Tier 1 Contributory System:				
County's proportion of the net pension liability (asset)	4.1030491 %	5.5847217 %	7.9618296 %	7.5043416 %
County's proportionate share of the net pension liability (asset)	\$ 422,033	\$ (4,043,019)	\$ (1,426,934)	\$ 491,808
County's covered payroll	\$ 545,526	\$ 820,292	\$ 1,313,340	\$ 1,344,727
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	73.3 %	(492.9)%	(108.7)%	36.6 %
Plan fiduciary net position as a percentage of the total pension liability	97.7 %	115.9 %	103.9 %	98.6 %
Tier 1 Public Safety System:				
County's proportion of the net pension liability (asset)	14.5056797 %	14.9025615 %	14.8715099 %	15.0517061 %
County's proportionate share of the net pension liability (asset)	\$ 18,756,930	\$ (12,103,007)	\$ 12,346,940	\$ 24,167,288
County's covered payroll	\$ 20,072,762	\$ 19,049,122	\$ 20,088,054	\$ 21,136,557
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	93.4 %	(63.5)%	61.5 %	114.3 %
Plan fiduciary net position as a percentage of the total pension liability	93.6 %	104.2 %	95.5 %	90.9 %
Tier 2 Contributory System:				
County's proportion of the net pension liability (asset)	3.2754333 %	3.1125148 %	3.3032537 %	3.375024 %
County's proportionate share of the net pension liability (asset)	\$ 3,566,599	\$ (1,317,332)	\$ 475,100	\$ 759,068
County's covered payroll	\$ 71,470,641	\$ 57,764,645	\$ 52,823,322	\$ 46,898,818
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	5.0 %	(2.3)%	0.9 %	1.6 %
Plan fiduciary net position as a percentage of the total pension liability	92.3 %	103.8 %	98.3 %	96.5 %
Tier 2 Public and Firefighter Safety System:				
County's proportion of the net pension liability (asset)	5.9442089 %	7.0356932 %	7.0221136 %	6.2203578 %
County's proportionate share of the net pension liability (asset)	\$ 495,892	\$ (355,601)	\$ 629,846	\$ 585,114
County's covered payroll	\$ 18,289,163	\$ 16,824,946	\$ 13,914,136	\$ 10,252,218
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	2.7 %	(2.1)%	4.5 %	5.7 %
Plan fiduciary net position as a percentage of the total pension liability	96.4 %	102.8 %	93.1 %	89.6 %

	2018		2017		2016		2015		2014
	13.5316317 %		13.5589116 %		13.4356046 %		13.8877298 %		14.1567049 %
\$	99,643,196	\$	59,405,660	\$	86,273,032	\$	78,583,530	\$	61,471,740
\$	111,249,564	\$	112,245,344	\$	113,182,903	\$	116,216,143	\$	119,964,817
	89.6 %		52.9 %		76.2 %		67.6 %		51.2 %
	87.0 %		91.9 %		87.3 %		87.8 %		90.2 %
	7.6568638 %		7.7131952 %		8.1865070 %		5.8313486 %		5.3045538 %
\$	3,107,177	\$	627,655	\$	2,686,083	\$	4,098,589	\$	1,530,064
\$	1,433,130	\$	1,565,130	\$	1,964,260	\$	2,484,667	\$	2,840,292
	216.8 %		40.1 %		136.7 %		165.0 %		53.9 %
	91.2 %		98.2 %		92.9 %		85.7 %		94.0 %
	15.5226584 %		15.2173917 %		14.7876850 %		14.9999446 %		15.5055808 %
\$	39,933,354	\$	23,870,888	\$	30,008,297	\$	26,868,670	\$	19,499,555
\$	22,035,677	\$	22,085,408	\$	21,478,736	\$	21,737,676	\$	22,499,845
	181.2 %		108.1 %		139.7 %		123.6 %		86.7 %
	84.7 %		90.2 %		86.5 %		87.1 %		90.5 %
	3.4721476 %		3.3647022 %		3.3696656 %		3.1720734 %		3.0626107 %
\$	1,487,046	\$	296,657	\$	375,884	\$	(6,925)	\$	(92,811)
\$	40,535,236	\$	32,942,976	\$	27,633,961	\$	20,568,049	\$	15,026,091
	3.7 %		0.9 %		1.4 %		— %		(0.6)%
	90.8 %		97.4 %		95.1 %		100.2 %		103.5 %
	6.6763113 %		6.9355150 %		6.6422289 %		7.9916500 %		10.0100932 %
\$	167,279	\$	(80,249)	\$	(57,658)	\$	(116,761)	\$	(148,082)
\$	8,936,304	\$	7,321,128	\$	5,487,946	\$	4,755,514	\$	4,137,324
	1.9 %		(1.1)%		(1.1)%		(2.5)%		(3.6)%
	95.6 %		103.0 %		103.6 %		110.7 %		120.5 %

SALT LAKE COUNTY

Schedules of County Contributions

Utah Retirement Systems

Last Nine Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Tier 1 Noncontributory System:				
Contractually required contribution	\$ 19,754,913	\$ 19,432,475	\$ 19,619,379	\$ 20,028,506
Contributions in relation to the contractually required contribution	(19,754,913)	(19,432,475)	(19,619,379)	(20,028,506)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 111,810,047	\$ 108,657,223	\$ 108,086,287	\$ 110,111,488
Contributions as a percentage of covered payroll	17.7 %	17.9 %	18.2 %	18.2 %
Tier 1 Contributory System:				
Contractually required contribution	\$ 60,004	\$ 81,937	\$ 117,928	\$ 189,909
Contributions in relation to the contractually required contribution	(60,004)	(81,937)	(117,928)	(189,909)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 429,825	\$ 575,526	\$ 820,292	\$ 1,318,351
Contributions as a percentage of covered payroll	14.0 %	14.2 %	14.4 %	14.4 %
Tier 1 Public Safety System:				
Contractually required contribution	\$ 6,675,587	\$ 6,489,703	\$ 6,258,704	\$ 6,576,425
Contributions in relation to the contractually required contribution	(6,675,587)	(6,489,703)	(6,258,704)	(6,576,425)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 20,960,450	\$ 20,067,248	\$ 19,042,797	\$ 20,084,256
Contributions as a percentage of covered payroll	31.9 %	32.3 %	32.9 %	32.7 %
Tier 2 Contributory System:				
Contractually required contribution	\$ 13,506,521	\$ 11,486,016	\$ 9,226,971	\$ 8,329,005
Contributions in relation to the contractually required contribution	(13,506,521)	(11,486,016)	(9,226,971)	(8,329,005)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 84,377,655	\$ 71,624,731	\$ 57,871,699	\$ 52,951,895
Contributions as a percentage of covered payroll	16.0 %	16.0 %	15.9 %	15.7 %
Tier 2 Public Safety and Firefighter System:				
Contractually required contribution	\$ 5,233,370	\$ 4,729,948	\$ 4,352,534	\$ 3,420,543
Contributions in relation to the contractually required contribution	(5,233,370)	(4,729,948)	(4,352,534)	(3,420,543)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 20,260,816	\$ 18,313,855	\$ 16,850,851	\$ 13,923,174
Contributions as a percentage of covered payroll	25.8 %	25.8 %	25.8 %	24.6 %
Tier 2 Defined Contribution Plan - Local Government:				
Contractually required contribution	\$ 1,739,447	\$ 1,415,425	\$ 1,292,185	\$ 1,092,054
Contributions in relation to the contractually required contribution	(1,739,447)	(1,415,425)	(1,292,185)	(1,092,054)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 26,465,828	\$ 20,576,563	\$ 17,844,405	\$ 15,384,614
Contributions as a percentage of covered payroll	6.6 %	6.9 %	7.2 %	7.1 %
Tier 2 Defined Contribution Plan - Public Safety:				
Contractually required contribution	\$ 336,936	\$ 283,138	\$ 239,515	\$ 174,319
Contributions in relation to the contractually required contribution	(336,936)	(283,138)	(239,515)	(174,319)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 2,825,891	\$ 2,394,830	\$ 2,022,781	\$ 1,471,726
Contributions as a percentage of covered payroll	11.9 %	11.8 %	11.8 %	11.8 %

2019	2018	2017	2016	2015
\$ 19,907,062	\$ 20,256,414	\$ 20,449,046	\$ 20,602,559	\$ 21,143,793
(19,907,062)	(20,256,414)	(20,449,046)	(20,602,559)	(21,143,793)
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 109,441,549	\$ 111,060,427	\$ 112,119,686	\$ 113,165,466	\$ 116,216,143
18.2 %	18.2 %	18.2 %	18.2 %	18.2 %
\$ 194,447	\$ 207,231	\$ 226,318	\$ 284,033	\$ 359,105
(194,447)	(207,231)	(226,318)	(284,033)	(359,105)
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 1,344,727	\$ 1,433,130	\$ 1,565,130	\$ 1,964,260	\$ 2,484,667
14.5 %	14.5 %	14.5 %	14.5 %	14.5 %
\$ 6,894,773	\$ 7,129,682	\$ 7,142,832	\$ 6,998,614	\$ 7,107,303
(6,894,773)	(7,129,682)	(7,142,832)	(6,998,614)	(7,107,303)
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 21,128,066	\$ 22,039,306	\$ 22,062,628	\$ 21,475,740	\$ 21,737,676
32.6 %	32.3 %	32.4 %	32.6 %	32.7 %
\$ 7,326,471	\$ 6,228,321	\$ 4,964,337	\$ 4,129,579	\$ 3,059,414
(7,326,471)	(6,228,321)	(4,964,337)	(4,129,579)	(3,059,414)
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 47,094,258	\$ 40,733,246	\$ 33,177,594	\$ 27,701,643	\$ 20,568,049
15.6 %	15.3 %	15.0 %	14.9 %	14.9 %
\$ 2,368,037	\$ 2,043,218	\$ 1,644,854	\$ 1,234,740	\$ 1,065,802
(2,368,037)	(2,043,218)	(1,644,854)	(1,234,740)	(1,065,802)
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 10,262,075	\$ 8,984,552	\$ 7,326,050	\$ 5,501,570	\$ 4,755,514
23.1 %	22.7 %	22.5 %	22.4 %	22.4 %
\$ 897,223	\$ 737,219	\$ 602,820	\$ 522,082	\$ 342,690
(897,223)	(737,219)	(602,820)	(522,082)	(342,690)
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 13,146,044	\$ 11,021,479	\$ 9,009,082	\$ 7,584,310	\$ 5,071,888
6.8 %	6.7 %	6.7 %	6.9 %	6.8 %
\$ 147,325	\$ 104,873	\$ 77,988	\$ 74,413	\$ 47,803
(147,325)	(104,873)	(77,988)	(74,413)	(47,803)
\$ —	\$ —	\$ —	\$ —	\$ —
\$ 1,233,024	\$ 889,629	\$ 664,058	\$ 632,050	\$ 405,174
12.0 %	11.8 %	11.7 %	11.8 %	11.8 %

SALT LAKE COUNTY

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

Other Postemployment Benefit Plan

Last Seven Plan Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability:			
Service cost	\$ 1,636,761	\$ 1,870,823	\$ 2,236,292
Interest	5,974,979	5,339,753	5,374,042
Changes of benefit terms	(151,633)	—	—
Differences between expected and actual experience	22,218,421	4,572,112	(6,986,933)
Changes of assumptions	(21,981,910)	(10,814,687)	2,302,781
Benefit payments	(4,194,370)	(3,059,592)	(3,428,898)
Net change in total OPEB liability	3,502,248	(2,091,591)	(502,716)
Total OPEB liability—beginning	104,343,776	106,435,367	106,938,083
Total OPEB liability—ending (a)	<u>\$ 107,846,024</u>	<u>\$ 104,343,776</u>	<u>\$ 106,435,367</u>
Plan fiduciary net position:			
Contributions—employer	\$ 5,651,065	\$ 5,651,064	\$ 4,809,408
Net investment income	1,403,542	(1,468,041)	1,255,877
Benefit payments	(4,194,370)	(3,059,592)	(3,428,898)
Trust administrative expense	(275,907)	(335,009)	(269,429)
Net change in plan fiduciary net position	2,584,330	788,422	2,366,958
Plan fiduciary net position—beginning	14,890,930	14,102,508	11,735,550
Plan fiduciary net position—ending (b)	<u>\$ 17,475,260</u>	<u>\$ 14,890,930</u>	<u>\$ 14,102,508</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 90,370,764</u>	<u>\$ 89,452,846</u>	<u>\$ 92,332,859</u>
Plan fiduciary net position as a percentage of the total OPEB liability	16.2 %	14.3 %	13.2 %
Covered-employee payroll	\$ 97,590,127	\$ 102,297,111	\$ 102,449,796
County's net OPEB liability as a percentage of covered-employee payroll	92.6 %	87.4 %	90.1 %

2020	2019	2018	2017
\$ 2,237,112	\$ 2,603,102	\$ 2,565,357	\$ 3,680,429
—	—	—	—
5,429,448	5,361,285	5,368,659	5,199,279
(5,590,464)	(7,047,075)	(4,660,027)	(8,181,459)
—	4,012,229	—	3,579,764
(2,943,814)	(3,450,572)	(3,467,680)	(3,450,114)
(867,718)	1,478,969	(193,691)	827,899
107,805,801	106,326,832	106,520,523	105,692,624
<u>\$ 106,938,083</u>	<u>\$ 107,805,801</u>	<u>\$ 106,326,832</u>	<u>\$ 106,520,523</u>

\$ 4,372,176	\$ 5,966,130	\$ 4,857,214	\$ 3,526,404
1,053,452	766,640	(72,309)	140,242
(2,943,814)	(3,450,572)	(3,467,680)	(3,246,028)
(287,606)	(253,111)	(227,893)	(204,086)
2,194,208	3,029,087	1,089,332	216,532
9,541,342	6,512,255	5,422,923	5,206,391
<u>\$ 11,735,550</u>	<u>\$ 9,541,342</u>	<u>\$ 6,512,255</u>	<u>\$ 5,422,923</u>

<u>\$ 95,202,533</u>	<u>\$ 98,264,459</u>	<u>\$ 99,814,577</u>	<u>\$ 101,097,600</u>
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11.0 %	8.9 %	6.1 %	5.1 %
\$ 116,524,557	\$ 112,856,714	\$ 118,859,881	\$ 119,301,632
81.7 %	87.1 %	84.0 %	84.7 %

SALT LAKE COUNTY

Schedules of County Contributions

Other Postemployment Benefit Plan

Last Seven Plan Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 6,850,198	\$ 6,674,262	\$ 7,054,195
Contributions in relation to the actuarially determined contribution	<u>5,651,065</u>	<u>5,651,064</u>	<u>4,809,408</u>
Contribution deficiency (excess)	<u>\$ 1,199,133</u>	<u>\$ 1,023,198</u>	<u>\$ 2,244,787</u>
Covered-employee payroll	\$ 97,590,127	\$ 102,297,111	\$ 102,449,796
Contributions as a percentage of covered-employee payroll	5.8 %	5.5 %	4.7 %

SALT LAKE COUNTY

Schedules of County Investment Returns

Other Postemployment Benefit Plan

Last Seven Plan Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expense	15.40 %	(17.59)%	14.6 %

2020	2019	2018	2017
\$ 7,063,051	\$ 7,256,498	\$ 7,278,974	\$ 7,848,147
4,372,176	5,966,130	4,857,214	3,526,404
<u>\$ 2,690,875</u>	<u>\$ 1,290,368</u>	<u>\$ 2,421,760</u>	<u>\$ 4,321,743</u>
\$ 116,524,557	\$ 112,856,714	\$ 118,859,881	\$ 119,301,632
3.8 %	5.3 %	4.1 %	3.0 %

2020	2019	2018	2017
10.1 %	9.7 %	(1.7)%	2.6 %

SALT LAKE COUNTY

Notes to the Required Supplementary Information Year Ended December 31, 2023

- A. Schedules of the County's Proportionate Share of the Net Pension Liability (Asset)—Utah Retirement Systems**—These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.
- B. Schedules of County Contributions—Utah Retirement Systems**—These schedules only present information for the County's 2015 and subsequent reporting periods; prior-year information is not available. Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Also rate changes occur each July 1. A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.
- C. Changes in Assumptions—Utah Retirement Systems**— Amounts reported in plan year 2022 reflect no changes in assumption from prior years.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the January 1, 2021 valuation:

- The assumed investment return decreased from 6.95% to 6.85%.

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

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

Amounts reported in plan years 2019 and 2018 reflect no changes in assumptions from the prior years.

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

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

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

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

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

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

- D. Schedules of Changes in the County's Net OPEB Liability and Related Ratios—Other Postemployment Benefit Plan**—These schedules only present information for the 2017 and subsequent plan years; prior-year information is not available.
- E. Schedules of County Contributions—Other Postemployment Benefit Plan**—These schedules only present information for the County's 2017 and subsequent reporting periods; prior-year information is not available.

SALT LAKE COUNTY

Notes to the Required Supplementary Information
Year Ended December 31, 2023

F. Significant Methods, Assumptions, and Other Inputs—Other Postemployment Benefit Plan—Information used to measure the total OPEB liability at December 31, 2023 is summarized as follows:

Valuation date:

Actuarial determined contribution rates are calculated as of January 1, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	24 years
Asset valuation	Fair value
Inflation	2023, 2.5%; 2022, 2.5%; 2021, 2.50%; 2020, 2.50%; 2019, 3.25%; 2018, 2.50%
Healthcare cost trend rates	2023, 8.00%, 2022, 7.00%, 2021, 7.50% 2020, 7.50%, 2019, 8.00%; 2018, 8.50%; 2017, 9.00%, initial, decreasing 0.50% per year to an ultimate rate of 4.50%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.70%
Average retirement age	62.0
Mortality	SOA Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021

Experience study:

Actuarial assumptions are currently based on the most recent actuarial valuation of the Utah Retirement System as of January 1, 2023. The last actuarial assumption review (experience study) for the Utah Retirement Systems was for the five-year period ended December 31, 2020. The next actuarial assumption review will be completed prior to the next full valuation for the fiscal year ending December 31, 2025.

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

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Major Governmental Funds

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

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a	Variance with	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Revenues:					
Taxes:					
Property taxes	\$ 180,255,754	\$ 180,472,215	\$ 182,703,742	\$ 2,231,527	\$ 178,673,796
Sales taxes	106,324,635	105,933,500	106,195,801	262,301	106,088,287
Tax equivalent payments	7,904,734	7,904,734	8,297,725	392,991	8,201,949
Total taxes	294,485,123	294,310,449	297,197,268	2,886,819	292,964,032
Licenses and permits	1,885,001	1,535,001	1,994,579	459,578	2,102,649
Fines and forfeitures	900,000	1,060,000	1,126,796	66,796	1,126,854
Grants and contributions	89,368,240	143,291,609	126,909,600	(16,382,009)	167,573,269
Charges for services	38,404,146	38,286,559	36,277,802	(2,008,757)	35,507,267
Interest, rents, and other	7,123,072	9,748,593	29,364,350	19,615,757	10,160,702
Interfund charges	64,273,239	66,008,206	56,275,359	(9,732,847)	52,634,391
Total revenues	496,438,821	554,240,417	549,145,754	(5,094,663)	562,069,164
Expenditures:					
General government:					
Council					
Salaries, wages, and employee benefits	2,934,171	2,940,207	2,787,321	152,886	2,632,653
Materials, supplies, and services	318,809	319,345	232,113	87,232	233,511
	3,252,980	3,259,552	3,019,434	240,118	2,866,164
Mayor-administration					
Salaries, wages, and employee benefits	6,637,102	6,709,932	5,981,796	728,136	5,382,419
Materials, supplies, and services	10,608,070	11,211,505	8,542,842	2,668,663	1,795,501
	17,245,172	17,921,437	14,524,638	3,396,799	7,177,920
Mayor's financial administration					
Salaries, wages, and employee benefits	5,471,740	5,588,548	5,441,525	147,023	4,973,389
Materials, supplies, and services	799,875	768,900	520,466	248,434	820,754
Capital outlay	151,797	299,473	39,499	259,974	—
	6,423,412	6,656,921	6,001,490	655,431	5,794,143
Clerk					
Salaries, wages, and employee benefits	1,866,503	1,869,755	1,719,031	150,724	1,420,293
Materials, supplies, and services	235,578	243,056	200,856	42,200	198,218
Indirect costs	358,838	273,624	273,624	—	358,838
	2,460,919	2,386,435	2,193,511	192,924	1,977,349
Election clerk					
Salaries, wages, and employee benefits	1,938,751	2,136,398	1,997,199	139,199	2,136,634
Materials, supplies, and services	1,255,451	3,245,858	3,056,311	189,547	4,573,907
Indirect costs	723,281	712,182	712,182	—	723,281
Capital outlay	—	67,500	50,531	16,969	33,791
	3,917,483	6,161,938	5,816,223	345,715	7,467,613
Auditor					
Salaries, wages, and employee benefits	2,385,191	2,391,987	2,192,302	199,685	1,736,459
Materials, supplies, and services	224,863	170,653	140,791	29,862	169,284
Capital outlay	—	56,000	18,350	37,650	20,000
	2,610,054	2,618,640	2,351,443	267,197	1,925,743
Recorder					
Salaries, wages, and employee benefits	2,195,468	2,199,717	2,144,754	54,963	1,694,503
Materials, supplies, and services	339,703	282,743	187,567	95,176	339,401
Indirect costs	603,305	549,116	549,116	—	607,978
	3,138,476	3,031,576	2,881,437	150,139	2,641,882

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a	Variance with	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Expenditures (continued):					
General government (continued):					
Surveyor					
Salaries, wages, and employee benefits	\$ 2,999,949	\$ 3,043,114	\$ 2,841,604	\$ 201,510	\$ 2,527,306
Materials, supplies, and services	372,350	422,771	398,251	24,520	456,660
Indirect costs	204,119	186,319	186,319	—	204,119
Capital outlay	—	17,472	17,299	173	65,427
	<u>3,576,418</u>	<u>3,669,676</u>	<u>3,443,473</u>	<u>226,203</u>	<u>3,253,512</u>
Information services					
Salaries, wages, and employee benefits	17,126,534	17,169,434	15,910,091	1,259,343	14,557,102
Materials, supplies, and services	8,516,958	8,591,783	8,325,527	266,256	8,304,270
Capital outlay	810,311	3,976,408	3,504,657	471,751	537,161
	<u>26,453,803</u>	<u>29,737,625</u>	<u>27,740,275</u>	<u>1,997,350</u>	<u>23,398,533</u>
Contracts and procurement					
Salaries, wages, and employee benefits	1,333,565	1,332,845	1,223,265	109,580	1,185,627
Materials, supplies, and services	109,103	109,907	72,328	37,579	72,926
	<u>1,442,668</u>	<u>1,442,752</u>	<u>1,295,593</u>	<u>147,159</u>	<u>1,258,553</u>
Human resources					
Salaries, wages, and employee benefits	5,068,328	5,246,307	4,811,673	434,634	3,726,826
Materials, supplies, and services	705,376	710,176	433,557	276,619	605,094
Capital outlay	428,413	215,274	—	215,274	—
	<u>6,202,117</u>	<u>6,171,758</u>	<u>5,245,230</u>	<u>926,528</u>	<u>4,331,920</u>
Facilities management					
Salaries, wages, and employee benefits	281,450	301,762	299,360	2,402	290,528
Materials, supplies, and services	2,433,873	2,303,930	2,121,611	182,319	896,399
Indirect costs	209,994	299,323	299,323	—	209,994
	<u>2,925,317</u>	<u>2,905,015</u>	<u>2,720,294</u>	<u>184,721</u>	<u>1,396,921</u>
Statutory and general					
Materials, supplies, and services	7,047,163	6,734,581	4,966,954	1,767,627	11,845,396
Indirect costs	1,288,203	966,584	966,584	—	1,288,203
Other	3,000,000	2,151,222	—	2,151,222	—
	<u>11,335,366</u>	<u>9,852,387</u>	<u>5,933,538</u>	<u>3,918,849</u>	<u>13,133,599</u>
Real estate					
Salaries, wages, and employee benefits	453,046	488,222	406,290	81,932	378,458
Materials, supplies, and services	138,064	104,176	26,483	77,693	31,190
	<u>591,110</u>	<u>592,398</u>	<u>432,773</u>	<u>159,625</u>	<u>409,648</u>
Records management and archives					
Salaries, wages, and employee benefits	613,474	616,138	581,277	34,861	493,253
Materials, supplies, and services	147,340	147,787	124,701	23,086	81,978
	<u>760,814</u>	<u>763,925</u>	<u>705,978</u>	<u>57,947</u>	<u>575,231</u>

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (continued):					
General government (continued):					
Addressing					
Salaries, wages, and employee benefits	\$ 538,439	\$ 539,795	\$ 536,953	\$ 2,842	\$ 499,261
Materials, supplies, and services	28,809	29,166	23,197	5,969	23,858
Indirect costs	167,582	150,245	150,245	—	167,582
	734,830	719,206	710,395	8,811	690,701
March 2020 Earthquake Response					
Materials, supplies, and services	200,000	200,000	—	200,000	—
Information Technology improvement					
Materials, supplies, and services	555,354	555,354	499,626	55,728	397,381
Capital outlay	522,545	522,545	479,142	43,403	440,819
	1,077,899	1,077,899	978,768	99,131	838,200
Total general government	94,348,838	99,169,140	85,994,493	13,174,647	79,137,632
Public safety and criminal justice:					
District attorney					
Salaries, wages, and employee benefits	41,129,580	41,396,840	39,599,376	1,797,464	34,489,506
Materials, supplies, and services	3,610,587	4,095,316	3,955,899	139,417	3,508,386
Indirect costs	1,754,920	2,216,885	2,216,885	—	1,754,920
Capital outlay	1,218,874	404,045	116,535	287,510	83,296
	47,713,961	48,113,086	45,888,695	2,224,391	39,836,108
County jail					
Salaries, wages, and employee benefits	97,855,083	97,952,696	93,125,105	4,827,591	83,922,252
Materials, supplies, and services	14,202,396	15,022,449	12,701,346	2,321,103	11,166,001
Indirect costs	4,380,261	4,531,177	4,531,177	—	4,380,261
Indigent/in-custody costs	8,448,901	8,448,901	6,560,527	1,888,374	6,061,161
Capital outlay	256,300	203,000	202,070	930	81,006
	125,142,941	126,158,223	117,120,225	9,037,998	105,610,681

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a	Variance with	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Expenditures (continued):					
Public safety and criminal justice (continued):					
Sheriff - court services and security					
Salaries, wages, and employee benefits	\$ 15,915,880	\$ 15,956,118	\$ 15,132,017	\$ 824,101	\$ 13,507,075
Materials, supplies, and services	869,044	869,133	823,404	45,729	858,470
Indirect costs	604,886	795,749	795,749	—	604,886
	17,389,810	17,621,000	16,751,170	869,830	14,970,431
Sheriff - investigation and support					
Salaries, wages, and employee benefits	1,867,695	2,108,914	1,976,890	132,024	1,720,003
Materials, supplies, and services	16,130,941	16,770,189	16,308,822	461,367	15,372,081
Indirect costs	610,332	642,149	642,149	—	610,332
Capital outlay	17,683	188,200	118,099	70,101	95,674
	18,626,651	19,709,452	19,045,960	663,492	17,798,090
Criminal justice services					
Salaries, wages, and employee benefits	15,618,863	15,641,953	14,352,796	1,289,157	12,623,963
Materials, supplies, and services	1,261,779	1,595,615	1,386,439	209,176	1,105,743
Indirect costs	763,337	711,575	711,575	—	763,337
Capital outlay	398,620	157,326	—	157,326	—
	18,042,599	18,106,469	16,450,810	1,655,659	14,493,043
Criminal justice advisory council					
Salaries, wages, and employee benefits	617,631	744,339	540,366	203,973	487,126
Materials, supplies, and services	143,174	722,247	286,151	436,096	41,852
Indirect costs	241,556	177,495	152,170	25,325	241,556
	1,002,361	1,644,081	978,687	665,394	770,534
Emergency services					
Salaries, wages, and employee benefits	149,947	147,787	130,889	16,898	73,840
Materials, supplies, and services	5,135,467	5,885,969	5,770,469	115,500	5,710,914
Indirect costs	72,855	127,419	127,419	—	72,855
	5,358,269	6,161,175	6,028,777	132,398	5,857,609
Indigent legal services					
Salaries, wages, and employee benefits	157,088	157,256	137,623	19,633	127,303
Materials, supplies, and services	9,500	9,589	1,538	8,051	1,955
Indirect costs	593,162	571,124	571,124	—	593,162
Indigent/in-custody costs	27,441,821	30,803,531	30,033,210	770,321	25,459,471
	28,201,571	31,541,500	30,743,495	798,005	26,181,891
Governmental Immunity					
Materials, supplies, and services	3,591,688	5,091,688	4,234,515	857,173	3,498,433
Total public safety and criminal justice	265,069,851	274,146,674	257,242,334	16,904,340	229,016,820
Social services:					
Regional development					
Salaries, wages, and employee benefits	7,643,821	7,636,308	5,767,834	1,868,474	4,647,916
Materials, supplies, and services	48,488,434	65,074,609	27,686,654	37,387,955	50,368,701
Indirect costs	1,517,369	1,684,741	1,684,741	—	1,517,369
Capital outlay	190,000	190,000	7,677	182,323	5,923
Other	1,250,000	1,250,000	—	1,250,000	—
Total social services	59,089,624	75,835,658	35,146,906	40,688,752	56,539,909
Education, recreation, and cultural:					
Parks					
Salaries, wages, and employee benefits	12,513,176	12,549,332	12,024,186	525,146	9,008,394
Materials, supplies, and services	6,489,375	6,612,326	5,999,138	613,188	6,090,916
Indirect costs	1,439,553	1,484,131	1,484,131	—	1,439,553
Capital outlay	207,000	207,000	58,318	148,682	500,557
	20,649,104	20,852,789	19,565,773	1,287,016	17,039,420

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (continued):					
Education, recreation, and cultural (continued):					
Recreation					
Salaries, wages, and employee benefits	\$ 30,698,486	\$ 30,980,535	\$ 30,930,236	\$ 50,299	\$ 27,604,220
Materials, supplies, and services	15,295,721	16,932,129	15,069,783	1,862,346	13,700,196
Indirect costs	2,668,962	3,411,061	3,411,061	—	2,668,962
Capital outlay	997,962	2,697,076	753,528	1,943,548	368,399
	49,661,131	54,020,801	50,164,608	3,856,193	44,341,777
Parks and Recreation Facility Improvements					
Materials, supplies, and services	370,650	370,650	272,702	97,948	—
Capital outlay	—	—	5,748	(5,748)	—
	370,650	370,650	278,450	92,200	—
Parks and Recreation Capital Projects - ARPA					
Materials, supplies, and services	8,839,421	10,884,161	134,124	10,750,037	3,229,435.00
Capital outlay	21,175,017	26,213,465	16,307,354	9,906,111	614,094.00
Indirect costs	—	15,135	15,135	—	—
	30,014,438	37,112,761	16,456,613	20,656,148	3,843,529.00
Millcreek canyon					
Salaries, wages, and employee benefits	133,582	133,582	78,195	55,387	59,449
Materials, supplies, and services	858,132	851,126	845,342	5,784	822,579
Indirect costs	11,860	15,292	15,292	—	11,860
	1,003,574	1,000,000	938,829	61,171	893,888
Extension services					
Materials, supplies, and services	795,465	795,465	787,738	7,727	769,557
Indirect costs	29,844	50,025	50,025	—	29,844
	825,309	845,490	837,763	7,727	799,401
Total education, recreation, and cultural	102,524,206	114,202,491	88,242,036	25,960,455	66,918,015
Capital outlay:					
Materials, supplies, and services	—	—	—	—	7,000
Indirect costs	3,423	3,604	3,604	—	3,423
Capital outlay	130,901	25,067	—	25,067	98,625
Total capital outlay	134,324	28,671	3,604	25,067	109,048
Debt service:					
Principal retirement	5,199,999	4,865,152	4,462,930	402,222	3,784,588
Interest	2,416,506	2,330,712	2,309,565	21,147	2,329,972
Total debt service	7,616,505	7,195,864	6,772,495	423,369	6,114,560
Total expenditures	528,783,348	570,578,497	473,401,868	97,176,629	437,835,984
Excess (deficiency) of revenues over (under) expenditures	(32,344,527)	(16,338,080)	75,743,886	92,081,966	124,233,180
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	8,333	8,333	3,087,593
Proceeds from leases and notes payable	—	105,719	105,718	(1)	—
Proceeds from subscription liabilities	3,029,977	5,392,773	2,157,038	(3,235,735)	—
Transfers in	69,237,049	100,441,068	33,288,877	(67,152,191)	21,803,068
Transfers out	(134,654,506)	(165,067,171)	(97,914,980)	67,152,191	(96,549,227)
Total other financing sources (uses)	(62,387,480)	(59,127,611)	(62,355,014)	(3,227,403)	(71,658,566)
Net change in fund balances	(94,732,007)	(75,465,691)	13,388,872	88,854,563	52,574,614
Fund balances - beginning	282,644,126	280,903,726	290,668,882	9,765,156	236,193,516
Prior year encumbrances canceled during the year	—	—	1,344,640	1,344,640	1,900,752
Fund balances - ending	<u>\$ 187,912,119</u>	<u>\$ 205,438,035</u>	<u>\$ 305,402,394</u>	<u>\$ 99,964,359</u>	<u>\$ 290,668,882</u>

(Concluded)

SALT LAKE COUNTY

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

Grant Programs Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Property taxes	\$ 33,616,073	\$ 33,616,073	\$ 28,611,198	\$ (5,004,875)	\$ 25,559,230
Grants and contributions	63,459,856	68,983,142	65,183,556	(3,799,586)	55,331,835
Charges for services	94,403,523	104,384,850	95,118,107	(9,266,743)	83,800,833
Interests, rents, and other	319,250	319,450	892,204	572,754	648,582
Interfund charges	1,254,512	1,221,663	1,057,389	(164,274)	1,208,883
Total revenues	193,053,214	208,525,178	190,862,454	(17,662,724)	166,549,363
Expenditures:					
Social services:					
Youth services					
Salaries, wages, and employee benefits	15,849,760	15,826,969	14,547,622	1,279,347	12,576,690
Materials, supplies, and services	1,288,347	1,566,908	1,545,142	21,766	1,367,987
Indirect costs	937,046	952,169	952,169	—	937,046
Capital outlay	3,131,899	2,255,384	134,148	2,121,236	20,950
	21,207,052	20,601,430	17,179,081	3,422,349	14,902,673
Behavioral health services					
Salaries, wages, and employee benefits	3,331,179	3,326,518	3,198,959	127,559	2,892,154
Materials, supplies, and services	150,114,921	165,052,054	150,181,090	14,870,964	130,051,895
Indirect costs	1,081,715	927,617	927,617	—	1,081,715
Capital outlay	200,000	200,000	15,900	184,100	—
	154,727,815	169,506,189	154,323,566	15,182,623	134,025,764
Aging services					
Salaries, wages, and employee benefits	14,907,633	15,076,966	14,373,758	703,208	13,238,114
Materials, supplies, and services	8,910,039	9,337,082	9,021,275	315,807	8,437,897
Indirect costs	1,411,952	1,570,669	1,570,669	—	1,411,952
Capital outlay	7,851,000	7,651,399	1,810,760	5,840,639	237,896
	33,080,624	33,636,116	26,776,462	6,859,654	23,325,859
Revolving loan programs					
Materials, supplies, and services	2,280,000	2,280,000	653,230	1,626,770	393,591
Indirect costs	8,418	3,446	3,446	—	8,418
	2,288,418	2,283,446	656,676	1,626,770	402,009
EPA revolving loans					
Materials, supplies, and services	690,140	690,140	11,500	678,640	—
Indirect costs	11	7	7	—	11
	690,151	690,147	11,507	678,640	11
Statutory and general					
Materials, supplies, and services	250,000	250,000	—	250,000	—
Redevelopment agency					
Materials, supplies, and services	33,616,073	33,616,073	28,611,198	5,004,875	25,559,230
Total social services	245,860,133	260,583,401	227,558,490	33,024,911	198,215,546

(Continued)

SALT LAKE COUNTY

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

Grant Programs Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (continued):					
Debt service:					
Principal retirement	\$ 415,572	\$ 329,098	\$ 350,415	\$ (21,317)	\$ 303,738
Interest	239,901	196,131	196,130	1	204,736
Total debt service	655,473	525,229	546,545	(21,316)	508,474
Total expenditures	246,515,606	261,108,630	228,105,035	33,003,595	198,724,020
Excess (deficiency) of revenues over (under) expenditures	(53,462,392)	(52,583,452)	(37,242,581)	15,340,871	(32,174,657)
Other financing sources (uses):					
Proceeds from subscription liabilities	1,071,899	120,465	93,786	(26,679)	—
Transfers in	39,125,000	39,020,000	39,020,000	—	42,042,287
Total other financing sources (uses)	40,196,899	39,140,465	39,113,786	(26,679)	42,042,287
Net change in fund balances	(13,265,493)	(13,442,987)	1,871,205	15,314,192	9,867,630
Fund balances - beginning	14,786,000	15,552,237	34,111,537	18,559,300	24,219,224
Prior year encumbrances canceled during the year	—	—	2,339	2,339	24,683
Fund balances - ending	<u>\$ 1,520,507</u>	<u>\$ 2,109,250</u>	<u>\$ 35,985,081</u>	<u>\$ 33,875,831</u>	<u>\$ 34,111,537</u>

(Concluded)

SALT LAKE COUNTY

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

Transportation Preservation Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Revenues:					
Mass transit taxes	\$ 435,313,334	\$ 435,083,334	\$ 396,189,747	\$ (38,893,587)	\$ 396,102,487
Grants and contributions	2,727,742	2,727,742	3,731,611	1,003,869	3,815,357
Interest, rents, and other	379,100	2,000,100	5,825,456	3,825,356	(328,030)
Total revenues	438,420,176	439,811,176	405,746,814	(34,064,362)	399,589,814
Expenditures:					
Public works:					
Transportation preservation					
Materials, supplies, and services	15,500	15,500	2,950	12,550	2,700
Local optional sales taxes for transportation preservation					
Materials, supplies, and services	407,745,000	407,525,000	367,368,714	40,156,286	367,493,514
Corridor preservation projects					
Materials, supplies, and services	4,391,667	4,391,667	2,824,522	1,567,145	409,925
County of the first class highway projects					
Materials, supplies, and services	—	239,520	239,520	—	—
State GO bond pass-through					
Materials, supplies, and services	1,200,000	1,200,000	—	1,200,000	1,200,000
Regional transportation choices					
Materials, supplies, and services	21,592,021	22,292,021	18,989,218	3,302,803	8,721,071
Total public works	434,944,188	435,663,708	389,424,924	46,238,784	377,827,210
Debt service:					
Principal retirement	4,036,210	4,036,210	4,036,210	—	3,810,100
Interest	1,598,164	1,598,164	1,598,161	3	1,746,345
Total debt service	5,634,374	5,634,374	5,634,371	3	5,556,445
Total expenditures	440,578,562	441,298,082	395,059,295	46,238,787	383,383,655
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(2,158,386)	(1,486,906)	10,687,519	12,174,425	16,206,159
Fund balances - beginning	67,356,000	86,096,695	106,948,997	20,852,302	90,742,838
Prior year encumbrances canceled during the year	—	—	—	—	—
Fund balances - ending	<u>\$ 65,197,614</u>	<u>\$ 84,609,789</u>	<u>\$ 117,636,516</u>	<u>\$ 33,026,727</u>	<u>\$ 106,948,997</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Year Ended December 31, 2023 With Comparative Totals For 2022**

	2023				2022
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Taxes:					
Sales taxes	\$ 54,900,000	\$ 56,400,000	\$ 57,474,002	\$ 1,074,002	\$ 53,913,974
Transient room taxes	34,891,176	35,170,676	35,602,587	431,911	33,274,589
Total taxes	89,791,176	91,570,676	93,076,589	1,505,913	87,188,563
Licenses and permits	—	—	581,260	581,260	493,261
Grants and contributions	1,560,000	2,414,875	2,175,465	(239,410)	1,213,189
Charges for services	18,880,693	28,342,378	27,187,294	(1,155,084)	20,597,358
Interest, rents, and other	1,290,542	1,986,542	5,747,710	3,761,168	2,296,461
Interfund charges	—	240,000	4,787	(235,213)	2,392,520
Total revenues	111,522,411	124,554,471	128,773,105	4,218,634	114,181,352
Expenditures:					
Education, recreation, and cultural:					
Tourism, recreation, cultural and convention (TRCC)					
Materials, supplies, and services	35,635,927	31,299,018	21,479,532	9,819,486	10,332,339
Indirect costs	114,104	335,296	335,296	—	114,104
Capital outlay	6,398,429	9,696,183	2,689,418	7,006,765	16,906,285
	42,148,460	41,330,497	24,504,246	16,826,251	27,352,728
Salt Lake Arts and Culture					
Salaries, wages, and employee benefits	5,878,114	5,900,134	5,594,132	306,002	4,943,768
Materials, supplies, and services	7,087,354	6,820,368	4,342,928	2,477,440	3,766,359
Indirect costs	1,065,262	1,102,916	1,102,916	—	1,029,262
Capital outlay	1,672,860	1,601,986	480,016	1,121,970	318,501
	15,703,590	15,425,404	11,519,992	3,905,412	10,057,890
Rampton Salt Palace Convention Center					
Materials, supplies, and services	34,783,241	36,889,624	18,750,841	18,138,783	17,118,489
Indirect costs	449,845	527,710	527,710	—	460,426
Capital outlay	1,445,676	712,962	326,207	386,755	1,941,388
	36,678,762	38,130,296	19,604,758	18,525,538	19,520,303
Mountain America Exposition Center					
Materials, supplies, and services	5,983,774	6,119,892	5,191,133	928,759	4,586,500
Indirect costs	126,834	132,406	132,406	—	134,417
Capital outlay	—	95,000	52,840	42,160	345,196
	6,110,608	6,347,298	5,376,379	970,919	5,066,113

(Continued)

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Year Ended December 31, 2023 With Comparative Totals For 2022**

	2023				2022
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Expenditures (continued):					
Education, recreation, and cultural (continued):					
Equestrian Park and Event Center					
Materials, supplies, and services	\$ 700,000	\$ 700,000	\$ 700,000	\$ —	\$ 1,113,295
Indirect costs	200,041	29,302	29,302	—	200,041
	<u>900,041</u>	<u>729,302</u>	<u>729,302</u>	<u>—</u>	<u>1,313,336</u>
Parks					
Materials, supplies, and services	420,896	802,659	—	802,659	—
Indirect costs	12,425	15,287	15,287	—	12,425
Capital outlay	—	—	325,774	(325,774)	71,238
	<u>433,321</u>	<u>817,946</u>	<u>341,061</u>	<u>476,885</u>	<u>83,663</u>
Visitor promotion - contract					
Materials, supplies, and services	14,065,200	14,750,200	14,745,200	5,000	12,640,199
Indirect costs	213,066	233,195	233,195	—	213,066
	<u>14,278,266</u>	<u>14,983,395</u>	<u>14,978,395</u>	<u>5,000</u>	<u>12,853,265</u>
Visitor promotion - County					
Capital outlay	6,206,176	6,770,676	6,866,040	(95,364)	5,749,283
Debt service	1,096	20,495	20,495	—	1,096
	<u>6,207,272</u>	<u>6,791,171</u>	<u>6,886,535</u>	<u>(95,364)</u>	<u>5,750,379</u>
Recreation					
Materials, supplies, and services	921,044	1,957,915	451,945	1,505,970	505,318
Indirect costs	7,501	89,015	89,015	—	7,501
Capital outlay	—	—	898,706	(898,706)	412,342
	<u>928,545</u>	<u>2,046,930</u>	<u>1,439,666</u>	<u>607,264</u>	<u>925,161</u>
Total education, recreation, and cultural	<u>123,388,865</u>	<u>126,602,239</u>	<u>85,380,334</u>	<u>41,221,905</u>	<u>82,922,838</u>

(Continued)

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Year Ended December 31, 2023 With Comparative Totals For 2022**

	2023				2022
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary	Final Budget	Budgetary
			Basis		Basis
Expenditures (continued):					
Debt service:					
Principal retirement	\$ 6,174,015	\$ 6,182,622	\$ 6,090,481	\$ 92,141	\$ 5,912,000
Interest	2,013,954	2,013,972	2,016,176	(2,204)	2,171,686
Other charges	5,000	5,000	5,000	—	4,478
Total debt service	8,192,969	8,201,594	8,111,657	89,937	8,088,164
Total expenditures	131,581,834	134,803,833	93,491,991	41,311,842	91,011,002
Excess (deficiency) of revenues over (under) expenditures	(20,059,423)	(10,249,362)	35,281,114	45,530,476	23,170,350
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	—	—	115,799
Proceeds from subscription liabilities	392,780	397,586	—	(397,586)	—
Transfers in	36,237,888	36,458,361	16,364,473	(20,093,888)	6,208,450
Transfers out	(50,319,531)	(51,319,531)	(31,225,643)	20,093,888	(23,687,870)
Total other financing sources (uses)	(13,688,863)	(14,463,584)	(14,861,170)	(397,586)	(17,363,621)
Net change in fund balances	(33,748,286)	(24,712,946)	20,419,944	45,132,890	5,806,729
Fund balances - beginning	52,386,426	54,749,181	62,707,888	7,958,707	56,792,826
Prior year encumbrances canceled during the year	—	—	92,510	92,510	108,333
Fund balances - ending	<u>\$ 18,638,140</u>	<u>\$ 30,036,235</u>	<u>\$ 83,220,342</u>	<u>\$ 53,184,107</u>	<u>\$ 62,707,888</u>

(Concluded)

SALT LAKE COUNTY

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

General Government Debt Service Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023				2022
	Budget Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary	Final Budget	Budgetary
			Basis		Basis
Revenues:					
Taxes:					
Property taxes	\$ 23,328,650	\$ 19,390,000	\$ 19,736,834	\$ 346,834	\$ 23,314,351
Tax equivalent payments	1,004,461	1,004,461	891,556	(112,905)	1,067,527
Total taxes	24,333,111	20,394,461	20,628,390	233,929	24,381,878
Interest, rents, and other	65,802	65,802	414,548	348,746	(6,392)
Total revenues	24,398,913	20,460,263	21,042,938	582,675	24,375,486
Expenditures:					
Debt service:					
Principal retirement	16,330,000	16,330,000	16,330,000	—	15,680,000
Interest	4,660,213	4,660,213	4,660,209	4	5,356,214
Total expenditures - debt service	20,990,213	20,990,213	20,990,209	4	21,036,214
Excess (deficiency) of revenues over (under) expenditures	3,408,700	(529,950)	52,729	582,679	3,339,272
Other financing sources (uses):					
Transfers out	(3,000,000)	(3,000,000)	(3,000,000)	—	(3,000,000)
Total other financing sources (uses)	(3,000,000)	(3,000,000)	(3,000,000)	—	(3,000,000)
Net change in fund balances	408,700	(3,529,950)	(2,947,271)	582,679	339,272
Fund balances - beginning	7,653,000	8,085,045	7,961,396	(123,649)	7,622,124
Fund balances - ending	<u>\$ 8,061,700</u>	<u>\$ 4,555,095</u>	<u>\$ 5,014,125</u>	<u>\$ 459,030</u>	<u>\$ 7,961,396</u>

Special Revenue Funds:

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

Capital Projects Funds:

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

Nonmajor Governmental Funds

Capital Projects Funds (Continued):

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

Permanent Fund:

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

Debt Service Funds:

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

SALT LAKE COUNTY

Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2023

	Special Revenue Funds					State Tax Admin Levy
	Unincorp Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 6,035,664	\$ 24,105,605	\$ 8,127,356	\$ 9,233,841	\$ 3,335,193	\$ 6,315,439
Restricted cash and investments	—	—	—	239	—	—
Other cash	—	—	—	—	—	50,200
Receivables:						
Taxes	1,081,829	176,071	—	4,692,885	—	688,035
Grants and contributions	535,213	—	—	—	—	—
Accounts	3,002	37,442	—	—	—	18,210
Notes	—	—	—	—	—	—
Interest, rents, and other	7	1,044	—	—	358,403	4,335
Inventories and prepaid items	—	—	—	—	—	32,550
Total assets	<u>\$ 7,655,715</u>	<u>\$ 24,320,162</u>	<u>\$ 8,127,356</u>	<u>\$ 13,926,965</u>	<u>\$ 3,693,596</u>	<u>\$ 7,108,769</u>
Liabilities:						
Accounts payable	\$ 1,152,388	\$ 1,013,897	\$ 3,432	\$ 3,739,197	\$ —	\$ 297,634
Accrued expenditures	2,442,144	85,630	176	5,919,384	—	475,914
Due to other funds	—	—	—	—	—	—
Unearned revenue	—	—	—	—	—	—
Total liabilities	<u>3,594,532</u>	<u>1,099,527</u>	<u>3,608</u>	<u>9,658,581</u>	<u>—</u>	<u>773,548</u>
Deferred inflows of resources:						
Unavailable property tax revenue	2,016	153,455	—	—	—	606,234
Fund balances:						
Nonspendable:						
Notes receivable	—	—	—	—	—	—
Inventories and prepaid items	—	—	—	—	—	32,550
Endowment - Boyce pet adoption	—	—	—	—	—	—
Endowment- FACES pet care	—	—	—	—	—	—
Restricted for:						
Debt service	—	—	—	239	—	—
Housing and human services	—	—	—	—	3,693,596	—
Municipal services	1,597,478	—	—	—	—	—
Tort liability	2,461,689	—	—	—	—	—
Capital improvements	—	—	8,123,748	—	—	—
Infrastructure	—	23,011,277	—	—	—	—
Libraries	—	—	—	—	—	—
Tax administration	—	—	—	—	—	5,384,749
Health	—	—	—	—	—	—
Education and cultural	—	—	—	4,264,791	—	—
Redevelopment	—	—	—	—	—	—
Other purposes	—	—	—	—	—	—
Committed to:						
Compensated absences	—	55,903	—	3,354	—	311,688
Total fund balances	<u>4,059,167</u>	<u>23,067,180</u>	<u>8,123,748</u>	<u>4,268,384</u>	<u>3,693,596</u>	<u>5,728,987</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,655,715</u>	<u>\$ 24,320,162</u>	<u>\$ 8,127,356</u>	<u>\$ 13,926,965</u>	<u>\$ 3,693,596</u>	<u>\$ 7,108,769</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2023

	Special Revenue Funds				Salt Lake County Foundation
	Redevelopm't Agency	Library	Health	Planetarium	
Assets:					
Cash and investments:					
Pooled cash and investments	\$ 3,726,345	\$ 30,553,227	\$ 23,683,838	\$ 3,726,020	\$ 64,324
Restricted cash and investments	—	527,348	3,245	—	—
Other cash	—	6,742	17,880	14,200	—
Receivables:					
Taxes	—	1,202,438	425,702	78,456	—
Grants and contributions	—	14,157	6,333,106	—	—
Accounts	—	15,199	96,678	568,807	—
Notes	—	—	—	—	—
Interest, rents, and other	—	8,967	1,977	—	—
Inventories and prepaid items	—	—	—	293,494	—
Total assets	<u>\$ 3,726,345</u>	<u>\$ 32,328,078</u>	<u>\$ 30,562,426</u>	<u>\$ 4,680,977</u>	<u>\$ 64,324</u>
Liabilities:					
Accounts payable	\$ 152,750	\$ 1,228,230	\$ 1,581,429	\$ 234,528	\$ —
Accrued expenditures	50	777,508	1,097,128	109,861	—
Due to other funds	—	—	—	—	—
Unearned revenue	—	—	99,796	52,230	—
Total liabilities	<u>152,800</u>	<u>2,005,738</u>	<u>2,778,353</u>	<u>396,619</u>	<u>—</u>
Deferred inflows of resources:					
Unavailable property tax revenue	—	1,029,241	370,997	68,416	—
Fund balances:					
Nonspendable:					
Inventories and prepaid items	—	—	—	293,494	—
Endowment - Boyce pet adoption	—	—	—	—	—
Endowment- FACES pet care	—	—	—	—	—
Restricted for:					
Debt service	—	—	3,245	—	—
Housing and human services	—	—	—	—	—
Municipal services	—	—	—	—	—
Tort liability	—	—	—	—	—
Capital improvements	—	—	—	—	—
Infrastructure	—	—	—	—	—
Libraries	—	28,646,889	—	—	—
Tax administration	—	—	—	—	—
Health	—	—	26,772,884	—	—
Education and cultural	—	—	—	3,864,691	64,324
Redevelopment	3,573,545	—	—	—	—
Other purposes	—	—	7,492	—	—
Committed to:					
Compensated absences	—	646,210	629,455	57,757	—
Total fund balances	<u>3,573,545</u>	<u>29,293,099</u>	<u>27,413,076</u>	<u>4,215,942</u>	<u>64,324</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,726,345</u>	<u>\$ 32,328,078</u>	<u>\$ 30,562,426</u>	<u>\$ 4,680,977</u>	<u>\$ 64,324</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2023

	Capital Projects Funds				
	DA Facilities Construction	PeopleSoft Implementat'n	Work Order Project	Capital Improvement	MBA Public Health Center
Assets:					
Cash and investments:					
Pooled cash and investments	\$ —	\$ —	\$ 234,604	\$ 62,673,097	\$ 3,761,681
Restricted cash and investments	—	—	—	—	—
Other cash	—	—	—	—	—
Receivables:					
Taxes	—	—	—	217,522	—
Grants and contributions	—	—	—	—	—
Accounts	—	—	—	—	—
Notes	—	—	—	—	7,262,900
Interest, rents, and other	—	—	—	—	—
Inventories and prepaid items	—	—	—	—	—
Total assets	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 234,604</u>	<u>\$ 62,890,619</u>	<u>\$ 11,024,581</u>
Liabilities:					
Accounts payable	\$ —	\$ —	\$ —	\$ 890,402	\$ 691,489
Accrued expenditures	—	—	—	232,436	—
Due to other funds	—	—	—	—	—
Unearned revenue	—	—	—	—	—
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,122,838</u>	<u>691,489</u>
Deferred inflows of resources:					
Unavailable property tax revenue	—	—	—	189,624	—
Fund balances:					
Nonspendable:					
Inventories and prepaid items	—	—	—	—	—
Endowment - Boyce pet adoption	—	—	—	—	—
Endowment- FACES pet care	—	—	—	—	—
Restricted for:					
Debt service	—	—	—	—	—
Housing and human services	—	—	—	—	—
Municipal services	—	—	—	—	—
Tort liability	—	—	—	—	—
Capital improvements	—	—	234,604	61,578,157	10,333,092
Infrastructure	—	—	—	—	—
Libraries	—	—	—	—	—
Tax administration	—	—	—	—	—
Health	—	—	—	—	—
Education and cultural	—	—	—	—	—
Redevelopment	—	—	—	—	—
Other purposes	—	—	—	—	—
Committed to:					
Compensated absences	—	—	—	—	—
Total fund balances	<u>—</u>	<u>—</u>	<u>234,604</u>	<u>61,578,157</u>	<u>10,333,092</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 234,604</u>	<u>\$ 62,890,619</u>	<u>\$ 11,024,581</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2023

	Capital Projects Funds				2020 Sales Tax Revenue Bond Projects	Permanent Fund
	Capitol Theatre	TRCC Bond Projects	Parks and Recreation Bond Projects	MBA Library Bond Projects		Pet Care and Adoption Endowment
Assets:						
Cash and investments:						
Pooled cash and investments	\$ —	\$ 2,145,819	\$ 2,374,030	\$ 910	\$ —	\$ 2,484,897
Restricted cash and investments	—	—	—	1,952,932	—	—
Other cash	—	—	—	—	—	—
Receivables:						
Taxes	—	—	—	—	—	—
Grants and contributions	—	—	—	—	—	—
Accounts	—	—	—	—	—	—
Notes	—	—	—	—	—	—
Interest, rents, and other	—	—	—	12,627	—	—
Inventories and prepaid items	—	—	—	—	—	—
Total assets	<u>\$ —</u>	<u>\$ 2,145,819</u>	<u>\$ 2,374,030</u>	<u>\$ 1,966,469</u>	<u>\$ —</u>	<u>\$ 2,484,897</u>
Liabilities:						
Accounts payable	\$ —	\$ 576,011	\$ 224,592	\$ —	\$ —	\$ —
Accrued expenditures	—	—	68,683	—	—	—
Due to other funds	—	—	—	9,042	—	—
Unearned revenue	—	—	—	—	—	—
Total liabilities	—	576,011	293,275	9,042	—	—
Deferred inflows of resources:						
Unavailable property tax revenue	—	—	—	—	—	—
Fund balances:						
Nonspendable:						
Inventories and prepaid items	—	—	—	—	—	—
Endowment - Boyce pet adoption	—	—	—	—	—	1,637,510
Endowment- FACES pet care	—	—	—	—	—	119,706
Restricted for:						
Debt service	—	—	—	—	—	(15,327)
Housing and human services	—	—	—	—	—	—
Municipal services	—	—	—	—	—	—
Tort liability	—	—	—	—	—	—
Capital improvements	—	1,569,808	2,080,755	1,957,427	—	—
Infrastructure	—	—	—	—	—	—
Libraries	—	—	—	—	—	—
Tax administration	—	—	—	—	—	—
Health	—	—	—	—	—	—
Education and cultural	—	—	—	—	—	—
Redevelopment	—	—	—	—	—	—
Other purposes	—	—	—	—	—	743,008
Committed to:						
Compensated absences	—	—	—	—	—	—
Total fund balances	—	1,569,808	2,080,755	1,957,427	—	2,484,897
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ —</u>	<u>\$ 2,145,819</u>	<u>\$ 2,374,030</u>	<u>\$ 1,966,469</u>	<u>\$ —</u>	<u>\$ 2,484,897</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2023

	Debt Service Funds				Total Nonmajor Governmental Funds
	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportat'n	2014 Sales Tax Revenue Bonds	
Assets:					
Cash and investments:					
Pooled cash and investments	\$ 641,554	\$ 3,731,068	\$ 79,807	\$ —	\$ 197,034,319
Restricted cash and investments	—	1,961,789	300,081	—	4,745,634
Other cash	—	—	—	—	89,022
Receivables:					
Taxes	—	—	—	—	8,562,938
Grants and contributions	—	—	—	—	6,882,476
Accounts	—	—	—	—	739,338
Notes	—	—	—	—	7,262,900
Interest, rents, and other	—	3,699	1,396	—	392,455
Inventories and prepaid items	—	—	—	—	326,044
Total assets	<u>\$ 641,554</u>	<u>\$ 5,696,556</u>	<u>\$ 381,284</u>	<u>\$ —</u>	<u>\$ 226,035,126</u>
Liabilities:					
Accounts payable	\$ —	\$ —	\$ —	\$ —	\$ 11,785,979
Accrued expenditures	—	—	—	—	11,208,914
Due to other funds	—	—	—	—	9,042
Unearned revenue	—	—	—	—	152,026
Total liabilities	—	—	—	—	23,155,961
Deferred inflows of resources:					
Unavailable property tax revenue	—	—	—	—	2,419,983
Fund balances:					
Nonspendable:					
Inventories and prepaid items	—	—	—	—	326,044
Endowment - Boyce pet adoption	—	—	—	—	1,637,510
Endowment- FACES pet care	—	—	—	—	119,706
Restricted for:					
Debt service	641,554	5,696,556	381,284	—	6,707,551
Housing and human services	—	—	—	—	3,693,596
Municipal services	—	—	—	—	1,597,478
Tort liability	—	—	—	—	2,461,689
Capital improvements	—	—	—	—	85,877,591
Infrastructure	—	—	—	—	23,011,277
Libraries	—	—	—	—	28,646,889
Tax administration	—	—	—	—	5,384,749
Health	—	—	—	—	26,772,884
Education and cultural	—	—	—	—	8,193,806
Redevelopment	—	—	—	—	3,573,545
Other purposes	—	—	—	—	750,500
Committed to:					
Compensated absences	—	—	—	—	1,704,367
Total fund balances	<u>641,554</u>	<u>5,696,556</u>	<u>381,284</u>	<u>—</u>	<u>200,459,182</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 641,554</u>	<u>\$ 5,696,556</u>	<u>\$ 381,284</u>	<u>\$ —</u>	<u>\$ 226,035,126</u>

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2023

	Special Revenue Funds					
	Unincorp Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	State Tax Admin Levy
Revenues:						
Taxes:						
Property taxes	\$ 306,019	\$ 7,312,563	\$ 610,158	\$ —	\$ —	\$ 31,460,705
Sales taxes	5,202,410	—	—	26,082,355	—	—
Mass transit taxes	520,225	—	—	—	—	—
Tax equivalent payments	3,722	336,289	—	—	—	1,212,154
Cable television franchise taxes	81,778	—	—	—	—	—
Total taxes	6,114,154	7,648,852	610,158	26,082,355	—	32,672,859
Licenses and permits	848,667	—	—	—	—	—
Fines and forfeitures	187,622	—	—	—	—	—
Grants and contributions	3,095,113	135,381	—	—	11,209	—
Charges for services	877,695	191,072	59,871	—	—	29,436
Interest, rents, and other	267,591	808,525	195,251	367,063	182,257	34,461
Interfund charges	—	1,014,399	—	—	—	—
Total revenues	11,390,842	9,798,229	865,280	26,449,418	193,466	32,736,756
Expenditures:						
Current:						
Public safety and criminal justice	2,800	—	—	—	—	—
Education, recreation, and cultural	—	—	517,619	26,072,924	—	—
Health and regulatory	—	—	—	—	—	—
Public works	10,815,057	12,440,574	—	—	—	—
Tax administration	—	—	—	—	—	37,066,406
Capital outlay	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	1,320,000	—	33,738
Interest	—	—	—	138,500	—	7,534
Total expenditures	10,817,857	12,440,574	517,619	27,531,424	—	37,107,678
Excess (deficiency) of revenues over (under) expenditures	572,985	(2,642,345)	347,661	(1,082,006)	193,466	(4,370,922)
Other financing sources (uses):						
Proceeds from sale of capital assets	—	4,180	—	—	—	—
Transfers in	—	8,755,700	5,000,000	1,461,601	—	1,250,623
Transfers out	—	(47,753)	—	—	—	—
Total other financing sources (uses)	—	8,712,127	5,000,000	1,461,601	—	1,250,623
Net change in fund balances	572,985	6,069,782	5,347,661	379,595	193,466	(3,120,299)
Fund balances - beginning	3,486,182	16,997,398	2,776,087	3,888,789	3,500,130	8,849,286
Fund balances - ending	\$ 4,059,167	\$ 23,067,180	\$ 8,123,748	\$ 4,268,384	\$ 3,693,596	\$ 5,728,987

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2023

	Special Revenue Funds				
	Redevelopm't Agency	Library	Health	Planetarium	Salt Lake County Foundation
Revenues:					
Taxes:					
Property taxes	\$ —	\$ 57,847,205	\$ 17,684,954	\$ 3,231,511	\$ —
Sales taxes	—	—	—	—	—
Mass transit taxes	—	—	—	—	—
Tax equivalent payments	—	2,779,787	813,349	148,593	—
Cable television franchise taxes	—	—	—	—	—
Total taxes	—	60,626,992	18,498,303	3,380,104	—
Licenses and permits	—	—	11,755,634	40,688	—
Fines and forfeitures	—	626,453	97,060	—	—
Grants and contributions	801,315	293,050	23,598,564	1,267,470	68,000
Charges for services	—	—	4,469,539	2,519,819	—
Interest, rents, and other	146,811	1,732,024	1,612,135	585,597	—
Interfund charges	—	290,789	190,521	—	—
Total revenues	948,126	63,569,308	60,221,756	7,793,678	68,000
Expenditures:					
Current:					
Public safety and criminal justice	—	—	—	—	—
Education, recreation, and cultural	—	51,078,609	—	7,600,039	3,676
Health and regulatory	—	—	61,488,640	—	—
Public works	1,111,053	—	—	—	—
Tax administration	—	—	—	—	—
Capital outlay	—	—	—	—	—
Debt service:					
Principal retirement	—	622,888	918,476	60,807	—
Interest	—	605,779	680,782	21,041	—
Total expenditures	1,111,053	52,307,276	63,087,898	7,681,887	3,676
Excess (deficiency) of revenues over (under) expenditures	(162,927)	11,262,032	(2,866,142)	111,791	64,324
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	7,100	—	—
Transfers in	—	427,687	2,000,000	764,042	—
Transfers out	—	(5,604,969)	(599,568)	—	—
Total other financing sources (uses)	—	(5,177,282)	1,407,532	764,042	—
Net change in fund balances	(162,927)	6,084,750	(1,458,610)	875,833	64,324
Fund balances - beginning	3,736,472	23,208,349	28,871,686	3,340,109	—
Fund balances - ending	\$ 3,573,545	\$ 29,293,099	\$ 27,413,076	\$ 4,215,942	\$ 64,324

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2023

	Capital Projects Funds				
	District Attorney Facilities Construction	PeopleSoft Implementat'n	Work Order Project	Capital Improvement	MBA Public Health Center Bond Projects
Revenues:					
Taxes:					
Property taxes	\$ —	\$ —	\$ —	\$ 9,012,391	\$ —
Sales taxes	—	—	—	—	—
Mass transit taxes	—	—	—	—	—
Tax equivalent payments	—	—	—	414,495	—
Cable television franchise taxes	—	—	—	—	—
Total taxes	—	—	—	9,426,886	—
Licenses and permits	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—
Grants and contributions	—	—	—	—	—
Charges for services	—	—	—	—	—
Interest, rents, and other	—	1,785	11,482	2,156,891	319,981
Interfund charges	—	—	—	—	—
Total revenues	—	1,785	11,482	11,583,777	319,981
Expenditures:					
Current:					
Public safety and criminal justice	—	—	—	—	—
Education, recreation, and cultural	—	—	—	—	—
Health and regulatory	—	—	—	—	—
Public works	—	—	—	—	—
Tax administration	—	—	—	—	—
Capital outlay	—	906	—	7,237,664	6,358,234
Debt service:					
Principal retirement	—	—	—	—	—
Interest	—	—	—	—	—
Total expenditures	—	906	—	7,237,664	6,358,234
Excess (deficiency) of revenues over (under) expenditures	—	879	11,482	4,346,113	(6,038,253)
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	—	—	—
Transfers in	—	—	—	24,776,180	—
Transfers out	—	(82,660)	—	(6,875,200)	—
Total other financing sources (uses)	—	(82,660)	—	17,900,980	—
Net change in fund balances	—	(81,781)	11,482	22,247,093	(6,038,253)
Fund balances - beginning	—	81,781	223,122	39,331,064	16,371,345
Fund balances - ending	\$ —	\$ —	\$ 234,604	\$ 61,578,157	\$ 10,333,092

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2022

	Capital Projects Funds					Permanent Funds
	Capitol Theatre	TRCC Bond Projects	Parks and Recreation Bond Proj	MBA Library Bond Projects	2020 SalesTax Revenue Bond Projects	Pet Care and Adoption Endowment
Revenues:						
Taxes:						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sales taxes	—	—	—	—	—	—
Mass transit taxes	—	—	—	—	—	—
Tax equivalent payments	—	—	—	—	—	—
Cable television franchise taxes	—	—	—	—	—	—
Total taxes	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Grants and contributions	—	—	—	—	—	—
Charges for services	—	—	376,553	—	—	—
Interest, rents, and other	583	146,446	321,699	269,659	(31,263)	121,622
Interfund charges	—	—	—	—	—	—
Total revenues	583	146,446	698,252	269,659	(31,263)	121,622
Expenditures:						
Current:						
Public safety and criminal justice	—	—	—	—	—	—
Education, recreation, and cultural	—	—	—	—	—	—
Health and regulatory	—	—	—	—	—	—
Public works	—	—	—	—	—	—
Tax administration	—	—	—	—	—	—
Capital outlay	—	1,083,485	5,506,115	(87,605)	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Total expenditures	—	1,083,485	5,506,115	(87,605)	—	—
Excess (deficiency) of revenues over (under) expenditures	583	(937,039)	(4,807,863)	357,264	(31,263)	121,622
Other financing sources (uses):						
Proceeds from sale of capital assets	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
Transfers out	(44,000)	—	—	(427,687)	(14,009)	—
Total other financing sources (uses)	(44,000)	—	—	(427,687)	(14,009)	—
Net change in fund balances	(43,417)	(937,039)	(4,807,863)	(70,423)	(45,272)	121,622
Fund balances - beginning	43,417	2,506,847	6,888,618	2,027,850	45,272	2,363,275
Fund balances - ending	\$ —	\$ 1,569,808	\$ 2,080,755	\$ 1,957,427	\$ —	\$ 2,484,897

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2022

	Debt Service Funds				Total Nonmajor Governmental Funds
	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportat'n	2014 Sales Tax Revenue Bonds	
Revenues:					
Taxes:					
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ 127,465,506
Sales taxes	—	—	—	—	31,284,765
Mass transit taxes	—	—	—	—	520,225
Tax equivalent payments	—	—	—	—	5,708,389
Cable television franchise taxes	—	—	—	—	81,778
Total taxes	—	—	—	—	165,060,663
Licenses and permits	—	—	—	—	12,644,989
Fines and forfeitures	—	—	—	—	911,135
Grants and contributions	—	—	9,464,264	—	38,734,366
Charges for services	—	—	—	—	8,523,985
Interest, rents, and other	31,400	1,290,255	519,469	12,022	11,103,746
Interfund charges	—	—	—	—	1,495,709
Total revenues	31,400	1,290,255	9,983,733	12,022	238,474,593
Expenditures:					
Current:					
Public safety and criminal justice	—	—	—	—	2,800
Education, recreation, and cultural	—	—	—	—	85,272,867
Health and regulatory	—	—	—	—	61,488,640
Public works	—	—	—	—	24,366,684
Tax administration	—	—	—	—	37,066,406
Capital outlay	—	—	—	—	20,098,799
Debt service:					
Principal retirement	—	5,700,448	8,710,000	—	17,366,357
Interest	—	3,574,297	1,258,597	—	6,286,530
Total expenditures	—	9,274,745	9,968,597	—	251,949,083
Excess (deficiency) of revenues over (under) expenditures	31,400	(7,984,490)	15,136	12,022	(13,474,490)
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	—	—	11,280
Transfers in	—	8,326,032	—	—	52,761,865
Transfers out	—	—	—	(217,440)	(13,913,286)
Total other financing sources (uses)	—	8,326,032	—	(217,440)	38,859,859
Net change in fund balances	31,400	341,542	15,136	(205,418)	25,385,369
Fund balances - beginning	610,154	5,355,014	366,148	205,418	175,073,813
Fund balances - ending	\$ 641,554	\$ 5,696,556	\$ 381,284	\$ —	\$ 200,459,182

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Unincorporated Municipal Services Special Revenue Fund
 Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 303,052	\$ 306,019	\$ 2,967	\$ 306,941
Sales taxes	4,800,000	5,202,410	402,410	4,962,677
Mass transit taxes	482,000	520,225	38,225	489,658
Tax equivalent payments	—	3,722	3,722	3,292
Cable television franchise taxes	140,000	81,778	(58,222)	110,932
Total taxes	5,725,052	6,114,154	389,102	5,873,500
Licenses and permits	465,000	848,667	383,667	456,939
Fines and forfeitures	120,000	187,622	67,622	114,558
Grants and contributions	4,300,000	3,095,113	(1,204,887)	2,945,713
Charges for services	762,000	877,695	115,695	710,659
Interest, rents, and other	32,000	267,591	235,591	(8,822)
Total revenues	11,404,052	11,390,842	(13,210)	10,092,547
Expenditures:				
Public safety and criminal justice:				
Tort judgment levy				
Materials, supplies, and services	175,000	—	175,000	94,761
Indirect costs	2,800	2,800	—	—
Total public safety and criminal justice	177,800	2,800	175,000	94,761
Public works:				
Unincorporated municipal services				
Materials, supplies, and services	11,170,975	10,787,071	383,904	9,636,786
Indirect costs	96,530	27,986	68,544	41,513
Total public works	11,267,505	10,815,057	452,448	9,678,299
Total expenditures	11,445,305	10,817,857	627,448	9,773,060
Excess (deficiency) of revenues over (under) expenditures	(41,253)	572,985	614,238	319,487
Other financing sources (uses):				
Transfers out	—	—	—	(40,000)
Total other financing sources (uses)	—	—	—	(40,000)
Net change in fund balances	(41,253)	572,985	614,238	279,487
Fund balances - beginning	3,573,459	3,486,182	(87,277)	3,206,695
Fund balances - ending	<u>\$ 3,532,206</u>	<u>\$ 4,059,167</u>	<u>\$ 526,961</u>	<u>\$ 3,486,182</u>

SALT LAKE COUNTY

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

Flood Control Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 7,264,917	\$ 7,312,563	\$ 47,646	\$ 7,138,580
Tax equivalent payments	318,798	336,289	17,491	330,784
Total taxes	7,583,715	7,648,852	65,137	7,469,364
Grants and contributions	78,133	135,381	57,248	189,152
Charges for services	244,694	191,072	(53,622)	4,762
Interest, rents, and other	184,500	808,525	624,025	26,677
Interfund charges	882,035	1,014,399	132,364	1,063,934
Total revenues	8,973,077	9,798,229	825,152	8,753,889
Expenditures:				
Public works:				
Flood control - engineering				
Salaries, wages, and employee benefits	4,670,151	4,085,407	584,744	3,349,752
Materials, supplies, and services	5,879,619	4,415,454	1,464,165	2,102,669
Indirect costs	504,972	504,972	—	583,316
Capital outlay	100,000	49,974	50,026	—
	11,154,742	9,055,807	2,098,935	6,035,737
Flood control - projects				
Materials, supplies, and services	2,252,299	927,011	1,325,288	36,690
Indirect costs	91,680	91,680	—	58,359
Capital outlay	18,786,709	3,457,372	15,329,337	3,167,821
	21,130,688	4,476,063	16,654,625	3,262,870
Total expenditures - public works	32,285,430	13,531,870	18,753,560	9,298,607
Excess (deficiency) of revenues over (under) expenditures	(23,312,353)	(3,733,641)	19,578,712	(544,718)
Other financing sources (uses):				
Proceeds from sale of capital assets	—	4,180	4,180	—
Transfers in	8,755,700	8,755,700	—	12,300,000
Transfers out	(47,753)	(47,753)	—	(47,807)
Total other financing sources (uses)	8,707,947	8,712,127	4,180	12,252,193
Net change in fund balances	(14,604,406)	4,978,486	19,582,892	11,707,475
Fund balances - beginning	16,217,824	16,103,769	(114,055)	4,381,715
Prior year encumbrances canceled during the year	—	15,089	15,088	14,579
Fund balances - ending	\$ 1,613,418	\$ 21,097,344	\$ 19,483,925	\$ 16,103,769

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
 Open Space Special Revenue Fund
 Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Property taxes	\$ —	\$ 610,158	\$ 610,158	\$ —
Charges for services	—	59,871	59,871	—
Interest, rents, and other	2,700	195,251	192,551	(4,498)
Total revenues	2,700	865,280	862,580	(4,498)
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	44,357	252	44,105	204
Materials, supplies, and services	127,428	127,035	393	92,238
Indirect costs	39,937	39,937	—	24,905
Capital outlay	500,000	350,395	149,605	939,529
Total expenditures - education, recreation, and cultural	711,722	517,619	194,103	1,056,876
Excess (deficiency) of revenues over (under) expenditures	(709,022)	347,661	1,056,683	(1,061,374)
Other financing sources (uses):				
Transfers in	5,000,000	5,000,000	—	1,750,000
Net change in fund balances	4,290,978	5,347,661	1,056,683	688,626
Fund balances - beginning	2,802,966	2,762,356	(40,610)	2,073,730
Fund balances - ending	\$ 7,093,944	\$ 8,110,017	\$ 1,016,073	\$ 2,762,356

SALT LAKE COUNTY

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

Zoos, Arts, and Parks (ZAP) Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 28,625,532	\$ 26,082,355	\$ (2,543,177)	\$ 26,084,065
Interest, rents, and other	80,100	367,063	286,963	(17,788)
Total revenues	28,705,632	26,449,418	(2,256,214)	26,066,277
Expenditures:				
Education, recreation, and cultural:				
Large arts groups				
Materials, supplies, and services	18,095,994	16,591,178	1,504,816	16,477,830
Small arts groups				
Materials, supplies, and services	3,744,203	3,412,184	332,019	2,713,932
Zoological				
Materials, supplies, and services	6,434,136	5,899,086	535,050	5,858,789
Administration				
Salaries, wages, and employee benefits	372,259	255,394	116,865	209,671
Materials, supplies, and services	229,788	133,378	96,410	78,645
Indirect costs	103,654	103,654	—	111,078
Total administration	705,701	492,426	213,275	399,394
ZAP revenue bond debt service				
Materials, supplies, and services	3,200	2,500	700	500
Total education, recreation, and cultural	28,983,234	26,397,374	2,585,860	25,450,445
Debt service:				
Principal retirement	1,320,000	1,320,000	—	1,260,000
Interest	138,501	138,500	1	203,000
Other	—	—	—	2,500
Total debt service	1,458,501	1,458,500	1	1,465,500
Total expenditures	30,441,735	27,855,874	2,585,861	26,915,945
Excess (deficiency) of revenues over (under) expenditures	(1,736,103)	(1,406,456)	329,647	(849,668)
Other financing sources (uses):				
Transfers in	1,461,601	1,461,601	—	1,466,100
Net change in fund balances	(274,502)	55,145	329,647	616,432
Fund balances - beginning	1,339,663	2,749,766	1,410,103	2,129,334
Prior year encumbrances canceled during the year	—	40,000	40,000	4,000
Fund balances - ending	\$ 1,065,161	\$ 2,844,911	\$ 1,779,750	\$ 2,749,766

SALT LAKE COUNTY

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

Housing Programs Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ —	\$ 11,209	\$ 11,209	\$ 10,764
Interest, rents, and other	5,000	182,257	177,257	8,673
Total revenues	5,000	193,466	188,466	19,437
Expenditures:				
Social services:				
Materials, supplies, and services	301,700	—	301,700	—
Total expenditures - social services	301,700	—	301,700	—
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(296,700)	193,466	490,166	19,437
Fund balances - beginning	3,558,112	3,500,130	(57,982)	3,480,693
Fund balances - ending	<u>\$ 3,261,412</u>	<u>\$ 3,693,596</u>	<u>\$ 432,184</u>	<u>\$ 3,500,130</u>

SALT LAKE COUNTY

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

State Tax Administration Levy Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 31,053,380	\$ 31,460,705	\$ 407,325	\$ 30,576,214
Tax equivalent payments	1,165,703	1,212,154	46,451	1,202,819
Total taxes	32,219,083	32,672,859	453,776	31,779,033
Charges for services	—	29,436	29,436	160,000
Interest, rents, and other	39,043	34,461	(4,582)	3,022
Total revenues	32,258,126	32,736,756	478,630	31,942,055
Expenditures:				
Tax administration:				
Council				
Salaries, wages, and employee benefits	1,148,206	997,643	150,563	892,777
Materials, supplies, and services	82,564	67,285	15,279	65,230
Indirect costs	486,507	486,507	—	262,378
	1,717,277	1,551,435	165,842	1,220,385
Auditor				
Salaries, wages, and employee benefits	1,409,030	1,359,900	49,130	1,239,720
Materials, supplies, and services	329,495	311,871	17,624	289,805
Indirect costs	926,693	926,693	—	766,015
	2,665,218	2,598,464	66,754	2,295,540
Recorder				
Salaries, wages, and employee benefits	3,168,502	2,935,267	233,235	2,742,791
Materials, supplies, and services	245,499	168,982	76,517	228,250
Indirect costs	499,341	499,341	—	374,223
Capital outlay	298,027	—	298,027	—
	4,211,369	3,603,590	607,779	3,345,264
Treasurer				
Salaries, wages, and employee benefits	3,095,772	2,851,246	244,526	2,613,982
Materials, supplies, and services	546,840	534,695	12,145	649,406
Indirect costs	4,665,831	4,665,831	—	4,682,767
	8,308,443	8,051,772	256,671	7,946,155
Assessor				
Salaries, wages, and employee benefits	12,471,961	12,305,902	166,059	10,446,377
Materials, supplies, and services	2,504,355	2,454,972	49,383	2,431,833
Indirect costs	2,286,066	2,286,066	—	2,170,422
Capital outlay	470,238	139,187	331,051	139,187
	17,732,620	17,186,127	546,493	15,187,819
District Attorney				
Salaries, wages, and employee benefits	454,940	393,574	61,366	321,791
Materials, supplies, and services	275,317	151,361	123,956	51,517
Indirect costs	13,960	13,960	—	16,979
	744,217	558,895	185,322	390,287
Surveyor				
Salaries, wages, and employee benefits	675,362	572,087	103,275	488,885
Materials, supplies, and services	51,873	35,248	16,625	34,442
Indirect costs	46,364	46,364	—	59,582
	773,599	653,699	119,900	582,909
Statutory and general				
Materials, supplies, and services	3,346,003	2,888,124	457,879	2,718,097
Indirect costs	60,851	60,851	—	68,798
	3,406,854	2,948,975	457,879	2,786,895
Total expenditures - tax administration	39,559,597	37,152,957	2,406,640	33,755,254

(continued)

SALT LAKE COUNTY

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

State Tax Administration Levy Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Debt service:				
Principal retirement	\$ 33,738	\$ 33,738	\$ —	\$ —
Debt service - interest	7,534	7,534	—	—
Total debt service	41,272	41,272	—	—
Total expenditures	39,600,869	37,194,229	2,406,640	33,755,254
Excess (deficiency) of revenues over (under) expenditures	(7,342,743)	(4,457,473)	2,885,270	(1,813,199)
Other financing sources (uses):				
Proceeds from leases and notes payable	—	—	—	178,904
Proceeds from subscription liabilities	298,027	298,027	—	—
Transfers in	1,250,623	1,250,623	—	1,992,103
Total other financing sources (uses)	1,548,650	1,548,650	—	2,171,007
Net change in fund balances	(5,794,093)	(2,908,823)	2,885,270	178,904
Fund balances - beginning	7,243,702	8,665,701	1,421,999	8,479,679
Prior year encumbrances canceled during the year	—	195	195	7,118
Fund balances - ending	<u>\$ 1,449,609</u>	<u>\$ 5,757,073</u>	<u>\$ 4,307,464</u>	<u>\$ 8,665,701</u>

(concluded)

SALT LAKE COUNTY

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

Redevelopment Agency Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 1,198,090	\$ 801,315	\$ (396,775)	\$ 876,597
Interest, rents, and other	—	146,811	146,811	(9,061)
Total revenues	1,198,090	948,126	(249,964)	867,536
Expenditures:				
Public works:				
Materials, supplies, and services	957,225	480,772	476,453	372,431
Indirect costs	49,046	49,046	—	40,650
Capital outlay	1,030,000	581,235	448,765	—
Total expenditures - public works	2,036,271	1,111,053	925,218	413,081
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(838,181)	(162,927)	675,254	454,455
Fund balances - beginning	3,788,480	3,736,432	(52,048)	3,281,977
Fund balances - ending	<u>\$ 2,950,299</u>	<u>\$ 3,573,505</u>	<u>\$ 623,206</u>	<u>\$ 3,736,432</u>

SALT LAKE COUNTY

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

Library Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 56,657,307	\$ 57,847,205	\$ 1,189,898	\$ 44,936,738
Tax equivalent payments	2,726,868	2,779,787	52,919	2,208,098
Total taxes	59,384,175	60,626,992	1,242,817	47,144,836
Fines and forfeitures	619,998	626,453	6,455	603,725
Grants and contributions	85,607	293,050	207,443	412,093
Charges for services	—	—	—	35,082
Interest, rents, and other	1,461,660	1,732,024	270,364	1,342,609
Interfund charges	129,207	290,789	161,582	129,696
Total revenues	61,680,647	63,569,308	1,888,661	49,668,041
Expenditures:				
Education, recreation, and cultural:				
General Library				
Salaries, wages, and employee benefits	37,458,705	34,588,098	2,870,607	31,761,750
Materials, supplies, and services	14,870,575	13,955,347	915,228	13,591,292
Indirect costs	2,186,839	2,186,839	—	2,570,376
Costs of goods sold	15,000	14,994	6	8,893
Capital outlay	481,029	164,549	316,480	25,312
	55,012,148	50,909,827	4,102,321	47,957,623
Kearns Library				
Materials, supplies, and services	94,412	10,268	84,144	7,593
Total expenditures - education, recreation, and cultural	55,106,560	50,920,095	4,186,465	47,965,216
Debt service:				
Principal retirement	622,888	622,888	—	550,000
Interest	469,668	605,779	(136,111)	601,447
Total debt service	1,092,556	1,228,667	(136,111)	1,151,447
Total expenditures	56,199,116	52,148,762	4,050,354	49,116,663
Excess (deficiency) of revenues over (under) expenditures	5,481,531	11,420,546	5,939,015	551,378
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	—	1,137
Proceeds from subscription liabilities	281,472	281,472	—	—
Transfers in	427,687	427,687	—	15,676,522
Transfers out	(5,604,969)	(5,604,969)	—	(4,572,933)
Total other financing sources (uses)	(4,895,810)	(4,895,810)	—	11,104,726
Net change in fund balances	585,721	6,524,736	5,939,015	11,656,104
Fund balances - beginning	21,575,188	22,727,363	1,152,175	11,065,069
Prior year encumbrances canceled during the year	—	2	2	6,190
Fund balances - ending	\$ 22,160,909	\$ 29,252,101	\$ 7,091,192	\$ 22,727,363

SALT LAKE COUNTY

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

Health Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 17,477,614	\$ 17,684,954	\$ 207,340	\$ 17,357,388
Tax equivalent payments	775,258	813,349	38,091	804,408
Total taxes	18,252,872	18,498,303	245,431	18,161,796
Licenses and permits	10,775,712	11,755,634	979,922	11,182,707
Fines and forfeitures	45,000	97,060	52,060	54,723
Grants and contributions	26,906,368	23,598,564	(3,307,804)	24,667,616
Charges for services	4,619,013	4,469,539	(149,474)	4,066,695
Interest, rents, and other	798,975	1,612,135	813,160	514,219
Interfund charges	176,055	190,521	14,466	195,146
Total revenues	61,573,995	60,221,756	(1,352,239)	58,842,902
Expenditures:				
Health and regulatory:				
General health				
Salaries, wages, and employee benefits	46,615,979	41,346,274	5,269,705	42,893,451
Materials, supplies, and services	17,636,539	15,902,305	1,734,234	13,290,479
Indirect costs	4,015,925	4,015,925	—	5,071,430
Indigent/in-custody	130,000	78,000	52,000	99,200
Capital outlay	355,396	95,635	259,761	38,779
Total health and regulatory	68,753,839	61,438,139	7,315,700	61,393,339
Downtown health clinic				
Materials, supplies, and services	80,493	73,645	6,848	83,423
Total health and regulatory	68,834,332	61,511,784	7,322,548	61,476,762
Debt service:				
Principal retirement	926,055	918,476	7,579	786,399
Interest	681,757	680,782	975	702,982
Total debt service	1,607,812	1,599,258	8,554	1,489,381
Total expenditures	70,442,144	63,111,042	7,331,102	62,966,143
Excess (deficiency) of revenues over (under) expenditures	(8,868,149)	(2,889,286)	5,978,863	(4,123,241)
Other financing sources (uses):				
Proceeds from sale of capital assets	—	7,100	7,100	—
Proceeds from subscription liabilities	151,319	151,319	—	—
Transfers in	2,000,000	2,000,000	—	6,252,250
Transfers out	(599,568)	(599,568)	—	(1,529,007)
Total other financing sources (uses)	1,551,751	1,558,851	7,100	4,723,243
Net change in fund balances	(7,316,398)	(1,330,435)	5,985,963	600,002
Fund balances - beginning	25,798,642	28,381,076	2,582,434	27,777,841
Prior year encumbrances canceled during the year	—	195,855	195,855	3,233
Fund balances - ending	<u>\$ 18,482,244</u>	<u>\$ 27,246,496</u>	<u>\$ 8,764,252</u>	<u>\$ 28,381,076</u>

SALT LAKE COUNTY

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

Planetarium Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 3,215,495	\$ 3,231,511	\$ 16,016	\$ 3,246,145
Tax equivalent payments	144,908	148,593	3,685	150,357
Total taxes	3,360,403	3,380,104	19,701	3,396,502
Grants and contributions	1,269,545	1,267,470	(2,075)	1,086,829
Charges for services	2,442,969	2,560,507	117,538	2,269,525
Interest, rents, and other	472,500	585,597	113,097	329,852
Total revenues	7,545,417	7,793,678	248,261	7,082,708
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	4,491,446	4,231,832	259,614	3,468,667
Materials, supplies, and services	2,554,539	2,043,376	511,163	2,053,608
Indirect costs	632,290	632,290	—	549,796
Cost of goods sold	712,000	678,418	33,582	645,663
Capital outlay	890,887	37,575	853,312	40,276
Total expenditures - education, recreation, and cultural	9,281,162	7,623,491	1,657,671	6,758,010
Excess (deficiency) of revenues over (under) expenditures	(1,735,745)	88,339	1,824,084	324,698
Other financing sources (uses):				
Transfers in	764,042	764,042	—	61,707
Net change in fund balances	(971,703)	852,381	1,824,084	386,405
Fund balances - beginning	1,384,807	3,130,077	1,745,270	2,741,940
Prior year encumbrances canceled during the year	—	121,878	121,878	1,732
Fund balances - ending	<u>\$ 413,104</u>	<u>\$ 4,104,336</u>	<u>\$ 3,691,232</u>	<u>\$ 3,130,077</u>

SALT LAKE COUNTY

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

Salt Lake County Foundation Special Revenue Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022	
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis	
Revenues:					
Grants and contributions	\$ 68,000	\$ 68,000	\$ —	\$ —	
Expenditures:					
Education, recreation, and cultural:					
Materials, supplies, and services	3,676	3,676	—	—	
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	64,324	64,324	—	—	
Fund balances - beginning	—	—	—	—	
Fund balances - ending	<u>\$ 64,324</u>	<u>\$ 64,324</u>	<u>\$ —</u>	<u>\$ —</u>	

SALT LAKE COUNTY

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

District Attorney Facilities Construction Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Other financing sources (uses):				
Transfers out	\$ —	\$ —	\$ —	\$ (1,525,528)
Fund balances - beginning	—	—	—	1,525,528
Fund balances - ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

SALT LAKE COUNTY

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

PeopleSoft Implementation Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 1,785	\$ 1,785	\$ (476)
Expenditures:				
Capital outlay:				
Materials, supplies, and services	—	—	—	47,763
Indirect costs	906	906	—	799
Total expenditures - capital outlay	906	906	—	48,562
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(906)	879	1,785	(49,038)
Other financing sources (uses):				
Transfers out	(82,660)	(82,660)	—	—
Net change in fund balances	(83,566)	(81,781)	1,785	(49,038)
Fund balances - beginning	83,566	81,781	(1,785)	130,819
Fund balances - ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,781</u>

SALT LAKE COUNTY

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

Work Order Project Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 11,482	\$ 11,482	\$ (766)
Net change in fund balances	—	11,482	11,482	(766)
Fund balances - beginning	227,170	223,122	(4,048)	223,888
Fund balances - ending	<u>\$ 227,170</u>	<u>\$ 234,604</u>	<u>\$ 7,434</u>	<u>\$ 223,122</u>

SALT LAKE COUNTY

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

Capital Improvements Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 8,785,572	\$ 9,012,391	\$ 226,819	\$ 8,921,630
Tax equivalent payments	398,497	414,495	15,998	413,480
Total taxes	9,184,069	9,426,886	242,817	9,335,110
Charges for services	—	—	—	1,355,408
Interest, rents, and other	440,000	2,156,891	1,716,891	(18,568)
Total revenues	9,624,069	11,583,777	1,959,708	10,671,950
Expenditures:				
Capital outlay:				
Materials, supplies, and services	50,582,582	10,903,790	39,678,792	4,595,847
Indirect costs	85,194	85,194	—	141,180
Capital outlay	2,061,551	135,284	1,926,267	454,582
Other	—	—	—	21,643
Total expenditures - capital outlay	52,729,327	11,124,268	41,605,059	5,213,252
Excess (deficiency) of revenues over (under) expenditures	(43,105,258)	459,509	43,564,767	5,458,698
Other financing sources (uses):				
Transfers in	24,776,180	24,776,180	—	16,228,181
Transfers out	(6,875,200)	(6,875,200)	—	(500,000)
Total other financing sources (uses)	17,900,980	17,900,980	—	15,728,181
Net change in fund balances	(25,204,278)	18,360,489	43,564,767	21,186,879
Fund balances - beginning	38,533,294	38,064,972	(468,322)	16,836,281
Prior year encumbrances canceled during the year	—	—	—	41,812
Fund balances - ending	\$ 13,329,016	\$ 56,425,461	\$ 43,096,445	\$ 38,064,972

SALT LAKE COUNTY

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

Municipal Building Authority Public Health Center Bond Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 58,000	\$ 319,981	\$ 261,981	\$ 19,175
Expenditures:				
Capital outlay:				
General Public Health Center:				
Total expenditures / capital outlay	1,516,317	481,107	1,035,210	7,726,101
Deficiency of revenues under expenditures	(1,458,317)	(161,126)	(773,229)	(7,706,926)
Other financing sources:				
Transfers in	—	—	—	3,829,007
Net change in fund balances	(1,458,317)	(161,126)	(773,229)	(4,638,796)
Fund balances - beginning	1,624,135	8,816,540	7,192,405	13,455,336
Prior year encumbrances canceled during the year	—	(338,026)	(338,026)	—
Fund balances - ending	<u>\$ 165,818</u>	<u>\$ 8,317,388</u>	<u>\$ 6,081,150</u>	<u>\$ 8,816,540</u>

SALT LAKE COUNTY

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

Capitol Theatre Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 583	\$ 583	\$ 15,841
Expenditures:				
Capital outlay:				
General theatre				
Excess (deficiency) of revenues over (under) expenditures	—	583	583	15,841
Other financing sources:				
Transfers out	(44,000)	(44,000)	—	—
Net change in fund balances	(44,000)	(43,417)	583	15,841
Fund balances - beginning	33,423	32,712	(711)	16,871
Prior year encumbrances canceled during the year	—	10,705	10,705	—
Fund balances - ending	<u>\$ (10,577)</u>	<u>\$ —</u>	<u>\$ 10,577</u>	<u>\$ 32,712</u>

SALT LAKE COUNTY

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

TRCC Bond Projects Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 20,000	\$ 146,446	\$ 126,446	\$ (14,982)
Expenditures:				
Capital outlay:				
TRCC related capital maintenance projects				
Materials, supplies, and services	45,407	27,469	17,938	31,229
Mid-Valley Regional Cultural Center				
Materials, supplies, and services	—	—	—	77,950
Capital outlay	2,198,879	1,775,365	423,514	1,477
	<u>2,198,879</u>	<u>1,775,365</u>	<u>423,514</u>	<u>79,427</u>
Total expenditures - capital outlay	<u>2,244,286</u>	<u>1,802,834</u>	<u>441,452</u>	<u>110,656</u>
Excess (deficiency) of revenues over (under) expenditures	(2,224,286)	(1,656,388)	567,898	(125,638)
Other financing sources (uses):				
Transfers out	—	—	—	(400,000)
Net change in fund balances	<u>(2,224,286)</u>	<u>(1,656,388)</u>	<u>567,898</u>	<u>(525,638)</u>
Fund balances - beginning	2,560,268	2,493,343	(66,925)	2,972,703
Prior year encumbrances canceled during the year	—	—	—	46,278
Fund balances - ending	<u>\$ 335,982</u>	<u>\$ 836,955</u>	<u>\$ 500,973</u>	<u>\$ 2,493,343</u>

SALT LAKE COUNTY

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

Parks and Recreation General Obligation Bonds Projects Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 676,528	\$ —	\$ (676,528)	\$ 642,500
Charges for services	376,077	376,553	476	—
Interest, rents, and other	10,000	321,699	311,699	(4,192)
Interfund charges	—	—	—	2,507,392
Total revenues	1,062,605	698,252	(364,353)	3,145,700
Expenditures:				
Capital outlay:				
Materials, supplies, and services	2,905,380	335,814	2,569,566	1,487,988
Capital outlay	1,474,780	2,755,787	(1,281,007)	5,710,964
Total expenditures - capital outlay	4,380,160	3,091,601	1,288,559	7,198,952
Excess (deficiency) of revenues over (under) expenditures	(3,317,555)	(2,393,349)	924,206	(4,053,252)
Other financing sources (uses):				
Transfers in	—	—	—	1,923,063
Transfers out	—	—	—	(917,880)
Total other financing sources (uses)	—	—	—	1,005,183
Net change in fund balances	(3,317,555)	(2,393,349)	924,206	(3,048,069)
Fund balances - beginning	4,156,127	4,009,456	(146,671)	6,762,954
Prior year encumbrances canceled during the year	—	45,966	45,966	294,571
Fund balances - ending	<u>\$ 838,572</u>	<u>\$ 1,662,073</u>	<u>\$ 823,501</u>	<u>\$ 4,009,456</u>

SALT LAKE COUNTY

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

Municipal Building Authority Library Bond Projects Capital Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 133,441	\$ 269,659	\$ 136,218	\$ 32,011
Expenditures:				
Capital outlay:				
Granite Branch				
Materials, supplies, and services	—	4,204	(4,204)	61,507
Capital outlay	500,000	7,141	492,859	389,185
	500,000	11,345	488,655	450,692
Daybreak Branch				
Materials, supplies, and services	—	12,217	(12,217)	22,058
Capital outlay	373,281	—	373,281	41,379
	373,281	12,217	361,064	63,437
West Valley City Branch				
Capital outlay	6,000,000	—	6,000,000	—
Total expenditures - capital outlay	6,873,281	23,562	6,849,719	514,129
Excess (deficiency) of revenues over (under) expenditures	(6,739,840)	246,097	6,985,937	(482,118)
Other financing sources (uses):				
Bonds issued	6,000,000	—	(6,000,000)	—
Transfers out	(427,687)	(427,687)	—	(5,527,522)
Transfers out	(427,687)	(427,687)	—	(5,527,522)
Total other financing sources (uses)	5,572,313	(427,687)	(6,000,000)	(5,527,522)
Net change in fund balances	(1,167,527)	(181,590)	985,937	(6,009,640)
Fund balances - beginning	2,038,594	2,002,343	(36,251)	7,985,334
Prior year encumbrances canceled during the year	—	3,297	3,297	26,649
Fund balances - ending	871,067	1,824,050	952,983	2,002,343

SALT LAKE COUNTY

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

2020 Sales Tax Revenue Bond Projects Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ (31,263)	\$ (31,263)	\$ 648,792
Expenditures:				
Capital outlay:				
Materials, supplies, and services	—	—	—	1,685,607
Excess of revenues over expenditures	—	(31,263)	(31,263)	(1,036,815)
Other financing sources (uses):				
Transfers out	(14,009)	(14,009)	—	(17,648,321)
Net change in fund balances	(14,009)	(45,272)	(31,263)	(18,685,136)
Fund balances - beginning	14,009	45,272	31,263	18,730,408
Fund balances - ending	\$ —	\$ —	\$ —	\$ 45,272

SALT LAKE COUNTY

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

Pet Care and Adoption Endowment Permanent Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ —	\$ —	\$ —	\$ 5
Interest, rents, and other	10,700	121,622	110,922	(8,119)
Total revenues / net change in fund balances	10,700	121,622	110,922	(8,114)
Fund balances - beginning	15,900	725,765	709,865	733,879
Fund balances - ending	<u>\$ 26,600</u>	<u>\$ 847,387</u>	<u>\$ 820,787</u>	<u>\$ 725,765</u>

SALT LAKE COUNTY

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

Millcreek Fireflow Special Improvement District Debt Service Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 5,700	\$ 31,400	\$ 25,700	\$ (2,095)
Expenditures:				
Debt service:				
Other charges	7,000	—	7,000	—
Net change in fund balances	(1,300)	31,400	32,700	(2,095)
Fund balances - beginning	621,223	610,154	(11,069)	612,249
Prior year encumbrances canceled during the year	—	—	—	—
Fund balances - ending	<u>\$ 619,923</u>	<u>\$ 641,554</u>	<u>\$ 21,631</u>	<u>\$ 610,154</u>

SALT LAKE COUNTY

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

Municipal Building Authority Debt Service Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 995,348	\$ 1,290,255	\$ 294,907	\$ 1,034,350
Expenditures:				
Debt service:				
Principal	5,710,948	5,705,313	5,635	4,951,742
Interest	3,569,434	3,569,432	2	3,737,999
Total expenditures - debt service	9,280,382	9,274,745	5,637	8,689,741
Excess (deficiency) of revenues over (under) expenditures	(8,285,034)	(7,984,490)	300,544	(7,655,391)
Other financing sources (uses):				
Transfers in	8,326,032	8,326,032	—	7,296,414
Net change in fund balances	40,998	341,542	300,544	(358,977)
Fund balances - beginning	5,466,924	5,355,014	(111,910)	5,713,991
Fund balances - ending	<u>\$ 5,507,922</u>	<u>\$ 5,696,556</u>	<u>\$ 188,634</u>	<u>\$ 5,355,014</u>

SALT LAKE COUNTY

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

State Transportation Debt Service Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 9,551,456	\$ 9,464,264	\$ (87,192)	\$ 8,990,946
Interest, rents, and other	420,542	519,469	98,927	547,008
Total revenues	9,971,998	9,983,733	11,735	9,537,954
Expenditures:				
Debt service:				
Principal	8,710,000	8,710,000	—	7,995,000
Interest	1,255,998	1,255,997	1	1,556,450
Other charges	5,000	2,600	2,400	1,700
Total expenditures - debt service	9,970,998	9,968,597	2,401	9,553,150
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	1,000	15,136	14,136	(15,196)
Fund balances - beginning	367,562	366,148	(1,414)	381,344
Fund balances - ending	<u>\$ 368,562</u>	<u>\$ 381,284</u>	<u>\$ 12,722</u>	<u>\$ 366,148</u>

SALT LAKE COUNTY

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

2014 Sales Tax Revenue Bonds Debt Service Fund

Year Ended December 31, 2023 With Comparative Totals For 2022

	2023			2022
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 12,022	\$ 12,022	\$ 1,105
Expenditures:				
Debt service:				
Principal retirement	—	—	—	705,000
Interest	—	—	—	495,153
Payment to refunded bond escrow agent	—	—	—	16,416,675
Other charges	—	—	—	522
Total expenditures - debt service	—	—	—	17,617,350
Excess (deficiency) of revenues over (under) expenditures	—	12,022	12,022	(17,616,245)
Other financing sources (uses):				
Transfers in	—	—	—	17,758,321
Transfers out	(217,440)	(217,440)	—	—
Total other financing sources (uses)	(217,440)	(217,440)	—	17,758,321
Net change in fund balances	(217,440)	(205,418)	12,022	142,076
Fund balances - beginning	217,440	205,418	(12,022)	63,342
Fund balances - ending	\$ —	\$ —	\$ —	\$ 205,418

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, 2023

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 26,028,317	\$ 2,584,428	\$ 26,730,532	\$ 55,343,277
Restricted cash and investments	1,147,048	—	—	1,147,048
Other cash	103,000	300	24,795	128,095
Receivables:				
Accounts	692,746	68,867	865,033	1,626,646
Interest, rents, and other	—	23,966	467,575	491,541
Inventories and prepaid items	—	96,450	1,254,000	1,350,450
Total current assets	27,971,111	2,774,011	29,341,935	60,087,057
Noncurrent assets:				
Capital assets:				
Buildings	9,959,169	—	114,436	10,073,605
Improvements other than buildings	1,895,460	—	—	1,895,460
Furniture, fixtures, and equipment	55,107,298	2,261,910	92,988	57,462,196
Subscription assets	—	298,682	293,474	592,156
Accumulated depreciation	(27,652,059)	(1,983,645)	(267,811)	(29,903,515)
Net capital assets	39,309,868	576,947	233,087	40,119,902
Total noncurrent assets	39,309,868	576,947	233,087	40,119,902
Total assets	67,280,979	3,350,958	29,575,022	100,206,959
Deferred outflows of resources:				
Related to refundings	146,209	—	—	146,209
Related to pensions	1,026,821	1,594,956	60,630	2,682,407
Related to OPEB	273,116	363,026	6,801	642,943
Total deferred outflows of resources	1,446,146	1,957,982	67,431	3,471,559
Liabilities:				
Current liabilities:				
Accounts payable	1,099,148	1,227,155	1,026,171	3,352,474
Accrued expenses	138,611	168,565	444,381	751,557
Accrued interest	38,278	—	—	38,278
Unearned revenue	—	—	144	144
Sales tax revenue bonds payable	324,003	—	—	324,003
Subscription liabilities	—	96,609	152,969	249,578
Compensated absences	196,754	307,228	14,520	518,502
Claims and judgments payable	—	—	6,124,725	6,124,725
Total current liabilities	1,796,794	1,799,557	7,762,910	11,359,261
Noncurrent liabilities:				
Sales tax revenue bonds payable	5,673,341	—	—	5,673,341
Subscription liabilities	—	62,264	—	62,264
Compensated absences	196,753	307,227	14,519	518,499
Claims and judgments payable	—	—	2,302,853	2,302,853
Net pension liability	555,360	862,639	32,793	1,450,792
Net OPEB liability	1,169,770	1,554,859	29,132	2,753,761
Total noncurrent liabilities	7,595,224	2,786,989	2,379,297	12,761,510
Total liabilities	9,392,018	4,586,546	10,142,207	24,120,771
Deferred inflows of resources:				
Related to pensions	15,800	24,541	933	41,274
Related to OPEB	349,247	464,218	8,696	822,161
Total deferred inflows of resources	365,047	488,759	9,629	863,435
Net position:				
Net investment in capital assets	34,605,781	418,074	80,118	35,103,973
Unrestricted	24,364,279	(184,439)	19,410,499	43,590,339
Total net position	\$ 58,970,060	\$ 233,635	\$ 19,490,617	\$ 78,694,312

SALT LAKE COUNTY

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2023

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Operating revenues:				
Charges for services	\$ 10,552,078	\$ 412,601	\$ 119,936	\$ 11,084,615
Interfund charges	11,371,684	17,976,680	5,906,725	35,255,089
Health and life insurance premiums	—	—	51,372,069	51,372,069
Total operating revenues	<u>21,923,762</u>	<u>18,389,281</u>	<u>57,398,730</u>	<u>97,711,773</u>
Operating expenses:				
Salaries, wages, and benefits	4,573,199	7,136,147	2,136,799	13,846,145
Materials, supplies, and services	11,139,234	11,984,104	51,963,664	75,087,002
Indirect costs	609,646	671,011	1,441,285	2,721,942
Depreciation and amortization	3,948,434	111,706	114,347	4,174,487
Total operating expenses	<u>20,270,513</u>	<u>19,902,968</u>	<u>55,656,095</u>	<u>95,829,576</u>
Operating income (loss)	1,653,249	(1,513,687)	1,742,635	1,882,197
Nonoperating income (expense):				
Interest, rents, and other	1,343,303	814,218	1,491,909	3,649,430
Interest expense	(106,915)	(7,195)	(7,917)	(122,027)
Gain on sale of capital assets	334,682	(6,799)	—	327,883
Total nonoperating income (expense)	<u>1,571,070</u>	<u>800,224</u>	<u>1,483,992</u>	<u>3,855,286</u>
Income before transfers	3,224,319	(713,463)	3,226,627	5,737,483
Transfers in	600,000	—	—	600,000
Transfers out	(220,473)	—	—	(220,473)
Change in net position	<u>3,603,846</u>	<u>(713,463)</u>	<u>3,226,627</u>	<u>6,117,010</u>
Net position - beginning	55,366,214	947,098	16,263,990	72,577,302
Net position - ending	<u>\$ 58,970,060</u>	<u>\$ 233,635</u>	<u>\$ 19,490,617</u>	<u>\$ 78,694,312</u>

SALT LAKE COUNTY

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2023

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ —	\$ —	\$ 51,372,069	\$ 51,372,069
Intergovernmental receipts	21,808,209	18,362,012	6,129,267	46,299,488
Payments to suppliers	(11,599,251)	(11,860,623)	(51,956,719)	(75,416,593)
Payments to employees	(4,910,769)	(7,628,054)	(2,788,917)	(15,327,740)
Intergovernmental payments	(609,646)	(671,011)	(1,441,285)	(2,721,942)
Net cash provided (used) by operating activities	4,688,543	(1,797,676)	1,314,415	4,205,282
Cash flows from noncapital financing activities:				
Transfers in	600,000	—	—	600,000
Transfers out	(220,473)	—	—	(220,473)
Net cash provided by noncapital activities	379,527	—	—	379,527
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(7,592,491)	(226,178)	—	(7,818,669)
Subscription liabilities	—	(139,809)	(140,505)	(280,314)
Principal paid on capital debt	(307,654)	—	—	(307,654)
Proceeds from sale of capital assets	1,929,490	—	—	1,929,490
Interest paid on capital debt	(238,982)	(7,195)	(7,917)	(254,094)
Net cash used by capital and related financing activities	(6,209,637)	(373,182)	(148,422)	(6,731,241)
Cash flows from investing activities:				
Interest, rents, and other revenue received	1,343,303	814,218	1,491,909	3,649,430
Net change in cash and cash equivalents	201,736	(1,356,640)	2,657,902	1,502,998
Cash and cash equivalents - beginning	27,076,629	3,941,368	24,097,425	55,115,422
Cash and cash equivalents - ending	<u>\$ 27,278,365</u>	<u>\$ 2,584,728</u>	<u>\$ 26,755,327</u>	<u>\$ 56,618,420</u>
Displayed on combining statement of net position as:				
Pooled cash and investments	\$ 26,028,317	\$ 2,584,428	\$ 26,730,532	\$ 55,343,277
Restricted cash and investments	1,147,048	—	—	1,147,048
Other cash	103,000	300	24,795	128,095
	<u>\$ 27,278,365</u>	<u>\$ 2,584,728</u>	<u>\$ 26,755,327</u>	<u>\$ 56,618,420</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 1,653,249	\$ (1,513,687)	\$ 1,742,635	\$ 1,882,197
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	3,948,434	111,706	114,347	4,174,487
Change in assets and liabilities:				
Accounts receivable	(115,553)	(9,531)	108,652	(16,432)
Other receivables	—	(17,738)	(6,190)	(23,928)
Inventories and prepaid items	—	85,629	—	85,629
Accounts payable	(460,017)	37,852	6,945	(415,220)
Accrued expenses	(11,331)	(12,626)	(104,088)	(128,045)
Unearned revenue	—	—	144	144
Compensated absences payable	46,361	64,390	361	111,112
Claims and judgments payable	—	—	(533,778)	(533,778)
Net pension asset, net pension liability, and related deferrals	(287,481)	(405,167)	(15,259)	(707,907)
Net OPEB liability and related deferrals	(85,119)	(138,504)	646	(222,977)
Total adjustments	3,035,294	(283,989)	(428,220)	2,323,085
Net cash provided (used) by operating activities	<u>\$ 4,688,543</u>	<u>\$ (1,797,676)</u>	<u>\$ 1,314,415</u>	<u>\$ 4,205,282</u>
Noncash investing, capital, and financing activities				
Subscription-based information technology arrangements	\$ —	\$ 175,209	\$ —	\$ 175,209

Custodial Funds

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

SALT LAKE COUNTY

Combining Statement of Fiduciary Net Position

Custodial Funds

December 31, 2023

	Treasurer's Tax Collection Custodial Custodial Fund	Salt Lake Valley Solid Waste Management Custodial Fund	Utah Performing Arts Center Agency Custodial Fund	Criminal Justice Custodial Fund	Total
Assets:					
Pooled cash and investments	\$ 86,598,304	\$ 41,787,583	\$ 17,011,299	\$ 1,206,590	\$146,603,776
Receivables - taxes for other governments	36,554,638	—	—	—	36,554,638
Total assets	123,152,942	41,787,583	17,011,299	1,206,590	183,158,414
Liabilities:					
Due to other governments	123,152,942	7,916,106	717,135	—	131,786,183
Total liabilities	123,152,942	7,916,106	717,135	—	131,786,183
Net position:					
Restricted for:	—	—	—	—	—
Individuals, organizations, and other governments	\$ —	\$ 33,871,477	\$ 16,294,164	\$ 1,206,590	\$ 51,372,231

SALT LAKE COUNTY

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2023

	Treasurer's Tax Collection Custodial Custodial Fund	Salt Lake Valley Solid Waste Management Custodial Fund	Utah Performing Arts Center Agency Custodial Fund	Criminal Justice Custodial Fund	Total
Additions:					
Tax collections for other governments	\$1,566,095,270	\$ —	\$ —	\$ —	\$1,566,095,270
Deposits from other governments	—	19,666,425	12,739,829	—	32,406,254
Deposits from inmates and others	—	—	—	5,578,397	5,578,397
Miscellaneous	—	1,479,538	592,110	—	2,071,648
Total additions	<u>1,566,095,270</u>	<u>21,145,963</u>	<u>13,331,939</u>	<u>5,578,397</u>	<u>1,606,151,569</u>
Deductions:					
Payments of taxes to other governments	1,566,095,270	—	—	—	1,566,095,270
Other payments to other governments	—	26,684,996	6,923,137	—	33,608,133
Payments to inmates and others	—	—	—	5,441,423	5,441,423
Total deductions	<u>1,566,095,270</u>	<u>26,684,996</u>	<u>6,923,137</u>	<u>5,441,423</u>	<u>1,605,144,826</u>
Net increase in net position	—	(5,539,033)	6,408,802	136,974	1,006,743
Net position - beginning	—	39,410,510	9,885,362	1,069,616	50,365,488
Net position - ending	<u>\$ —</u>	<u>\$ 33,871,477</u>	<u>\$ 16,294,164</u>	<u>\$ 1,206,590</u>	<u>\$ 51,372,231</u>

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SALT LAKE COUNTY

Schedule of Taxes Charged, Collected and Disbursed

Year Ended December 31, 2023

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, 2023**

Taxing Entities	Year-end Taxable Value	2023 Tax Rate (1)	Taxes Charged
County Funds:			
General Fund	\$ 189,145,467,412	0.001051	\$ 198,748,340
Government Immunity	189,145,467,412	0.000012	2,269,746
Salt Lake County Municipal Type Services Unincorporated	5,404,375,780	0.000057	306,631
Flood Control	189,145,467,412	0.000043	8,144,413
County Assessing & Collecting	189,145,467,412	0.000155	29,373,338
Salt Lake County Library	129,653,581,033	0.0000473	61,292,053
Health Services	189,145,467,412	0.000104	19,704,603
Clark Planetarium	189,145,467,412	0.000019	3,604,922
Capital Improvement	189,145,467,412	0.000053	10,047,026
Debt Service	189,145,467,412	0.000116	21,875,012
Total County funds			355,366,086
School Districts:			
Salt Lake City-Debt Service, Voted, Board	50,938,202,908	0.002495	127,085,383
Salt Lake City-Basic	50,938,202,908	0.001429	72,773,141
Salt Lake City-Charter School	50,938,202,908	0.000076	3,857,230
Granite-Debt Service, Voted, Board	48,603,293,207	0.004803	233,459,033
Granite-Basic	48,603,293,207	0.001418	68,904,364
Granite-Charter School	48,603,293,207	0.000130	6,316,327
Murray City-Debt Service, Voted, Board	6,875,807,075	0.003298	22,679,540
Murray City-Basic	6,875,807,075	0.001419	9,759,135
Murray City-Charter School	6,875,807,075	0.000044	301,790
Jordan-Debt Service, Voted, Board	44,487,754,082	0.004227	188,065,414
Jordan-Basic	44,487,754,082	0.001418	63,094,970
Jordan-Charter School	44,487,754,082	0.000103	4,577,806
Canyons-Debt Service, Voted, Board	38,240,410,141	0.004235	161,959,851
Canyons-Basic	38,240,410,141	0.001416	54,151,827
Canyons-Former Jordan Debt Service	—		—
Canyons-Charter School	38,240,410,141	0.000068	2,595,643
Total school districts			1,019,581,453
Cities and Towns:			
Alta	389,635,718	0.001017	396,371
Bluffdale	3,252,570,664	0.000992	3,227,587
Cottonwood Heights	5,877,325,172	0.001422	8,360,119
Draper	10,512,057,413	0.000898	9,435,813
Herriman	6,279,817,335	0.000194	1,218,285
Holladay	5,770,163,252	0.001322	7,628,660
Midvale	4,552,280,682	0.000891	4,055,870
Millcreek City	8,746,301,635	0.001432	12,520,370
Murray	8,359,838,061	0.001513	12,648,435
Murray City Library	8,359,838,061	0.000332	2,771,365
Riverton	5,723,322,551	—	—
Salt Lake	102,264,096,637	0.001513	154,695,536
Salt Lake City Library	102,264,096,637	0.000295	30,160,129
Sandy	14,735,486,604	0.001053	15,511,130
South Jordan	12,700,945,041	0.001426	18,107,129
South Salt Lake	5,081,861,223	0.002394	12,167,696
Taylorsville	5,419,345,175	0.000731	3,964,053
West Jordan	28,904,918,229	0.000749	21,636,981
West Valley	29,412,307,326	0.001381	40,610,575
Total cities and towns			359,116,103

(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, 2023

Taxing Entities	Auditor's and Treasurer's Relief			
	Unpaid Taxes	Abatements	Other	Total
County Funds:				
General Fund	\$ 3,069,683	\$ 1,398,692	\$ 208,817	\$ 4,677,192
Government Immunity	35,116	16,000	2,389	53,504
Salt Lake County Municipal Type Services Unincorporated	1,561	1,011	12	2,584
Flood Control	125,831	57,334	8,560	191,725
County Assessing & Collecting	453,576	206,670	30,855	691,101
Salt Lake County Library	918,156	544,526	88,390	1,551,072
Health Services	304,335	138,669	20,703	463,707
Clark Planetarium	55,600	25,334	3,782	84,716
Capital Improvement	155,094	70,668	10,550	236,312
Debt Service	333,598	152,003	22,693	508,294
Total County funds	5,452,548	2,610,907	396,751	8,460,206
School Districts:				
Salt Lake City-Debt Service, Voted, Board	2,120,832	339,465	31,352	2,491,649
Salt Lake City-Basic	1,201,406	192,300	17,760	1,411,466
Salt Lake City-Charter School	64,941	10,395	960	76,296
Granite-Debt Service, Voted, Board	3,816,705	2,001,066	15,921	5,833,692
Granite-Basic	1,114,494	584,319	4,649	1,703,462
Granite-Charter School	104,632	54,858	437	159,927
Murray City-Debt Service, Voted, Board	380,124	116,732	3,074	499,930
Murray City-Basic	162,349	49,856	1,313	213,518
Murray City-Charter School	5,081	1,560	41	6,682
Jordan-Debt Service, Voted, Board	2,598,760	1,936,845	729,626	5,265,231
Jordan-Basic	864,204	644,088	242,633	1,750,926
Jordan-Charter School	63,309	47,184	17,775	128,268
Canyons-Debt Service, Voted, Board	2,322,889	1,216,148	40,707	3,579,744
Canyons-Basic	771,917	404,137	13,527	1,189,582
Canyons-Former Jordan Debt Service	—	—	—	—
Canyons-Charter School	37,333	19,546	654	57,533
Total school districts	15,628,977	7,618,500	1,120,428	24,367,905
Cities and Towns:				
Alta	3,534	—	(143)	3,391
Bluffdale	35,119	22,054	(1,421)	55,751
Cottonwood Heights	123,895	71,602	(5,179)	190,319
Draper	131,680	42,631	5,648	179,959
Herriman	24,470	17,401	25	41,896
Holladay	135,001	48,196	41	183,238
Midvale	52,746	23,088	4,775	80,609
Millcreek City	241,594	96,192	(364)	337,423
Murray	214,121	83,249	1,707	299,077
Murray City Library	46,843	18,213	373	65,429
Riverton	—	—	—	—
Salt Lake	2,590,073	411,954	38,047	3,040,073
Salt Lake City Library	504,772	80,284	7,415	592,471
Sandy	226,341	150,451	1,842	378,634
South Jordan	198,631	183,783	245,331	627,745
South Salt Lake	245,782	34,118	2,360	282,261
Taylorsville	46,966	51,185	210	98,361
West Jordan	346,185	228,241	(653)	573,773
West Valley	632,047	360,804	4,598	997,449
Total cities and towns	5,799,801	1,923,448	304,611	8,027,859

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2023

Taxing Entities	Taxes Collected	Collection Percentage (2)	Tax Equivalent Payments	Miscellaneous	Prior Years Taxes
County Funds:					
General Fund	\$ 194,071,148	98.4429 %	\$ 7,952,471	\$ 1,464,186	\$ 3,353,120
Government Immunity	2,216,241	98.4403 %	90,972	16,185	33,323
Salt Lake County Municipal Type Services Unincorporated	304,047	99.4893 %	3,177	1,858	1,240
Flood Control	7,952,688	98.4424 %	325,983	58,018	122,330
County Assessing & Collecting	28,682,237	98.4432 %	1,175,055	209,697	485,341
Salt Lake County Library	59,740,981	98.4864 %	2,704,512	437,453	811,181
Health Services	19,240,897	98.4429 %	788,424	140,322	295,947
Clark Planetarium	3,520,206	98.4451 %	144,039	25,652	55,826
Capital Improvement	9,810,714	98.4437 %	401,793	71,519	152,004
Debt Service	21,366,718	98.4627 %	864,234	154,518	410,447
Total County funds	346,905,880		14,450,661	2,579,408	5,720,760
School Districts:					
Salt Lake City-Debt Service, Voted, Board	124,593,734	98.3263 %	3,814,605	961,848	2,121,957
Salt Lake City-Basic	71,361,675	98.3443 %	2,160,892	548,968	1,291,910
Salt Lake City-Charter School	3,780,934	98.3114 %	116,805	29,267	58,842
Granite-Debt Service, Voted, Board	227,625,341	98.3509 %	9,318,857	1,173,284	3,432,321
Granite-Basic	67,200,901	98.3686 %	2,721,145	339,354	1,188,046
Granite-Charter School	6,156,400	98.3288 %	255,470	32,520	67,382
Murray City-Debt Service, Voted, Board	22,179,611	98.3150 %	1,008,006	130,125	362,493
Murray City-Basic	9,545,617	98.3277 %	430,515	55,068	169,655
Murray City-Charter School	295,108	98.3075 %	13,473	1,748	4,416
Jordan-Debt Service, Voted, Board	182,800,183	98.5983 %	8,712,104	2,016,834	3,357,067
Jordan-Basic	61,344,044	98.6108 %	2,897,166	677,085	1,305,983
Jordan-Charter School	4,449,538	98.5971 %	212,239	49,188	82,975
Canyons-Debt Service, Voted, Board	158,380,107	98.5545 %	7,370,155	867,418	2,273,070
Canyons-Basic	52,962,246	98.5635 %	2,449,170	285,055	838,736
Canyons-Former Jordan Debt Service	—	— %	—	131	45,164
Canyons-Charter School	2,538,110	98.5504 %	118,452	14,012	34,820
Total school districts	995,213,548		41,599,054	7,181,905	16,634,837
Cities and Towns:					
Alta	392,980	99.1088 %	1,988	1,273	3,031
Bluffdale	3,171,836	98.9049 %	157,162	64,646	76,109
Cottonwood Heights	8,169,800	98.5062 %	320,704	43,360	93,415
Draper	9,255,854	98.5973 %	366,880	61,663	137,874
Herriman	1,176,388	97.9623 %	62,826	21,467	22,953
Holladay	7,445,422	98.2191 %	278,220	32,746	147,426
Midvale	3,975,261	98.6905 %	352,181	19,612	51,007
Millcreek City	12,182,947	98.0555 %	443,918	51,294	200,337
Murray	12,349,358	98.2957 %	566,363	71,809	180,395
Murray City Library	2,705,936	98.2983 %	123,904	15,681	41,811
Riverton	—	—	—	—	—
Salt Lake	151,655,463	98.3208 %	4,628,942	1,168,745	2,516,296
Salt Lake City Library	29,567,658	98.3215 %	902,121	227,833	490,616
Sandy	15,132,496	98.5263 %	691,895	79,830	217,895
South Jordan	17,479,384	98.8764 %	824,786	120,648	163,450
South Salt Lake	11,885,436	97.9740 %	409,092	63,781	178,404
Taylorsville	3,865,692	98.7996 %	195,079	18,806	48,198
West Jordan	21,063,208	98.3830 %	1,071,362	249,706	722,356
West Valley	39,613,125	98.4295 %	1,773,796	236,758	690,988
Total cities and towns	351,088,244		13,171,218	2,549,657	5,982,560

(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, 2023

Taxing Entities	Delinquent Interest/Penalties	Redevelopment Agency Paid	Refunds on Prior Year Collections	Re-allocation of Personal Property	Total Collections
County Funds:					
General Fund	\$ 2,250,794	\$ 18,778,355	\$ 335,937	\$ 88,794	\$ 190,066,222
Government Immunity	288	214,031	3,843	4,845	2,143,981
Salt Lake County Municipal Type Services Unincorporated	91	476	622	1,343	310,658
Flood Control	1,034	769,233	13,771	6,203	7,683,253
County Assessing & Collecting	21,255	631,839	49,638	6,791	29,898,900
Salt Lake County Library	36,897	3,381,365	117,723	588,927	60,820,863
Health Services	2,500	1,861,787	33,305	8,516	18,581,513
Clark Planetarium	457	340,839	6,085	(3,487)	3,395,769
Capital Improvement	1,274	949,873	16,973	(917)	9,469,541
Debt Service	2,740	1,755,683	36,508	(266,401)	20,740,066
Total County funds	2,317,329	28,683,481	614,404	434,615	343,110,767
School Districts:					
Salt Lake City-Debt Service, Voted, Board	99,318	20,351,896	158,017	109,855	111,191,405
Salt Lake City-Basic	56,727	11,945,462	89,513	(719,754)	62,665,442
Salt Lake City-Charter School	2,823	630,714	4,839	37,548	3,390,666
Granite-Debt Service, Voted, Board	169,201	10,726,743	595,493	520,554	230,917,322
Granite-Basic	53,570	3,444,622	173,886	(581,352)	67,303,155
Granite-Charter School	3,707	304,564	16,325	98,067	6,292,657
Murray City-Debt Service, Voted, Board	15,968	1,756,735	30,571	17,796	21,926,692
Murray City-Basic	7,001	755,360	13,057	(65,194)	9,374,247
Murray City-Charter School	196	23,388	409	1,577	292,721
Jordan-Debt Service, Voted, Board	109,742	14,914,040	366,312	216,162	181,931,739
Jordan-Basic	40,483	5,432,564	121,815	(482,885)	60,227,497
Jordan-Charter School	2,806	382,395	8,924	8,997	4,414,424
Canyons-Debt Service, Voted, Board	106,530	10,621,630	156,458	9,157	158,228,350
Canyons-Basic	37,203	3,575,250	51,992	(328,045)	52,617,122
Canyons-Former Jordan Debt Service	3,549	—	—	—	48,844
Canyons-Charter School	1,671	169,695	2,515	7,499	2,542,355
Total school districts	710,496	85,035,058	1,790,125	(1,150,019)	973,364,638
Cities and Towns:					
Alta	231	—	1,929	9,860	407,434
Bluffdale	2,758	1,000,059	238	(42,224)	2,429,989
Cottonwood Heights	5,405	55,798	9,153	1,559	8,569,293
Draper	8,044	944,928	2,818	378	8,882,947
Herriman	1,048	190,430	1,312	42	1,092,982
Holladay	6,213	167,019	3,679	(925)	7,738,403
Midvale	2,702	880,636	1,746	9,340	3,527,720
Millcreek City	10,208	325,387	11,803	(6,048)	12,545,465
Murray	8,048	777,571	14,798	28,527	12,412,131
Murray City Library	1,881	176,610	3,238	1,982	2,711,347
Riverton	—	—	—	—	—
Salt Lake	116,811	24,982,452	191,759	244,790	135,156,836
Salt Lake City Library	22,704	3,798,382	37,371	35,745	27,410,923
Sandy	8,236	930,127	21,884	77,810	15,256,151
South Jordan	7,697	2,052,394	15,166	7,696	16,536,101
South Salt Lake	10,921	389,226	12,749	(59,326)	12,086,334
Taylorsville	2,346	146,538	9,032	(4,280)	3,970,271
West Jordan	19,223	599,543	98,208	56,132	22,484,234
West Valley	30,049	4,969,312	219,567	(65,897)	37,089,940
Total cities and towns	264,526	42,386,412	656,451	295,160	330,308,502

(Continued)

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2023

Taxing Entities	Year-end Taxable Value	2023 Tax Rate (1)	Taxes Charged
Other Taxing Entities:			
Central Utah Water Conservancy	\$ 189,145,467,412	0.000400	\$ 75,658,187
Jordan Valley Water Conservancy	89,682,709,173	0.000340	30,475,453
Metro. Water Dist. of Salt Lake and Sandy-SLC	51,116,858,932	0.000201	10,279,739
Metro. Water Dist. of Salt Lake and Sandy-Sandy	13,649,942,731	0.000216	2,951,115
Magna Mosquito Abatement	11,982,954,137	0.000055	658,337
Salt Lake City Mosquito Abatement	51,117,797,275	0.000160	8,170,014
South Salt Lake Valley Mosquito Abatement	125,505,611,585	0.000009	1,129,551
Copperton Improvement	96,969,284	0.000768	74,454
Cottonwood Improvement	13,418,659,694	0.000175	2,346,564
Emigration Improvement	386,961,215	0.000588	227,627
Granger Hunter Improvement	12,249,570,562	0.000495	6,058,617
Kearns Improvement	4,035,705,922	0.000467	1,884,323
Magna Water	3,434,769,123	0.001561	5,362,154
Mt. Olympus Improvement	17,322,160,140	0.000184	3,189,067
Midvalley Improvement	2,957,917,520	0.000442	1,307,795
South Valley Sewer	42,418,764,932	0.000196	8,319,129
Sandy Suburban Improvement	6,917,352,996	0.000433	2,994,598
Taylorville Bennion Improvement	5,867,792,943	0.000082	481,410
Oquirrh Recreation & Parks	5,159,858,318	0.000947	4,885,338
Cottonwood Heights Service Area	4,120,163,898	0.000730	3,007,590
Salt Lake County Svce Area #3 - Snowbird	411,076,538	0.000078	31,875
Crescent Cemetery Maintenance	4,715,431,664	0.000023	108,723
Alta Canyon Recreation Special Service	3,427,258,823	0.000113	387,308
West Jordan Fairway Estates Special Service	13,232,319	0.000778	10,295
Traverse Ridge Special Service	307,191,510	0.000709	217,798
Unified Fire Service Area	61,122,838,004	0.000673	41,112,362
Riverton Law Enforcement	5,723,322,551	0.001164	6,663,549
Riverton Fire Service Area	5,723,322,551	0.001255	7,184,248
Herriman Safety Enforcement	6,279,817,335	0.001477	9,276,120
Herriman Fire Service Area	6,279,817,335	0.001318	8,276,947
Salt Lake Valley Law Enforcement Service Area	22,907,711,585	0.001073	24,568,938
Downtown East Streetcar Sewer Public Infrastructure	64,630,795	0.003000	193,892
Multi County Assessing & Collecting	189,145,467,412	0.000015	2,837,182
Total other taxing entities			<u>270,330,297</u>
Total all taxing entities			<u>\$ 2,004,393,939</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, 2023

Taxing Entities	Unpaid Taxes	Auditor's and Treasurer's Relief		Total
		Abatements	Other	
Other Taxing Entities:				
Central Utah Water Conservancy	\$ 1,170,518	\$ 533,343	\$ 79,625	\$ 1,783,487
Jordan Valley Water Conservancy	463,642	291,688	63,858	819,188
Metro. Water Dist. of Salt Lake and Sandy - SLC	170,897	27,354	2,526	200,777
Metro. Water Dist. of Salt Lake and Sandy - Sandy	43,601	27,950	179	71,730
Magna Mosquito Abatement	9,220	6,840	(120)	15,940
Salt Lake City Mosquito Abatement	135,863	21,747	2,008	159,618
South Salt Lake Valley Mosquito Abatement	17,023	9,627	1,698	28,348
Copperton Improvement	828	969	—	1,796
Cottonwood Improvement	45,141	24,178	(417)	68,902
Emigration Improvement	3,183	1,395	—	4,578
Granger Hunter Improvement	96,112	57,283	(208)	153,187
Kearns Improvement	21,351	26,034	50	47,434
Magna Water	107,547	53,767	2,372	163,686
Mt. Olympus Improvement	56,666	20,369	213	77,248
Midvalley Improvement	18,590	13,248	(19)	31,818
South Valley Sewer	110,407	75,427	35,240	221,074
Sandy Suburban Improvement	41,517	23,963	149	65,630
Taylorville Bennion Improvement	5,806	6,255	14	12,076
Oquirrh Recreation & Parks	49,251	62,882	230	112,363
Cottonwood Heights Service Area	46,969	29,600	(98)	76,471
Salt Lake County Svce Area #3 - Snowbird	225	—	—	225
Crescent Cemetery Maintenance	1,170	408	8	1,586
Alta Canyon Recreation Special Service	5,179	6,227	97	11,503
West Jordan Fairway Estates Special Service	177	149	—	326
Traverse Ridge Special Service	3,096	2,621	—	5,716
Unified Fire Service Area	580,571	354,862	7,602	943,034
Riverton Law Enforcement	91,183	72,772	2,516	166,471
Riverton Fire Service Area	98,311	78,461	2,713	179,485
Herriman Safety Enforcement	186,550	132,662	192	319,404
Herriman Fire Service Area	166,243	118,221	171	284,635
Salt Lake Valley Law Enforcement Service Area	291,687	216,012	858	508,557
Downtown East Streetcar Sewer Public Infrastructure	—	—	—	—
Multi County Assessing & Collecting	43,894	20,000	2,986	66,881
Total other taxing entities	<u>4,082,419</u>	<u>2,316,313</u>	<u>204,443</u>	<u>6,603,175</u>
Total all taxing entities	<u>\$ 30,963,744</u>	<u>\$ 14,469,168</u>	<u>\$ 2,026,233</u>	<u>\$ 47,459,145</u>

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2023

Taxing Entities	Taxes Collected	Collection Percentage (2)	Tax Equivalent Payments	Miscellaneous	Prior Years Taxes
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 73,874,700	98.4402 %	\$ 3,032,401	\$ 540,364	\$ 1,160,618
Jordan Valley Water Conservancy	29,656,265	98.4607 %	1,466,191	248,399	475,982
Metro. Water Dist. of Salt Lake and Sandy - SLC	10,078,962	98.3327 %	307,368	77,664	171,752
Metro. Water Dist. of Salt Lake and Sandy - Sandy	2,879,385	98.5083 %	129,443	14,942	49,128
Magna Mosquito Abatement	642,397	98.5851 %	27,480	3,965	7,715
Salt Lake City Mosquito Abatement	8,010,396	98.3322 %	244,498	61,701	125,568
South Salt Lake Valley Mosquito Abatement	1,101,203	98.4776 %	49,799	8,005	19,008
Copperton Improvement	72,658	98.8738 %	3,127	338	2,737
Cottonwood Improvement	2,277,661	98.0566 %	101,566	12,336	20,263
Emigration Improvement	223,049	98.5929 %	5,802	837	3,076
Granger Hunter Improvement	5,905,430	98.3985 %	273,155	33,970	105,242
Kearns Improvement	1,836,889	98.8510 %	99,392	23,073	18,316
Magna Water	5,198,468	97.9731 %	218,049	(10,104)	107,914
Mt. Olympus Improvement	3,111,819	98.2116 %	114,503	13,544	55,044
Midvalley Improvement	1,275,977	98.5640 %	157,290	6,395	16,135
South Valley Sewer	8,098,055	98.6550 %	378,101	75,221	101,529
Sandy Suburban Improvement	2,928,968	98.6023 %	116,424	15,033	65,006
Taylorville Bennion Improvement	469,334	98.7780 %	23,880	2,242	6,131
Oquirrh Recreation & Parks	4,772,975	98.9787 %	243,154	49,962	48,312
Cottonwood Heights Service Area	2,931,119	98.4228 %	128,515	16,623	30,008
Salt Lake County Svce Area #3 - Snowbird	31,650	99.2940 %	57	99	344
Crescent Cemetery Maintenance	107,137	98.9196 %	3,436	475	1,196
Alta Canyon Recreation Special Service	375,805	98.6406 %	21,326	1,910	4,886
West Jordan Fairway Estates Special Service	9,969	98.2594 %	716	62	—
Traverse Ridge Special Service	212,081	98.5613 %	11,649	926	4,500
Unified Fire Service Area	40,169,328	98.5753 %	1,742,897	194,236	536,438
Riverton Law Enforcement	6,497,078	98.6160 %	327,764	52,280	75,840
Riverton Fire Service Area	7,004,762	98.6159 %	353,388	56,311	72,913
Herriman Safety Enforcement	8,956,716	97.9597 %	478,969	141,057	101,038
Herriman Fire Service Area	7,992,312	97.9623 %	426,830	125,203	85,824
Salt Lake Valley Law Enforcement Service Area	24,060,381	98.8022 %	689,965	127,666	236,136
Downtown East Streetcar Sewer Public Infrastructure	193,892	100.0000 %	593	747	—
Multi County Assessing & Collecting	2,770,301	98.4403 %	113,715	20,247	41,779
Total other taxing entities	263,727,122		11,291,442	1,915,729	3,750,377
Total all taxing entities	\$ 1,956,934,794		\$ 80,512,375	\$ 14,226,698	\$ 32,088,534

(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, 2023

Taxing Entities	Delinquent Interest/Penalties	Redevelopment Agency Paid	Refunds on Prior Year Collections	Re-allocation of Personal Property	Total Collections
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 49,515	\$ 6,227,737	\$ 128,098	\$ 161,502	\$ 72,463,265
Jordan Valley Water Conservancy	19,941	2,633,949	64,958	127,445	29,295,316
Metro. Water Dist. of Salt Lake and Sandy-SLC	8,028	1,320,487	12,733	5,425	9,315,978
Metro. Water Dist. of Salt Lake and Sandy-Sandy	1,767	96,302	4,350	(17)	2,973,997
Magna Mosquito Abatement	415	79,764	4,289	359	598,278
Salt Lake City Mosquito Abatement	5,599	1,017,234	10,123	6,847	7,427,252
South Salt Lake Valley Mosquito Abatement	817	60,048	1,585	914	1,118,111
Copperton Improvement	77	—	—	17	78,953
Cottonwood Improvement	1,253	30,684	1,674	16,082	2,396,803
Emigration Improvement	79	—	600	(117)	232,126
Granger Hunter Improvement	4,033	324,659	9,238	(8,341)	5,979,593
Kearns Improvement	1,112	207,140	25,346	(1,586)	1,744,709
Magna Water	4,872	1,410,735	3,595	(11,694)	4,093,175
Mt. Olympus Improvement	2,733	50,962	2,487	(1,505)	3,242,688
Midvalley Improvement	848	—	595	318	1,456,368
South Valley Sewer	4,776	939,621	5,666	4,034	7,716,428
Sandy Suburban Improvement	2,057	87,109	6,580	(2,294)	3,031,505
Taylorville Bennion Improvement	303	16,082	1,035	(450)	484,322
Oquirrh Recreation & Parks	2,873	351,105	60,224	32,643	4,738,590
Cottonwood Heights Service Area	2,049	22,455	1,712	8,920	3,093,067
Salt Lake County Service Area #3 - Snowbird	15	—	140	(589)	31,436
Crescent Cemetery Maintenance	63	24,892	324	(125)	86,966
Alta Canyon Recreation Special Service	259	—	164	26	404,049
West Jordan Fairway Estates Special Service	—	—	—	—	10,747
Traverse Ridge Special Service	258	—	110	27	229,331
Unified Fire Service Area	28,156	2,389,415	55,723	21,691	40,247,608
Riverton Law Enforcement	3,557	133,602	4,887	1,178	6,819,208
Riverton Fire Service Area	2,980	270,042	5,269	1,518	7,216,562
Herriman Safety Enforcement	4,414	—	10,004	12,047	9,684,236
Herriman Fire Service Area	3,082	—	8,915	135	8,624,471
Salt Lake Valley Law Enforcement Service Area	11,763	608,294	36,509	39,777	24,520,884
Downtown East Streetcar Sewer Public Infrastructure	21	17,268	—	—	177,985
Multi County Assessing & Collecting	1,718	60,889	4,804	6,055	2,888,124
Total other taxing entities	169,430	18,380,475	471,739	420,244	262,422,129
Total all taxing entities	\$ 3,461,781	\$ 174,485,426	\$ 3,532,720	\$ —	\$ 1,909,206,037

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Statistical Section

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

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SALT LAKE COUNTY

Net Position By Component

Last Ten Years

(accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities:			
Net investment in capital assets	\$ 752,624,454	\$ 732,572,832	\$ 790,903,761
Restricted	84,081,996	152,302,297	135,843,626
Unrestricted	(16,224,321)	3,543,834	7,650,883
Total governmental activities net position	<u>\$ 820,482,129</u>	<u>\$ 888,418,963</u>	<u>\$ 934,398,270</u>
Business-type activities:			
Net investment in capital assets	\$ 34,947,447	\$ 34,476,156	\$ 33,941,924
Restricted	—	—	—
Unrestricted	299,235	771,719	525,463
Total governmental activities net position	<u>\$ 35,246,682</u>	<u>\$ 35,247,875</u>	<u>\$ 34,467,387</u>
Total County:			
Net investment in capital assets	\$ 787,571,901	\$ 767,048,988	\$ 824,845,685
Restricted	84,081,996	152,302,297	135,843,626
Unrestricted	(15,925,086)	4,315,553	8,176,346
Total governmental activities net position	<u>\$ 855,728,811</u>	<u>\$ 923,666,838</u>	<u>\$ 968,865,657</u>

Source: Salt Lake County statements of net position at December 31, 2014 through 2023.

Notes:

The County held unspent bond proceeds restricted for capital projects of \$61 million, \$52 million, \$91 million, \$79 million, \$26 million, \$75 million, \$30 million, \$17 million, \$2 million and \$1 million at December 31, 2014 through 2023, respectively.

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

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

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

Beginning in 2023, a portion of net position related to governmental and business-type activities reflects additions to capital assets for subscription assets due to change in accounting principle by adopting the Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*.

	2017	2018	2019	2020	2021	2022	2023
\$	570,613,047	\$ 572,802,217	\$ 584,584,166	\$ 591,013,585	\$ 602,417,037	\$ 645,371,164	\$ 695,658,949
	173,119,822	220,495,882	234,308,870	229,611,244	281,626,054	452,284,838	401,374,985
	(31,272,777)	(42,537,982)	(12,985,098)	83,748,238	192,976,829	199,915,965	388,437,388
\$	<u>712,460,092</u>	<u>\$ 750,760,117</u>	<u>\$ 805,907,938</u>	<u>\$ 904,373,067</u>	<u>\$ 1,077,019,920</u>	<u>\$ 1,297,571,967</u>	<u>\$ 1,485,471,322</u>
\$	43,371,438	\$ 42,311,564	\$ 42,883,054	\$ 41,896,811	\$ 46,024,587	\$ 45,120,926	\$ 47,185,769
	477,399	663,674	866,850	895,265	1,230,893	5,980,437	1,822,328
	(9,791,333)	(8,144,551)	(7,804,443)	(1,228,231)	5,939,208	8,074,270	22,239,459
\$	<u>34,057,504</u>	<u>\$ 34,830,687</u>	<u>\$ 35,945,461</u>	<u>\$ 41,563,845</u>	<u>\$ 53,194,688</u>	<u>\$ 59,175,633</u>	<u>\$ 71,247,556</u>
\$	613,984,485	\$ 615,113,781	\$ 627,467,220	\$ 632,910,396	\$ 648,441,624	\$ 690,492,090	\$ 742,844,718
	173,597,221	221,159,556	235,175,720	230,506,509	282,856,947	458,265,275	403,197,313
	(41,064,110)	(50,682,533)	(20,789,541)	82,520,007	198,916,037	207,990,235	410,676,847
\$	<u>746,517,596</u>	<u>\$ 785,590,804</u>	<u>\$ 841,853,399</u>	<u>\$ 945,936,912</u>	<u>\$ 1,130,214,608</u>	<u>\$ 1,356,747,600</u>	<u>\$ 1,556,718,878</u>

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenses:				
Governmental activities:				
General government	\$ 35,765,862	\$ 34,301,343	\$ 44,250,154	\$ 37,494,286
Public safety and criminal justice	198,609,876	200,978,996	208,225,412	189,653,779
Social services	161,986,540	164,671,237	168,448,998	179,513,419
Education, recreation, and cultural	158,728,562	179,059,742	183,844,719	198,475,325
Health and regulatory	44,183,499	46,321,168	49,727,368	39,470,368
Public works	205,861,210	223,040,558	250,088,562	230,381,744
Tax administrations	23,363,481	24,801,232	23,809,329	26,150,614
Interest on long-term debt	19,563,162	18,131,396	18,403,107	18,969,183
Total governmental activities	<u>848,062,192</u>	<u>891,305,672</u>	<u>946,797,649</u>	<u>920,108,718</u>
Business-type activities:				
Golf courses	7,245,967	6,971,150	7,525,424	7,577,696
Public works and other services	—	—	—	39,046,957
Total business-type activities	<u>7,245,967</u>	<u>6,971,150</u>	<u>7,525,424</u>	<u>46,624,653</u>
Total expenses	<u>\$ 855,308,159</u>	<u>\$ 898,276,822</u>	<u>\$ 954,323,073</u>	<u>\$ 966,733,371</u>
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 24,015,849	\$ 21,055,435	\$ 16,936,974	\$ 27,203,179
Public safety and criminal justice	11,626,458	9,331,550	8,465,245	8,195,930
Social services	1,773,039	1,887,652	1,768,102	74,280,298
Education, recreation, and cultural	44,517,377	44,910,330	47,029,172	49,768,975
Health and regulatory	17,130,769	16,359,044	18,675,472	12,977,407
Public works	10,233,078	6,935,356	11,450,981	3,529,734
Tax administration	313,226	9,233	8,137	207,523
Operating grants and contributions	132,063,435	149,792,662	156,507,336	92,251,430
Capital grants and contributions	141,391	300,000	32,664,884	46,898,148
Total governmental activities	<u>241,814,622</u>	<u>250,581,262</u>	<u>293,506,303</u>	<u>315,312,624</u>
Business-type activities:				
Charges for services:				
Golf courses	6,762,719	7,000,052	6,741,693	7,117,106
Public works and other services	—	—	—	38,885,594
Operating grants and contributions	—	—	—	249,093
Total business-type activities	<u>6,762,719</u>	<u>7,000,052</u>	<u>6,741,693</u>	<u>46,251,793</u>
Total program revenues	<u>\$ 248,577,341</u>	<u>\$ 257,581,314</u>	<u>\$ 300,247,996</u>	<u>\$ 352,184,147</u>

	2018	2019	2020	2021	2022	2023
\$	34,875,521	\$ 50,828,517	\$ 209,052,913	\$ 72,931,493	\$ 68,418,872	\$ 71,901,302
	200,606,290	202,330,526	191,901,337	196,727,292	209,948,294	243,749,053
	173,314,621	182,724,510	185,202,572	221,946,692	244,708,215	247,664,411
	201,320,504	205,147,788	177,996,951	178,748,502	217,587,048	241,175,703
	42,832,091	45,544,659	49,234,327	76,929,279	58,007,914	60,227,887
	246,182,100	295,807,803	323,491,219	354,619,468	395,289,522	398,356,636
	26,598,300	28,420,806	28,329,753	28,594,315	31,588,176	35,712,153
	18,680,224	18,367,287	16,585,111	15,645,114	14,972,598	13,203,784
	944,409,650	1,029,171,895	1,181,794,183	1,146,142,155	1,240,520,639	1,311,990,929
	7,665,899	8,299,167	7,551,043	7,793,211	8,328,424	9,244,277
	38,014,598	39,144,432	39,559,256	30,474,192	40,638,525	38,741,576
	45,680,497	47,443,599	47,110,299	38,267,403	48,966,949	47,985,853
\$	990,090,147	\$ 1,076,615,494	\$ 1,228,904,482	\$ 1,184,409,558	\$ 1,289,487,588	\$ 1,359,976,782
\$	34,261,783	\$ 29,380,321	\$ 33,001,978	\$ 37,885,193	\$ 39,625,458	\$ 36,101,869
	11,334,946	11,956,531	11,558,949	14,041,285	16,440,265	17,100,613
	74,015,388	70,927,177	77,439,908	81,819,277	86,387,346	98,646,228
	51,225,298	49,602,653	29,458,580	35,353,466	52,552,304	62,224,612
	14,255,118	14,186,730	21,794,636	14,941,790	16,103,382	17,278,925
	1,543,876	683,780	908,009	2,136,189	2,521,987	3,204,552
	213,900	214,350	510,474	295,177	172,924	39,210
	92,980,724	115,598,339	303,857,633	233,750,326	267,695,487	236,319,742
	3,976,000	8,200,653	2,987,822	4,305,085	55,466	595,165
	283,807,033	300,750,534	481,517,989	424,527,788	481,554,619	471,510,916
	9,424,971	7,180,933	7,859,537	9,193,975	9,983,504	11,630,941
	37,812,934	39,718,224	43,842,169	36,065,687	45,658,325	42,482,168
	1,620,420	1,611,046	425,430	396,418	347,733	372,693
	48,858,325	48,510,203	52,127,136	45,656,080	55,989,562	54,485,802
\$	332,665,358	\$ 349,260,737	\$ 533,645,125	\$ 470,183,868	\$ 537,544,181	\$ 525,996,718

(Continued)

SALT LAKE COUNTY

Changes in Net Position (Continued)

Last Ten Years

(accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 (1)</u>
Net (expense) revenue:				
Governmental activities	\$ (606,247,570)	\$ (640,724,410)	\$ (653,291,346)	\$ (604,796,094)
Business-type activities	(483,248)	28,902	(783,731)	(372,860)
Total net (expense) revenue	<u>\$ (606,730,818)</u>	<u>\$ (640,695,508)</u>	<u>\$ (654,075,077)</u>	<u>\$ (605,168,954)</u>
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Taxes:				
Property taxes	\$ 312,874,967	\$ 306,993,385	\$ 315,906,837	\$ 286,706,637
Sales taxes	129,273,417	135,738,373	145,660,199	142,284,090
Transient room taxes	19,330,312	21,835,946	22,754,517	25,542,154
Mass transit taxes (1)	170,518,643	220,261,590	187,510,192	190,145,733
Tax equivalent payments	15,876,965	17,270,313	17,762,105	16,104,615
Cable television taxes	1,011,176	1,045,224	1,144,872	46,282
Investment earnings	4,949,485	5,473,199	6,393,620	10,054,305
Transfers	(1,022,432)	43,214	18,307	1,225,708
Gain on sale of capital assets	—	—	—	—
Special item - contribution to other governments	—	—	2,120,004	(217,864,733)
Special item - gain on cancellation of debt	—	—	—	—
Special item - loss on disposal of tax administration software	—	—	—	—
Total governmental activities	<u>652,812,533</u>	<u>708,661,244</u>	<u>699,270,653</u>	<u>454,244,791</u>
Business-type activities:				
Investment earnings	8,802	15,505	21,555	33,427
Transfers	1,022,432	(43,214)	(18,307)	(1,225,708)
Special item - disposal of Sanitation	—	—	—	—
Total business-type activities	<u>1,031,234</u>	<u>(27,709)</u>	<u>3,248</u>	<u>(1,192,281)</u>
Total general revenues and other changes in net position	<u>\$ 653,843,767</u>	<u>\$ 708,633,535</u>	<u>\$ 699,273,901</u>	<u>\$ 462,432,780</u>
Changes in Net Position:				
Governmental activities	\$ 46,564,963	\$ 67,936,834	\$ 45,979,307	\$ (150,551,303)
Business-type activities	547,986	1,193	(780,483)	(1,565,141)
Total changes in net position	<u>\$ 47,112,949</u>	<u>\$ 67,938,027</u>	<u>\$ 45,198,824</u>	<u>\$ (152,116,444)</u>

Source: Salt Lake County statements of activities for years ended December 31, 2014 through 2023.

Notes:

(1) In 2017, the County changed classifications of certain program revenues, primarily between charges for services and grants and contributions.

2018	2019	2020	2021	2022	2023
\$ (660,602,617)	\$ (728,421,361)	\$ (700,276,194)	\$ (721,614,367)	\$ (758,966,020)	\$ (840,480,013)
3,177,828	1,066,604	5,016,837	7,388,677	7,022,613	6,499,949
<u>\$ (657,424,789)</u>	<u>\$ (727,354,757)</u>	<u>\$ (695,259,357)</u>	<u>\$ (714,225,690)</u>	<u>\$ (751,943,407)</u>	<u>\$ (833,980,064)</u>
\$ 288,844,720	\$ 304,166,348	\$ 327,350,246	\$ 331,970,953	\$ 339,881,627	\$ 358,990,600
143,218,923	141,794,056	136,308,284	169,297,460	191,049,003	194,954,568
26,857,173	27,729,179	14,464,554	23,821,407	33,274,589	35,602,587
230,086,897	286,406,611	297,957,214	355,224,518	396,592,145	396,709,972
14,556,960	15,308,105	14,922,083	15,808,786	14,382,714	14,897,670
53,613	1,228,901	476,767	139,341	110,932	81,778
4,953,349	7,415,088	4,243,196	2,211,772	2,956,419	31,865,794
235,730	29,104	(571,108)	(4,213,017)	985,695	(4,716,342)
—	—	1,391,687	—	—	—
(653,452)	(508,210)	—	—	—	—
1,575,600	—	2,198,400	—	—	—
(10,826,870)	—	—	—	—	—
698,902,643	783,569,182	798,741,323	894,261,220	979,233,124	1,028,386,627
(2,168,915)	77,274	30,439	29,149	(55,973)	855,632
(235,730)	(29,104)	571,108	4,213,017	(985,695)	4,716,342
—	—	—	—	—	—
<u>(2,404,645)</u>	<u>48,170</u>	<u>601,547</u>	<u>4,242,166</u>	<u>(1,041,668)</u>	<u>5,571,974</u>
<u>\$ 696,497,998</u>	<u>\$ 783,617,352</u>	<u>\$ 799,342,870</u>	<u>\$ 898,503,386</u>	<u>\$ 978,191,456</u>	<u>\$ 1,033,958,601</u>
\$ 38,300,026	\$ 55,147,821	\$ 98,465,129	\$ 172,646,853	\$ 220,267,104	\$ 187,906,614
773,183	1,114,774	5,618,384	11,630,843	5,980,945	12,071,923
<u>\$ 39,073,209</u>	<u>\$ 56,262,595</u>	<u>\$ 104,083,513</u>	<u>\$ 184,277,696</u>	<u>\$ 226,248,049</u>	<u>\$ 199,978,537</u>

(Concluded)

SALT LAKE COUNTY

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2014	2015	2016	2017
General fund:				
Nonspendable	\$ —	\$ —	\$ 727,793	\$ 354,287
Restricted	4,410,898	4,281,673	7,214,230	15,027,471
Committed	5,573,676	5,242,248	7,922,903	7,178,689
Assigned	5,564,321	6,419,527	5,271,144	5,741,897
Unassigned	43,479,206	45,933,056	51,396,885	58,288,033
Total general fund	<u>59,028,101</u>	<u>61,876,504</u>	<u>72,532,955</u>	<u>86,590,377</u>
All other governmental funds:				
Nonspendable				
Revolving loans	15,198,215	15,382,807	15,382,517	14,896,169
Notes receivable	16,318,015	16,318,015	10,481,000	17,743,900
Inventories and prepaid items	179,084	151,090	214,475	189,364
Endowments	1,575,000	1,637,510	1,637,510	1,637,510
Restricted	206,252,477	252,950,583	227,823,413	342,702,889
Committed	8,169,338	7,167,975	6,845,122	6,040,179
Assigned	19,400,542	6,483,904	11,384,695	11,451,770
Total all other governmental funds	<u>267,092,671</u>	<u>300,091,884</u>	<u>273,768,732</u>	<u>394,661,781</u>
 Total fund balances - government funds	 <u>\$ 326,120,772</u>	 <u>\$ 361,968,388</u>	 <u>\$ 346,301,687</u>	 <u>\$ 481,252,158</u>

Source: Salt Lake County balance sheets - governmental funds at December 31, 2014 through 2023.

2018	2019	2020	2021	2022	2023
\$ 56,776	\$ 540,912	\$ 276,069	\$ 86,568	\$ 967,573	\$ 620,133
15,373,624	16,503,167	16,556,707	11,021,205	9,214,797	4,618,748
7,513,982	9,502,282	12,626,393	13,913,079	20,030,794	33,349,637
5,062,471	5,580,212	5,609,882	5,726,064	8,730,255	61,775,321
56,840,013	65,529,647	144,894,666	215,045,661	267,345,349	233,338,548
84,846,866	97,656,220	179,963,717	245,792,577	306,288,768	333,702,387
16,188,662	15,111,738	16,117,731	15,649,828	16,288,095	17,513,816
20,829,500	—	—	—	—	—
244,564	296,085	2,208,211	2,508,909	2,298,630	2,441,851
1,717,597	1,757,216	1,757,216	1,757,216	1,757,216	1,757,216
319,635,462	343,734,194	285,250,860	338,467,152	357,827,855	399,779,358
7,040,153	11,065,866	5,176,070	9,018,145	16,685,886	24,662,949
14,655,453	15,048,918	23,285,542	14,927,274	37,250,616	58,938,104
380,311,391	387,014,017	333,795,630	382,328,524	432,108,298	505,093,294
<u>\$ 465,158,257</u>	<u>\$ 484,670,237</u>	<u>\$ 513,759,347</u>	<u>\$ 628,121,101</u>	<u>\$ 738,397,066</u>	<u>\$ 838,795,681</u>

SALT LAKE COUNTY

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:				
Taxes	\$ 648,660,234	\$ 704,916,515	\$ 691,257,193	\$ 671,062,816
Licenses and permits	14,913,431	15,614,708	16,175,542	12,707,772
Fines and forfeitures	4,529,265	4,174,102	3,786,691	2,762,814
Intergovernmental and grant	144,953,956	150,092,662	157,494,170	209,275,577
Charges for services	34,041,129	35,908,336	34,792,102	34,908,417
Special assessments	484,100	311,587	8,348	2,591
Interfund charges	29,658,632	31,416,609	33,379,556	29,916,635
Interest, rents, and other	28,585,101	29,627,233	31,831,017	36,673,479
Total revenues	<u>905,825,848</u>	<u>972,061,752</u>	<u>968,724,619</u>	<u>997,310,101</u>
Expenditures:				
General government	39,110,991	40,181,546	45,068,554	42,674,443
Public safety and criminal justice	194,208,888	197,623,504	202,966,758	180,713,664
Social services	162,750,328	163,926,193	168,240,041	174,939,878
Education, recreation, and cultural	145,317,501	161,309,066	178,020,141	171,896,660
Health and regulatory	42,942,584	46,825,486	49,273,190	40,005,760
Public works	199,526,724	215,901,921	228,075,969	224,244,738
Tax administration	23,668,958	26,062,828	25,571,163	27,570,778
Capital outlay	65,354,265	51,307,495	58,269,551	75,244,399
Debt service:				
Principal	45,642,831	42,830,000	47,221,212	42,910,415
Interest	20,606,113	19,885,643	19,795,762	21,846,122
Payment to bond escrow agent	—	—	—	—
Total expenditures	<u>939,129,183</u>	<u>965,853,682</u>	<u>1,022,502,341</u>	<u>1,002,046,857</u>
Excess (deficiency) of revenues over (under) expenditures	(33,303,335)	6,208,070	(53,777,722)	(4,736,756)
Other financing sources (uses):				
Proceeds from sale of capital assets	186,494	26,656	709,980	26,334
Proceeds from leases	2,014,800	—	434,435	11,229,432
Proceeds from subscription liability	—	—	—	—
Proceeds from notes issued	—	—	563,031	—
Refunding bond issued	—	—	—	53,270,000
Premium on refunding bond issued	—	2,898,143	—	5,861,450
General obligation bonds issued	—	35,925,000	27,885,000	39,125,000
Lease revenue bonds issued	—	—	—	—
Sales, transportation, and excise tax revenue bonds issued	68,600,000	—	—	96,300,000
Premium (discount) on bonds issued	6,691,013	—	7,076,160	17,103,283
Payment to refund bond escrow agent	—	(15,545,779)	—	(58,724,219)
Transfers in	98,379,824	69,308,193	74,696,085	88,851,742
Transfers out	(101,639,592)	(68,658,193)	(73,253,670)	(88,207,377)
Total other financing sources (uses)	<u>74,232,539</u>	<u>23,954,020</u>	<u>38,111,021</u>	<u>164,835,645</u>
Special item - proceeds from sale of land and buildings	4,294,352	5,685,526	—	—
Net change in fund balances	<u>\$ 45,223,556</u>	<u>\$ 35,847,616</u>	<u>\$ (15,666,701)</u>	<u>\$ 160,098,889</u>

Debt service as a percentage of noncapital expenditures 7.61 % 6.78 % 6.89 % 6.92 %

Source: Salt Lake County statements of revenues, expenditures, and changes in fund balances - governmental funds for years ending December 31, 2014 through 2023.

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

	2018	2019	2020	2021	2022	2023
\$	703,570,234	\$ 776,579,164	\$ 791,261,671	\$ 896,710,661	\$ 975,440,396	\$ 1,000,763,855
	12,146,721	12,479,572	11,369,512	13,404,218	14,274,747	15,220,828
	2,679,560	2,302,975	1,230,014	1,393,026	1,899,860	2,037,931
	95,634,378	110,294,178	304,734,376	238,018,077	267,755,865	236,734,598
	134,887,046	133,594,813	115,380,469	134,135,505	148,468,398	167,107,188
	13,783	—	—	—	—	—
	28,789,505	28,730,878	46,323,197	28,842,709	41,431,727	38,644,080
	22,682,249	22,704,752	14,054,765	14,378,462	17,205,290	53,348,014
	<u>1,000,403,476</u>	<u>1,086,686,332</u>	<u>1,284,354,004</u>	<u>1,326,882,658</u>	<u>1,466,476,283</u>	<u>1,513,856,494</u>
	48,533,946	55,400,032	217,428,710	78,293,751	74,370,525	82,938,492
	194,954,640	192,666,546	184,042,145	199,359,667	220,141,098	246,443,451
	173,797,328	182,877,452	185,752,682	225,038,847	247,180,937	250,321,556
	174,283,586	176,100,452	156,560,178	159,749,112	218,308,381	243,084,824
	41,655,343	43,004,760	48,204,434	79,054,238	61,441,319	61,488,640
	245,149,020	295,487,832	323,238,967	356,877,639	400,214,874	404,070,008
	27,067,889	27,506,470	27,939,526	29,876,889	33,712,932	37,066,406
	63,065,109	78,652,549	69,274,455	38,434,648	22,651,834	20,098,799
	49,108,922	45,841,282	50,803,993	47,761,735	45,732,505	48,636,393
	23,056,900	20,979,166	20,922,006	20,016,407	19,114,268	17,066,771
	—	—	—	—	16,416,675	—
	<u>1,040,672,683</u>	<u>1,118,516,541</u>	<u>1,284,167,096</u>	<u>1,234,462,933</u>	<u>1,359,285,348</u>	<u>1,411,215,340</u>
	(40,269,207)	(31,830,209)	186,908	92,419,725	107,190,935	102,641,154
	682,181	327,340	3,516,844	487,944	3,204,529	19,613
	—	—	—	—	—	105,719
	—	—	—	—	—	2,250,823
	23,200,000	14,935,130	2,443,696	81,554	—	—
	—	—	42,350,816	18,360,000	—	—
	—	—	3,271,320	2,951,327	—	—
	—	39,615,000	23,885,000	—	—	—
	—	17,840,000	—	—	—	—
	—	—	—	—	—	—
	—	10,256,914	—	—	—	—
	—	(32,050,000)	(45,208,117)	—	—	—
	78,998,188	93,187,381	67,930,332	87,369,393	156,587,473	141,435,215
	(78,705,063)	(92,769,576)	(69,287,689)	(87,308,189)	(156,706,972)	(146,053,909)
	<u>24,175,306</u>	<u>51,342,189</u>	<u>28,902,202</u>	<u>21,942,029</u>	<u>3,085,030</u>	<u>(2,242,539)</u>
	—	—	—	—	—	—
\$	<u>(16,093,901)</u>	<u>\$ 19,511,980</u>	<u>\$ 29,089,110</u>	<u>\$ 114,361,754</u>	<u>\$ 110,275,965</u>	<u>\$ 100,398,615</u>
	7.37 %	6.39 %	5.92 %	5.68 %	6.16 %	4.79 %

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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					
2014	\$76,233,137,060	\$37,096,722,804	\$34,304,911,677	\$79,024,948,187	0.003933	\$113,329,859,864	69.73%
2015	81,617,124,770	39,045,649,613	36,727,706,146	83,935,068,237	0.003668	120,662,774,383	69.56%
2016	89,214,370,150	42,831,197,909	40,146,466,568	91,899,101,491	0.003434	132,045,568,059	69.60%
2017	97,724,409,530	45,231,005,411	43,975,984,288	98,979,430,653	0.002908	142,955,414,941	69.24%
2018	107,904,157,330	50,046,643,616	48,556,870,798	109,393,930,148	0.002648	157,950,800,946	69.26%
2019	119,144,416,890	54,406,019,429	53,614,987,600	119,935,448,719	0.002530	173,550,436,319	69.11%
2020	129,695,465,380	58,161,453,787	58,362,959,357	129,493,959,810	0.002524	187,856,919,167	68.93%
2021	146,458,739,240	62,137,931,339	65,906,432,586	142,690,237,993	0.002314	208,596,670,579	68.40%
2022	191,841,166,230	72,635,786,724	86,328,524,734	178,148,428,220	0.001906	264,476,952,954	67.36%
2023	196,143,607,330	81,269,324,287	88,264,623,298	189,148,308,319	0.001893	277,412,931,617	68.18%

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

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

SALT LAKE COUNTY

Property Tax Rates—Direct and Overlapping Governments

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

	2014	2015	2016	2017
County-wide rates (1):				
General fund	0.001743	0.001662	0.001667	0.001578
Governmental immunity fund	0.000022	0.000021	0.000020	0.000019
Flood control fund	0.000089	0.000085	0.000073	0.000058
State tax administration fund	0.000303	0.000288	0.000268	0.000244
Health fund	0.000154	0.000147	0.000138	0.000130
Clark Planetarium fund	0.000040	0.000040	0.000040	0.000040
County-wide judgment levy (2)	N/A	N/A	N/A	0.000019
Capital improvement fund	0.000077	0.000073	0.000068	0.000064
Bond debt service fund	0.000608	0.000503	0.000365	0.000330
	0.003036	0.002819	0.002639	0.002482
Other County rates:				
Salt Lake County Municipal - unincorporated rate (1):				
Municipal services fund (2)	N/A	N/A	N/A	N/A
Tort liability	0.000077	0.000073	0.000068	0.000065
Salt Lake County Library rate:				
Library fund	0.000715	0.000683	0.000639	0.000612
Salt Lake Valley Law Enforcement Service Area rate (2) (3)				
Effective County tax rate (4)	0.002145	0.002042	0.001925	N/A
	0.003933	0.003668	0.003434	0.002908
School district rates:				
Canyons School District	0.007823	0.007859	0.007227	0.007117
Granite School District	0.006831	0.006978	0.006481	0.006779
Jordan School District	0.006700	0.006872	0.006906	0.006424
Murray City School District	0.006846	0.007086	0.006291	0.006185
Salt Lake City School District	0.006303	0.006497	0.006180	0.005748
City and town rates:				
Alta	0.001200	0.001204	0.001153	0.001163
Bluffdale	0.001419	0.001309	0.001218	0.001751
Cottonwood Heights	0.002386	0.002239	0.002064	0.001981
Draper	0.001791	0.001701	0.001560	0.001460
Herriman	0.000384	0.000361	0.000342	0.000326
Holladay	0.001596	0.001528	0.001420	0.001380
Midvale	0.000623	0.000609	0.001398	0.001309
Millcreek (2)	N/A	N/A	N/A	0.000068
Murray	0.002156	0.002049	0.001892	0.001759
Riverton (2)	N/A	N/A	N/A	N/A
Salt Lake City	0.005675	0.004862	0.004557	0.004286
Sandy	0.001413	0.001426	0.001321	0.001229
South Jordan	0.002210	0.002082	0.001951	0.001900
South Salt Lake	0.002572	0.002454	0.002303	0.002032
Taylorsville	0.001294	0.001250	0.001165	0.001090
West Jordan	0.002368	0.002251	0.002139	0.001975
West Valley	0.004381	0.004199	0.004233	0.004151
Other taxing district rates	0.000020-0.002761	0.000019-0.002597	0.000018-0.002052	0.000017-0.002288

Source: Utah State Tax Commission

Notes:

- (1) Public hearings are required before the direct rates can be adjusted by the Salt Lake County Council.
- (2) N/A = Not available or applicable.
- (3) Effective January 1, 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.

2018	2019	2020	2021	2022	2023
0.001457	0.001409	0.001407	0.001313	0.001079	0.001049
0.000017	0.000016	0.000015	0.000014	0.000012	0.000012
0.000053	0.000051	0.000058	0.000054	0.000044	0.000043
0.000234	0.000225	0.000222	0.000208	0.000175	0.000170
0.000119	0.000115	0.000139	0.000130	0.000107	0.000104
0.000028	0.000027	0.000026	0.000024	0.000020	0.000019
N/A	N/A	N/A	N/A	N/A	N/A
0.000059	0.000057	0.000072	0.000067	0.000055	0.000053
0.000292	0.000258	0.000231	0.000175	0.000142	0.000114
0.002259	0.002158	0.002170	0.001985	0.001634	0.001564
N/A	N/A	N/A	N/A	N/A	N/A
0.000052	0.000053	0.000060	0.000051	0.000048	0.000057
0.000559	0.000536	0.000515	0.000474	0.000386	0.000477
N/A	N/A	N/A	N/A	N/A	N/A
0.002648	0.002530	0.002524	0.002314	0.001906	0.001893
0.006995	0.007507	0.007297	0.006990	0.006053	0.005705
0.007822	0.007626	0.007397	0.007105	0.006311	0.006353
0.006501	0.006676	0.006567	0.006168	0.005968	0.005737
0.005885	0.006345	0.006076	0.005785	0.005105	0.004742
0.005500	0.005393	0.005047	0.004809	0.004347	0.003964
0.001231	0.001292	0.001260	0.000760	0.000682	0.001043
0.001442	0.001783	0.001695	0.001519	0.001161	0.001236
0.002088	0.002002	0.001898	0.001740	0.001442	0.001422
0.001352	0.001268	0.001227	0.001141	0.000927	0.000896
0.000307	0.000287	0.000280	0.001997	0.000194	0.000194
0.001311	0.001235	0.001169	0.001605	0.001330	0.001322
0.001166	0.001107	0.001043	0.000987	0.000870	0.000892
0.002012	0.001897	0.001841	0.001699	0.001453	0.001431
0.002383	0.002249	0.002128	0.002026	0.001855	0.001844
N/A	N/A	N/A	N/A	N/A	N/A
0.003977	0.003878	0.003540	0.003424	0.003158	0.003012
0.001144	0.001337	0.001279	0.001174	0.000942	0.001057
0.001880	0.001802	0.001738	0.001628	0.001440	0.001425
0.001878	0.001715	0.001597	0.001536	0.002565	0.002381
0.001003	0.000943	0.000904	0.000825	0.000741	0.000731
0.002132	0.001999	0.001899	0.001788	0.001476	0.001499
0.003706	0.003508	0.003263	0.002995	0.002800	0.002758
0.000041-0.002139	0.000014-0.002079	0.000013-.002416	0.000012-0.002107	0.000009-0.001984	0.000009 - .003000

SALT LAKE COUNTY

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

2023

Taxpayers	Type of Business	Taxable Value	Rank
Rio Tinto/Kennecott Utah Copper/Explorations/Minerals (1) Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (2)	Mining	\$3,552,757,950	1
MidAmerican Energy Holdings (3)	Religious	1,643,955,635	2
Questar Corporation	Electric Utility	1,393,740,242	3
Boyer Companies (4)	Natural Gas Utility	884,461,522	4
Intermountain Health Care (IHC)	Real-estate Development	646,363,155	5
Tesoro	Health Care	646,252,473	6
Larry H. Miller Group/Miller Family Real Estate (5)	Petroleum Refining	418,879,228	7
Delta Air Lines	Real Estate, etc.	441,661,123	8
Verizon	Transportation	437,953,290	9
Qwest/U.S. West Communications	Communications	374,285,434	10
Wal-Mart/Sam's Club/Sam's Real Estate	Communications		
	Retail/Real Estate		
Totals		<u>\$ 10,440,310,052</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) Includes the following: Kennecott Barneys Canyon Mining Company, Kennecott Utah Copper LLC, Bingham Consolidation, Kennecott Exploration Company, Rio Tinto Services Inc, Kennecott Utah Copper Corporation, and Kennecott Land Company.
- (2) Includes the following: Agreserves, Inc., Beneficial Life Insurance Co, Bonneville Communications, Bonneville International Corporation, City Creek Reserve, Inc., Corporation of the President of the Church of Jesus Christ of Latter-day Saints, Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints, Deseret Book Company, Deseret Development Holdings, Deseret News Publishing, Deseret Digital Media, Inc., Deseret Title Holding, Deseret Management Corporation, Farmland Reserve, Inc., Hotel Temple Square Corp, Property Reserve, Inc., Suburban Land Reserve, Inc. and Zions Security Corp.
- (3) PacifiCorp and Kern River Transmission.
- (4) Includes various Boyer companies, District LC, Gateway Office 4 LC, Gateway Associates LTD, and Gateway Parking LC and Junction I LLC.
- (5) Aspen Ridge Care Center, Aspen Ridge West Transitional, Car dealerships, Energy Solutions Center, Jordan Commons, Megaplex Theatres, Miller Family Real Estate LLC, Prestige Financial Services and Saxton Horne Advertising.
- (6) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$189,148,308,319.
- (7) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$79,024,948,187.

2014			
Percentage of Total Taxable Values (5)	Taxable Value	Rank	Percentage of Total Taxable Values (6)
1.9%	\$ 3,098,074,800	1	3.9%
0.9%	867,463,158	3	1.1%
0.7%	1,142,864,989	2	1.4%
0.5%	389,745,115	5	0.5%
0.3%	409,825,657	4	0.5%
0.3%	363,009,455	6	0.5%
0.2%			
0.2%	254,503,813	9	0.3%
0.2%			
0.2%	225,382,020	10	0.3%
	290,571,061	7	0.4%
	262,546,040	8	0.3%
<u>5.4%</u>	<u>\$ 7,303,986,108</u>		<u>9.2%</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, 2024 (4)
		Amount	%		Amount	%			
2019	\$ 302,561,464	\$ 296,080,659	97.9 %	\$ 4,520,386	\$ 300,601,045	99.4 %	\$ 1,826,708	98.8 %	\$ 133,711
2020	325,270,458	318,097,482	97.8 %	4,686,224	322,783,706	99.2 %	2,217,734	98.6 %	269,018
2021	330,309,111	323,318,937	97.9 %	4,248,481	327,567,417	99.2 %	2,151,804	98.5 %	589,890
2022	340,516,241	332,558,485	97.7 %	4,567,119	337,125,604	99.0 %	1,990,510	98.4 %	1,400,126
2023	355,366,086	346,906,035	97.6 %	—	346,906,035	97.6 %	3,007,658	96.8 %	5,452,393

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 2023.
- (4) The 2019 tax receivable amount includes the amount carried in the County's records as a receivable for all prior years.

SALT LAKE COUNTY

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

Dec. 31,	Governmental Activities							
	General Obligation Bonds	Sales Tax Revenue Bonds	Transportation and Excise Tax Revenue Bonds	Lease Revenue Bonds	Leases (2)	Special Assessment Debt	Subscription Liabilities (3)	Notes Payable
2014	\$ 203,324,397	\$ 123,132,331	\$ 116,969,745	\$ 70,882,117	\$ 2,853,870	\$ 574,777	\$ —	\$ 22,440,703
2015	195,979,209	115,966,433	114,341,346	67,192,136	2,466,292	144,989	—	22,440,703
2016	206,123,714	106,562,379	107,668,068	61,201,522	720,288	—	—	41,294,359
2017	226,285,328	204,028,902	102,476,533	57,318,670	529,329	—	—	51,370,553
2018	200,547,799	192,462,069	94,003,606	53,509,612	370,764	—	—	66,674,470
2019	190,233,893	180,585,804	85,386,485	70,257,793	245,070	—	—	78,987,716
2020	167,012,035	193,946,817	76,230,168	65,698,870	4,745,498	—	—	70,682,811
2021	144,014,463	180,143,612	66,729,655	82,083,251	3,892,871	—	—	67,496,007
2022	125,452,633	150,112,370	56,519,948	76,526,150	3,022,842	—	—	63,969,184
2023	106,725,954	136,823,550	45,614,140	70,254,230	3,278,170	—	5,908,000	60,267,904

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

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

2) The County implemented GASB 87 in 2020 and follows those lease accounting standards. Amounts presented prior to 2020 have not been restated and reflect capital leases following previous accounting standards.

3) The County implemented GASB 96 in 2023 and follows those subscription-based information technology arrangement accounting standards. Amounts presented prior to 2023 have not been restated and reflect following previous accounting standards.

Business-Type Activities					
Sales Tax Revenue Bonds	Lease Revenue Bonds	Subscription Liabilities	Total County	Percentage of Personal Income (1)	Per Capita (1)
\$ —	\$ —	\$ —	\$ 540,177,940	1.16%	\$ 495
—	—	—	518,531,108	1.05%	468
867,744	2,101,861	—	526,539,935	1.00%	470
859,997	2,003,152	—	644,872,464	1.15%	568
825,828	1,611,877	—	610,006,025	1.01%	529
790,487	1,466,605	—	607,953,853	0.94%	524
753,415	1,317,220	—	580,386,834	0.84%	498
816,818	1,164,063	—	546,340,740	0.74%	460
772,358	1,006,453	—	477,381,938	0.61%	402
739,027	844,056	27,549	430,455,031	N/A	363

SALT LAKE COUNTY

Ratios of General Bonded Debt Outstanding Last Ten Years

Year Ended December 31,	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Estimated Actual Value of Property (3)	Percentage of Estimated Actual Value of Property	Population (4)	G.O. Bonded Debt Per Capita
2014	\$ 203,324,397	\$ 7,283,826	\$ 196,040,571	\$ 113,329,859,864	0.17%	1,091,742	\$ 186
2015	195,979,209	16,208,517	179,770,692	120,662,774,383	0.15%	1,107,314	177
2016	206,123,714	17,858,489	188,265,225	132,045,568,059	0.14%	1,121,354	184
2017	226,285,328	17,400,615	208,884,713	142,955,414,941	0.15%	1,135,649	199
2018	200,547,799	14,979,134	185,568,665	157,950,800,946	0.12%	1,152,633	174
2019	190,233,893	14,763,591	175,470,302	173,550,436,319	0.10%	1,160,437	164
2020	167,012,035	15,883,933	151,128,102	187,856,919,167	0.08%	1,165,517	143
2021	144,014,463	10,668,937	133,345,526	208,596,670,579	0.06%	1,186,421	121
2022	125,452,633	10,540,356	114,912,277	264,476,952,954	0.04%	1,186,257	106
2023	106,725,954	6,171,481	100,554,473	277,412,931,617	0.04%	1,185,813	85

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

- Notes: (1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.
 (2) This is the amount restricted for debt service principal payments.
 (3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
 (4) Population data can be found in the schedule of Ratios of Outstanding Debt by Type.

SALT LAKE COUNTY

Computation of Direct and Overlapping Debt

December 31, 2023

Entity	2023 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	\$ 537,357,207,602	\$ 189,063,001,749	35.2 %	\$ 1,469,510,000	\$ 517,267,520
CUWCD (2)	305,456,958,999	189,063,001,749	61.9 %	116,365,000	72,029,935
Total overlapping					589,297,455
Underlying:					
School districts:					
Canyons	38,224,066,721	38,224,066,721	100.0 %	394,870,000	394,870,000
Granite	48,586,606,075	48,586,606,075	100.0 %	211,740,000	211,740,000
Jordan	44,480,758,816	44,480,758,816	100.0 %	171,960,000	171,960,000
Murray City	6,875,216,580	6,875,216,580	100.0 %	21,330,000	21,330,000
Salt Lake City	50,896,353,557	50,896,353,557	100.0 %	4,180,000	4,180,000
Cities and towns:					
Draper (3)	11,014,637,859	10,501,274,575	95.3 %	995,000	948,235
Salt Lake City	51,090,198,969	51,090,198,969	100.0 %	148,115,000	148,115,000
West Jordan	14,452,388,848	14,452,388,848	100.0 %	1,440,000	1,440,000
Special districts:					
Sandy Suburban Improvement District	6,917,022,427	6,917,022,427	100.0 %	1,992,000	1,992,000
Magna Water District	3,434,350,162	3,434,350,162	100.0 %	17,690,000	17,690,000
Total underlying					974,265,235
Total overlapping and underlying general obligation debt					\$ 1,563,562,690
Total overlapping general obligation debt (excluding State of Utah) (4)					\$ 72,029,935
Direct bond indebtedness and other long-term liabilities of Salt Lake County (5):					
General obligation bonds					101,235,000
Sales tax revenue bonds					115,203,380
Direct placement sales tax revenue bonds					13,257,000
Lease revenue bonds					65,853,645
Transportation and excise tax revenue bonds					44,090,000
Total unamortized bond premiums					19,778,849
Leases					3,278,170
Subscription liabilities					5,908,000
Notes payable					60,267,904
Total direct bond indebtedness and other long-term liabilities of Salt Lake County					428,871,948
Total direct and overlapping general obligation debt (excluding the State)					\$ 500,901,883

Source: Zion's Bank Public Finance and financial statements of each entity. Information is as of December 31, 2023.

- Notes: (1) Preliminary, subject to change. Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment.
- (2) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited ad valorem tax bonds. These bonds are the only limited ad valorem tax bonds in the State issued under the Water Conservancy Act. By law CUWCD may levy a tax rate of up to 0.000400 to pay for operation and maintenance expenses and any outstanding limited ad valorem tax bonds.
- (3) Includes portions of the City located in Utah County.
- (4) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
- (5) Bond debt and other long-term liabilities are reported at face value.

SALT LAKE COUNTY

Legal Debt Margin Information

Last Ten Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt limit (2%)	\$ 2,266,597,197	\$ 2,413,255,488	\$ 2,640,911,361	\$ 2,859,108,299
Total general obligation debt applicable to the limit	<u>203,324,397</u>	<u>195,979,209</u>	<u>206,123,714</u>	<u>226,285,328</u>
Legal debt margin	<u><u>\$ 2,063,272,800</u></u>	<u><u>\$ 2,217,276,279</u></u>	<u><u>\$ 2,434,787,647</u></u>	<u><u>\$ 2,632,822,971</u></u>
Total debt applicable to the limit as a percentage of debt limit	8.97 %	8.12 %	7.81 %	7.91 %

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 2023:

	<u>Taxable Value (2)</u>	<u>Adjusted Fair Market Value (1)</u>
Residential property	\$ 107,878,984,032	\$ 196,143,607,330
Non-residential property	81,269,324,287	81,269,324,287
Totals	<u><u>\$ 189,148,308,319</u></u>	<u><u>\$ 277,412,931,617</u></u>
Debt limit (adjusted fair market value x 0.02)		\$ 5,548,258,632
Debt applicable to limit:		
General obligation bonds		<u>106,725,954</u>
Legal debt margin		<u><u>\$ 5,441,532,678</u></u>

2018	2019	2020	2021	2022	2023 (3)
\$ 3,159,016,019	\$ 3,471,008,726	\$ 3,757,138,383	\$ 4,171,933,412	\$ 5,289,539,059	\$ 5,548,258,632
200,547,799	190,233,893	167,012,035	144,014,463	125,452,633	106,725,954
<u>\$ 2,958,468,220</u>	<u>\$ 3,280,774,833</u>	<u>\$ 3,590,126,348</u>	<u>\$ 4,027,918,949</u>	<u>\$ 5,164,086,426</u>	<u>\$ 5,441,532,678</u>
6.35 %	5.48 %	4.45 %	3.45 %	2.37 %	1.92 %

SALT LAKE COUNTY

Pledged-Revenue Coverage

Last Ten Years

Year	Sales Tax Revenue Bonds				TRCC Revenue Bonds			
	Sales Tax Revenues	Debt Service		Coverage	TRCC Revenues (2)	Debt Service		Coverage
		Principal	Interest (1)			Principal	Interest	
2014	\$ 51,862,908	\$ 5,663,000	\$ 3,406,513	5.7	\$ —	\$ —	\$ —	N/A
2015	54,252,676	5,875,000	3,894,238	5.6	—	—	—	N/A
2016	56,560,414	7,408,000	4,048,976	4.9	—	—	—	N/A
2017	60,470,489	7,660,000	4,465,365	5.0	—	—	—	N/A
2018	64,390,394	8,487,000	5,150,332	4.7	42,477,204	1,235,000	2,254,244	12.2
2019	67,550,608	8,770,000	4,844,110	5.0	44,920,769	1,430,000	2,067,350	12.8
2020	72,554,052	9,087,000	5,677,390	4.9	33,072,071	1,500,000	1,994,100	9.5
2021	85,730,208	10,520,000	4,040,636	5.9	48,073,915	1,555,000	1,941,050	13.8
2022	95,147,419	10,597,000	3,927,553	6.6	56,966,562	1,610,000	1,885,250	16.3
2023	95,255,651	10,225,000	3,129,177	7.1	60,771,643	1,695,000	1,802,625	17.4

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

- (1) Net of federal interest subsidies as follows: 32.48% in 2014, 32.45% in 2015, 32.62% in 2016, 32.59% in 2017, 32.69% in 2018, 32.83% in 2019, 32.94% in 2020 and 33.01% in 2021-2023. The federal interest subsidy for 2024 will be 33.01%.
- (2) Pledged revenues for these bonds are car rental, restaurant, and transient room sales taxes. Pledged TRCC revenues are always net of \$0.5 million annual statutory requirement to help promote ski industry tourism in the County.
- (3) In 2010, the County and the State of Utah entered into an interlocal agreement whereby the County agreed to issue bonds to finance certain transportation projects within the County. It was also agreed a portion of the State Highway Fund revenues would be set aside and dedicated to the repayment of such bonds, and the State would agree to construct certain transportation projects within the County. Each year, the State's Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. Those amounts are shown as transportation revenues on this schedule, although only what is necessary for the debt service is actually transferred from the sinking fund to the County as revenue to make the payment.

Transportation Tax Revenue Bonds				Excise Tax Revenue Bonds			
Transportation Revenues (3)	Debt Service		Coverage	Excise Tax Revenues	Debt Service		Coverage
	Principal	Interest (1)			Principal	Interest	
\$ 4,691,989	\$ —	\$ 2,345,994	2.0	\$11,733,960	\$ 1,070,000	\$ 1,069,941	5.5
6,003,576	655,000	2,346,788	2.0	11,879,762	1,290,000	1,745,475	3.9
14,042,841	4,705,000	2,316,420	2.0	12,968,135	1,335,000	1,706,775	4.3
14,564,323	5,200,000	2,082,162	2.0	13,245,421	1,390,000	1,653,375	4.4
15,303,282	5,845,000	1,819,779	2.0	13,118,824	1,705,000	1,179,635	4.5
15,643,187	6,325,000	1,524,352	2.0	13,256,153	1,475,000	1,451,650	4.5
16,429,408	6,895,000	1,377,047	2.0	12,700,433	1,550,000	1,377,900	4.3
16,873,435	7,265,000	1,218,189	2.0	13,995,812	1,630,000	1,300,400	4.8
17,981,891	7,995,000	1,028,238	2.0	12,878,414	1,715,000	1,218,900	4.4
18,928,528	8,710,000	791,873	2.0	13,107,551	1,800,000	1,133,150	4.5

SALT LAKE COUNTY
Debt Service Schedule of Outstanding Bonds (By Year)
December 31, 2023

		Purpose	2024	2025	2026	2027	2028	2029
General Obligations Bonds								
Series 2015A Refunding	<i>Open Space I</i>	Principal	\$ 1,475,000	\$ 1,540,000	\$ 1,595,000	\$ 1,650,000	\$ —	\$ —
\$13,925,000		Interest	217,300	143,550	97,350	49,500	—	—
Series 2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	Principal	1,035,000	1,090,000	1,110,000	1,145,000	1,180,000	1,210,000
\$22,000,000		Interest	452,200	400,450	378,650	345,350	311,000	278,550
Series 2016	<i>Crossover Advance Refunding of 2009A and 2010B Series Bonds</i>	Principal	2,470,000	2,590,000	2,720,000	2,860,000	3,000,000	3,150,000
\$27,885,000		Interest	839,500	716,000	586,500	450,500	307,500	157,500
Series 2017	<i>Recreation</i>	Principal	3,025,000	3,175,000	3,350,000	3,525,000	—	—
\$39,125,000		Interest	653,750	502,500	343,750	176,250	—	—
Series 2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	Principal	3,200,000	3,350,000	2,225,000	2,300,000	2,325,000	2,400,000
\$29,345,000		Interest	596,900	436,900	369,900	325,400	277,100	223,626
Series 2019	<i>Recreation</i>	Principal	5,050,000	5,300,000	5,550,000	5,825,000	—	—
\$39,615,000		Interest	1,086,250	833,750	568,750	291,250	—	—
Series 2020	<i>Refunding of 2012A GO Bonds</i>	Principal	800,000	805,000	815,000	820,000	830,000	840,000
\$8,285,000		Interest	88,021	82,301	75,740	67,117	57,458	45,373
Total principal			17,055,000	17,850,000	17,365,000	18,125,000	7,335,000	7,600,000
Total interest			3,933,921	3,115,451	2,420,640	1,705,367	953,058	705,049
Total general obligation bonds			\$ 20,988,921	\$ 20,965,451	\$ 19,785,640	\$ 19,830,367	\$ 8,288,058	\$ 8,305,049
Sales Tax Revenue Bonds								
Series 2011C	<i>Solar Projects at Salt Palace</i>	Principal	\$ 123,000	\$ 126,000	\$ 128,000	\$ 131,000	\$ 134,000	\$ —
\$1,917,804		Interest	13,062	10,260	7,402	4,489	1,508	—
Series 2012A Refunding	<i>Salt Palace Expansion 3, Phases I and II, Land Recreation Projects</i>	Principal	1,390,000	1,440,000	—	—	—	—
\$43,725,000		Interest	70,750	18,000	—	—	—	—
Series 2014	<i>District Attorney, Fleet, Public Health, Senior Center, and Salt Palace Land and Buildings</i>	Principal	1,390,000	1,460,000	1,535,000	1,605,000	1,670,000	1,730,000
\$30,000,000		Interest	718,706	647,456	572,581	502,106	436,606	377,256
Series 2017	<i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>	Principal	1,780,000	1,870,000	1,970,000	2,070,000	2,175,000	2,285,000
\$44,230,000		Interest	1,715,750	1,624,500	1,528,500	1,427,500	1,321,375	1,209,875
Series 2017A	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	Principal	1,200,000	—	—	—	—	—
\$13,550,000		Interest	16,680	—	—	—	—	—
Series 2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	Principal	1,020,000	2,300,000	2,400,000	2,525,000	2,625,000	2,675,000
\$38,520,000		Interest	1,352,863	1,298,612	1,209,863	1,086,737	988,174	914,619
Series 2020	<i>Salt Palace Expansion 3, Phases I and II, Land, Recreation Projects</i>	Principal	4,355,000	3,305,000	270,000	275,000	285,000	290,000
\$43,555,000		Interest	271,557	191,373	152,777	146,495	139,801	132,644
Series 2020B	<i>District Attorney, Fleet, and Public Health Land and Buildings</i>	Principal	1,090,000	1,140,000	1,200,000	1,265,000	1,330,000	1,395,000
\$20,485,000		Interest	750,850	695,100	636,600	574,975	510,100	441,975
Total principal			12,348,000	11,641,000	7,503,000	7,871,000	8,219,000	8,375,000
Total interest			4,910,218	4,485,301	4,107,723	3,742,302	3,397,564	3,076,369
Total sales tax revenue bonds			\$ 17,258,218	\$ 16,126,301	\$ 11,610,723	\$ 11,613,302	\$ 11,616,564	\$ 11,451,369
Lease Revenue Bonds								
Series 2009B	<i>Public Works Administration, Libraries, Senior Centers</i>	Principal	\$ 4,895,000	\$ 5,060,000	\$ 5,235,000	\$ 5,450,000	\$ 5,650,000	\$ 5,865,000
\$58,390,000		Interest	1,844,988	1,586,532	1,292,040	987,364	670,174	341,344
Series 2019	<i>Libraries</i>	Principal	585,000	610,000	655,000	685,000	715,000	760,000
\$17,840,000		Interest	822,875	793,000	761,375	727,875	692,875	656,000
Series 2021	<i>Daybreak Library & Granite Library</i>	Principal	605,000	640,000	670,000	705,000	740,000	780,000
\$18,360,000		Interest	664,687	633,563	600,812	566,438	530,312	492,313
Total principal			6,085,000	6,310,000	6,560,000	6,840,000	7,105,000	7,405,000
Total interest			3,332,550	3,013,095	2,654,227	2,281,677	1,893,361	1,489,657
Total lease revenue bonds			\$ 9,417,550	\$ 9,323,095	\$ 9,214,227	\$ 9,121,677	\$ 8,998,361	\$ 8,894,657
Transportation and Excise Tax Revenue Bonds								
Series 2010B	<i>State Roads (Transportation Tax)</i>	Principal	\$ 9,295,000	\$ 11,150,000	\$ —	\$ —	\$ —	\$ —
\$57,635,000		Interest	880,770	480,342	—	—	—	—
Series 2017	<i>Transportation Preservation (Excise Tax)</i>	Principal	1,880,000	1,975,000	2,080,000	2,180,000	2,295,000	2,410,000
\$23,925,000		Interest	1,043,150	949,150	850,400	746,400	637,400	522,650
Total principal			11,175,000	13,125,000	2,080,000	2,180,000	2,295,000	2,410,000
Total interest			1,923,920	1,429,492	850,400	746,400	637,400	522,650
Total transportation and excise tax revenue bonds			\$ 13,098,920	\$ 14,554,492	\$ 2,930,400	\$ 2,926,400	\$ 2,932,400	\$ 2,932,650
Total All Bonds								
Total principal			\$ 46,663,000	\$ 48,926,000	\$ 33,508,000	\$ 35,016,000	\$ 24,954,000	\$ 25,790,000
Total interest			14,100,609	12,043,339	10,032,990	8,475,746	6,881,383	5,793,725
Total all bonds			\$ 60,763,609	\$ 60,969,339	\$ 43,540,990	\$ 43,491,746	\$ 31,835,383	\$ 31,583,725

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039 - 2042	Total
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,260,000
—	—	—	—	—	—	—	—	—	—	507,700
1,250,000	1,285,000	1,325,000	1,365,000	1,405,000	1,445,000	—	—	—	—	14,845,000
242,250	204,750	166,200	126,450	85,500	43,350	—	—	—	—	3,034,700
—	—	—	—	—	—	—	—	—	—	16,790,000
—	—	—	—	—	—	—	—	—	—	3,057,500
—	—	—	—	—	—	—	—	—	—	13,075,000
—	—	—	—	—	—	—	—	—	—	1,676,250
2,425,000	1,825,000	1,875,000	—	—	—	—	—	—	—	21,925,000
164,824	101,776	52,500	—	—	—	—	—	—	—	2,548,926
—	—	—	—	—	—	—	—	—	—	21,725,000
—	—	—	—	—	—	—	—	—	—	2,780,000
855,000	850,000	—	—	—	—	—	—	—	—	6,615,000
28,573	14,756	—	—	—	—	—	—	—	—	459,339
4,530,000	3,960,000	3,200,000	1,365,000	1,405,000	1,445,000	—	—	—	—	101,235,000
435,647	321,282	218,700	126,450	85,500	43,350	—	—	—	—	14,064,415
<u>\$ 4,965,647</u>	<u>\$ 4,281,282</u>	<u>\$ 3,418,700</u>	<u>\$ 1,491,450</u>	<u>\$ 1,490,500</u>	<u>\$ 1,488,350</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 115,299,415</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 642,000
—	—	—	—	—	—	—	—	—	—	36,721
—	—	—	—	—	—	—	—	—	—	2,830,000
—	—	—	—	—	—	—	—	—	—	88,750
1,780,000	1,835,000	1,890,000	1,950,000	2,010,000	2,075,000	—	—	—	—	20,930,000
324,606	270,381	214,506	156,906	96,251	32,423	—	—	—	—	4,349,784
2,405,000	2,525,000	2,655,000	2,795,000	2,935,000	3,085,000	3,245,000	3,410,000	—	—	35,205,000
1,092,625	969,375	839,875	703,625	560,375	409,875	251,625	85,250	—	—	13,740,125
—	—	—	—	—	—	—	—	—	—	1,200,000
—	—	—	—	—	—	—	—	—	—	16,680
2,775,000	2,850,000	2,950,000	3,025,000	3,150,000	3,275,000	3,400,000	3,550,000	—	—	38,520,000
834,875	750,500	661,656	566,406	454,250	325,750	192,250	62,125	—	—	10,698,680
300,000	305,000	315,000	325,000	340,000	2,250,000	—	—	—	—	12,615,000
124,921	116,378	106,938	96,694	85,581	39,893	—	—	—	—	1,605,052
1,470,000	1,535,000	1,600,000	1,665,000	1,735,000	1,805,000	—	—	—	—	17,230,000
370,350	302,900	240,200	174,900	106,900	36,100	—	—	—	—	4,840,950
8,730,000	9,050,000	9,410,000	9,760,000	10,170,000	12,490,000	6,645,000	6,960,000	—	—	129,172,000
2,747,377	2,409,534	2,063,175	1,698,531	1,303,357	844,041	443,875	147,375	—	—	35,376,744
<u>\$ 11,477,377</u>	<u>\$ 11,459,534</u>	<u>\$ 11,473,175</u>	<u>\$ 11,458,531</u>	<u>\$ 11,473,357</u>	<u>\$ 13,334,041</u>	<u>\$ 7,088,875</u>	<u>\$ 7,107,375</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 164,548,742</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 32,155,000
—	—	—	—	—	—	—	—	—	—	6,722,442
795,000	840,000	880,000	925,000	970,000	1,020,000	1,075,000	1,130,000	1,180,000	3,925,000	16,750,000
617,125	576,250	533,250	488,125	440,750	391,000	338,625	283,500	225,750	300,625	8,649,000
820,000	860,000	900,000	940,000	975,000	1,015,000	1,055,000	1,100,000	1,135,000	4,845,000	17,785,000
452,312	410,313	370,812	334,013	295,712	255,913	214,512	171,413	138,062	239,419	6,370,606
1,615,000	1,700,000	1,780,000	1,865,000	1,945,000	2,035,000	2,130,000	2,230,000	2,315,000	8,770,000	66,690,000
1,069,437	986,563	904,062	822,138	736,462	646,913	553,137	454,913	363,812	540,044	21,742,048
<u>\$ 2,684,437</u>	<u>\$ 2,686,563</u>	<u>\$ 2,684,062</u>	<u>\$ 2,687,138</u>	<u>\$ 2,681,462</u>	<u>\$ 2,681,913</u>	<u>\$ 2,683,137</u>	<u>\$ 2,684,913</u>	<u>\$ 2,678,812</u>	<u>\$ 9,310,044</u>	<u>\$ 88,432,048</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20,445,000
—	—	—	—	—	—	—	—	—	—	1,361,112
2,535,000	2,670,000	2,760,000	2,860,000	—	—	—	—	—	—	23,645,000
402,150	275,400	168,600	85,800	—	—	—	—	—	—	5,681,100
2,535,000	2,670,000	2,760,000	2,860,000	—	—	—	—	—	—	44,090,000
402,150	275,400	168,600	85,800	—	—	—	—	—	—	7,042,212
<u>\$ 2,937,150</u>	<u>\$ 2,945,400</u>	<u>\$ 2,928,600</u>	<u>\$ 2,945,800</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,132,212</u>
\$ 17,410,000	\$ 17,380,000	\$ 17,150,000	\$ 15,850,000	\$ 13,520,000	\$ 15,970,000	\$ 8,775,000	\$ 9,190,000	\$ 2,315,000	\$ 8,770,000	\$ 341,187,000
4,654,611	3,992,779	3,354,537	2,732,919	2,125,319	1,534,304	997,012	602,288	363,812	540,044	78,225,417
<u>\$ 22,064,611</u>	<u>\$ 21,372,779</u>	<u>\$ 20,504,537</u>	<u>\$ 18,582,919</u>	<u>\$ 15,645,319</u>	<u>\$ 17,504,304</u>	<u>\$ 9,772,012</u>	<u>\$ 9,792,288</u>	<u>\$ 2,678,812</u>	<u>\$ 9,310,044</u>	<u>\$ 419,412,417</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)
2014	1,091,742	\$ 46,437,317	\$ 42,535	205,545	3.7
2015	1,107,314	49,488,031	44,692	210,450	3.3
2016	1,121,354	52,436,840	46,762	211,775	2.9
2017	1,135,649	56,152,594	49,445	228,865	2.9
2018	1,152,633	60,673,924	52,639	221,758	2.9
2019	1,160,437	64,341,937	55,446	217,841	2.3
2020	1,165,517	68,854,783	59,077	213,680	4.8
2021	1,186,421	74,207,465	62,547	208,274	1.7
2022	1,186,257	78,680,099	66,326	206,487	2.5
2023	1,185,813	N/A	N/A	204,640	2.9

- Sources:(1) Utah population estimates come from the 2023 County Total Population Estimates found on www.census.gov/popest. Current year estimates are not updated in subsequent years.
- (2) 2014-2023 data was updated using the U.S Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2023 statistics were not available for per capita income and personal income.
- (3) Utah State Board of Education-- Superintendent's Annual Report (Note: School statistics represent a composite figure of five school districts (Canyons, Granite, Jordan, Murray, and Salt Lake City) and several charter schools within the County. Some clean up was done in 2018 for schools with the same name in different counties.
- (4) Data 2014-2023 are revised based on statistical information provided by Utah Department of Workforce Services (www.jobs.utah.gov).

SALT LAKE COUNTY

Principal Employers (1)

Most Current Calendar Year Available and Nine Years Prior

Employer	Industry	2022 (2)		Rank	Percentage of Total County Employment
		Employees			
University of Utah	Higher Education	20,000	+	1	2.86 % +
Intermountain Health Care	Health Care	15,000	- 19,999	2	2.14 % - 2.86%
State of Utah	State Government	15,000	- 19,999	2	2.14 % - 2.86%
Wal-Mart Associates	Warehouse Clubs/Supercenters	10,000	- 14,999	3	1.43 % - 2.14%
Granite School District	Public Education	10,000	- 14,999	3	1.43 % - 2.14%
Zions Bancorporation N A	Financial Services	7,000	- 9,999	4	1.00 % - 1.43%
Smiths Food & Drug	Grocery Stores	7,000	- 9,999	4	1.00 % - 1.43%
Jordan School District	Public Education	7,000	- 9,999	4	1.00 % - 1.43%
United Parcel Service	Postal Service	5,000	- 6,999	5	0.71 % - 1.00%
Salt Lake County	Local Government	5,000	- 6,999	5	0.71 % - 1.00%
US Postal Service	Postal Service	5,000	- 6,999	5	0.71 % - 1.00%
Amazon	Couriers	5,000	- 6,999	5	0.71 % - 1.00%
Delta Air Lines	Air Transportation	5,000	- 6,999	5	0.71 % - 1.00%
The Canyons School District	Public Education	5,000	- 6,999	5	0.71 % - 1.00%
ARUP Laboratories	Medical Laboratories	4,000	- 4,999	6	0.57 % - 0.71%
Federal Government	Federal Government				
Salt Lake City School District	Public Education				
L-3 Communications Corp	Communications Equip Mfg				
Salt Lake City	Local Government				
Total		<u>125,000</u>	- <u>166,986</u>		<u>17.87 %</u> - <u>23.87%</u>

Source: Utah Department of Workforce Services.

Notes:

- (1) Workforce Services compiled the numbers for 2022. Total labor force for the County in 2022 was 699,466 and in 2013 was 579,712.
- (2) Information for 2022 was used because the 2023 information was not available.

2013

Employees	Rank	Percentage of Total County Employment
20,000 - 26,900	1	3.45 % - 4.64%
15,000 - 19,999	2	2.59 % - 3.45%
10,000 - 14,999	3	1.72 % - 2.59%
4,000 - 4,999	6	0.69 % - 0.86%
7,000 - 9,999	4	1.21 % - 1.72%
3,000 - 3,999	7	0.52 % - 0.69%
3,000 - 3,999	7	0.52 % - 0.69%
5,000 - 6,999	5	0.86 % - 1.21%
5,000 - 6,999	5	0.86 % - 1.21%
3,000 - 3,999	7	0.52 % - 0.69%
4,000 - 4,999	6	0.69 % - 0.86%
4,000 - 4,999	6	0.69 % - 0.86%
3,000 - 3,999	7	0.52 % - 0.69%
3,000 - 3,999	7	0.52 % - 0.69%
3,000 - 3,999	7	0.52 % - 0.69%
<u>92,000</u> - <u>124,886</u>		<u>15.87 %</u> - <u>21.54%</u>

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SALT LAKE COUNTY

Full-Time Equivalent County Government Employees By Function (1)(2)

Last Ten Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	312.7	324.5	372.7	384.5	414.5	415.7	470.5	452.3	484.5	514.0
Public safety and criminal justice	1,225.6	1,202.8	1,254.1	1,308.6	1,311.1	1,299.6	1,318.1	1,315.7	1,327.2	1,365.0
Social services	515.2	518.4	525.4	474.5	479.7	491.7	434.2	431.1	444.9	491.6
Education, recreation and cultural	1,832.9	1,706.2	1,791.8	1,822.5	1,810.0	1,827.6	1,502.3	1,700.0	2,001.0	2,122.8
Health and regulatory	441.5	473.3	472.0	460.5	445.0	423.8	607.0	559.5	468.0	463.5
Public works	178.8	178.8	181.8	164.8	156.5	156.5	141.8	138.8	134.8	137.3
Tax administration	185.3	192.3	187.0	187.8	188.8	187.8	182.8	187.0	178.8	195.8
Golf, landfill, and sanitation	217.0	208.0	223.0	232.0	235.0	233.5	225.5	235.0	243.5	262.0
Internal service	132.3	124.3	121.3	124.3	121.8	126.0	120.5	111.5	113.0	115.5
Total	5,041.3	4,928.6	5,129.1	5,159.5	5,162.4	5,162.2	5,002.7	5,130.9	5,395.7	5,667.5

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) FTE calculations were restated per the Job Data record.

SALT LAKE COUNTY

Operating Indicators By Organization

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023
ORGANIZATION										
Aging Services:										
Meals on Wheels served to homebound	380,974	374,054	345,764	315,960	315,111	337,395	386,501	382,652	384,144	400,219
Meals on Wheels delivered by volunteers	31.0 %	33.0 %	36.0 %	41.0 %	44.0 %	41.0 %	37.0 %	46.0 %	47.0 %	43.0 %
Congregate meals served in Senior Centers	206,124	222,203	211,700	191,021	199,476	197,701	295,841	228,497	239,104	260,353
Frail adults able to stay home rather than being admitted to a nursing home	555	540	550	539	509	565	500	504	351	141
Volunteer hours reported	353,083	302,958	339,813	333,269	341,898	304,839	166,543	157,284	95,290	137,797
Auditor: (2)										
Key control audits and special projects	120	N/A	N/A	N/A	N/A	N/A	N/A	3	1	1
Performance audits	N/A	3	1	—	—	—	—	—	2	—
Financial and internal control audits	N/A	3	3	5	11	21	7	—	8	7
Cash and asset management compliance audits	N/A	46	9	18	30	3	1	—	—	1
Special investigations/special projects	N/A	9	13	4	3	3	10	6	3	2
Community Resources and Development:										
Low-income housing units completed	4	5	5	2	58	100	612	69	24	—
Improvements completed to low-income housing units	419	183	349	229	132	150	240	676	318	359
Citizens receiving benefits from SSBG (3)	34,108	24,576	21,137	14,423	15,685	2,861	1,655	1,832	1,616	1,980
Criminal Justice:										
Pretrial Services:										
Clients screened at jail	36,197	37,619	29,862	35,396	34,658	32,249	19,007	20,953	24,709	28,841
Releases by screeners	9,382	8,122	5,317	6,051	6,437	7,194	7,691	8,149	9,693	10,725
Supervision clients served	4,718	4,912	3,717	3,447	4,041	4,928	7,259	8,690	7,043	8,126
Probation Services:										
Probation clients served:	5,408	4,380	3,747	3,378	3,437	3,898	3,047	3,640	3,199	3,196
ISP Clients Served	N/A	54	232	321	470	439	284	371	399	320
Drug Court:										
Drug court clients (misdemeanor and felony) served	666	542	516	680	837	774	768	551	576	674
ASAP Court Clients Served	N/A	59	70	58	52	42	37	32	35	47
Assessment Services:										
Pre-sentence report (PSR) referrals received	901	1,430	1,034	743	807	673	284	291	308	308
Assessment report referrals received	N/A	528	2,066	3,227	3,090	3,281	1,848	1,949	2,514	2,700
District Attorney:										
Civil Attorneys hours for Salt Lake County divisions	33,473	29,606	25,935	25,441	21,195	16,172	17,122	16,496	17,899	23,044
Cases received from Law Enforcement for screening	15,755	17,047	17,335	18,369	18,516	18,636	17,263	16,097	16,712	18,162
Children's Justice Center (4)	1,592	1,674	1,505	1,549	1,636	1,765	1,571	1,415	1,346	1,381
Flood Control:										
Debris basins cleaned	14	12	15	10	11	9	10	8	9	10
Stream channels cleared (miles)	167	187	177	162	185	185	185	225	225	315
Health:										
Food inspections completed	7,976	7,414	7,402	8,099	9,272	9,138	3,752	5,926	8,206	8,066
Permit suspensions due to health hazards	0.9 %	1.5 %	1.0 %	0.9 %	0.7 %	0.9 %	0.3 %	1.5 %	1.3 %	1.4 %
Tobacco sale compliance checks - tobacco sold to minors	9.2 %	9.7 %	9.6 %	0.9 %	4.8 %	10.5 %	4.3 %	12.8 %	10.9 %	8.9 %
WIC food vouchers redeemed	\$13,363,300	\$12,998,273	\$12,439,170	\$11,962,496	\$10,809,285	\$9,787,314	\$9,270,121	\$8,198,791	\$9,480,421	\$12,725,923
Average WIC clients served (monthly):										
Women	5,855	5,254	4,900	4,527	4,170	3,644	3,296	3,029	3,267	3,637
Children	12,147	11,220	10,643	9,310	9,387	8,104	7,725	7,275	7,444	8,289
Infants	5,518	5,071	4,796	4,547	4,235	3,780	3,556	3,193	3,205	3,665
Total	23,520	21,545	20,339	18,384	17,792	15,528	14,577	13,497	13,916	15,591

Sources: Various County government organizations.

Notes:

- (1) In 2020, the COVID-19 pandemic skewed many statistics from their trends.
- (2) Auditor requested a more detailed breakout of activity type beginning in 2015.
- (3) As of 2019, the United Way 2-1-1 Information & Referral Line program was not funded.
- (4) Number of clients served at Children's Justice Center moved from Youth Services to District Attorney.
- (5) In 2023, a change to the nightly revenue process for project costing (CAPC) entries caused a jump in the journal count.
- (6) Roads resurfaced are defined to be any centerline miles of overlay and chip seal maintenance work that Public Works Operations did regardless of ownership of the road.
- (7) Beginning in 2022, Youth Services will now report by client, rather than the number of times the client went to class.
- (8) FAST program ended in 2021.
- (9) As of 2018, the UPDES program is no longer required to sample storm events or monitor stations as a result of a new permit status.

	2014	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023
ORGANIZATION (CONTINUED)										
Library:										
Library materials circulated	15,545,217	15,354,704	14,660,789	13,730,775	13,270,152	12,985,382	8,193,707	11,841,072	12,080,849	12,440,323
Visitors	4,151,586	3,853,980	3,678,891	3,498,793	3,310,740	3,160,709	1,074,592	1,833,830	2,410,527	2,627,097
Library program attendance	355,215	337,343	442,071	379,103	393,782	393,557	198,873	363,909	413,977	506,808
Public meeting room use	15,152	16,590	16,989	18,104	21,096	22,320	4,946	9,932	26,183	36,328
Computer sessions	750,462	618,008	569,434	499,878	470,027	401,594	92,717	146,003	204,593	245,042
Active library patrons	582,220	595,109	602,652	614,445	598,466	619,142	145,747	209,164	198,859	194,535
New library patrons	40,894	39,579	38,339	37,932	38,203	37,573	18,664	33,331	43,477	47,764
Mayor Financial Administration:										
General obligation bond rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Journal vouchers reviewed, processed (5)	5,967	6,022	6,076	6,580	7,077	7,072	7,753	7,353	8,243	9,208
General warrants, electronic payments and AP pay cards processed	25,794	22,090	21,782	22,942	25,061	23,436	23,200	19,931	21,102	22,694
Payroll direct deposit issued	139,057	134,164	137,709	142,364	151,413	156,177	143,217	146,376	158,240	170,015
Payroll warrants issued	9,739	13,877	13,254	12,621	10,341	13,616	10,409	12,746	8,989	7,427
W-2s issued annually	8,837	9,032	9,368	9,778	9,809	9,770	8,992	9,448	9,772	10,039
Mental Health:										
Clients served	15,517	15,381	16,794	16,250	16,950	15,396	14,360	14,394	14,165	14,201
Severe and persistently mentally ill adults (SPMI) served	8,456	8,382	8,534	8,526	8,411	7,998	7,630	7,781	7,567	8,461
Severely emotionally disturbed youth (SED) served	4,205	4,168	4,153	4,127	3,330	3,640	3,668	4,384	4,689	4,684
Average cost per SPMI/SED client	\$3,814	\$4,058	\$3,936	\$4,160	\$4,233	\$4,352	\$4,695	\$5,207	\$5,356	\$6,861
Public Works Engineering:										
Sidewalks constructed (feet)	9,330	7,473	15,234	19,926	3,990	12,322	14,381	2,754	18,167	25,870
Driver feedback signs installed	2	4	0	0	0	8	12	9	6	7
Public Works Operations:										
Roads resurfaced (miles) (6)	57	45	37	19	15	20	16	15	12	7
ADA ramps installed	56	84	46	40	82	66	64	31	49	22
Behavioral Health Services:										
Clients served (unduplicated)	8,158	7,491	7,214	7,394	8,283	7,624	7,183	6,787	7,025	6,844
Type of treatment (unduplicated):										
Residential	11 %	10 %	10 %	13 %	11 %	14 %	15 %	22 %	27 %	27 %
Intensive outpatient and day treatment	23 %	20 %	21 %	19 %	18 %	19 %	16 %	18 %	20 %	20 %
Outpatient	34 %	37 %	36 %	35 %	38 %	34 %	38 %	33 %	30 %	32 %
Detoxification	32 %	33 %	33 %	33 %	33 %	33 %	30 %	27 %	23 %	21 %
Youth Services:										
Youth served by:										
Crisis Intake and Counseling	2,329	2,268	1,910	2,043	1,985	2,020	1,364	1,384	1,234	1,151
Hours of direct service counseling provided	15,789	13,371	13,223	10,674	10,266	9,994	9,785	10,724	8,177	7,400
Emergency Residential Group Homes	521	600	609	724	561	645	452	466	482	511
Substance Abuse Prevention (7)	7,052	6,096	6,594	6,112	7,845	9,237	4,498	3,487	569	643
Substance Abuse Treatment	390	273	299	252	210	279	288	276	190	212
FAST Mental Health Counseling (8)	48	43	41	65	50	103	35	29	N/A	N/A
Milestone homeless youth transition program	33	26	38	54	32	34	33	43	38	39
Afterschool programs	2,313	3,366	2,275	2,862	2,425	2,664	1,674	1,594	1,294	1,633
Utah Pollutant Discharge Elimination System:										
Storms sampled (9)	1	3	4	3	N/A	N/A	N/A	N/A	N/A	N/A
Stations monitored (9)	2	4	4	4	N/A	N/A	N/A	N/A	N/A	N/A
Public information and education events staffed	10	1	2	1	2	2	2	3	3	3

SALT LAKE COUNTY

Capital Asset Statistics

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Highways and streets:										
Traffic signals (1)	29	31	31	1	1	1	1	1	—	—
Street lights (1)	3,816	3,834	3,588	275	276	307	307	359	128	122
Miles of road (1)(4)	494	471	473	205	149	170	165	80	81	76
Recreation:										
Neighbor Parks	18	20	20	5	5	5	5	5	4	4
Regional Parks (2)	88	88	88	77	77	77	76	75	74	57
Golf Courses	6	6	6	6	6	6	6	6	6	6
Pools/Aquatic Centers	19	19	19	19	19	18	18	18	18	18
Recreation Centers	21	21	17	17	17	17	17	17	17	18
Ice Centers	3	3	2	2	2	2	2	2	2	2
Public Libraries (3)	18	18	18	18	18	18	17	17	18	18
Convention Centers	2	2	2	2	2	2	2	2	2	2
Fine Arts Facilities	3	3	3	4	4	4	4	4	4	4
Planetarium	1	1	1	1	1	1	1	1	1	1

Source: Salt Lake County Website and Salt Lake County Departments

- Note: (1) In 2017, Metro Townships and Millcreek took ownership of their roads, streetlights, etc.
 (2) In 2017, regional parks that were part of the same larger area were combined. (Examples: Bonneville Shoreline Trail, Parley's Trail, Jordan River Trail) In 2023, fewer parks were reported due to several parks being transferred to cities and townships, and not counting undeveloped park properties.
 (3) Library count includes libraries that are open to the public as of 12/31. It does not include libraries under construction or closed to the public.
 (4) For consistency with other statistics, centerlane miles rather than lanes miles will be used beginning in 2021.