

Salt Lake County, Utah

Annual Comprehensive Financial Report



For The Year Ended December 31, 2024

SALT LAKE COUNTY, UTAH

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2024

Prepared by:

Salt Lake County Mayor's Financial Administration

Published: June 27, 2025

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June 27, 2025

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, 2024.

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, 2024. 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 2024 County population of 1,216,274 represents approximately 37% of Utah’s population. The Salt Lake City area, often referred to as “the crossroads of the west,” is the largest metropolitan area between Phoenix and the Canadian border, north to south, and between Denver and California, east to west. The Salt Lake City area received worldwide attention as host of the 2002 Olympic Winter Games.

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

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

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

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

Community services such as educational, recreation and cultural development, including the Calvin L. Rampton Salt Palace, the Mountain America Exposition Center, 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 (UFSA), which started July 1, 2004. 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 suspended 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 budgets were restored in the 2025 budget, as was the requirement for Council approval for appropriation unit transfers.

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 remains the commercial and financial epicenter of Utah. In 2024, the county saw \$638.0 million in permitted commercial and industrial construction across 1,549 permits and added to its residential stock with 4,093

units valued at \$1.0 billion. The County welcomed an NHL franchise in 2024, expanding the professional sports landscape in the state that includes the NBA, minor league baseball, and the MLS.

Downtown Salt Lake City—the core business district in the County—is undergoing significant development activity with the \$1.8 billion Capital City Convention Center Reinvestment Zone, which includes the Salt Palace Convention Center, Abravanel Hall, the Utah Museum of Contemporary Art, Japantown, and Block 67.

Although the County’s growth slowed in 2024—as it did across most counties in the U.S.—the County continues to be a major economic hub in the intermountain west. The County is home to more than 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. Five of the ten largest cities in the state, including the fastest growing city in Utah in 2024, Salt Lake City, are in Salt Lake County. 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 and give rise to the often-mentioned nickname—the Crossroads of the West. 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 2024, it contributed 37% of the state’s population, produced 41% of the state’s taxable sales and accounted for 54% of the state’s wages and salaries, relatively unchanged from 2023. 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, the State of Utah, Granite School District, Jordan School District, Salt Lake County, Amazon, Wal-Mart, Delta Airlines, and Canyons School District. The County’s deeply developed and diverse economic sectors contributed to the County’s top spot among Utah’s counties in the breadth of economic diversity (Hachman Index).

Salt Lake County employment was up 1.2% in May 2025 compared to May 2024. The County’s employment growth rate has risen marginally through the first half of 2025 after generally decelerating since April 2021. The relative strength of the labor market in the County continues to be healthy with a 3.2% unemployment rate in May 2025 compared to the national unemployment rate of 4.2%. The resilience of the County’s economy in the presence of broader headwinds speaks to its depth and breadth of globally competitive labor force.

Future taxable sales will likely be stronger in 2025 compared to 2024. Taxable sales grew by 2.0% in 2024, a marginal improvement from 2023. These growth rates are, of course, nowhere near the post-pandemic spending booms of 12.1% in 2022 and 18.5% in 2021. Taxable sales were up 4.3% in 2020, 4.3% in 2019, and 6.5% in 2018 in the years prior to the pandemic. Through the first five months of 2025, average monthly year-over-year revenue growth has been 2.4%. Part of the historically strong taxable sales in 2021 and 2022 stemmed from federal stimulus and higher-than-usual inflation numbers. Other factors that continue to act as positive forces on taxable sales include strong equity markets, real estate-related wealth, and the push to revitalize downtown.

It is anticipated that the economy of 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 subdued pace given the slowdown in permits across the nation. As of this writing, the number of residential permits were down 6% through the first three months of 2025 although the value of those permits were up 89%. On the commercial/industrial front, nonresidential permits were up 16% through the first three months of 2025 compared to 2024 and the value of those permits were up 54%. Taxable sales from April 2024 to April 2025 were up 6.4%, with business investment up 9.9%, retail trade up 6.3%, services up 4.7%. As has been the case for the past many years, the retail consumer will be an important factor in the County’s 2025’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 focused on smart growth, safe and healthy people, protecting quality of life, and efficient and modern governance. 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 2024 include:

Aging & Adult Services:

- Meals served to seniors: 654,427 (Senior Centers + Meals on Wheels).
- Medical rides provided for seniors: 47,104.
- Home care services: 14,653 hours.
- Volunteer hours donated: 92,245.
- Total Clients Served: 18,641.
- Remodeled Kearns Senior Center.
- Highest participation in health promotion programs at senior centers ever, including 2,145 people in evidence-based classes.
- Started a new evidence-based program called StrongerMemory. This is a 10-week brain health class. It was offered at 13 centers and reached 158 people.
- Completed a new mural at Midvale Senior Center.
- Reduced Rides for Wellness Turndown rate by 72%.
- Transitioned to using fresh meat and produce in Meals on Wheels (previously used canned and frozen).
- Improved efficiency of congregate meal van routes, shifting from a 6-van to a 5-van daily delivery route.
- Began Medicaid Aging Waiver program transition to paperless/digital – will complete transition to 100% paperless in 2025.
- Improved Waitlist Navigator services by implementing home visits and assistance with obtaining doctor's orders for Medicaid-covered supplies for clients.
- Successfully paired a 92-year-old caregiver with a suitable aide despite challenges with her care receiver's dementia; this has provided respite for the primary caregiver and enabled her care receiver to spend time socializing at a Senior Center.

Animal Services:

- Volunteer Hours: over 7,500 hours spent with our shelter pets.
- Field-Related Calls: Animal Control Officers responded to over 17,600 calls and reunited more than 1600 dogs to their owners.
- Spay and Neuter: 4,200 pets spayed or neutered in our in-house clinic, with nearly 100 of the lowest-income families able to receive this service at no cost to them.
- Foster pets: 2,700 pets went into loving foster homes.
- Pets adopted or sent to rescue: Over 2800 pets were adopted or sent to rescue.
- The Trap, Neuter, Return program saw the sterilization and release of over 1640 cats and kittens.
- Monthly Pet Food Pantry: Operated a monthly pet food pantry that fed thousands of animals in 2024, helping pets and families in need.
- Petapalooza 2024: Hosted the Petapalooza 2024 adoption event, which was a huge success with over 178 animals adopted.
- In its first year, the Pet Retention Program helped 39 pets (38 dogs, 1 cat), successfully preventing 35 from being surrendered to the shelter.

Arts & Culture

- Total events & performances: 1,974.
- Attendance: 1,602,337.
- ArtTix tickets sold: 841,961.
- Eccles Theater Arts for All free tickets: 2,069.
- Eccles Theater Technical Outreach student programs: 175 students at 15 events.
- Free Community Activation events: 6 (with 5,712 attendees).
- Volunteer hours donated: 46,216 hours from 361 volunteer ushers.
- Received a \$3,750 grant from CreativeWest and the National Endowment for the Arts for our Voces en Bloom Latin Music Festival.
- Arts & Culture's free community engagement and activation events fostered stronger community connections through the arts, with more than 5,700 guests attending our free community events and took free tours of our Art in Public Places collections. Highlights included three Latin culture-focused events: our Voces en Bloom music festival, Salt Lake Speaks Heart & Sol poetry night featuring Spanish-speaking poets, and the first Mariachi Festival held at Eccles Theater in partnership with The Blocks and the Consulate of Mexico in Salt Lake City.
- The Zoo, Arts, and Parks (ZAP) Impact Program launched in 2024 and is designed to promote organizational skills and economic stability among arts and culture nonprofits in Salt Lake County. In this first year, the Impact Program provided 273 nonprofit organizations with training and resources to support their work, helping them create widespread artistic and cultural opportunities across the County.
- The ZAP Program Analysis report issued by the Kem C. Gardner Policy Institute demonstrates that the power of ZAP is the events, exhibits, performances, education, and experiences that enrich the lives of Salt Lake County residents. Over 80% of survey respondents said ZAP "probably" or "definitely" improves the county's quality of life.
- The Abravanel Hall Master Plan, released in May 2024, demonstrates the county's commitment to the Hall's future while adapting to the needs of artists and patrons. The master plan was developed with significant input from the Utah Symphony and key community stakeholders and was prepared by Sparano+Mooney Architecture.
- The Larry H. & Gail Miller Family Foundation donated a transformative \$25 million to build the Larry H. & Gail Miller Family Arts Center in South Jordan. This Arts & Culture regional arts center will provide much-needed performance and rehearsal spaces as well as a new visual arts gallery and classrooms.

Clark Planetarium

- Total visitors: 610,000.
- Show tickets sold: 293,339.
- Theatre programs shown: 5,807.
- Total in-building school visits (Utah public schools, private schools, out of state, etc.) 527 groups, totaling 67,351 visitors, with 148,326 experiences for the 2024 calendar year.
- Utah Public School visits: 425 groups, totaling 52,023 visitors for the 2024 calendar year.
- Non-public school visits (private, religious, out of state, etc.) 102 groups, totaling 15,328 visitors for the 2024 Calendar year.
- Program attendance (Micro-Wednesdays, Astro-Tots, Fun Science Fridays, etc.): 48,434.
- Students reached through outreach: 27,270.
- Teachers served in professional development workshops: 232.

Criminal Justice Services

- Screenings conducted at the jail: 29,927.
- Clients under community supervision: 13,626 (up 6% from the previous year).
- Jail Resource and Reentry Program individuals served: 10,800.

Fleet Management

- Number of miles vehicles traveled that Salt Lake County Fleet services: 13,250,000. This is about 28 round-trips to the moon.
- Vehicles and equipment owned by Salt Lake County: 1,900.
- Gallons of fuel sold by Salt Lake County Fleet: 1,350,000 gallons.
- Salt Lake County Fleet is an ASE Blue Seal of Excellence certified shop.

Flood Control Engineering

- Tons of waste and vegetation debris dredged and/or cut out of flood control channels and removed: 28,216.

Health Department

- Outreach clinics held: 168 (resulting in 11,783 vaccines administered).
- Inspections conducted: Over 20,000.
- Birth certificates issued: 31,871 for 18,803 babies born.
- Years of WIC nutrition assistance: 50.
- Administered 83,002 total vaccine doses in 2024, up from 72,600 in 2023.
- Responded to 3 localized outbreaks: Hepatitis A, Rabies, and Mpox.
- Completed Medicare Part D contract, expanding senior vaccine access (RSV, shingles, Tdap).
- WIC Caseload grew by 1,287 participants (+7.7%) from Dec 2023–Dec 2024. WIC enrolled 154 families through outreach and successfully transitioned to remote EBT loading and improved texting communication system. They celebrated 50 years of WIC services.
- Parents as Teachers achieved a 95% visit completion rate. Maintained a 99% fidelity score.
- Nurse Family Partnership achieved a 96% visit completion rate.
- Formalized data sharing agreement with the Department of Public Safety to access 911 data for overdose and violence analytics.
- A new Household Hazardous Waste facility opened in Sandy, expanding disposal access for residents.
- Achieved under 6% tobacco underage sales rate—lowest since pre-COVID.
- Secured a \$37,000 donation of air purifiers and filters for Asthma and Air Quality programs.
- 93.9% completion rate in the Stepping On fall prevention program. Participants improved movement speed by 31%, eliminating the need for assistive devices at home.
- Over 7,000 attendees participated in the 2024 Safe Kids Fair.
- Investigated and ruled out 11 suspected measles cases (mostly unvaccinated children); used as an opportunity for vaccine education.
- Investigated 41 active TB cases (a record high), with increased complexity and comorbidities.

Human Resources

- Hours of Training Completed by Employees: 33,830.
- Total Hires: 3,054.
- Age Range: From Gen Z to the Silent Generation (14 to 95 years old).
- Longest-Serving Employee: 48 years of dedicated service.

Library Services

- Items checked out: 12,879,150.
- Most popular book: Fourth Wing by Rebecca Yarros (12,198 checkouts).
- E-books downloaded: 3,606,368.
- Summer Reading participants: 49,822.
- Visitors every hour we're open: 945.
- Programs: 12,271 (an average of 40 a day).
- Create Space appointments: 15,617.
- Meeting and Study room reservations: 42,066.

Mayor's Finance

- Employee Appreciation Day: 1,350 attendees (up from 1,200 the previous year).
- Average satisfaction rate: 4.11.
- The Salt Lake County Foundation received and passed through to the County over \$10M of contributions for various projects, including the SW Performing Arts Center.

Office of Homelessness and Criminal Justice Reform

- Hosted Re-Entry Simulations, educating 140 stakeholders.
- Convened the Criminal Justice Advisory Council (CJAC), which has 30 members.
- 55 AmeriCorps members engaged in service with community organizations.
- AmeriCorps members spent 49,500 hours providing direct services to our most vulnerable populations.
- Established the Peer Support Network, engaging 32 organizations.
- Continuum of Care funding for homeless services and housing: \$10.8 million.
- Provides housing assistance and supportive services for 495 households, data and planning support, and coordinated entry activities.

- Coordinated Entry housing matches: 175.
- Youth Homelessness Demonstration Program funding awarded to provide housing and supportive services to 45 households: \$2.5 million.
- Supported the Salt Lake Valley Coalition to End Homelessness.
 - 645: number of members.
 - 17 Steering Committee Members, leading the work of the 6 Core Function Groups.
 - Sharing the goal to make homelessness rare, brief, and non-recurring.
- Youth violence prevention dollars invested: \$645,320.
- Youth engaged in violence prevention efforts: 285.
- Code Blue.
 - Code Blue Activations Across Salt Lake County: 22.
 - Volunteers: 576.
 - Volunteer Hours: 918.
 - Lives Impacted: 959 individuals.

Office for New Americans

- Citizenship ceremonies: 4 (for 272 refugees and immigrants, including 150 youth and 122 adults).
- Citizenship workshops: 6 (assisting 73 residents).
- “Faces of Salt Lake County” book launch: 400 + books distributed.
- School supplies distributed: 250+ students.
- Immigration Lunch & Learn: 120 attendees.
- Families who received free legal consultations: 53 families.

Parks and Recreation

- Children Enrolled in Free My County Rec Pass: 68,922.
- Times Kids Used the My County Rec Pass: 236,129.
- Swim Lesson Registrations: 12,985.
- Rounds of Golf Played: 464,400.
- Recreation Center Visits: 2+ million.
- Adaptive Programs Participants: 3,629.
- Learn to Skate Participants: 2,373.
- Learn to Play Hockey Participants: 2,284.
- Children Enrolled in Childcare: 566.

Public Works Operations

- Tons of Salt Used for Snow Removal: 24,980.
- # of Labor Hours Snow Removal: 14,600.
- Square Feet of Roads Repaired: 8,450,000.
- Tons of Asphalt Placed: 25,440.
- Miles of Storm Drain Cleaned: 33.
- Tons of Debris Removed from Storm Drains: 4,660.
- Number of ADA Pedestrian Ramps Constructed: 72.
- Number of Traffic Signals Installed: 3.
- Number of New Street Lights Installed: 152.

Regional Development

- Total affordable housing units projected from \$25 million awarded in 2024 (currently under contract, completion by 2027): 1,545 units.
- Affordable housing units completed in 2024: 89 units.
- Owner-occupied projects and units received rehabilitation services via Lead Safe Housing and Green & Healthy Homes, totaling 47 projects and 100 units.
- Graduates from the Pre-Apprenticeship Program: 50.
- Square Feet of Lawn Transformed into Localscapes: 160,930.
- Gallons of Water Saved from Localscaping Projects: 3.9 million.
- Properties assessed for environmental contamination: 38.
- Small businesses that received education and training support: 813.
- Provided technical assistance to 23 municipalities.

- Funded 11 transportation projects enhancing active transportation and roadway infrastructure.
- The Regional Solutions Event had 126 attendees representing 29 planning entities.

Solid Waste

- Completed the construction of a new 35-acre module for the disposal of waste.
- Processed over 1,200 transactions per day, received approximately 1,500 tons per day.
- Recycled over 20,000 mattresses in 2024.
- Recycled over 2,000 tons of cardboard, metal, glass, carpet pad, and plastics in 2024.
- Reused over 21,000 tons of curbside collected green waste to produce compost.
- Beneficially used landfill gas to produce electricity (2.4 MW - power 3,300 homes).

USU Extension

- Classes held: 1,554.
- Individuals taught: 29,731.
- Outside funding secured: \$2,084,446.
- Individuals who received equestrian programming opportunities at the Bastian Center: 23,325.
- Facilitated opportunities for 10,109 volunteer hours, which equates to \$338,550 in salary dollars.

Wheeler Farm Highlights

- Field Trip Participants: 5,614.
- Farmers & Art Markets: 36.
- Wagon Rides: 42,997.
- Summer Camp Participants: 1,019.
- Milking Demos: 1,146.
- Pumpkin Days Participants: 10,730.

Youth Services

- Hours of counseling provided: 9,943.
- Meals served to youth in emergency shelters: 29,200.
- Prevention class participants: 928.
- STEM education hours: 1,297.
- Life skills hours for young adults: 938.
- New Milestone transitional housing beds for homeless youth: 18.

Zoo, Arts, and Parks (ZAP)

- Nonprofit arts, culture, historical, and botanical organizations through ZAP Grants: 244.
- Total ZAP events: 33,181.
- Total attendees at ZAP recipient events: 7,972,542.
- Number of Organizations served through the ZAP Impact Program: 273.

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, 2023. This is the 38th 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:

8 national awards:

- National Association of Counties (NACo) awarded Aging and Adult Services the 2024 Achievement Award for A Climate of Hope: Collaboration with Utah Museum of Natural History
- NACo awarded Parks and Recreation the 2024 Achievement Award for Parks & Recreation for the Parley's Trail – last half mile at 900 West to the Jordan River Trail
- NACo also awarded Parks and Recreation the 2024 Achievement Award for Parks & Recreation: Parley's Trail – Water Usage Dashboard.
- The National Recreation and Parks Association awarded Parks and Recreation a grant to receive no-cost (live virtual or in-person) training from the Positive Coaching Alliance. As part of their goal to train one million coaches by the end of the year, 350 Salt Lake County Parks and Recreation coaches were trained.
- Learn to Skate USA recognized Parks and Recreation for enrolling over 1,000 members in the Learn to Skate USA program. In 2024, our ice program ranked 2nd in the state.
- The American Library Association awarded Susan Spicer, Early Learning Program Manager for the County Library, the 2024 Sullivan Award for Public Library Administrators Supporting Services to Children. This award, sponsored by the American Library Association (ALA), annually recognizes an individual who has shown exceptional understanding and support of public library service to children while maintaining administrative responsibilities.
- The Marketing department of the County Library received the American Library Association's 2024 John Cotton Dana Award for the All-Star Winter Reading program. This is one of the American Library Association's most prestigious awards, and it recognizes outstanding library communications and public relations campaigns.
- International Living Future Institute- After two years of tracking energy production and consumption, the County Library's Daybreak branch was certified as the first Net Zero Energy commercial building in Utah. Net Zero buildings generate their own renewable energy and minimize their energy consumption, resulting in reduced carbon footprint and cost savings for Salt Lake County.

Received 3 regional awards:

- The Kevin Crane Commitment to Community Award 2024 was granted to the Salt Lake Area Gang Project, Choose Gang Free.
- Salt Lake County Parks and Recreation received a 2024 Excellence in Concrete Award from the Chapter of the American Concrete Institute for work on Parley's Trail, 900 W to Jordan River Parkway.
- Northstar Stella Awards named the Salt Palace Convention Center the Best Convention Center Southwest (Gold).

Received 6 state awards:

- The Health Department won the Utah Clean Cities: Power Climate Action Award.
- The Utah Department of Health and Human Services gave Salt Lake County Health Department employee Melissa Sperry the Tobacco: Trailblazer in Tobacco Prevention and Control award.
- Aging and Adult Services Housing Liason Kelly Roemer won the Utah Housing Coalition- Person of the Year award.
- Salt Palace Convention Center won the Utah Business Green Business Award for Waste & Recycling.
- Solid Waste Management won the Utah Labor Commission: Safety and Health Achievement Recognition Program.
- Animal Services won the Best of State 2024 Award for Animal Services.

Received 4 local awards:

- The Salt Lake County Health Department won the Utah Worksite Wellness Council (UWWC) Platinum Award. The UWWC Healthy Worksite Awards Program recognizes Utah employers for their exemplary work in worksite wellness and those committed to improving employee health and well-being. Platinum represents the pinnacle of results-oriented worksite wellness programming. The Platinum Award is granted to organizations forging new ground by linking health promotion objectives to business outcomes.
- The Health Department won the Get Healthy Utah Diabetes Prevention Award. Get Healthy Utah has partnered with the Utah Worksite Wellness Council to recognize worksites that are doing excellent work in diabetes prevention
- Holladay City awarded County Library Holladay branch manager Trudy Jorgensen-Price the 2024 Helping Hands of Holladay Award, recognizing her leadership in the Holladay community by promoting library activities, participating as a key partner in the Happy Healthy Holladay Coalition, and engaging with local schools and youth programs.
- Magna Safety and Success named Youth Services 'Outstanding Service Provider'.

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,

A handwritten signature in blue ink, appearing to read 'D. Casper', with a stylized, flowing script.

Darrin Casper
Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'Shanell Beecher', with a stylized, flowing script.

Shanell Beecher, CPA
Director of Accounting

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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, 2023

Christopher P. Morill

Executive Director/CEO

Mayor Jenny Wilson

Deputy Mayor of Finance & Administration (CFO) Darrin Casper

Associate Deputy Mayor:
Arlyn Bradshaw

Office of Finance Budget:

Rod Kitchens

Accounting: Shanell Beecher

Finance & Payroll:

Greg Folta

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: Vacant

Addressing: Teresa Curtis

Human Resources

Director: Sharon Roux

Internal Communications

Manager: Kristen Soelberg

Deputy Mayor of County Services (CAO) Erin Litvack

Associate Deputy Mayor:
Katherine Fife

Office of Convention & Visitor Services

Salt Palace Convention Center & Mountain America Expo Center:

Dan Hayes, ASM Global*

Convention/Visitor Sales & Marketing: Erin Litvack, VSL*

Office of Homelessness & Criminal Justice Reform

Director: Anndrea Wild

Associate Director:

Alexandra Allen

Dept. Community Services

Director: Robin Chalhoub

Assoc Director: Robert Sampson

Arts & Culture/Eccles Theater:

Matt Castillo

Clark Planetarium: Durand

Johnson

Parks & Rec/Golf: Christopher

Otto

Libraries: Joey Mcnamee

Children's Museum: Kathleen

Bodenlos

Behavioral Health Services:

Tim Whalen

Dept. Human Services

Director: Kelly Colopy

Assoc Director: Beth Graham

Health Department: Dorothy Adams

Aging & Adult Services: Paul Leggett

Youth Services: Carolyn Hansen

Criminal Justice Serv: Kele Griffone

USU Extension Serv: Andree Walker

Indigent Defense: Rich Mauro

Deputy Mayor of Regional Operations Catherine Kanter

Associate Deputy Mayor:
Lisa Hartman

Dept. Public Works Director:

Scott Baird

PW Operations: Steven Kuhlmeier

Flood Control & Engineering:

Kade Moncur

Watershed Planning &

Restoration: Robert Thompson

Animal Services: Talia Butler

Fleet: Ben Roueche

Solid Waste Management

Executive Director: Patrick Craig

Emergency Management:

Executive Director: Tara Behunin

Internal Emergency

Management: David Schuld

Office of Regional Development

Director: Dina Blaes

Economic Development:

Kersten Swinyard

Planning & Transportation:

Helen Peters

Housing & Community

Development: Vacant

Sustainability: Emily Paskett

Special Projects: Lauren Littlefield

Canyons Management Program:

Vacant

Mayor's Office Mayor Wilson

Chief of Staff: Andrew Roberts

Executive Assistant:

Elise Courtney

New Americans & Refugee

Liaison: Joseph Genda

Legislative Affairs Director:

Justin Stewart

Grant Writer: Kristen Schreiner

PT Special Projects: Jill Miller

PT Special Projects:

Heather Montgomery

Mayor's Office Administration

Operations Manager:

Michelle Hicks

Executive Asst: Ashley Perry

Executive Asst: Madilyn Plowman

Constituent Liaison: Gabby Nieto

Communications

Brand Manager: Katy Fleury

Communications Director:

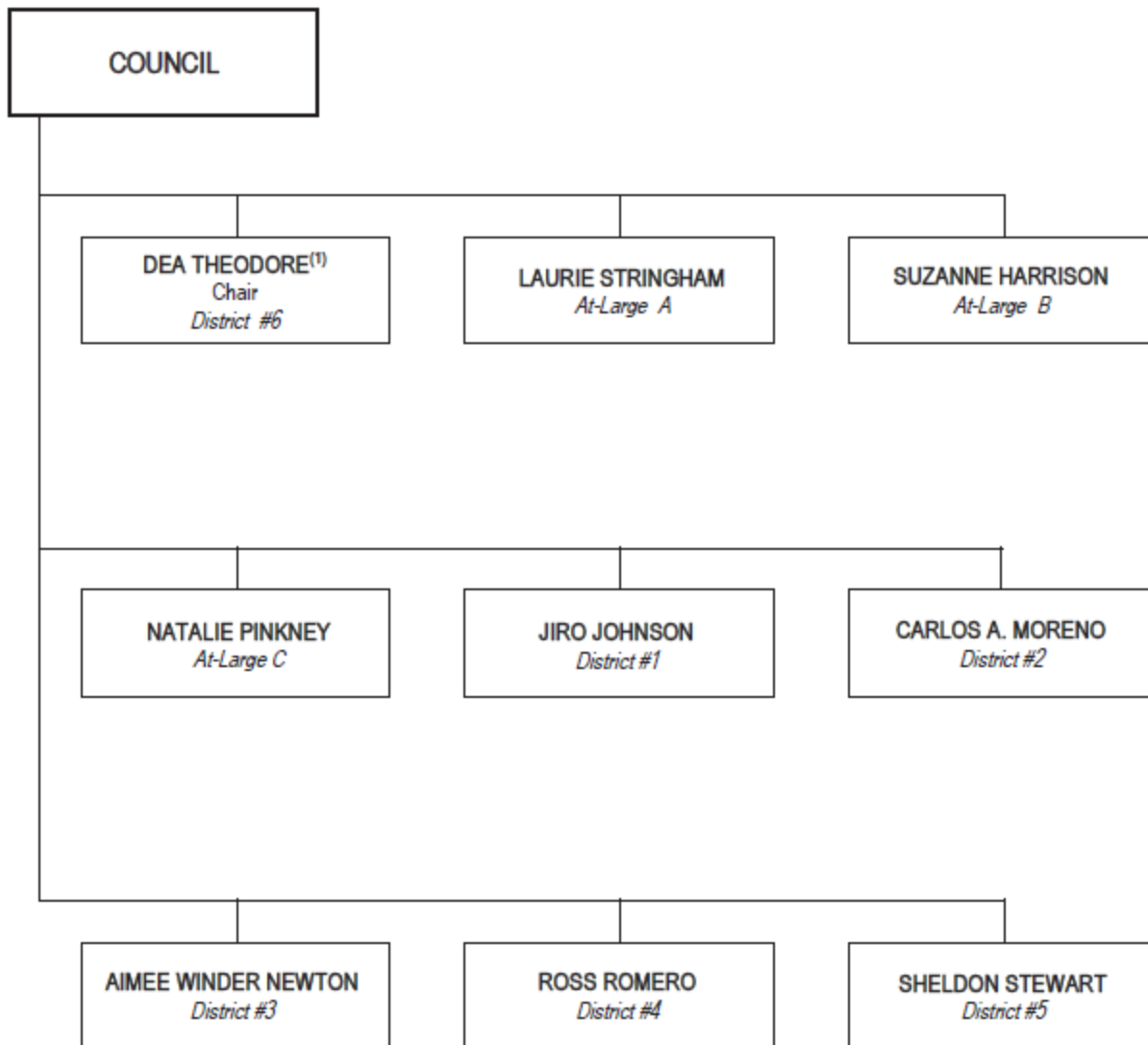
Liz Sollis

Communications & Special

Events Coordinator: Julia Martin

SALT LAKE COUNTY ORGANIZATIONAL CHART

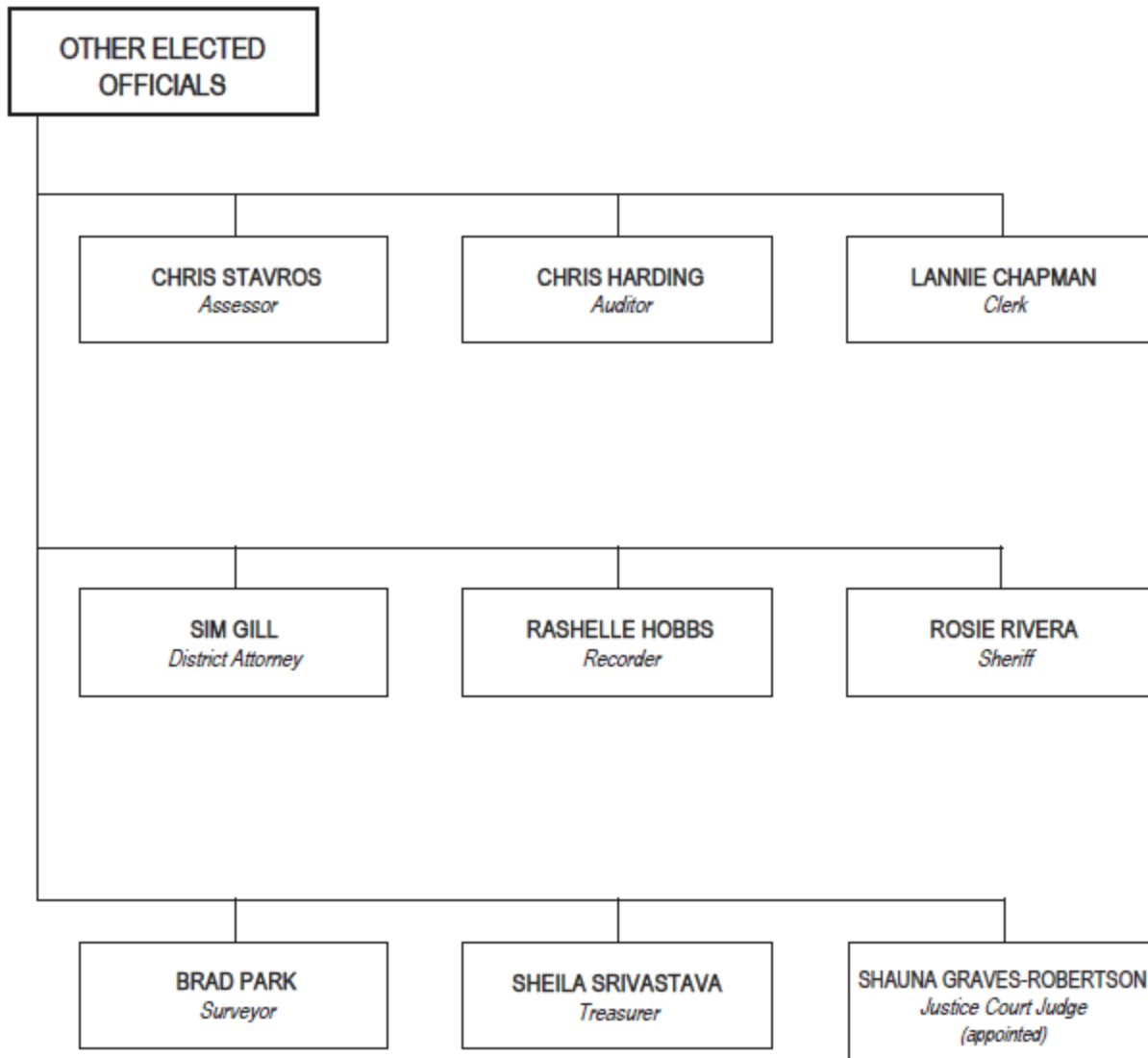
As of June 2025



⁽¹⁾ Dea Theodore was elected Council Chair on January 21, 2025.

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June 2025



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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, 2024, 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, 2024, 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 2024, the District adopted Government Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

squire.com

Salt Lake City Office
801.533.0409
215 S State Street #850
Salt Lake City, UT 84111

Orem Office
801.225.6900
1329 South 800 East
Orem, UT 84097

*Squire is a dba registered to
Squire & Company, PC, a certified
public accounting firm*

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, 2025

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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, 2024. 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, 2024 was \$1,642.5 million. Net position increased by \$85.8 million during 2024.
- Total fund balances in the governmental funds decreased in 2024 by 6.7% to \$782.4 million. The largest decrease was in the general fund of \$84.4 million which was largely due to the purchase of the Peace Coliseum to replace the County's current Government Center and spending on one-time transformational initiative projects. 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.
- The County issued sales tax bonds of \$19.7 million in August 2024 as a direct placement. These bonds were issued to refund the 2014 sales tax revenue bonds, the net present value savings associated with this direct placement was \$0.8 million
- During 2024, Salt Lake County NMTC, Inc. (a blended component unit of the County) completed its financing of the Downtown Health Clinic. Promissory notes issued in 2017 for \$11.2 million were retired with an offsetting note receivable of \$7.3 million. This resulted in a \$3.9 million gain to the County.
- The County is actively involved in construction projects including Larry H. & Gail Miller Art Center, Jordan River Trail, Mountain View Irrigation system, Constitution Park, Kearns Senior Center, as well as new projects and improvements to various parks, county facilities, software development and infrastructure with costs totaling \$27.6 million in 2024. Buildings completed and placed into service during the year totaling \$44.7 million, including \$31.1 million for the Peace Coliseum, \$8.7 million for the Health Hazard Waste Building, \$1.7 million for the Peace Coliseum Annex Building, and \$3.2 million for various other building improvements.
- Taxes comprise the largest source of revenue for the County. During 2024, with the exception of tax equivalent payments, every tax stream increased for a total increase of \$33.2 million, or 3.3%. Although not back to their normal long-term trends, all sales taxes in 2024 picked up substantially from the nearly flat year over year growth from the prior year.
- The County implemented Government Accounting Standards Board Statement No. 101, *Compensated Absences*. The County restated beginning net position due to the implementation of this new standard.

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; Information Technology Improvement; and Animal Services General Fund.
- *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; Opioid Treatment and Prevention; 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*—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; Visitor Promotion Convention Tourism Assessment Area (CTAA); Salt Lake County Foundation; 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; Corridor Preservation Projects; 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-two governmental funds included in this report. Five of the thirty-two 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 2024: 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, 2024, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,642.5 million (net position); \$844.7 million, or 51.4% of this amount, is represented by the *investment in capital assets*, net of debt outstanding related to the acquisition of those assets. The County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Further, though the presentation here shows capital assets net of related debt, the repayment of this debt does not come from the capital assets themselves, but from other resources.

The other categories of net position are *restricted* and *unrestricted*. Restricted funds of \$381.6 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 2024 was \$388.3 million for governmental activities and \$27.9 million for business-type activities.

SALT LAKE COUNTY'S Net Position

December 31, 2024 and 2023

(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2024	2023	2024	2023	2024	2023	2024-2023
Current and other assets	\$ 1,114.6	\$ 1,414.3	\$ 39.0	\$ 34.7	\$ 1,153.6	\$ 1,449.0	\$ (295.4)
Capital assets	1,118.2	1,058.4	48.1	48.8	1,166.3	1,107.2	59.1
Total assets	2,232.8	2,472.7	87.1	83.5	2,319.9	2,556.2	(236.3)
Deferred outflows of resources	115.6	102.0	5.2	5.0	120.8	107.0	13.8
Other liabilities	211.2	189.6	4.0	3.9	215.2	193.5	21.7
Long-term liabilities outstanding	544.7	598.6	11.0	11.9	555.7	610.5	(54.8)
Total liabilities	755.9	788.2	15.0	15.8	770.9	804.0	(33.1)
Deferred inflows of resources	26.2	27.9	1.2	1.4	27.4	29.3	(1.9)
Net position:							
Net investment in capital assets	797.9	695.7	46.8	47.2	844.7	742.9	101.8
Restricted	380.1	401.4	1.5	1.8	381.6	403.2	(21.6)
Unrestricted	388.3	388.4	27.9	22.2	416.2	410.6	5.6
Total net position	<u>\$ 1,566.3</u>	<u>\$ 1,485.5</u>	<u>\$ 76.2</u>	<u>\$ 71.2</u>	<u>\$ 1,642.5</u>	<u>\$ 1,556.7</u>	<u>\$ 85.8</u>

The County implemented GASB Statement No. 101, *Compensated Absences*, during the year ended December 31, 2024. The County has restated beginning net position for the year ended December 31, 2024. Additional information on restatement can be found in Note 1 to the financial statements. The County's combined net position increased during 2024 by \$85.8 million to \$1,642.5 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, 2024 and 2023
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2024	2023	2024	2023	2024	2023	2024-2023
Revenues:							
Program revenues:							
Charges for services	\$ 286.5	\$ 234.6	\$ 60.9	\$ 54.1	\$ 347.4	\$ 288.7	\$ 58.7
Operating grants and contributions	153.3	236.3	0.2	0.4	153.5	236.7	(83.2)
Capital grants and contributions	0.2	0.6	—	—	0.2	0.6	(0.4)
General revenues:							
Property taxes	365.4	359.0	—	—	365.4	359.0	6.4
Sales taxes	199.2	195.0	—	—	199.2	195.0	4.2
Transient room taxes	37.9	35.6	—	—	37.9	35.6	2.3
Mass transit taxes	417.2	396.7	—	—	417.2	396.7	20.5
Tax equivalent payments	14.7	14.9	—	—	14.7	14.9	(0.2)
Cable television taxes	0.1	0.1	—	—	0.1	0.1	—
Investment earnings	30.4	31.9	1.9	0.8	32.3	32.7	(0.4)
Total revenues	1,504.9	1,504.7	63.0	55.3	1,567.9	1,560.0	7.9
Expenses:							
Governmental activities:							
General government	83.5	71.9	—	—	83.5	71.9	11.6
Public safety and criminal justice	264.8	243.7	—	—	264.8	243.7	21.1
Social services	253.7	247.7	—	—	253.7	247.7	6.0
Educational, recreational, and cultural	262.5	241.2	—	—	262.5	241.2	21.3
Health and regulatory	54.6	60.2	—	—	54.6	60.2	(5.6)
Public works	454.3	398.4	—	—	454.3	398.4	55.9
Tax administration	38.5	35.7	—	—	38.5	35.7	2.8
Interest on long-term debt	11.6	13.2	—	—	11.6	13.2	(1.6)
Business-type activities:							
Golf courses	—	—	11.6	9.3	11.6	9.3	2.3
Public works and other services	—	—	44.3	38.7	44.3	38.7	5.6
Total expenses	1,423.5	1,312.0	55.9	48.0	1,479.4	1,360.0	119.4
Change in net position before transfers	81.4	192.7	7.1	7.3	88.5	200.0	(111.5)
Transfers	1.8	(4.7)	(1.8)	4.7	—	—	—
Special items	3.9	—	—	—	3.9	—	3.9
Change in net position	87.1	188.0	5.3	12.0	92.4	200.0	(107.6)
Net position, beginning	1,485.5	1,297.3	71.2	59.2	1,556.7	1,356.5	200.2
Net effect of restatement	(6.3)	0.2	(0.3)	—	(6.6)	0.2	(6.8)
Net position, ending	<u>\$ 1,566.3</u>	<u>\$ 1,485.5</u>	<u>\$ 76.2</u>	<u>\$ 71.2</u>	<u>\$ 1,642.5</u>	<u>\$ 1,556.7</u>	<u>\$ 85.8</u>

Governmental activities: During 2024 changes in net position from the current year's activities resulted in an increase of \$87.1 million for an ending balance of \$1,566.3 million. Expenses for the County's governmental activities increased by \$111.5 million, or 8.5%, while revenues and transfers increased by \$6.7 million, or 0.4%.

Taxes comprise the largest source of revenue for the County; \$1,034.5 million was recognized from all tax sources, which is 68.7% of total revenues for governmental activities.

- Combined property taxes and tax equivalent payments increased by \$6.2 million, or 1.7%, compared to 2023. Property taxes include \$30.1 million of pass-through taxes (taxes levied by the County for other governments).

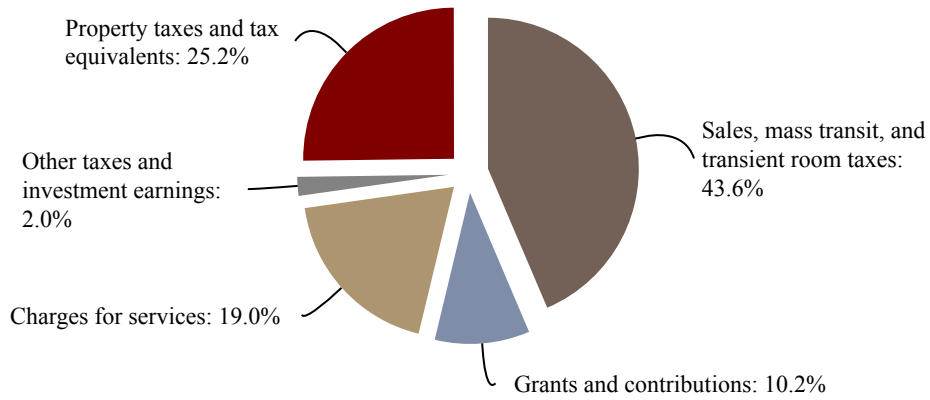
- Combined sales taxes and transient room taxes increased by \$6.5 million, or 2.8%, compared to 2023. Transient room taxes increased \$2.3 million, or 6.5%, in 2024. Transient room taxes include \$5.1 million of taxes levied but transferred to another government to service debt related to a soccer stadium project. General sales taxes increased \$4.2 million, or 2.2%. Growth in 2024 general sales taxes picked up relative to the nearly flat year over year growth we saw in 2023 but still remained below their long-term trends. Several general economic factors are still possible contributors. Interest rates began lowering in 2024 but were still relatively high as inflation fears persisted. But also, prior year exceptional growth which had continued unabated through the COVID-19 pandemic and included unprecedented growth in 2021 followed by double-digit growth in 2022 may have created a "bubble" in the base level of these taxes which as of 2024 had yet to normalize. Large bumps related to COVID-19 "revenge spending" and federal cash stimulus related to the pandemic may still have been leaving their impact on sales taxes in 2024.
- Mass transit taxes increased by \$20.5 million, or 5.2%, compared to 2023. The mass transit taxes are a general sales tax on all purchases except for unprepared food resulting in increased growth for this stream as well. Mass transit taxes include \$387.3 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 \$31.5 million compared to 2023, to a total of \$440.0 million. The net decrease was due to a decrease in general government operating grants from the lack of one time COVID-19 federal relief funds in 2024 offset by increases in social services, public safety 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 increases was related to Medicaid increases, increased immunization services, CTAA interlocal revenue and an increase in sheriff federal, state and local revenue contracts. Program revenues totaled 30.9% of expenses, compared to 35.9% in 2023.

Overall, expenses in 2024 for governmental activities increased by \$111.5 million, or 8.5%, compared to 2023.

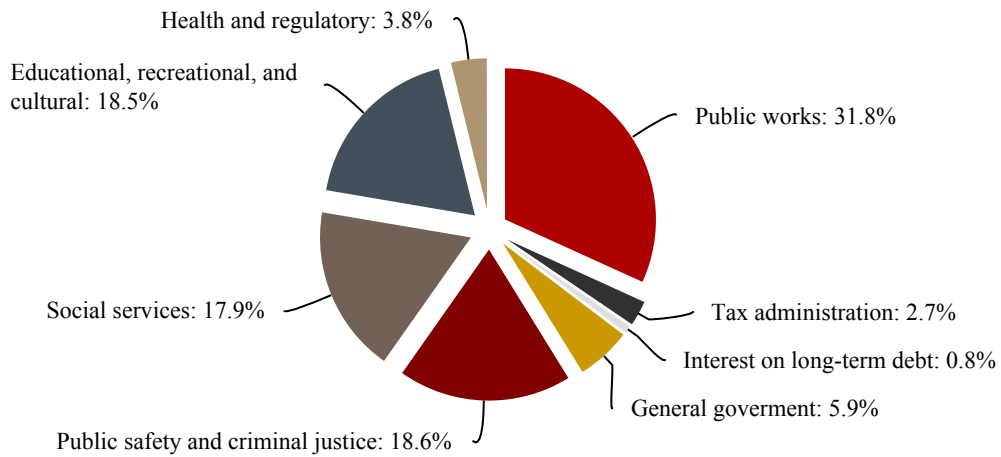
- Public safety and criminal justice expenses increased \$21.1 million, or 8.7%. A large portion of the increase was due to a \$11.3 million increase in costs due to the Law Enforcement Bureau coming back to the County from the Unified Police Department. Another large portion of the increase was \$6.5 million in the district attorney for new software, a lease of space for the YWCA, and increased salaries due to a large portion of vacancies being filled moving into 2024 from 2023.
- Educational, recreational and cultural expenses increased \$21.3 million, or 8.8%, compared to 2023. The largest increase was approximately \$10.1 million in increased parks and recreation one-time deferred maintenance and capital projects. Another \$7.6 million was due to contract fees to utilize the new stream of CTAA revenue.
- Public Works expenses increased \$55.9 million, or 14.0%. \$20.0 million was due to an increase in pass through mass transit taxes and a \$12.2 million increase from 2023 in regional transportation choice projects. An additional \$10.0 million increase was due to the creation of an allowance for doubtful accounts for a revolving parking receivable that is not likely to be collected at the current revenue stream it is producing.

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

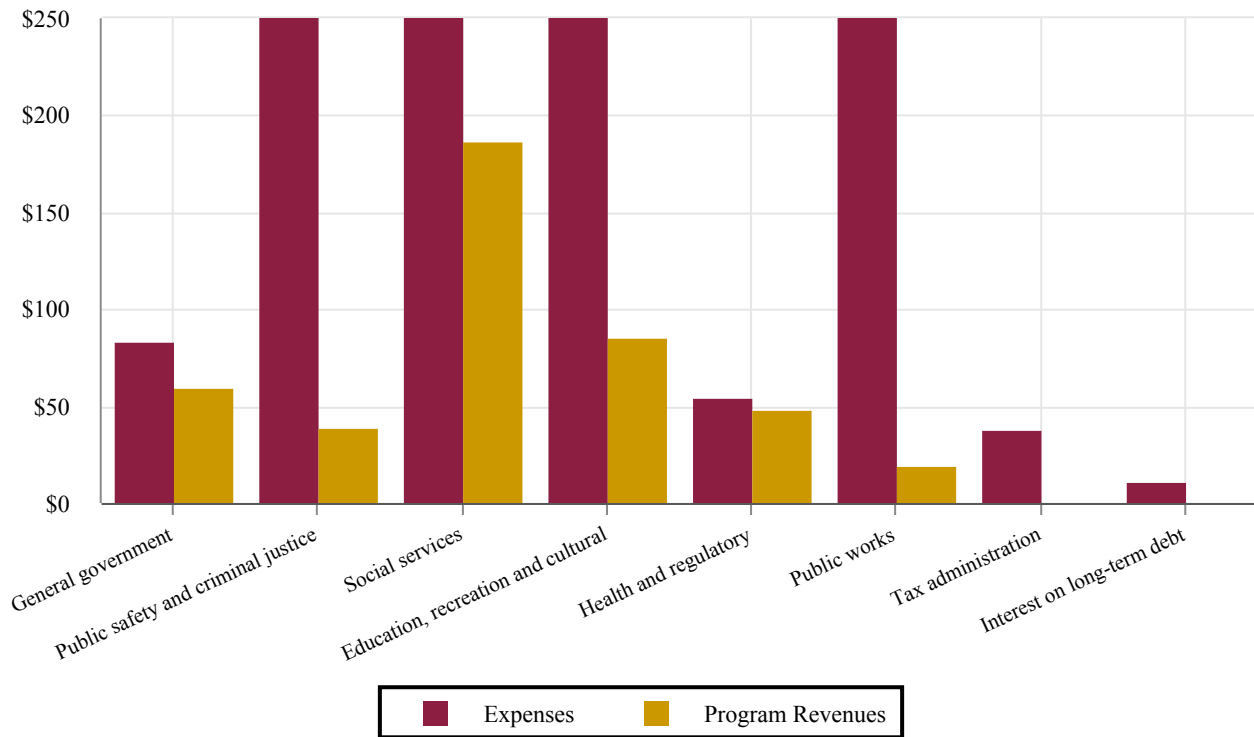
Salt Lake County
Revenues by Source - Governmental Activities
Year Ended December 31, 2024



Salt Lake County
Expenses by Function - Governmental Activities
Year Ended December 31, 2024



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



Business-type activities:

During 2024, changes in net position for business-type activities increased by \$5.3 million to an ending balance of \$76.1 million. Revenues for these activities increased by \$7.7 million, while total expenses increased by \$7.9 million. The increase in net position is largely due to efforts to optimize contracts in the Public Works and Other Services fund and increased revenues in the Golf Courses fund due to increased efforts to maximize course utilization.

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 \$782.4 million, \$56.4 million less 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, 2024, the unassigned fund balance of the General Fund was \$148.9 million. This amount represents 25.8% of the General Fund's total budgeted expenditures. For budgeting and financial management purposes and to help maintain the County's triple-A bond rating, the County has adopted *Financial Goals and Policies*, which require 15% of General Fund budgeted revenues to be held in reserve. The

minimum reserve requirement is \$57.8 million for 2024. The December 31, 2024 General Fund unassigned fund balance exceeds the minimum reserve by \$91.1 million.

- Total fund balance of the General Fund decreased in 2024 by \$59.2 million or 17.7%. Total revenues in the General Fund decreased by \$75.7 million as compared to 2023, while expenditures increased by \$65.2 million. The largest factor in the decrease in revenue was the absence of additional one-time federal funding with the close out of the final \$95.6 million in American Rescue Plan Act State and Local Fiscal Recovery Funds during 2023. Other increases including sales taxes, interest and distributions from joint ventures helped lessen the change year over year. The increase in expenditures is largely due to the \$52.0 million purchase of the International Peace Coliseum Building that the County will make the new location of its main government operations.
- The Grant Programs Fund remained fairly stable with an increase in total revenue of only \$1.5 million in 2024. Expenditures increased \$5.3 million over 2023, largely attributable to a \$1.5 million increase in RDA property tax pass through and some deferred maintenance projects in aging services. These changes along with an increase in the annual transfer from the general fund of \$1.4 million, resulted in an increase of \$3.9 million to the Grant Programs Fund fund balance in 2024.
- The ending fund balance in the Transportation Preservation Fund decreased \$11.5 million from \$158.5 million in 2023 to \$147.0 million in 2024. Revenues increased \$21.4 million, or 5.3% in 2024, largely due to \$20.5 million increase in mass transit taxes as explained in governmental activities and due to a full year of the transportation choices fourth quarter revenue stream. Expenditures increased in 2024 by \$53.3 million as a result of the increase in mass transit taxes which are largely passed through to other governmental entities and the ramp up of an additional \$15.5 million in Regional Transportation Choices projects. 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 \$12.8 million in 2024. Restaurant/car rental sales tax and transient room taxes, which are the main source of revenue for this fund, increased \$2.1 million and \$2.3 million, respectively, during 2024 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 \$12.9 million largely due to increased expos, shows and venue bookings as well as \$7.5 million in interlocal agreement revenue for various recreation projects. Expenditures in the TRCC Fund increased \$13.2 million in response to the additional provision of services, specifically around the Convention Tourism Assessment Area (CTAA) programming which started in 2023 and accounted for \$7.6 million of the increase. 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 \$5.0 million in 2023 to \$1.9 million in 2024. Combined property tax and tax equivalent payment revenues decreased by \$0.1 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 upward trend for The Golf Courses Fund continued in 2024, with another record-breaking year of rounds played and revenue earned and an increase of \$2.0 million in net position. There were nominal increases in all appropriations, but the majority increase was one-time expense for capital projects. Golf used its fund balance to address vital maintenance issues to ensure that the courses continue offering a superior product, including repairs and updates at South Mountain, Mountain View, Meadow Brook, Old Mill, and Riverbend.
- The Public Works and Other Services Fund experienced an increase in net position during 2023 of \$3.2 million. Total operating revenues and operating expenses for 2024 were higher than 2023 by \$5.6 million and \$4.4 respectively. The increase in expenses was due mainly to an increase in engineering projects of \$3.6 million, salaries and benefits also showed a \$1.3 million increase due to the ability to fill positions faster and some salary increases. The increase in operating revenue mirrored the increase in expenses as well as markups on costs for future needs. 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 2024, actual revenues of \$474.0 million (on a budgetary basis) were 2.0% higher than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 1.0% over final budget and sales tax revenues were under 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 tax revenue grew 1.8% year over year, just slightly below budgeted revenue as the impact of high inflation in prior years had yet to normalize for spending. Motor vehicle fee-in-lieu of taxes revenue decreased 0.4%; 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 2024, the biggest contributor to actual grants and contribution revenue being lower than the final budget was federal 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 both interfund charges and charges for services was similar to the grants and contributions variance, where budgeted Parks projects were not completed until after year end, delaying the revenue that is payable upon project completion under interlocal and other agreements. Interest revenue was over budget due to higher than expected interest rates and investment laddering. Other revenue was over budget as a result of opioid settlement revenue.

The final adopted expenditure budget for the General Fund was \$578.1 million in 2024, which represents a \$56.9 million, or 10.9%, increase in comparison with the original 2024 adopted budget. \$52.0 million of the increase was capital outlay in the general government function to purchase a building to relocate the main government center operations. The budget was also increased as a contract with an outside entity to provide law enforcement services was discontinued and a law enforcement bureau was created and staffed within the Sheriff's Office. The decrease in the social services function budget was primarily attributable to a true-up for multi-year grants, decreasing both expenditures and revenues.

Actual expenditures on a budgetary basis were \$533.8 million which was approximately \$44.3 million, or 7.7%, less than the final adopted budget. This variance is attributable to the timing of capital projects and grant-related expenditures that will be carried over to the ensuing year; employment positions open 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 \$1,166.6 million (net of accumulated depreciation) as of December 31, 2024. 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 2024 by \$58.8 million.

SALT LAKE COUNTY'S Capital Assets

December 31, 2024 and 2023

(net of accumulated depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change
	2024	2023	2024	2023	2024	2023	2024-2023
Land	\$ 241.2	\$ 228.2	\$ 11.7	\$ 11.7	\$ 252.9	\$ 239.9	\$ 13.0
Infrastructure (roads)	21.4	16.9	—	—	21.4	16.9	4.5
Construction in progress	58.8	52.2	—	—	58.8	52.2	6.6
Buildings	558.5	539.4	10.1	10.6	568.6	550.0	18.6
Improvements other than buildings	142.8	130.8	21.3	21.7	164.1	152.5	11.6
Leasehold improvements	3.9	3.7	—	—	3.9	3.7	0.2
Furniture, fixtures, and equipment	57.1	54.8	5.0	4.8	62.1	59.6	2.5
Infrastructure (bridges, flood control)	21.8	22.6	—	—	21.8	22.6	(0.8)
Leases - building	2.6	3.1	—	—	2.6	3.1	(0.5)
Leases - furniture, fixtures, and equipment	0.1	0.3	—	—	0.1	0.3	(0.2)
Subscription assets	10.3	7.0	—	—	10.3	7.0	3.3
Total	<u>\$ 1,118.5</u>	<u>\$ 1,059.0</u>	<u>\$ 48.1</u>	<u>\$ 48.8</u>	<u>\$ 1,166.6</u>	<u>\$ 1,107.8</u>	<u>\$ 58.8</u>

Major capital asset events during 2024 are discussed below:

- Buildings purchased or completed and placed into service during the year totaled \$44.7 million, including \$31.1 million for the Peace Coliseum, \$8.7 million for the Health Hazard Waste Building, \$1.7 million for the Peace Coliseum Annex Building, \$0.6 million for the Peace Coliseum Greenhouse, and \$2.6 million for various building improvement projects.
- Construction projects underway as of December 31, 2024 included the Mountain View irrigation system, Constitutional Park, Jordan River Millcreek Extension, Larry H. & Gail Miller Art Center, and Kearns Senior Center. The \$27.6 million in construction costs also included improvements to various parks, County facilities, software development, and infrastructure.
- Improvements other than buildings placed into service totaled \$21.5 million. This includes \$12.6 million for the Peace Coliseum Garage, \$2.5 million for Jordan River Water Trail, \$1.5 million for Badger Cove and Wrangler Trail, \$1.1 million for Harmony Park irrigation, \$0.4 million for South Mountain playground, and \$3.4 million for other land improvement projects.
- Land placed into service during the year totaled \$13 million which includes \$5.9 million for the Peace Coliseum, \$1.9 million for Open Space, \$0.8 million for Surplus Canals, and \$4.4 million for various other properties.

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 2024, shows that 56% of the County's roads were in "good" or "very good" condition, compared to 63% in 2023 and 64% in 2022. Additionally, 4% of the roads assessed in 2024 were in "very poor" condition, compared to 3% in 2023, and 3% in 2022. In 2024, the County spent approximately \$3.2 million to maintain and preserve its roads, which was 119% of the estimated need. In 2023 and 2022, 83% and 100%, 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, 2024, the County had total bonded debt outstanding of \$309.0 million (net of unamortized premiums). Of the \$309.0 million, \$87.7 million is debt backed by the full faith and credit of the property owners within the County, payable from property tax revenue, and \$221.3 million is debt payable from sales and other tax revenues. Bonds retired in 2023 totaled \$60.8 million.

The County issued sales tax bonds of \$19.7 million in August 2024 as a direct placement. These bonds were issued to refund the 2014 sales tax revenue bonds, the net present value savings associated with this direct placement was \$0.8 million.

The remainder of the County's long-term debt is comprised of leases, subscription liabilities, and notes payable, made up primarily of \$19.4 million owed to the Redevelopment Agency of Salt Lake City as an investment in the Utah Performing Arts Center, \$14.8 million related to two new market tax credit transactions, and \$11.0 million for a loan from the State of Utah Infrastructure Bank Loan Fund.

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 \$301.9 billion as of December 31, 2024; the resulting debt limit is \$6.0 billion. At the close of the year, the County had \$87.7 million outstanding principal balance of general obligation debt, net of unamortized bond premiums, putting outstanding debt as of December 31, 2024 at 1.5% of the debt limit allowed by law.

SALT LAKE COUNTY'S Outstanding Debt

December 31, 2024 and 2023

(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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024-2023</u>
General obligation bonds	\$ 87.7	\$ 106.7	\$ —	\$ —	\$ 87.7	\$ 106.7	\$ (19.0)
Sales tax revenue bonds	94.9	123.5	—	0.8	94.9	124.3	(29.4)
Direct placement STR bonds	27.8	13.3	—	—	27.8	13.3	14.5
Lease revenue bonds	63.8	70.3	0.7	0.8	64.5	71.1	(6.6)
Transportation and excise tax revenue bonds	34.1	45.6	—	—	34.1	45.6	(11.5)
Leases	2.8	3.3	—	—	2.8	3.3	(0.5)
Subscription liabilities	9.1	5.9	—	—	9.1	5.9	3.2
Notes payable	45.2	60.3	—	—	45.2	60.3	(15.1)
Total	<u>\$ 365.4</u>	<u>\$ 428.9</u>	<u>\$ 0.7</u>	<u>\$ 1.6</u>	<u>\$ 366.1</u>	<u>\$ 430.5</u>	<u>\$ (64.4)</u>

The County's total debt decreased by \$64.4 million, or 15.0%, during 2024.

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; 2025 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 2024, Salt Lake County comprised 37% of the state's population, 41% of the taxable sales, 54% of the total wages and salaries, and approximately 37% of property value in the state. Major employment sectors in the County (most recent publicly available employment figures in parentheses) include healthcare/social assistance (93,640), professional/technical services (75,991), retail trade (73,057), educational services (68,665), manufacturing (60,976), accommodation/food services (57,269), construction (55,103), finance/insurance (51,854), and transportation/warehousing (50,964). Employment growth from 2023 to 2024 was strongest for the healthcare/social assistance sector at 2,778 jobs, followed by education services at 2,046 jobs, wholesale trade at 1,742 jobs, public administration at 1,276 jobs, securities, commodity contracts, and other financial investments and related activities at 1,101 jobs. The top 10 major employers in the County include the University of Utah, Intermountain Healthcare, the State of Utah, Granite School District, Jordan School District, Salt Lake County, Amazon, Wal-Mart, Delta Airlines, and Canyons School District. 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, the most recent year available in a recent study of the issue. 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 economic outlooks (WalletHub, June 2025), cheapest state to start a business (CNBC, March 2025), most independent state (WalletHub, June 2025), best state (U.S. News & World Report, May 2025), and best business climate (Schweitzer Engineering Laboratories, September 2024). The relatively stronger position of Salt Lake County's economy, of

course, does not shield it from short-term external and internal weaknesses. Should the consumer weaken across the country, the County would be affected as would changes in business expectations of future economic conditions. The County is also highly sensitive to interest rate changes having one of the highest average monthly mortgage payments of all counties in the country.

Demographic factors also point to a healthier relative economic position forecast. Internal population growth (births minus deaths) continues to drive the economic forces, with an estimated 14,000 births and 7,000 deaths in 2024. The County also has a younger population than the nation as a whole, with a median age of 32.4 compared to the nation's 39.1.

Wages and salaries, typically the best indicator of the County's consumer demand, rose approximately \$3.6 billion in 2024. In 2023, wages grew by \$3.8 billion and by \$5.5 billion in 2022. Although wages are the largest source of income to residents, other sources of income were also strong, including interest income from high interest rates, capital gains, dividends, and sole proprietor income. Full-time and part-year residents of the County represent approximately 40% of all taxable income in Utah, punching above its population share of 37%. Continued wage growth, moderating inflation, and the wealth-effect from rising residential housing, equity markets, and business values helped produce the positive consumer spending growth in 2024. Higher mortgage rates, uncertainty over federal economic policy, and decelerating but still heightened inflation are behind the recent slowing growth in taxable sales. This experience of positive, but below-trend growth, is likely to continue to be the storyline for the Salt Lake County consumer in 2025.

In sum, taxable sales will likely grow marginally in the coming year by 1% to 3% in 2025. Taxable services and retail nondurables will likely continue to grow in a positive direction, while business investment and retail durables may see weakness due to weak construction, higher tariffs and stubbornly high interest rates.

2025 budget: The above economic factors were considered in preparing the 2025 adjusted County budget. The adjusted budget includes a continuation of investments in deferred maintenance projects, compensation adjustments with an emphasis on job categories with large gaps to market, health insurance, and a small number of new requests with ongoing costs. The budget also included some one-time reductions to true-up the fleet capitalization rate and OPEB revenue.

The adjusted budget included a \$27.5 million decrease to the ending unassigned fund balance in the General Fund. 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 \$495.7 million and budgeted expenditures are \$521.8 million, with \$24.3 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 \$37.0 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 \$2.1 million transfer to the Facilities Services Fund to establish an operating budget for the new government center building and \$0.2 million to the Health Fund and the Tax Administration Fund for "Smart Government" projects. Transfers to the General Fund from other funds are expected to total \$36.5 million in 2025.

The 2025 adjusted budget includes appropriations of \$20.9 million for debt service payments for outstanding general obligation bonded debt, \$9.3 million for debt service payments for lease revenue bonded debt, \$14.6 million for debt service payments on transportation and excise tax revenue bonds, \$12.6 million for debt service payments on sales tax revenue bonds, and \$3.5 million for TRCC (Tourism, Recreation, Cultural, and Convention) sales tax revenue bonds issued by the County. The budget also includes \$2.9 million for debt service payments to the State Infrastructure Bank for a transportation-related loan, \$3.3 million for Subscription-Based IT Arrangements, and \$1.0 million for debt service payments on other notes and leases.

The County has budgeted for projects funded through bonds and other sources in 2025, with many of the projects carried over from the prior year. The County also continues to focus on capital maintenance and equipment replacement. The projects funded, at least in part, by bonds that have already been issued or that will be issued include:

- \$88.7 million for a southwest valley performing arts center,
- \$12.2 million for new libraries and library facility improvements,
- \$7.7 million towards a household hazardous waste facility,
- \$2.0 million for convention center facilities improvements,
- \$1.7 million for trails, parks and recreation facilities and improvements, and
- \$0.2 million for a mid-valley regional cultural center.

Projects funded from other sources include:

- \$35.8 million for trails, parks and recreation facilities and improvements,
- \$32.3 million for convention center facilities improvements,
- \$21.0 million for trailheads and alternative transportation,
- \$18.3 million towards flood control projects,
- \$14.9 million for senior center remodels,
- \$8.8 million for jail maintenance and security improvements,
- \$6.0 million for transportation corridor preservation projects,
- \$4.7 million for library facility improvements,
- \$1.6 million for energy management related projects, and
- \$48.3 million for the maintenance of other facilities and other capital improvements.

Property tax rates: For 2025, in aggregate, the Council has adopted certified tax rates for county-wide funds that receive property tax revenues. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that was budgeted the prior year plus an adjustment for new growth. Part of the Health Fund tax rate was shifted to the General Fund tax rate. The General Fund tax rate was increased above its certified tax rate and is fully offset by the rate adjustment in the Health Fund.

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

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

The Council reduced the tax rate to zero in the Municipal Services Fund for tort liability levied on property located in the unincorporated areas of the County. The Council does not anticipate reinstating the levy due to new legislation that provides for unincorporated islands within the County to be automatically annexed to an adjoining municipality on July 1, 2027.

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@saltlakecounty.gov.

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SALT LAKE COUNTY
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments:			
Pooled cash and investments	\$ 798,132,315	\$ 28,024,664	\$ 826,156,979
Restricted cash and investments	15,062,486	958	15,063,444
Restricted cash and investments with fiscal agent	22,278	—	22,278
Other cash	1,787,094	61,800	1,848,894
Receivables:			
Taxes	125,455,845	—	125,455,845
Grants and contributions	18,555,937	—	18,555,937
Accounts	42,072,133	8,699,622	50,771,755
Revolving loans	16,625,098	—	16,625,098
Notes and leases	13,903,772	—	13,903,772
Interest, rents, and other	2,728,174	4,621	2,732,795
Inventories and prepaid items	24,607,678	2,216,537	26,824,215
Investment in joint ventures	55,621,265	—	55,621,265
Capital assets:			
Land, roads, and construction in progress	321,346,792	11,739,395	333,086,187
Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation	796,837,945	36,383,713	833,221,658
Total assets	2,232,758,812	87,131,310	2,319,890,122
Deferred outflows of resources:			
Deferred charges on refundings	1,657,725	—	1,657,725
Related to pensions	101,614,596	4,579,186	106,193,782
Related to OPEB	12,356,186	604,307	12,960,493
Total deferred outflows of resources	115,628,507	5,183,493	120,812,000
Liabilities:			
Accounts payable	40,802,373	2,514,485	43,316,858
Accrued expenses	117,198,419	558,115	117,756,534
Retainage payable	1,394,279	—	1,394,279
Accrued interest	3,244,076	12,587	3,256,663
Unearned revenue	48,529,545	865,758	49,395,303
Long-term liabilities:			
Portion due or payable within one year	81,009,097	2,091,969	83,101,066
Portion due or payable after one year	463,675,265	8,938,157	472,613,422
Total liabilities	755,853,054	14,981,071	770,834,125
Deferred inflows of resources:			
Deferred charges on refundings	778,663	27,406	806,069
Related to leases	1,444,558	—	1,444,558
Related to pensions	741,718	33,423	775,141
Related to OPEB	23,253,735	1,137,278	24,391,013
Total deferred inflows of resources	26,218,674	1,198,107	27,416,781
Net position:			
Net investment in capital assets	797,941,612	46,783,341	844,724,953
Restricted for:			
Transportation	146,964,768	—	146,964,768
Capital improvements	87,576,638	—	87,576,638
Convention and tourism	12,932,267	—	12,932,267
Housing and human services	25,842,155	—	25,842,155
Debt service	3,929,552	—	3,929,552
Infrastructure	22,387,385	—	22,387,385
Libraries	31,653,084	—	31,653,084
Redevelopment	3,515,633	—	3,515,633
Drug and vice enforcement	3,505,179	—	3,505,179
Tort liability	2,777,208	—	2,777,208
Education and cultural	7,813,660	—	7,813,660
Pet care and adoption:			
Expendable	801,628	—	801,628
Nonexpendable	1,757,216	—	1,757,216
Other purposes	28,596,924	1,465,842	30,062,766
Unrestricted	388,320,682	27,886,442	416,207,124
Total net position	\$ 1,566,315,591	\$ 76,135,625	\$ 1,642,451,216

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

SALT LAKE COUNTY

Statement of Activities

Year Ended December 31, 2024

Activities / Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for	Operating	Capital	Governmental	Business-type	Total
		Services	Grants and Contributions	Grants and Contributions			
Governmental activities:							
General government	\$ 83,489,510	\$ 53,162,998	\$ 6,259,155	\$ —	\$ (24,067,357)		\$ (24,067,357)
Public safety and criminal justice	264,677,546	22,229,605	16,910,496	—	(225,537,445)		(225,537,445)
Social services	253,736,328	106,374,951	80,695,129	—	(66,666,248)		(66,666,248)
Education, recreation, and cultural	262,367,980	79,431,269	5,989,695	213,900	(176,733,116)		(176,733,116)
Health and regulatory	54,632,062	21,233,089	27,738,618	—	(5,660,355)		(5,660,355)
Public works	454,339,638	3,862,702	15,712,266	—	(434,764,670)		(434,764,670)
Tax administration	38,541,563	177,774	—	—	(38,363,789)		(38,363,789)
Interest on long-term debt	11,605,263	—	—	—	(11,605,263)		(11,605,263)
Total governmental activities	1,423,389,890	286,472,388	153,305,359	213,900	(983,398,243)		(983,398,243)
Business-type activities:							
Golf courses	11,680,448	13,342,767	—	—	—	\$ 1,662,319	1,662,319
Public works and other services	44,289,535	47,510,771	215,014	—	—	3,436,250	3,436,250
Total business-type activities	55,969,983	60,853,538	215,014	—	—	5,098,569	5,098,569
Total County	<u>\$ 1,479,359,873</u>	<u>\$ 347,325,926</u>	<u>\$ 153,520,373</u>	<u>\$ 213,900</u>	<u>(983,398,243)</u>	<u>5,098,569</u>	<u>(978,299,674)</u>
General revenue:							
Taxes:							
Property taxes					365,359,091	—	365,359,091
Sales taxes					199,229,265	—	199,229,265
Transient room taxes					37,906,491	—	37,906,491
Mass transit taxes					417,182,039	—	417,182,039
Tax equivalent payments					14,666,902	—	14,666,902
Cable television franchise taxes					95,844	—	95,844
Total taxes					1,034,439,632	—	1,034,439,632
Unrestricted investment earnings					30,416,789	1,859,224	32,276,013
Transfers					1,778,096	(1,778,096)	—
Special item - gain on cancellation of debt					3,949,600	—	3,949,600
Total general revenue, transfers and special item					1,070,584,117	81,128	1,070,665,245
Change in net position					87,185,874	5,179,697	92,365,571
Net position - beginning, as previously reported					1,485,471,322	71,247,556	1,556,718,878
Implementation of GASB Statement No. 101, <i>Compensated Absences</i>					(6,341,605)	(291,628)	(6,633,233)
Net position - beginning, as restated					1,479,129,717	70,955,928	1,550,085,645
Net position - ending					<u>\$ 1,566,315,591</u>	<u>\$ 76,135,625</u>	<u>\$ 1,642,451,216</u>

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

SALT LAKE COUNTY
Balance Sheet
Governmental Funds
December 31, 2024

	Major Special Revenue Funds				Major Debt		
	General	Grant	Transportation	TRCC	Service Fund	Nonmajor	Total
		Programs	Preservation		General	Governmental	Governmental
					Government	Funds	Funds
Assets:							
Cash and investments:							
Pooled cash and investments	\$274,141,571	\$ 12,385,141	\$ 128,946,019	\$ 114,295,832	\$ 1,693,709	\$ 205,568,567	\$ 737,030,839
Restricted cash and investments	116,996	—	—	—	71,607	14,434,181	14,622,784
Restricted cash and investments with fiscal agent	7,442	348	10,318	4,170	—	—	22,278
Other cash	165,160	10,450	—	1,362,487	—	77,022	1,615,119
Receivables:							
Taxes	23,176,005	—	79,584,335	13,783,988	531,104	8,380,413	125,455,845
Grants and contributions	5,933,190	5,062,534	—	246,064	—	7,314,149	18,555,937
Accounts	6,181,891	24,914,372	3,703,514	3,966,416	—	2,167,525	40,933,718
Revolving loans	—	16,276,112	—	—	—	348,986	16,625,098
Notes and leases	—	—	12,271,714	1,122,110	—	—	13,393,824
Interest, rents, and other	321,665	8,587	42	275,221	24,681	112,880	743,076
Inventories and prepaid items	165,462	22,838,637	—	160,130	—	186,694	23,350,923
Total assets	<u>\$310,209,382</u>	<u>\$ 81,496,181</u>	<u>\$ 224,515,942</u>	<u>\$135,216,418</u>	<u>\$ 2,321,101</u>	<u>\$ 238,590,417</u>	<u>\$ 992,349,441</u>
Liabilities:							
Accounts payable	\$ 13,406,456	\$ 4,657,045	\$ 272,866	\$ 4,427,322	\$ —	\$ 14,027,423	\$ 36,791,112
Accrued expenditures	9,329,978	11,533,857	77,267,990	5,441,308	—	12,646,087	116,219,220
Unearned revenue	8,703,137	31,390,092	—	8,242,018	—	194,298	48,529,545
Total liabilities	31,439,571	47,580,994	77,540,856	18,110,648	—	26,867,808	201,539,877
Deferred inflows of resources:							
Unavailable lease revenue	—	—	—	934,610	—	—	934,610
Unavailable property tax revenue	4,258,475	—	—	—	465,141	2,743,615	7,467,231
Total deferred inflows of resources	4,258,475	—	—	934,610	465,141	2,743,615	8,401,841
Fund balances:							
Nonspendable:							
Revolving loans	—	16,276,112	—	—	—	348,986	16,625,098
Inventories and prepaid items	165,462	2,348,702	—	160,130	—	186,694	2,860,988
Endowment-Boyce pet adoption	—	—	—	—	—	1,637,510	1,637,510
Endowment-FACES pet care	—	—	—	—	—	119,706	119,706
Restricted for:							
Drug and vice enforcement	3,505,179	—	—	—	—	—	3,505,179
Debt service	32,890	348	10,318	4,170	1,855,960	6,845,198	8,748,884
Housing and human services	—	5,954,823	—	—	—	6,038,247	11,993,070
Transportation	—	—	146,964,768	—	—	—	146,964,768
Convention and tourism	—	—	—	13,719,819	—	—	13,719,819
Municipal services	—	—	—	—	—	1,536,684	1,536,684
Tort liability	—	—	—	—	—	2,777,208	2,777,208
Capital improvements	—	—	—	—	—	88,809,389	88,809,389
Infrastructure	—	—	—	—	—	22,387,385	22,387,385
Libraries	—	—	—	—	—	33,893,728	33,893,728
Tax administration	—	—	—	—	—	5,466,153	5,466,153
Health	—	—	—	—	—	24,513,154	24,513,154
Education and cultural	—	—	—	—	—	7,876,955	7,876,955
Redevelopment	—	—	—	—	—	3,515,633	3,515,633
Other purposes	1,568,257	—	—	39,079	—	809,120	2,416,456
Committed to:							
Contractual obligations	33,185,532	688,823	—	20,736,643	—	—	54,610,998
Compensated absences	4,508,473	641,619	—	144,253	—	2,217,244	7,511,589
Other purposes	1,554,515	150,000	—	209,523	—	—	1,914,038
Assigned to:							
Governmental immunity and tax refunds	26,083,044	—	—	—	—	—	26,083,044
Convention and tourism	1,147,814	—	—	79,157,543	—	—	80,305,357
Other purposes	53,860,557	7,854,760	—	2,000,000	—	—	63,715,317
Unassigned	148,899,613	—	—	—	—	—	148,899,613
Total fund balances	<u>274,511,336</u>	<u>33,915,187</u>	<u>146,975,086</u>	<u>116,171,160</u>	<u>1,855,960</u>	<u>208,978,994</u>	<u>782,407,723</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$310,209,382</u>	<u>\$ 81,496,181</u>	<u>\$ 224,515,942</u>	<u>\$135,216,418</u>	<u>\$ 2,321,101</u>	<u>\$ 238,590,417</u>	<u>\$ 992,349,441</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, 2024

Total fund balances - governmental funds	\$ 782,407,723
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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	\$ 241,165,557	
Infrastructure (roads)	21,403,905	
Construction in progress	58,777,330	
Buildings, net of accumulated depreciation of \$566,346,249	551,686,787	
Improvements other than buildings, net of accumulated depreciation of \$88,778,152	141,320,680	
Leasehold improvements, net of accumulated depreciation of \$10,966,728	3,921,071	
Furniture, fixtures, and equipment, net of accumulated depreciation of \$50,181,938	23,038,476	
Infrastructure (bridges and flood control), net of accumulated depreciation of \$19,273,096	21,708,955	
Lease-buildings, net of accumulated depreciation of \$654,599	2,554,374	
Lease-furniture, fixtures, and equipment, net of accumulated depreciation of \$213,995	135,420	
Subscription assets, net of accumulated amortization of \$4,671,921	8,862,644	
		1,074,575,199

The County's equity interests in its governmental joint ventures are not reported in the governmental funds.	55,621,265
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Some of the County's property taxes and special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds.	7,467,231
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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:	84,917,699
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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 \$3,568,136	(87,748,136)	
Sales tax revenue bonds and related unamortized premiums of \$6,418,269	(89,390,266)	
Direct placement sales tax revenue bonds	(27,769,640)	
Lease revenue bonds and unamortized premiums of \$3,869,060	(63,802,997)	
Transportation and excise tax revenue bonds and unamortized premiums of \$1,199,863	(34,114,863)	
Deferred charges on refundings, net of accumulated amortization of \$9,286,374	756,284	
Retainage payable	(1,394,279)	
Accrued interest on bonds	(3,208,479)	
Leases	(2,799,426)	
Subscription liabilities	(7,899,446)	
Notes payable	(45,171,840)	
Claims and judgments payable	(3,000,000)	
		(365,543,088)

Long-term employee benefit obligations and related deferrals are not due and payable in the current period and therefore are not reported in the fund. These liabilities (both current and long-term) are reported in the statement of net position.

Compensated absences payable, net of receivable from other governments of \$701,971	(34,116,912)	
Net pension liability, net of receivable from other governments of \$809,594	(55,145,689)	
Deferred outflows of resources related to pensions	98,357,755	
Deferred inflows of resources related to pensions	(717,947)	
Net OPEB liability, net of receivable from other governments of \$1,305,253	(70,924,244)	
Deferred outflows of resources related to OPEB	11,999,988	
Deferred inflows of resources related to OPEB	(22,583,389)	
		(73,130,438)

Total net position - governmental activities	\$ 1,566,315,591
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The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2024

	Major Special Revenue Funds				Major Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General	Grant Programs	Transportation Preservation	TRCC	General Government		
Revenues:							
Taxes:							
Property taxes	\$ 186,927,134	\$ 30,132,112	\$ —	\$ —	\$ 19,698,877	\$ 127,791,022	\$ 364,549,145
Sales taxes	108,156,866	—	—	59,548,071	—	31,524,328	199,229,265
Transient room taxes	—	—	—	37,906,491	—	—	37,906,491
Mass transit taxes	—	—	416,677,138	—	—	504,901	417,182,039
Tax equivalent payments	8,260,953	—	—	—	861,714	5,544,235	14,666,902
Cable television franchise taxes	—	—	—	—	—	95,844	95,844
Total taxes	303,344,953	30,132,112	416,677,138	97,454,562	20,560,591	165,460,330	1,033,629,686
Licenses and permits	2,787,028	—	—	694,390	—	12,868,939	16,350,357
Fines and forfeitures	1,112,579	1,980	—	—	—	830,110	1,944,669
Grants and contributions	27,748,671	60,413,800	5,173,574	2,434,931	—	54,560,628	150,331,604
Charges for services	38,744,330	99,382,489	—	39,117,951	—	13,897,064	191,141,834
Interest, rents, and other	41,520,067	975,734	4,741,964	7,076,344	270,165	11,420,497	66,004,771
Interfund charges	38,031,683	1,490,212	527,406	2,077,449	—	1,353,111	43,479,861
Total revenues	453,289,311	192,396,327	427,120,082	148,855,627	20,830,756	260,390,679	1,502,882,782
Expenditures:							
Current:							
General government	128,094,845	—	—	—	—	—	128,094,845
Public safety and criminal justice	266,068,432	—	—	—	—	—	266,068,432
Social services	25,019,233	231,392,735	—	—	—	21,516	256,433,484
Education, recreation, and cultural	77,425,434	—	—	92,422,982	—	90,484,125	260,332,541
Health and regulatory	—	—	—	—	—	63,829,935	63,829,935
Public works	—	—	432,914,159	—	—	25,466,326	458,380,485
Tax administration	—	—	—	—	—	38,950,282	38,950,282
Capital outlay	—	—	—	—	—	20,431,102	20,431,102
Debt service:							
Principal retirement	5,449,575	409,006	4,263,886	6,003,674	17,055,000	25,593,796	58,774,937
Interest	2,296,662	182,015	1,441,522	1,840,628	3,933,921	5,458,085	15,152,833
Total expenditures	504,354,181	231,983,756	438,619,567	100,267,284	20,988,921	270,235,167	1,566,448,876
Excess (deficiency) of revenues over (under) expenditures	(51,064,870)	(39,587,429)	(11,499,485)	48,588,343	(158,165)	(9,844,488)	(63,566,094)
Other financing sources (uses):							
Proceeds from sale of capital assets	—	—	—	255	—	102,020	102,275
Refunding bonds issued	11,979,688	4,017,424	—	—	—	2,993,528	18,990,640
Payment to refunded bond escrow agent	(11,864,688)	(4,017,424)	—	—	—	(2,993,528)	(18,875,640)
Proceeds from leases	911,304	—	—	—	—	—	911,304
Proceeds from subscription liabilities	4,216,307	—	—	—	—	282,366	4,498,673
Transfers in	34,284,883	37,627,748	—	3,267,701	—	34,495,298	109,675,630
Transfers out	(47,653,675)	(1,895,206)	—	(39,060,481)	(3,000,000)	(16,515,384)	(108,124,746)
Total other financing sources (uses)	(8,126,181)	35,732,542	—	(35,792,525)	(3,000,000)	18,364,300	7,178,136
Net change in fund balances	(59,191,051)	(3,854,887)	(11,499,485)	12,795,818	(3,158,165)	8,519,812	(56,387,958)
Fund balances - beginning	333,702,387	37,770,074	158,474,571	103,375,342	5,014,125	200,459,182	838,795,681
Fund balances - ending	\$ 274,511,336	\$ 33,915,187	\$ 146,975,086	\$ 116,171,160	\$ 1,855,960	\$ 208,978,994	\$ 782,407,723

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, 2024

Net change in fund balances - governmental funds	\$ (56,387,958)
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The change in net position reported for governmental activities in the statement of activities is different because:

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

Capital outlay	\$ 102,963,312	
Proceeds from sale of capital assets	(102,275)	
Contribution of capital assets from others	213,900	
Transfers of capital assets from other funds	213,075	
Loss on sales and disposals of capital assets	(1,407,671)	
Depreciation and amortization expense	<u>(44,174,791)</u>	57,705,550

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.

809,946

Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Refunding bonds issued	(18,990,640)	
Payment to refunded bond escrow agent	18,875,640	
Accrued interest	524,387	
Proceeds from leases and notes payable	(911,304)	
Proceeds from subscription liabilities	(4,498,673)	
Transfers of subscription liabilities from other funds	(27,549)	
Principal retirement of bonds, notes, lease obligations, and subscription liabilities	63,099,537	
Amortization of bond premiums	3,804,520	
Amortization of deferred amounts on refundings	<u>(414,300)</u>	61,461,618

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	(259,551)	
Pension expense	8,926,876	
OPEB expense	<u>5,432,442</u>	14,099,767

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.

6,481,439

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.

3,015,512

Change in net position - governmental activities	\$ <u>87,185,874</u>
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SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual on a	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Taxes:				
Property taxes	\$ 183,924,779	\$ 185,652,399	\$ 186,927,134	\$ 1,274,735
Sales taxes	108,375,810	108,325,575	108,156,866	(168,709)
Tax equivalent payments	7,531,851	7,531,851	8,260,953	729,102
Total taxes	299,832,440	301,509,825	303,344,953	1,835,128
Licenses and permits	1,570,001	1,403,071	2,787,028	1,383,957
Fines and forfeitures	1,076,424	1,076,424	1,112,579	36,155
Grants and contributions	38,951,968	31,241,854	27,748,671	(3,493,183)
Charges for services	35,491,222	41,097,832	38,744,330	(2,353,502)
Interest, rents, and other	10,728,525	19,002,708	41,520,067	22,517,359
Interfund charges	64,635,025	69,547,269	58,701,618	(10,845,651)
Total revenues	452,285,605	464,878,983	473,959,246	9,080,263
Expenditures:				
Current:				
General government	84,409,420	136,639,082	130,491,943	6,147,139
Public safety and criminal justice	279,089,988	295,250,017	280,297,630	14,952,387
Social services	51,501,686	34,496,156	26,611,710	7,884,446
Education, recreation, and cultural	98,683,590	102,694,254	87,912,453	14,781,801
Capital outlay	25,067	26,274	1,299	24,975
Debt service:				
Principal retirement	5,277,514	6,572,692	6,173,679	399,013
Interest	2,274,963	2,439,999	2,321,390	118,609
Total expenditures	521,262,228	578,118,474	533,810,104	44,308,370
Deficiency of revenues under expenditures	(68,976,623)	(113,239,491)	(59,850,858)	53,388,633
Other financing sources (uses):				
Refunding bonds issued	—	11,979,688	11,979,688	—
Payment to refunded bond escrow agent	—	(11,864,688)	(11,864,688)	—
Proceeds from leases	—	911,304	911,304	—
Proceeds from subscription liabilities	2,480,100	5,637,816	4,216,307	(1,421,509)
Transfers in	29,323,900	38,180,089	34,284,883	(3,895,206)
Transfers out	(43,039,558)	(51,548,881)	(47,653,675)	3,895,206
Total other financing sources (uses)	(11,235,558)	(6,704,672)	(8,126,181)	(1,421,509)
Net change in fund balance	(80,212,181)	(119,944,163)	(67,977,039)	51,967,124
Fund balances - beginning	221,472,001	245,999,285	305,402,394	59,403,109
Prior year encumbrances canceled during the year	—	—	3,900,449	3,900,449
Fund balances - ending	<u>\$ 141,259,820</u>	<u>\$ 126,055,122</u>	<u>\$ 241,325,804</u>	<u>\$ 115,270,682</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, 2024

	Budgeted Amounts		Actual on a	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Property taxes	\$ 33,616,073	\$ 33,616,073	\$ 30,132,113	\$ (3,483,960)
Fines and forfeitures	—	—	1,980	1,980
Grants and contributions	55,855,845	64,718,924	60,413,799	(4,305,125)
Charges for services	102,373,440	102,322,058	99,382,489	(2,939,569)
Interest, rents, and other	319,450	729,150	975,734	246,584
Interfund charges	1,221,663	1,361,129	1,490,212	129,083
Total revenues	193,386,471	202,747,334	192,396,327	(10,351,007)
Expenditures:				
Current:				
Social services	244,181,042	251,581,577	230,334,235	21,247,342
Debt service:				
Principal retirement	399,918	409,009	409,006	3
Interest	182,710	182,019	182,015	4
Total expenditures	244,763,670	252,172,605	230,925,256	21,247,349
Deficiency of revenues under expenditures	(51,377,199)	(49,425,271)	(38,528,929)	10,896,342
Other financing sources (uses):				
Refunding bonds issued	—	4,017,424	4,017,424	—
Payment to refunded bond escrow agent	—	(4,017,424)	(4,017,424)	—
Transfers in	36,900,000	37,627,748	37,627,748	—
Transfers out	—	(1,895,206)	(1,895,206)	—
Total other financing sources (uses)	36,900,000	35,732,542	35,732,542	—
Net change in fund balances	(14,477,199)	(13,692,729)	(2,796,387)	10,896,342
Fund balances - beginning	17,302,000	15,144,923	35,985,081	20,840,158
Prior year encumbrances canceled during the year	—	—	37,670	37,670
Fund balances - ending	<u>\$ 2,824,801</u>	<u>\$ 1,452,194</u>	<u>\$ 33,226,364</u>	<u>\$ 31,774,170</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, 2024

	Budgeted Amounts		Actual on a	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Mass transit taxes	\$ 443,758,334	\$ 443,290,000	\$ 416,677,138	\$ (26,612,862)
Grants and contributions	2,808,780	3,792,520	5,173,574	1,381,054
Interest, rents, and other	2,000,100	6,271,100	4,741,964	(1,529,136)
Interfund charges	—	527,406	527,406	—
Total revenues	448,567,214	453,881,026	427,120,082	(26,760,944)
Expenditures:				
Current:				
Public works	451,805,093	480,765,975	450,363,724	30,402,251
Debt service:				
Principal retirement	4,263,886	4,263,886	4,263,886	—
Interest	1,441,525	1,441,525	1,441,522	3
Total expenditures	457,510,504	486,471,386	456,069,132	30,402,254
Deficiency of revenues under expenditures / net change in fund balances	(8,943,290)	(32,590,360)	(28,949,050)	3,641,310
Fund balances - beginning	84,608,000	95,640,072	117,636,516	21,996,444
Prior year encumbrances canceled during the year	—	—	29,018,304	29,018,304
Fund balances - ending	<u>\$ 75,664,710</u>	<u>\$ 63,049,712</u>	<u>\$ 117,705,770</u>	<u>\$ 54,656,058</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, 2024

	Budgeted Amounts		Actual on a	Variance With
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Sales taxes	\$ 57,860,000	\$ 59,650,000	\$ 59,548,071	\$ (101,929)
Transient room taxes	36,302,352	37,245,588	37,906,491	660,903
Licenses and permits	—	—	694,390	694,390
Grants and contributions	2,200,000	3,169,699	2,434,931	(734,768)
Charges for services	27,002,858	32,342,718	39,117,951	6,775,233
Interest, rents, and other	2,651,195	3,615,195	7,076,344	3,461,149
Interfund charges	240,000	3,498,690	2,077,449	(1,421,241)
Total revenues	126,256,405	139,521,890	148,855,627	9,333,737
Expenditures:				
Current:				
Education, recreation, and cultural	142,664,330	133,282,110	93,568,449	39,713,661
Debt service:				
Principal retirement	6,095,622	6,095,622	6,003,674	91,948
Interest	1,841,868	1,841,868	1,840,628	1,240
Other charges	5,000	5,000	5,000	—
Total expenditures	150,606,820	141,224,600	101,417,751	39,806,849
Excess (deficiency) of revenues over (under) expenditures	(24,350,415)	(1,702,710)	47,437,876	49,140,586
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	255	255
Transfers in	—	3,267,701	3,267,701	—
Transfers out	—	(39,060,481)	(39,060,481)	—
Total other financing sources (uses)	—	(35,792,780)	(35,792,525)	255
Net change in fund balances	(24,350,415)	(37,495,490)	11,645,351	49,140,841
Fund balances - beginning	80,171,105	71,686,410	83,220,342	11,533,932
Prior year encumbrances canceled during the year	—	—	568,824	568,824
Fund balances - ending	<u>\$ 55,820,690</u>	<u>\$ 34,190,920</u>	<u>\$ 95,434,517</u>	<u>\$ 61,243,597</u>

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

SALT LAKE COUNTY
Statement of Net Position
Proprietary Funds
December 31, 2024

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works & Other Services	Total	
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 9,894,448	\$ 18,130,216	\$ 28,024,664	\$ 61,101,476
Restricted cash and investments	—	958	958	439,702
Other cash	58,000	3,800	61,800	171,975
Receivables:				
Accounts	63,898	8,635,724	8,699,622	1,138,415
Notes and leases	—	—	—	509,948
Interest, rents, and other	—	4,621	4,621	787,468
Inventories and prepaid items	—	2,216,537	2,216,537	1,256,755
Total current assets	10,016,346	28,991,856	39,008,202	65,405,739
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	29,706,488	3,881,643	33,588,131	1,895,860
Leasehold improvements	—	40,668	40,668	—
Furniture, fixtures, and equipment	9,404,673	2,981,451	12,386,124	60,515,544
Subscription assets	—	—	—	2,074,171
Accumulated depreciation	(22,037,643)	(7,828,035)	(29,865,678)	(30,949,642)
Net capital assets	39,231,795	8,891,313	48,123,108	43,609,538
Total noncurrent assets	39,231,795	8,891,313	48,123,108	43,609,538
Total assets	49,248,141	37,883,169	87,131,310	109,015,277
Deferred outflows of resources:				
Deferred charges on refundings	—	—	—	122,778
Related to pensions	889,295	3,689,891	4,579,186	3,256,841
Related to OPEB	123,004	481,303	604,307	356,198
Total deferred outflows of resources	1,012,299	4,171,194	5,183,493	3,735,817
Liabilities:				
Current liabilities:				
Accounts payable	76,040	2,438,445	2,514,485	4,011,261
Accrued expenses	126,550	431,565	558,115	979,199
Performance deposits	—	1,017,629	1,017,629	—
Accrued interest	—	12,587	12,587	35,597
Unearned revenue	758,360	107,398	865,758	—
Sales tax revenue bonds payable	—	49,640	49,640	338,866
Lease revenue bonds payable	—	170,864	170,864	—
Compensated absences payable	213,021	654,644	867,665	728,517
Claims and judgments payable	—	—	—	6,929,935
Total current liabilities	1,173,971	4,882,772	6,056,743	13,023,375
Noncurrent liabilities:				
Performance deposits	—	796,994	796,994	—
Sales tax revenue bonds payable	—	614,720	614,720	5,194,137
Lease revenue bonds payable	—	505,501	505,501	—
Compensated absences payable	266,517	573,489	840,006	549,273
Claims and judgments payable	—	—	—	2,721,510
Net pension liability	491,275	2,038,419	2,529,694	1,799,189
Net OPEB liability	740,381	2,897,032	3,637,413	2,144,014
Total noncurrent liabilities	1,498,173	7,426,155	8,924,328	13,605,955
Total liabilities	2,672,144	12,308,927	14,981,071	26,629,330
Deferred inflows of resources:				
Deferred charges on refundings	—	27,406	27,406	—
Related to leases	—	—	—	509,948
Related to pensions	6,491	26,932	33,423	23,771
Related to OPEB	231,489	905,789	1,137,278	670,346
Total deferred inflows of resources	237,980	960,127	1,198,107	1,204,065
Net position:				
Net investment in capital assets	39,231,795	7,551,546	46,783,341	37,441,183
Restricted for animal services	—	1,465,842	1,465,842	—
Unrestricted	8,118,521	19,767,921	27,886,442	47,476,516
Total net position	\$ 47,350,316	\$ 28,785,309	\$ 76,135,625	\$ 84,917,699

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, 2024

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Operating revenues:				
Charges for services	\$ 13,342,767	\$ 46,554,259	\$ 59,897,026	\$ 11,298,441
Interfund charges	—	956,512	956,512	36,918,795
Health and life insurance premiums	—	—	—	57,034,032
Total operating revenues	13,342,767	47,510,771	60,853,538	105,251,268
Operating expenses:				
Salaries, wages, and benefits	4,623,821	15,763,840	20,387,661	15,669,958
Materials, supplies, and services	5,167,776	26,059,451	31,227,227	82,167,987
Indirect costs	678,824	1,752,388	2,431,212	2,514,049
Depreciation	1,033,262	584,291	1,617,553	5,031,180
Total operating expenses	11,503,683	44,159,970	55,663,653	105,383,174
Operating income	1,839,084	3,350,801	5,189,885	(131,906)
Nonoperating revenues (expenses):				
Interest, rents, and other	567,956	1,291,268	1,859,224	4,096,919
Grants and contributions	—	215,014	215,014	2,486,820
Interest expense	—	(87,793)	(87,793)	(103,603)
Gain (loss) on sale of capital assets	(205,806)	170	(205,636)	268,591
Total nonoperating revenues (expenses)	362,150	1,418,659	1,780,809	6,748,727
Income before transfers	2,201,234	4,769,460	6,970,694	6,616,821
Capital contributions to other fund	—	(185,526)	(185,526)	(189,969)
Transfers in	—	—	—	54,587
Transfers out	(232,664)	(1,372,807)	(1,605,471)	—
Change in net position	1,968,570	3,211,127	5,179,697	6,481,439
Net position - beginning, as previously reported	45,444,368	25,803,188	71,247,556	78,694,312
Implementation of GASB Statement No. 101, Compensated Absences	(62,622)	(229,006)	(291,628)	(258,052)
Net position - beginning, as restated	45,381,746	25,574,182	70,955,928	78,436,260
Net position - ending	\$ 47,350,316	\$ 28,785,309	\$ 76,135,625	\$ 84,917,699

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, 2024

	Enterprise Funds			Internal Service Funds
	Golf Courses	Public Works and Other Services	Total	
Cash flows from operating activities:				
Receipts from customers and users	\$ 13,167,537	\$ 46,365,207	\$ 59,532,744	\$ 57,034,032
Receipts for interfund services provided	—	956,512	956,512	48,409,396
Payments to suppliers	(5,264,999)	(25,768,499)	(31,033,498)	(81,415,505)
Payments to employees	(4,782,842)	(16,896,955)	(21,679,797)	(14,954,069)
Intergovernmental payments	(678,824)	(1,752,388)	(2,431,212)	(2,514,049)
Net cash provided by operating activities	2,440,872	2,903,877	5,344,749	6,559,805
Cash flows from noncapital financing activities:				
Receipts from grantors and other nonoperating revenues	—	215,014	215,014	—
Transfers in	—	—	—	54,587
Transfers out	(232,664)	(1,372,807)	(1,605,471)	—
Net cash provided (used) by noncapital financing activities	(232,664)	(1,157,793)	(1,390,457)	54,587
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(1,209,621)	(154,686)	(1,364,307)	(5,832,016)
Principal payment on subscription liabilities	—	—	—	(249,578)
Principal paid on capital debt	—	(242,358)	(242,358)	(440,910)
Proceeds from sale of capital assets	—	648	648	1,012,210
Interest paid on capital debt	—	(65,338)	(65,338)	(106,284)
Net cash used by capital and related financing activities	(1,209,621)	(461,734)	(1,671,355)	(5,616,578)
Cash flows from investing activities:				
Interest, rents, and other receipts	567,956	1,291,268	1,859,224	4,096,919
Net change in cash and cash equivalents	1,566,543	2,575,618	4,142,161	5,094,733
Cash and cash equivalents - beginning	8,385,905	15,559,356	23,945,261	56,618,420
Cash and cash equivalents - ending	\$ 9,952,448	\$ 18,134,974	\$ 28,087,422	\$ 61,713,153
Displayed on the statement of net position as:				
Pooled cash and investments	\$ 9,894,448	\$ 18,130,216	\$ 28,024,664	\$ 61,101,476
Restricted cash and investments	—	958	958	439,702
Other cash	58,000	3,800	61,800	171,975
	\$ 9,952,448	\$ 18,134,974	\$ 28,087,422	\$ 61,713,153
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 1,839,084	\$ 3,350,801	\$ 5,189,885	\$ (131,906)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,033,262	584,291	1,617,553	5,031,180
Changes in operating assets and liabilities:				
Accounts receivable	(46,873)	(189,032)	(235,905)	488,231
Other receivables	—	(20)	(20)	(295,927)
Inventories and prepaid items	—	102,520	102,520	93,695
Accounts payable	(97,223)	210,726	113,503	658,787
Accrued expenses	37,493	(99,893)	(62,400)	227,642
Performance deposits	—	(129,692)	(129,692)	—
Unearned revenue	(128,357)	107,398	(20,959)	(144)
Compensated absences payable	28,522	(257,995)	(229,473)	(17,263)
Claims and judgments payable	—	—	—	1,223,867
Net pension asset, net pension liability, and related deferrals	(60,542)	(226,658)	(287,200)	(243,540)
Net OPEB liability and related deferrals	(164,494)	(548,569)	(713,063)	(474,817)
Total adjustments	601,788	(446,924)	154,864	6,691,711
Net cash provided by operating activities	\$ 2,440,872	\$ 2,903,877	\$ 5,344,749	\$ 6,559,805
Noncash investing, capital, and financing activities:				
Subscription-based information technology arrangements	\$ —	\$ —	\$ —	\$ 1,135,569
Contributions of capital assets	—	(185,526)	—	(189,969)

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, 2024

	OPEB Trust Fund	Custodial Funds
Assets:		
Pooled cash and investments	\$ 2,278,299	\$ 421,968,773
Investments, at fair value:		
U.S. Treasury obligations	1,225,073	—
Corporate bonds	7,510,250	—
U.S. agency issues	975,849	—
Equity mutual funds	9,415,748	—
Total investments, at fair value	19,126,920	—
Receivables:		
Reinsurance receivable	112,708	—
Taxes for other governments	—	43,073,238
Total receivables	112,708	43,073,238
Total assets	21,517,927	465,042,011
Liabilities:		
Benefits payable	164,742	—
Due to other governments and others	—	406,446,402
Total liabilities	164,742	406,446,402
Net position:		
Restricted for:		
Other postemployment benefits	21,353,185	—
Individuals, organizations, and other governments	—	58,595,609
Total net position	\$ 21,353,185	\$ 58,595,609

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, 2024**

	OPEB Trust Fund	Custodial Funds
Additions:		
Employer contributions	\$ 6,216,204	\$ —
Investment income:		
Net increase in fair value of investments	964,515	—
Interest	731,453	4,070,880
Net investment income	1,695,968	4,070,880
Tax collections for other governments	—	1,648,938,147
Deposits from other governments	—	36,985,498
Deposits from inmates and others	—	5,948,086
Total additions	7,912,172	1,695,942,611
Deductions:		
Benefit payments	3,775,300	—
Administrative expense	246,733	—
Payments of taxes to other governments	—	1,648,938,147
Other payments to other governments	—	33,732,765
Payments to inmates and others	—	6,048,321
Total deductions	4,022,033	1,688,719,233
Net increase in net position	3,890,139	7,223,378
Net position - beginning	17,463,046	51,372,231
Net position - ending	<u>\$ 21,353,185</u>	<u>\$ 58,595,609</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 (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 and subscription liabilities 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, in most cases, are legally restricted to expenditure for specified purposes. Some report committed and assigned fund

balances for compensated absences and other approved 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) when applicable, 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. When applicable, 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 2024, the budget was adopted, by a resolution of the County Council, on December 5, 2023. 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. 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, 2024, 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 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—During the year ended December 31, 2024, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. The new standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or paid out upon termination or retirement. The County restated beginning net position due to implementing this standard.

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 and other capital related liabilities 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 (SBITA)—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, 2024:

- 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).
- 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, 2024, the County’s bank balance was \$20.9 million with \$19.7 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, 2024, 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	\$ 82,968,719	2.38	\$ 1,225,073	0.48
Corporate bonds	186,582,089	1.40	7,510,250	1.77
U.S. agency issues	225,993,116	15.63	975,849	2.46
Public Treasurers' Investment Fund (PTIF)	703,321,028	0.31	—	—
Certificates of deposit	24,606,844	1.72	—	—
Equity mutual funds	—		9,415,748	n/a
Total investments	<u>\$1,223,471,796</u>		<u>\$ 19,126,920</u>	
Portfolio weighted average maturity		3.47		1.67

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 and is not required to be reported in the fair value hierarchy. 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, 2024, the County's investment in the PTIF was not rated. The County's investments in corporate bonds are currently rated AA+ to BBB+ by Standards & Poor's and Aaa to A3 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, 2024 consisted of the following:

Investments	\$1,242,598,716
Cash deposits	43,866,871
Total cash and investments	<u>\$1,286,465,587</u>

Total cash and investments reported in the financial statements at December 31, 2024 are summarized as follows:

Pooled cash and investments	\$ 826,156,979
Restricted cash and investments	15,063,444
Restricted cash and investments with fiscal agent	22,278
Other cash	<u>1,848,894</u>
Cash and investments—government-wide statement of net position	843,091,595
Cash and investments—statement of fiduciary net position (OPEB Trust Fund)	21,405,219
Pooled cash and investments—statement of fiduciary assets and liabilities (custodial funds)	<u>421,968,773</u>
Total cash and investments	<u>\$1,286,465,587</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, 2024:

Restricted cash and investments:

Transportation sales and excise tax revenue bond funds for construction	\$ 46,514
Municipal Building Authority lease revenue bond funds for debt service	4,346,494
Sales tax revenue bond funds for construction	441,950
Salt Lake County Foundation contribution for construction	10,038,925
Other funds for issuance costs and debt service	<u>189,561</u>
Total	<u>\$ 15,063,444</u>

Restricted cash and investments with fiscal agent:

General obligation bonds for debt service	<u>\$ 22,278</u>
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SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

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 2024 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$387.3 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.
- \$30.1 million of incremental taxes recorded in the Grant Programs Fund and forwarded to various redevelopment agencies within the County for the purposes of financing urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.
- \$5.1 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.
- \$3.1 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, 2024 consisted of the following:

	Taxes	Grants and Contributions	Accounts	Revolving Loans	Notes and Leases Receivable	Interest, Rents, and Other
Governmental activities:						
General Fund	\$ 23,176,005	\$ 5,933,190	\$ 6,181,891	\$ —	\$ —	\$ 321,665
Grant Programs Fund	—	5,062,534	24,914,372	16,276,112	—	8,587
Transportation Preservation Fund	79,584,335	—	3,703,514	—	12,271,714	42
TRCC Fund	13,783,988	246,064	3,966,416	—	1,122,110	275,221
General Government Debt Service Fund	531,104	—	—	—	—	24,681
Nonmajor governmental funds	8,380,413	7,314,149	2,167,525	348,986	—	112,880
Internal service funds	—	—	1,138,415	—	509,948	787,468
Due from other governments	—	—	—	—	—	1,197,630
Total governmental activities receivables	<u>\$ 125,455,845</u>	<u>\$ 18,555,937</u>	<u>\$ 42,072,133</u>	<u>\$ 16,625,098</u>	<u>\$ 13,903,772</u>	<u>\$ 2,728,174</u>
Business-type activities:						
Golf Courses Fund	\$ —	\$ —	\$ 63,898	\$ —	\$ —	\$ —
Public Works and Other Services Fund	—	—	8,635,724	—	—	4,621
Total business-type activity receivables	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,699,622</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,621</u>
Fiduciary funds:						
OPEB Trust Fund	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 112,708</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

All significant balances are expected to be collected and, therefore, no allowance for uncollectible accounts has been recorded, with the exception of a \$10.0 million allowance on the Salt Lake City RDA Parking receivable due to changes around that project.

Approximately \$16.0 million of the revolving loans and \$13.7 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 \$0.5 million 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 \$7.8 million 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 million 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, 2024, the County recognized lease revenue of \$0.14 million and interest revenue of \$0.02 million. At December 31, 2024, the County reports a lease receivable and an offsetting deferred inflow of resources related to leases of \$1.4 million.

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

Year Ending December 31,	Holladay-Visitor Promotion		Cottonwood Heights		Leases Receivable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 75,000	\$ —	\$ 235,399	\$ —	\$ 232,652	\$ 28,875
2026	112,500	—	235,399	—	253,991	24,723
2027	—	—	357,024	—	735,322	28,577
2028	—	—	357,024	—	112,638	6,250
2029	—	—	357,024	—	109,955	2,014
2030 - 2034	—	—	1,785,120	—	—	—
2035 - 2039	—	—	1,785,120	—	—	—
2040 - 2044	—	—	1,785,120	—	—	—
2045 - 2049	—	—	374,484	—	—	—
	<u>\$ 187,500</u>	<u>\$ —</u>	<u>\$7,271,714</u>	<u>\$ —</u>	<u>\$ 1,444,558</u>	<u>\$ 90,439</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at December 31, 2024 consisted of the following:

	Accounts Payable	Accrued Expenses			
	Vendors	Salaries and Benefits	Local Option Sales Tax	Other	Total
Governmental activities:					
General Fund	\$ 13,406,456	\$ 4,725,993	\$ —	\$ 4,603,985	\$ 9,329,978
Grant Programs Fund	4,657,045	832,373	—	10,701,484	11,533,857
Transportation Preservation Fund	272,866	—	76,425,990	842,000	77,267,990
TRCC Fund	4,427,322	3,164,754	587,726	1,688,828	5,441,308
Nonmajor governmental funds	14,027,423	2,912,303	—	9,733,784	12,646,087
Internal service funds	4,011,261	(2,653,633)	—	3,632,832	979,199
Total governmental activity payables	<u>\$ 40,802,373</u>	<u>\$ 8,981,790</u>	<u>\$ 77,013,716</u>	<u>\$ 31,202,913</u>	<u>\$ 117,198,419</u>
Business-type activities:					
Golf Courses Fund	\$ 76,040	\$ 117,399	\$ —	\$ 9,151	\$ 126,550
Public Works and Other Services Fund	2,438,445	99,449	—	332,116	431,565
Total business-type activity payables	<u>\$ 2,514,485</u>	<u>\$ 216,848</u>	<u>\$ —</u>	<u>\$ 341,267</u>	<u>\$ 558,115</u>
Fiduciary funds:					
OPEB Trust Fund	<u>\$ 164,742</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

7. INTERFUND RECEIVABLES AND PAYABLES

There were no interfund receivables or payables balances at December 31, 2024.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 228,174,392	\$ 13,073,578	\$ (82,413)	\$ 241,165,557
Infrastructure (roads)	16,948,863	4,600,324	(145,282)	21,403,905
Construction in progress	52,237,757	27,595,539	(21,055,966)	58,777,330
Total capital assets not being depreciated	297,361,012	45,269,441	(21,283,661)	321,346,792
Capital assets being depreciated:				
Buildings	1,087,809,759	44,733,671	(1,328,864)	1,131,214,566
Improvements other than buildings	210,532,995	21,465,822	(4,125)	231,994,692
Leasehold improvements	14,112,855	774,944	—	14,887,799
Furniture, fixtures, and equipment	129,062,522	12,818,520	(8,145,084)	133,735,958
Depreciable infrastructure (bridges and flood control)	40,982,051	—	—	40,982,051
Lease assets-buildings	5,891,887	911,304	(3,594,218)	3,208,973
Lease assets-furniture, fixtures, and equipment	349,415	—	—	349,415
Subscription assets	8,484,451	7,361,302	(237,017)	15,608,736
Total capital assets being depreciated	1,497,225,935	88,065,563	(13,309,308)	1,571,982,190
Accumulated depreciation for:				
Buildings	(548,516,552)	(24,452,726)	107,278	(572,862,000)
Improvements other than buildings	(79,822,704)	(9,366,570)	—	(89,189,274)
Leasehold improvements	(10,502,785)	(463,943)	—	(10,966,728)
Furniture, fixtures, and equipment	(74,348,557)	(9,361,370)	7,053,917	(76,656,010)
Depreciable infrastructure (bridges and flood control)	(18,440,940)	(832,156)	—	(19,273,096)
Lease assets-buildings	(2,873,268)	(708,051)	2,926,720	(654,599)
Lease assets-furniture, fixtures, and equipment	(154,684)	(59,311)	—	(213,995)
Subscription assets	(1,566,560)	(3,961,844)	199,861	(5,328,543)
Total accumulated depreciation	(736,226,050)	(49,205,971)	10,287,776	(775,144,245)
Total capital assets being depreciated, net	760,999,885	38,859,592	(3,021,532)	796,837,945
Total governmental activity capital assets, net	\$ 1,058,360,897	\$ 84,129,033	\$ (24,305,193)	\$ 1,118,184,737
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	33,567,929	196,029	(175,827)	33,588,131
Leasehold improvements	—	40,668	—	40,668
Subscription assets	30,903	—	(30,903)	—
Furniture, fixtures, and equipment	12,174,691	1,144,765	(933,332)	12,386,124
Total capital assets being depreciated	66,007,991	1,381,462	(1,140,062)	66,249,391
Accumulated depreciation for:				
Buildings	(9,604,490)	(523,243)	—	(10,127,733)
Improvements other than buildings	(11,979,583)	(368,528)	—	(12,348,111)
Subscription assets	(3,116)	—	3,116	—
Furniture, fixtures, and equipment	(7,364,484)	(725,782)	700,432	(7,389,834)
Total accumulated depreciation	(28,951,673)	(1,617,553)	703,548	(29,865,678)
Total capital assets being depreciated, net	37,056,318	(236,091)	(436,514)	36,383,713
Total business-type activity capital assets, net	\$ 48,795,713	\$ (236,091)	\$ (436,514)	\$ 48,123,108

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

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

Governmental activities:

General government	\$ 7,481,190
Public safety and criminal justice	7,650,022
Social services	1,509,795
Education, recreation, and cultural	25,178,892
Health and regulatory	1,200,161
Public works	885,044
Tax administration	269,687
Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets	5,031,180
Total depreciation expense - governmental activities	<u>\$ 49,205,971</u>

Business-type activities:

Golf courses	\$ 1,033,262
Public works and other services	584,291
Total depreciation expense - business-type activities	<u>\$ 1,617,553</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

9. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 101,235,000	\$ —	\$ (17,055,000)	\$ 84,180,000	\$ 17,850,000
Unamortized premiums	5,490,954	—	(1,922,818)	3,568,136	—
Net general obligation bonds	106,725,954	—	(18,977,818)	87,748,136	17,850,000
Sales tax revenue bonds	115,203,380	—	(26,698,380)	88,505,000	6,750,000
Unamortized premiums	8,363,170	—	(1,944,901)	6,418,269	—
Net sales tax revenue bonds	123,566,550	—	(28,643,281)	94,923,269	6,750,000
Direct placement sales tax revenue bonds	13,257,000	18,990,640	(4,478,000)	27,769,640	4,973,360
Lease revenue bonds (Municipal Building Authority)	65,853,645	—	(5,919,708)	59,933,937	6,139,136
Unamortized premiums	4,400,585	—	(531,525)	3,869,060	—
Net lease revenue bonds	70,254,230	—	(6,451,233)	63,802,997	6,139,136
Transportation and excise tax revenue bonds	44,090,000	—	(11,175,000)	32,915,000	13,125,000
Unamortized premiums	1,524,140	—	(324,277)	1,199,863	—
Net transportation and excise tax revenue bonds	45,614,140	—	(11,499,277)	34,114,863	13,125,000
Leases	3,278,170	911,304	(1,390,048)	2,799,426	285,486
Subscription liabilities	5,908,000	5,661,791	(2,472,513)	9,097,278	2,833,855
Notes payable	60,267,904	—	(15,096,064)	45,171,840	4,073,988
Compensated absences*	35,830,331	266,342	—	36,096,673	18,048,337
Claims and judgments payable	11,427,578	56,058,220	(54,834,353)	12,651,445	6,929,935
Net pension liability	43,179,892	176,458,565	(163,503,173)	56,135,284	—
Net OPEB liability	85,785,724	16,280,368	(27,692,581)	74,373,511	—
Total governmental activity long-term liabilities	<u>\$ 605,095,473</u>	<u>\$ 274,627,230</u>	<u>\$ (335,038,341)</u>	<u>\$ 544,684,362</u>	<u>\$ 81,009,097</u>
Business-type activities:					
Sales tax revenue bonds	\$ 711,620	\$ —	\$ (711,620)	\$ —	\$ —
Unamortized premiums	27,407	—	(27,407)	—	—
Net sales tax revenue bonds	739,027	—	(739,027)	—	—
Direct placement sales tax revenue bonds	—	664,360	—	664,360	49,640
Lease revenue bonds (Municipal Building Authority)	836,355	—	(165,292)	671,063	170,864
Unamortized premiums	7,701	—	(2,399)	5,302	—
Net lease revenue bonds	844,056	—	(167,691)	676,365	170,864
Performance deposits	1,944,315	—	(129,692)	1,814,623	1,017,629
Subscription liabilities	27,549	—	(27,549)	—	—
Compensated absences*	1,937,144	—	(229,473)	1,707,671	853,836
Net pension liability	2,107,146	7,951,972	(7,529,424)	2,529,694	—
Net OPEB liability	4,585,043	796,230	(1,743,860)	3,637,413	—
Total business-type activity long-term liabilities	<u>\$ 12,184,280</u>	<u>\$ 9,412,562</u>	<u>\$ (10,566,716)</u>	<u>\$ 11,030,126</u>	<u>\$ 2,091,969</u>

* The changes in the compensated absences are netted as additions or deletions for this schedule.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

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.

9.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2024 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
2025	\$ 17,850,000	\$ 3,115,451	\$ 6,750,000	\$ 3,636,212	\$ 4,973,360	\$ 616,345
2026	17,365,000	2,420,640	5,570,000	3,374,963	1,972,810	542,428
2027	18,125,000	1,705,367	5,860,000	3,089,212	2,014,430	499,271
2028	7,335,000	953,058	6,130,000	2,819,649	2,062,220	454,070
2029	7,600,000	705,049	6,355,000	2,566,469	1,971,180	408,290
2030 - 2034	14,460,000	1,187,579	36,070,000	8,628,812	10,591,190	1,300,794
2035 - 2039	1,445,000	43,350	21,770,000	1,362,975	4,184,450	62,951
Total	<u>\$ 84,180,000</u>	<u>\$ 10,130,494</u>	<u>\$ 88,505,000</u>	<u>\$ 25,478,292</u>	<u>\$ 27,769,640</u>	<u>\$ 3,884,149</u>
Governmental Activities—Bonds						
Years Ending December 31,	Lease Revenue		Transportation and Excise Tax		Total—All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 6,139,136	\$ 2,959,522	\$ 13,125,000	\$ 1,429,492	\$ 48,837,496	\$ 11,757,022
2026	6,383,227	2,610,598	2,080,000	850,400	33,371,037	9,799,029
2027	6,655,967	2,248,336	2,180,000	746,400	34,835,397	8,288,586
2028	6,965,607	1,870,731	2,295,000	637,400	24,787,827	6,734,908
2029	7,405,000	1,489,657	2,410,000	522,650	25,741,180	5,692,115
2030 - 2034	8,905,000	4,518,662	10,825,000	931,950	80,851,190	16,567,797
2035 - 2039	11,115,000	2,293,213	—	—	38,514,450	3,762,489
2040 - 2044	6,365,000	265,606	—	—	6,365,000	265,606
Total	<u>\$ 59,933,937</u>	<u>\$ 18,256,325</u>	<u>\$ 32,915,000</u>	<u>\$ 5,118,292</u>	<u>\$ 293,303,577</u>	<u>\$ 62,867,552</u>
Business-Type Activities—Bonds						
Years Ending December 31,	Direct Placement Sales Tax Revenue		Lease Revenue		Total—All Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
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	58,820	12,827	—	—	58,820	12,827
2030 - 2034	321,810	36,131	—	—	321,810	36,131
2035 - 2039	70,550	1,102	—	—	70,550	1,102
Total	<u>\$ 664,360</u>	<u>\$ 123,459</u>	<u>\$ 671,063</u>	<u>\$ 153,173</u>	<u>\$ 1,335,423</u>	<u>\$ 276,632</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

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, 2024 is \$6.0 billion, providing a debt margin of \$6.0 billion.

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, 2024 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	\$ 4,785,000
2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	22,000,000	2.00 - 5.00%	2035	13,810,000
2016	<i>Crossover Advance Refunding of 2009B and 2010B Series Bonds</i>	27,885,000	4.00 - 5.00%	2029	14,320,000
2017	<i>Recreation</i>	39,125,000	5.00%	2027	10,050,000
2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	29,345,000	2.00 - 5.00%	2032	18,725,000
2019	<i>Parks and Recreation</i>	39,615,000	5.00%	2027	16,675,000
2020	<i>Tracy Aviary, Hogle Zoo</i>	8,285,000	5.00%	2031	5,815,000
					<u>\$ 84,180,000</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 purchase agreement to issue \$19.7 million in 2024A sales tax revenue refunding bonds. The bonds became effective August 2024. The bonds were issued with interest rates ranging from 2.16% to 2.41% and will mature in August 2035. The County issued the bonds to advance refund \$19.5 million of outstanding series 2014 sales tax revenue bonds. The County deposited the net proceeds in an irrevocable trust to provide for all future debt service on the refunded bonds. As a result, the refunded bonds are considered defeased, and the County has removed the liability from its accounts. The advance refunding reduced total debt service payments over the next 10 years by \$0.9 million. This results in an economic gain (difference between present value of the debt service payments on the old and new debt) of \$0.8 million.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

Sales tax revenue issues outstanding at December 31, 2024 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	\$ 519,000
2012A	<i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i>	43,725,000	2.50 - 5.00%	2025	1,440,000
2017	<i>Tourism, Recreation, Cultural, and Convention (TRCC)</i>	44,230,000	2.00 - 5.00%	2037	33,425,000
2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	38,520,000	2.50 - 5.00%	2037	37,500,000
2020	<i>Homeless Resource Center, Land Acquisition, Salt Palace Projects (Direct Placement)</i>	43,555,000	1.55 - 3.55%	2035	8,260,000
2020B	<i>District Attorney, Fleet, Senior Center and Public Health Land and Buildings; Taxable</i>	20,245,000	4.00 - 5.00%	2035	16,140,000
2024A	<i>District Attorney, Public Health, Senior Center, Parks and Public Works Operations Center (Direct Placement)</i>	19,655,000	2.16 - 2.41%	2035	19,655,000
					<u>\$ 116,939,000</u>
	Governmental activities				\$ 116,274,640
	Business-type activities				664,360
					<u>\$ 116,939,000</u>

The County has pledged future county option sales and use tax revenues (pledged sales tax revenues) to repay \$83.5 million in sales tax revenue bonds (exclusive of the \$33.4 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 \$97.0 million, respectively.

After a statutorily required set aside to promote ski tourism of \$0.5 million, 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 \$45.4 million. Principal and interest paid for the current year and pledged revenues were \$3.5 million and \$63.1 million, respectively.

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

Lease revenue issues at December 31, 2024 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	\$ 27,260,000
2019	Libraries	17,840,000	5.00%	2041	16,165,000
2021	Libraries, Senior Centers	18,360,000	2.00 - 5.00%	2042	17,180,000
					<u>\$ 60,605,000</u>
	Governmental activities				\$ 59,933,937
	Business-type activities				671,063
					<u>\$ 60,605,000</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, 2024 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	\$ 11,150,000
2017	Transportation Preservation (Excise Tax)	23,925,000	3.00 - 5.00%	2033	21,765,000
					<u>\$ 32,915,000</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 \$11.2 million in transportation tax revenue bonds. Annual principal and interest payments (net of federal interest subsidies) on the bonds are expected to require all of pledged transportation tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$11.6 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$10.2 million and \$19.4 million, respectively.

These bonds were issued pursuant to an interlocal cooperation agreement with the state of Utah. The transportation tax revenues are sales taxes and fees collected within the County by the state of Utah. Each year, the State 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 \$21.8 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 \$26.4 million. Principal and interest paid for the current year and pledged excise tax and tax equivalent payment revenues received were \$2.9 million and \$13.2 million, respectively.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

9.6 Leases—The County has entered into lease agreements as lessee for the right to use buildings and equipment. As of December 31, 2024, the value of the lease liability was \$2.8 million. The County is required to make monthly principal and interest payments ranging between \$115 and \$53,188; for an annual total of \$0.4 million. 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 \$3.6 million, net of accumulated amortization of \$0.9 million.

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

Years Ending December 31,	Principal	Interest	Total
2025	\$ 285,486	\$ 71,550	\$ 357,036
2026	248,138	64,164	312,302
2027	261,111	57,835	318,946
2028	274,606	51,189	325,795
2029	288,639	7,774	296,413
2030-2034	1,090,126	115,884	1,206,010
2035-2039	351,320	30,823	382,143
	<u>\$ 2,799,426</u>	<u>\$ 399,219</u>	<u>\$ 3,198,645</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, 2024, the value of the subscription liabilities for governmental activities was \$9.1 million. The County is required to make annual principal and interest payments of \$3.1 million. 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 activities was \$15.6 million, net of accumulated amortization of \$5.3 million.

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

Years Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 2,833,854	\$ 288,792	\$ 3,122,646
2026	1,756,827	196,102	\$ 1,952,929
2027	811,754	149,484	\$ 961,238
2028	845,287	119,305	\$ 964,592
2029	500,151	91,290	\$ 591,441
2030-2034	1,825,180	238,857	\$ 2,064,037
2035-2039	513,582	32,853	\$ 546,435
2040-2044	10,643	538	\$ 11,181
Total	<u>\$ 9,097,278</u>	<u>\$ 1,117,222</u>	<u>\$10,214,500</u>

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. These notes were retired in 2024 by offsetting notes receivable of \$7.3 million and the remaining \$3.9 million being canceled and reported as a special item (gain) in the statement of activities.

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.

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 \$1.7 million per year. The present value of the commitment at inception discounted at 3.8% was \$27.5 million.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

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,	Kearns Library		Eccles Theater (UPACA)		Statewide Infrastructure	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 550,000	\$ 417,056	\$ 985,595	\$ 734,405	\$ 2,538,393	\$ 327,333
2026	14,219,054	212,045	1,022,870	697,130	2,700,009	251,688
2027	—	—	1,061,555	658,445	2,869,020	171,228
2028	—	—	1,101,703	618,297	2,876,887	85,731
2029	—	—	1,143,369	576,631	—	—
2030 - 2034	—	—	6,399,128	2,200,872	—	—
2035 - 2039	—	—	7,704,257	895,743	—	—
	<u>\$ 14,769,054</u>	<u>\$ 629,101</u>	<u>\$ 19,418,477</u>	<u>\$ 6,381,523</u>	<u>\$ 10,984,309</u>	<u>\$ 835,980</u>
Total—All Notes						
	Principal	Interest				
2025	\$ 4,073,988	\$ 1,478,794				
2026	17,941,933	1,160,863				
2027	3,930,575	829,673				
2028	3,978,590	704,028				
2029	1,143,369	576,631				
2030 - 2034	6,399,128	2,200,872				
2035 - 2039	7,704,257	895,743				
	<u>\$ 45,171,840</u>	<u>\$ 7,846,604</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.

The liability for claims and judgments at December 31, 2024 totals \$12.7 million, of which \$6.9 million is expected to be paid within one year.

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

	Medical Insurance		Dental Insurance		Worker's Compensation and Industrial Medical		Legal Claims	
	2024	2023	2024	2023	2024	2023	2024	2023
Beginning balance	\$ 5,069,911	\$ 5,240,266	\$ 287,196	\$ 284,553	\$ 3,070,471	\$ 3,436,537	\$ 3,000,000	\$ 3,000,000
Claims incurred and adjusted	49,813,571	46,924,055	3,117,894	3,000,057	1,988,983	1,026,463	(1,137,772)	(2,165,755)
Claims paid	(49,149,940)	(47,094,410)	(3,115,867)	(2,997,414)	(1,430,774)	(1,392,529)	1,137,772	2,165,755
Ending balance	<u>\$ 5,733,542</u>	<u>\$ 5,069,911</u>	<u>\$ 289,223</u>	<u>\$ 287,196</u>	<u>\$ 3,628,680</u>	<u>\$ 3,070,471</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 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.

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Year Ended December 31, 2024

For the year ended December 31, 2024, 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 %	5.11 %	—	—	16.97 %
Tier 1 Contributory System	6.09 %	6.87 %	6.00 %	—	18.96 %
Tier 1 Public Safety System	22.29 %	11.25 %	—	—	33.54 %
Tier 2 Contributory System	9.90 %	6.87 %	—	0.18 %	16.95 %
Tier 2 Public Safety and Firefighter System	14.08 %	11.27 %	—	—	25.35 %
Tier 2 Defined Contribution Plans:					
Local Government	0.08 %	5.11 %	—	10.00 %	15.19 %
Public Safety and Firefighters	0.08 %	11.25 %	—	14.00 %	25.33 %

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

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

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

For the year ended December 31, 2024, County and employee contributions to the plans were as follows:

	County Contributions*	Employee Contributions
Tier 1 Noncontributory System	\$ 18,382,913	\$ —
Tier 1 Contributory System	19,618	8,577
Tier 1 Public Safety System	7,402,161	—
Tier 2 Contributory System	13,982,291	834,938
Tier 2 Public Safety and Firefighter System	6,084,749	887,551
Tier 2 Defined Contribution Plans:		
Local Government	1,881,087	—
Public Safety and Firefighters	358,293	85
401(k) Plan	4,446,179	9,278,738
457 Plan and other individual plans	—	2,699,625

* 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, 2024, the County reported an asset of \$0 and a liability of \$58.7 million for its proportionate share of the net pension liability (asset) for the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ —	\$ 29,852,173
Tier 1 Contributory System	—	262,236
Tier 1 Public Safety System	—	20,204,395
Tier 2 Contributory System	—	6,333,978
Tier 2 Public Safety and Firefighter System	—	2,012,194
Total	\$ —	\$ 58,664,976

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The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023, 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, 2023 and the change in its proportion since the prior measurement date of December 31, 2022 for each plan:

	Proportionate Share	
	2023	Change
Tier 1 Noncontributory System	12.8697301 %	(0.0017336)%
Tier 1 Contributory System	3.1769253 %	(0.9265653)%
Tier 1 Public Safety System	14.1273272 %	(0.3783525)%
Tier 2 Contributory System	3.2542333 %	(0.0212000)%
Tier 2 Public Safety and Firefighter System	5.3417486 %	(0.6024603)%

For the year ended December 31, 2024, the County recognized pension expense (benefit) for the plans as follows:

	Pension Expense (Benefit)
Defined benefit pension plans:	
Tier 1 Noncontributory System	\$ 20,168,599
Tier 1 Contributory System	(92,310)
Tier 1 Public Safety System	7,534,966
Tier 2 Contributory System	8,272,852
Tier 2 Public Safety and Firefighter System	2,576,117
Total	<u>\$ 38,460,224</u>
Defined contribution pension plans:	
Tier 2 Defined Contribution Plan	1,415,425
Tier 2 Public Safety and Firefighter Defined Contribution Plan	283,138
401(k) plan	4,446,179
Total	<u>\$ 6,144,742</u>

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At December 31, 2024, 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						
	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	Total
Differences between expected and actual experience	\$ 20,902,838	\$ —	\$ 3,520,685	\$ 2,028,729	\$ 1,075,999	\$ 27,528,251
Changes of assumptions	8,958,007	—	1,775,386	3,625,539	1,466,097	15,825,029
Net difference between projected and actual earnings on pension plan investments	9,707,658	118,001	2,892,059	715,252	210,565	13,643,535
Changes in proportion and differences between County contributions and proportionate share of contributions	—	—	—	803,827	282,029	1,085,856
County contributions subsequent to the measurement date	18,382,913	19,618	7,402,161	15,863,379	6,443,042	48,111,113
Total	<u>\$ 57,951,416</u>	<u>\$ 137,619</u>	<u>\$ 15,590,291</u>	<u>\$ 23,036,726</u>	<u>\$ 9,477,732</u>	<u>\$106,193,784</u>

Deferred Inflows of Resources						
	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	Total
Differences between expected and actual experience	\$ —	\$ —	\$ —	\$ 103,727	\$ 137,360	\$ 241,087
Changes of assumptions	—	—	—	5,008	41,287	46,295
Changes in proportion and differences between County contributions and proportionate share of contributions	136,171	—	136,873	145,630	69,088	487,762
Total	<u>\$ 136,171</u>	<u>\$ —</u>	<u>\$ 136,873</u>	<u>\$ 254,365</u>	<u>\$ 247,735</u>	<u>\$ 775,144</u>

The \$48.1 million reported as deferred outflows of resources related to pensions results from County contributions subsequent to the measurement date of December 31, 2023 and will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2025. 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:

Deferred Outflows (Inflows) of Resources						
Years Ending December 31,	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	Totals
2025	\$ 12,958,231	\$ (146,605)	\$ 3,153,855	\$ 597,822	\$ 201,093	\$ 16,764,396
2026	12,300,284	10,929	506,984	850,098	254,945	13,923,240
2027	18,251,069	317,660	5,648,520	1,458,922	405,812	26,081,983
2028	(4,077,253)	(63,983)	(1,258,103)	474,447	137,984	(4,786,908)
2029	—	—	—	643,007	197,317	840,324
Thereafter	—	—	—	2,894,685	1,589,803	4,484,488

10.5 Actuarial Assumptions—The total pension liability (asset) in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50% to 9.50%, 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 projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality table for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022. The wage inflation assumption increased 0.25% to average of 3.50% to 9.50% from the prior measurement date.

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%	6.9%
Debt securities	20%	1.5%
Real assets	18%	5.4%
Private equity	12%	9.8%
Absolute return	15%	3.9%
Cash and cash equivalents	0%	0.0%
Total	100%	

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% 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	\$ 154,931,187	\$ 29,852,173	\$ (74,893,021)
Tier 1 Contributory System	1,586,486	262,236	(865,143)
Tier 1 Public Safety System	63,395,860	20,204,395	(14,993,975)
Tier 2 Contributory System	21,762,643	6,333,978	(5,630,950)
Tier 2 Public Safety and Firefighter System	6,483,354	2,012,194	(1,564,813)
Total	<u>\$ 248,159,530</u>	<u>\$ 58,664,976</u>	<u>\$ (97,947,902)</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, 2024, 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, 2024, 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 2024, 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, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of the same date.

11.5 Actuarial Assumptions—The total OPEB liability in the December 31, 2024 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	7.9%
Healthcare cost trend rates	7.50% for 2025, decreasing per year to an ultimate rate of 4.5% for 2031 and later years

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Mortality rates were based on the SOA Pub-2010 Mortality Tables fully generational using Scale MP-2020, a model developed by the Society of Actuaries.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study for the Utah Retirement Systems as of January 1, 2023.

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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	49%	7.2%
Debt securities	51%	3.8%
Total	100%	

11.6 Discount Rate—The discount rate used to measure the total OPEB liability was 7.9%. 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.

11.7 Changes in the Net OPEB Liability—

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2023	\$ 107,846,027	\$ 17,475,260	\$ 90,370,767
Changes for the year:			
Service cost	936,515	—	936,515
Interest	8,236,353	—	8,236,353
Changes of benefit terms	—	—	—
Differences between expected and actual experience	(11,916,991)	—	(11,916,991)
Changes in assumptions or other inputs	(2,031,521)	—	(2,031,521)
Benefit payments	(3,702,504)	(3,702,504)	—
Employer contributions	—	6,216,204	(6,216,204)
Net investment income	—	1,687,527	(1,687,527)
Trust administrative expenses	—	(319,533)	319,533
Net changes	(8,478,148)	3,881,694	(12,359,842)
Balances at December 31, 2024	\$ 99,367,879	\$ 21,356,954	\$ 78,010,925

Plan fiduciary net position as a percentage of the total OPEB liability 21.5 %

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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 (6.9%) or 1-percentage-point higher (8.9%) than the current discount rate:

	1% Decrease (6.9%)	Discount Rate (7.9%)	1% Increase (8.9%)
Net OPEB liability	<u>\$ 88,914,615</u>	<u>\$ 78,010,921</u>	<u>\$ 68,817,098</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 (6.5% decreasing to 3.5%) or 1-percentage-point higher (8.5% decreasing to 5.5%) than current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.5% decreasing to 4.5%)	1% Increase (8.5% decreasing to 5.5%)
Net OPEB liability	<u>\$ 67,499,082</u>	<u>\$ 78,010,921</u>	<u>\$ 90,558,325</u>

11.10 OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—For the year ended December 31, 2024, the County recognized OPEB expense of \$(0.6) million. At December 31, 2024, 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	\$ 12,252,239	\$ (9,342,046)
Changes in assumptions	460,557	(15,048,972)
Net difference between projected and actual earnings on OPEB plan investments	247,700	—
	<u>\$ 12,960,496</u>	<u>\$ (24,391,018)</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
2025	\$ (6,924,976)
2026	(4,299,169)
2027	(154,573)
2028	(51,804)

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 \$108.6 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, 2024, the County's commitments with contractors totaled \$25.9 million. These construction commitments have been

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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, 2024, 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 \$71.1 million and \$0.2 million, respectively.

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

13.3 Total Commitments—Total construction and other commitments at December 31, 2024 consisted of the following:

	Construction Encumbrances	Other Encumbrances	Total Commitments
Governmental activities:			
General Fund	\$ 6,195,319	\$ 26,990,213	\$ 33,185,532
Grants Programs Fund	111,080	577,743	688,823
Transportation Preservation Fund	—	29,269,316	29,269,316
TRCC Fund	6,712,336	14,024,307	20,736,643
Nonmajor governmental funds	12,833,400	45,545	12,878,945
Internal service funds	—	233,153	233,153
Total	<u>\$ 25,852,135</u>	<u>\$ 71,140,277</u>	<u>\$ 96,992,412</u>
Business-type activities:			
Golf Courses Fund	\$ —	\$ 2,110	\$ 2,110
Public Works Fund	—	247,292	247,292
	<u>\$ —</u>	<u>\$ 249,402</u>	<u>\$ 249,402</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, 2024 was \$27.7 million. Such interest is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from the City/County Landfill are reported as revenue in the General Fund.

State and federal laws and regulations require that the City/County Landfill place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$11.9 million at December 31, 2024, which is based on 34.6% usage (portion filled) of the City/County Landfill. The remaining estimated cost of closure and postclosure care of approximately \$30.0 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 2024. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

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

The financial assurance requirement is the estimated total current costs of closure and postclosure care of \$41.8 million at December 31, 2024. 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, 2024, the City/County Landfill has set aside \$11.9 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.

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

Summary financial information for the City/County Landfill for 2024 is as follows:

Salt Lake Valley Solid Waste Management Facility

Summary Financial Information

As of and for the Year Ended December 31, 2024

Pooled cash and investments	\$ 38,198,058
Accounts receivable	897,821
Capital assets, net of accumulated depreciation	<u>31,546,604</u>
Total assets	<u>70,642,483</u>
Closure and postclosure care liability	11,886,158
Accounts payable and accrued expenses	<u>3,276,280</u>
Total liabilities	<u>15,162,438</u>
Total net position	<u>\$ 55,480,045</u>
Landfill fee revenue	\$ 19,061,684
Other operating revenues	1,171,707
Closure and postclosure care expense	(955,523)
Other operating expenses	(15,968,346)
Nonoperating revenue (expense)	<u>2,772,993</u>
Net income	<u>\$ 6,082,515</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, 2024 totaled \$1.6 million, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; \$0.8 million of the investment is related to capital assets.

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

A five-year contract was signed between the Sugar House Park Authority and the County in May 2023. Under the contract, the County is responsible for daily management, operation, and maintenance of the park. In 2024, the Sugar House Park Authority recognized expenses to the County of \$0.5 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 \$0.3 million during the year ended December 31, 2024. 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 Utah Performing Arts Center Agency—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

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

Broadway 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, 2024 was \$6.9 million (net of the County's obligation to the City/RDA of \$19.4 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 \$19.4 million at December 31, 2024 (see Note 9.8).

Summary financial information for UPACA for 2024 is as follows:

Utah Performing Arts Center Agency

Summary Financial Information

As of and for the Year Ended December 31, 2024

Pooled cash and investments	\$ 25,800,272
Accounts receivable and prepaid expenses	1,405,004
Capital assets, net of accumulated depreciation	110,076,994
Total assets	137,282,270
Accounts payable and accrued expenses	3,832,796
Show proceeds held for others	15,240,375
Lease payable	142,302
Due to Salt Lake County	228,942
Total liabilities	19,444,415
Total net position	\$ 117,837,855
Charges for services	\$ 9,909,273
Contributions and other revenues	862,886
Operating expenses	(6,430,205)
Nonoperating revenues	1,231,074
Interest expense	(3,000)
Depreciation	(2,698,824)
Net income	\$ 2,871,204
Distributions to owners	\$ 4,242,249

SALT LAKE COUNTY

Notes to the Basic Financial Statements

Year Ended December 31, 2024

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 \$6.8 million at December 31, 2024.

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 \$10.3 million at December 31, 2024.

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, 2024 to convert from the budgetary basis to the GAAP basis statements in the General Fund and each major special revenue fund:

	General Fund	Grant Programs Fund	Transportation Preservation Fund	TRCC Fund
Revenues:				
Actual total revenues (budgetary basis)	\$ 473,959,246	\$ 192,396,327	\$ 427,120,082	\$ 148,855,627
Differences - Budget to GAAP:				
Intrafund revenues are budgetary revenues but are not revenues for GAAP	(20,669,935)	—	—	—
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 453,289,311</u>	<u>\$ 192,396,327</u>	<u>\$ 427,120,082</u>	<u>\$ 148,855,627</u>
Expenditures:				
Actual total expenditures (budgetary basis)	\$ 533,810,104	\$ 230,925,256	\$ 456,069,132	\$ 101,417,751
Differences - Budget to GAAP:				
Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP	(20,669,935)	—	—	—
Prior year encumbrances paid in 2024 were budgetary expenditures for the prior year but are current expenditures for GAAP	18,204,227	1,636,242	11,628,483	12,873,838
Encumbrances new in 2024 are budgetary expenditures but are not expenditures for GAAP	(26,990,215)	(577,742)	(29,078,048)	(14,024,305)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 504,354,181</u>	<u>\$ 231,983,756</u>	<u>\$ 438,619,567</u>	<u>\$ 100,267,284</u>

16. INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2024:

Transfers Out						
Major Funds						
General Fund	Special Revenue Fund	Debt Service Fund	Nonmajor Governmental Funds	Internal Service Funds	Totals	
	TRCC	General Government				
Transfers in:						
General Fund	\$ —	\$ 30,284,206	\$ —	\$ 500,000	\$ 1,605,471	\$ 34,284,883
Grant Programs Fund	37,627,748	—	—	—	—	37,627,748
TRCC Fund	267,701	3,000,000	—	—	—	3,267,701
Nonmajor governmental funds	9,703,639	8,776,275	—	16,015,384	—	34,495,298
Internal service funds	54,587	—	—	—	—	54,587
Totals	<u>\$ 47,653,675</u>	<u>\$ 39,060,481</u>	<u>\$ 3,000,000</u>	<u>\$ 16,515,384</u>	<u>\$ 1,605,471</u>	<u>\$109,730,217</u>

Transfers from the General Fund to the Grant Programs Fund reflect human resources employee compensation and 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 human resources employee compensation initiatives. Transfers from the General Fund to nonmajor governmental funds are for transformational initiatives, capital projects, debt service and human resources employee compensation. Transfers from the General Fund to the Internal Services Fund are for transformational initiatives including the smart government project. 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 bond refunding, debt service, and to finance planetarium capital projects.

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

Transfers from nonmajor governmental funds to the General Fund are to fund information technology projects. Transfers from nonmajor governmental funds to 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 General Fund are for donations to County Animal Services, irrigation projects and transformational initiatives.

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.

The County issued \$38.0 million and \$47.0 million for industrial revenue bonds for the Rowland Hall project in 2024. At December 31, 2024, eight series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the eight series was \$287.4 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 2024. For 2024, \$5.7 million was paid to UFA for fire protection, paramedic services, emergency management and various other obligations.

The County had a contractual agreement with Unified Police Department (UPD) to provide law enforcement services in the unincorporated County area for a portion of 2024. The County Sheriff is the executive officer of UPD. For 2024, the County paid UPD \$7.9 million for law enforcement related services. The Salt Lake Valley Law Enforcement Service Area (SLVLESA), an entity related to the County, provides property tax revenue for UPD. During 2024, the County had no significant transactions with SLVLESA. In 2024, both UPD and the County agreed to a resolution for the dissolution of UPD. The County recognized \$1.6 million in receivables for the transfer of operations back to the County and \$2.4 million in capital assets for the transfer of vehicles.

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 2024, the County paid WFWRD \$0.6 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 2024, the County paid MSD \$12.3 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 2024, MSD paid the County \$16.2 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, 2024, accumulated available net realized earnings on investments were \$0.3 million (reported as the expendable portion of net position restricted for pet adoption).

During 2018, the County Animal Services Division received \$0.08 million 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, 2024, accumulated available net realized earnings on investments were \$0.5 million (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, 2024

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 140 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, 2024

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 2024, 2023, and 2022.

Category	2024	2023	2022
Very good/good	56 %	63 %	64 %
Very poor	4 %	3 %	3 %

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).

	2024	2023	2022	2021	2020
Estimated spending	\$ 2.7	\$ 1.08	\$ 0.6	\$ 1.7	\$ 1.1
Actual spending	3.2	0.9	0.6	0.8	0.5

SALT LAKE COUNTY

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

Utah Retirement Systems

Last Ten Plan Years

	2023	2022	2021	2020
Tier 1 Noncontributory System:				
County's proportion of the net pension liability (asset)	12.8697301 %	12.8714637 %	13.1387071 %	13.4028892 %
County's proportionate share of the net pension liability (asset)	\$ 29,852,173	\$ 22,045,583	\$ (75,246,781)	\$ 6,874,912
County's covered payroll	\$ 111,831,014	\$ 108,666,785	\$ 108,091,897	\$ 110,123,327
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	26.7 %	20.3 %	(69.6)%	6.2 %
Plan fiduciary net position as a percentage of the total pension liability	96.9 %	97.5 %	108.7 %	99.2 %
Tier 1 Contributory System:				
County's proportion of the net pension liability (asset)	3.1769253 %	4.1030491 %	5.5847217 %	7.9618296 %
County's proportionate share of the net pension liability (asset)	\$ 262,236	\$ 422,033	\$ (4,043,019)	\$ (1,426,934)
County's covered payroll	\$ 427,450	\$ 545,526	\$ 820,292	\$ 1,313,340
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	61.3 %	77.4 %	(492.9)%	(108.7)%
Plan fiduciary net position as a percentage of the total pension liability	98.2 %	97.7 %	115.9 %	103.9 %
Tier 1 Public Safety System:				
County's proportion of the net pension liability (asset)	14.1273272 %	14.5056797 %	14.9025615 %	14.8715099 %
County's proportionate share of the net pension liability (asset)	\$ 20,204,395	\$ 18,756,930	\$ (12,103,007)	\$ 12,346,940
County's covered payroll	\$ 20,964,825	\$ 20,072,762	\$ 19,049,122	\$ 20,088,054
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	93.4 %	93.4 %	(63.5)%	61.5 %
Plan fiduciary net position as a percentage of the total pension liability	93.4 %	93.6 %	104.2 %	95.5 %
Tier 2 Contributory System:				
County's proportion of the net pension liability (asset)	3.2542333 %	3.2754333 %	3.1125148 %	3.3032537 %
County's proportionate share of the net pension liability (asset)	\$ 6,333,978	\$ 3,566,599	\$ (1,317,332)	\$ 475,100
County's covered payroll	\$ 84,133,163	\$ 71,470,641	\$ 57,764,645	\$ 52,823,322
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	7.5 %	5.0 %	(2.3)%	0.9 %
Plan fiduciary net position as a percentage of the total pension liability	89.6 %	92.3 %	103.8 %	98.3 %
Tier 2 Public and Firefighter Safety System:				
County's proportion of the net pension liability (asset)	5.3417486 %	5.9442089 %	7.0356932 %	7.0221136 %
County's proportionate share of the net pension liability (asset)	\$ 2,012,194	\$ 495,892	\$ (355,601)	\$ 629,846
County's covered payroll	\$ 20,240,205	\$ 18,289,163	\$ 16,824,946	\$ 13,914,136
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	9.9 %	2.7 %	(2.1)%	4.5 %
Plan fiduciary net position as a percentage of the total pension liability	89.1 %	96.4 %	102.8 %	93.1 %

2019	2018	2017	2016	2015	2014
13.2646232 %	13.5316317 %	13.5589116 %	13.4356046 %	13.8877298 %	14.1567049 %
\$ 49,992,622	\$99,643,196	\$ 59,405,660	\$ 86,273,032	\$ 78,583,530	\$ 61,471,740
\$109,478,217	\$111,249,564	\$ 112,245,344	\$ 113,182,903	\$ 116,216,143	\$ 119,964,817
45.7 %	89.6 %	52.9 %	76.2 %	67.6 %	51.2 %
93.7 %	87.0 %	91.9 %	87.3 %	87.8 %	90.2 %
7.5043416 %	7.6568638 %	7.7131952 %	8.1865070 %	5.8313486 %	5.3045538 %
\$ 491,808	\$ 3,107,177	\$ 627,655	\$ 2,686,083	\$ 4,098,589	\$ 1,530,064
\$ 1,344,727	\$ 1,433,130	\$ 1,565,130	\$ 1,964,260	\$ 2,484,667	\$ 2,840,292
36.6 %	216.8 %	40.1 %	136.7 %	165.0 %	53.9 %
98.6 %	91.2 %	98.2 %	92.9 %	85.7 %	94.0 %
15.0517061 %	15.5226584 %	15.2173917 %	14.7876850 %	14.9999446 %	15.5055808 %
\$ 24,167,288	\$39,933,354	\$ 23,870,888	\$ 30,008,297	\$ 26,868,670	\$ 19,499,555
\$ 21,136,557	\$22,035,677	\$ 22,085,408	\$ 21,478,736	\$ 21,737,676	\$ 22,499,845
114.3 %	181.2 %	108.1 %	139.7 %	123.6 %	86.7 %
90.9 %	84.7 %	90.2 %	86.5 %	87.1 %	90.5 %
3.375024 %	3.4721476 %	3.3647022 %	3.3696656 %	3.1720734 %	3.0626107 %
\$ 759,068	\$ 1,487,046	\$ 296,657	\$ 375,884	\$ (6,925)	\$ (92,811)
\$ 46,898,818	\$40,535,236	\$ 32,942,976	\$ 27,633,961	\$ 20,568,049	\$ 15,026,091
1.6 %	3.7 %	0.9 %	1.4 %	— %	(0.6)%
96.5 %	90.8 %	97.4 %	95.1 %	100.2 %	103.5 %
6.2203578 %	6.6763113 %	6.9355150 %	6.6422289 %	7.9916500 %	10.0100932 %
\$ 585,114	\$ 167,279	\$ (80,249)	\$ (57,658)	\$ (116,761)	\$ (148,082)
\$ 10,252,218	\$ 8,936,304	\$ 7,321,128	\$ 5,487,946	\$ 4,755,514	\$ 4,137,324
5.7 %	1.9 %	(1.1)%	(1.1)%	(2.5)%	(3.6)%
89.6 %	95.6 %	103.0 %	103.6 %	110.7 %	120.5 %

SALT LAKE COUNTY

Schedules of County Contributions

Utah Retirement Systems

Last Ten Years

	2024	2023	2022	2021
Tier 1 Noncontributory System:				
Contractually required contribution	\$ 19,432,475	\$ 19,754,913	\$ 19,432,475	\$ 19,619,379
Contributions in relation to the contractually required contribution	(19,432,475)	(19,754,913)	(19,432,475)	(19,619,379)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$ 108,657,223	\$ 111,810,047	\$ 108,657,223	\$ 108,086,287
Contributions as a percentage of covered payroll	17.9 %	17.7 %	17.9 %	18.2 %
Tier 1 Contributory System:				
Contractually required contribution	\$ 81,937	\$ 60,004	\$ 81,937	\$ 117,928
Contributions in relation to the contractually required contribution	(81,937)	(60,004)	(81,937)	(117,928)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$ 575,526	\$ 429,825	\$ 575,526	\$ 820,292
Contributions as a percentage of covered payroll	14.2 %	14.0 %	14.2 %	14.4 %
Tier 1 Public Safety System:				
Contractually required contribution	\$ 6,489,703	\$ 6,675,587	\$ 6,489,703	\$ 6,258,704
Contributions in relation to the contractually required contribution	(6,489,703)	(6,675,587)	(6,489,703)	(6,258,704)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$ 20,067,248	\$ 20,960,450	\$ 20,067,248	\$ 19,042,797
Contributions as a percentage of covered payroll	32.3 %	31.8 %	32.3 %	32.9 %
Tier 2 Contributory System:				
Contractually required contribution	\$ 11,486,016	\$ 13,506,521	\$ 11,486,016	\$ 9,226,971
Contributions in relation to the contractually required contribution	(11,486,016)	(13,506,521)	(11,486,016)	(9,226,971)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$ 89,683,236	\$ 84,377,655	\$ 71,624,731	\$ 57,871,699
Contributions as a percentage of covered payroll	12.8 %	16.0 %	16.0 %	15.9 %
Tier 2 Public Safety and Firefighter System:				
Contractually required contribution	\$ 4,729,948	\$ 5,233,370	\$ 4,729,948	\$ 4,352,534
Contributions in relation to the contractually required contribution	(4,729,948)	(5,233,370)	(4,729,948)	(4,352,534)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$ 18,313,855	\$ 20,260,816	\$ 18,313,855	\$ 16,850,851
Contributions as a percentage of covered payroll	25.8 %	25.8 %	25.8 %	25.8 %
Tier 2 Defined Contribution Plan - Local Government:				
Contractually required contribution	\$ 1,415,425	\$ 1,739,447	\$ 1,415,425	\$ 1,292,185
Contributions in relation to the contractually required contribution	(1,415,425)	(1,739,447)	(1,415,425)	(1,292,185)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$ 20,576,563	\$ 26,465,828	\$ 20,576,563	\$ 17,844,405
Contributions as a percentage of covered payroll	6.9 %	6.6 %	6.9 %	7.2 %
Tier 2 Defined Contribution Plan - Public Safety:				
Contractually required contribution	\$ 283,138	\$ 336,936	\$ 283,138	\$ 239,515
Contributions in relation to the contractually required contribution	(283,138)	(336,936)	(283,138)	(239,515)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$ 2,394,830	\$ 2,825,891	\$ 2,394,830	\$ 2,022,781
Contributions as a percentage of covered payroll	11.8 %	11.9 %	11.8 %	11.8 %

2020	2019	2018	2017	2016	2015
\$ 20,028,506	\$ 19,907,062	\$ 20,256,414	\$ 20,449,046	\$ 20,602,559	\$ 21,143,793
(20,028,506)	(19,907,062)	(20,256,414)	(20,449,046)	(20,602,559)	(21,143,793)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 110,111,488	\$ 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 %	18.2 %
\$ 189,909	\$ 194,447	\$ 207,231	\$ 226,318	\$ 284,033	\$ 359,105
(189,909)	(194,447)	(207,231)	(226,318)	(284,033)	(359,105)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 1,318,351	\$ 1,344,727	\$ 1,433,130	\$ 1,565,130	\$ 1,964,260	\$ 2,484,667
14.4 %	14.5 %	14.5 %	14.5 %	14.5 %	14.5 %
\$ 6,576,425	\$ 6,894,773	\$ 7,129,682	\$ 7,142,832	\$ 6,998,614	\$ 7,107,303
(6,576,425)	(6,894,773)	(7,129,682)	(7,142,832)	(6,998,614)	(7,107,303)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 20,084,256	\$ 21,128,066	\$ 22,039,306	\$ 22,062,628	\$ 21,475,740	\$ 21,737,676
32.7 %	32.6 %	32.3 %	32.4 %	32.6 %	32.7 %
\$ 8,329,005	\$ 7,326,471	\$ 6,228,321	\$ 4,964,337	\$ 4,129,579	\$ 3,059,414
(8,329,005)	(7,326,471)	(6,228,321)	(4,964,337)	(4,129,579)	(3,059,414)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 52,951,895	\$ 47,094,258	\$ 40,733,246	\$ 33,177,594	\$ 27,701,643	\$ 20,568,049
15.7 %	15.6 %	15.3 %	15.0 %	14.9 %	14.9 %
\$ 3,420,543	\$ 2,368,037	\$ 2,043,218	\$ 1,644,854	\$ 1,234,740	\$ 1,065,802
(3,420,543)	(2,368,037)	(2,043,218)	(1,644,854)	(1,234,740)	(1,065,802)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 13,923,174	\$ 10,262,075	\$ 8,984,552	\$ 7,326,050	\$ 5,501,570	\$ 4,755,514
24.6 %	23.1 %	22.7 %	22.5 %	22.4 %	22.4 %
\$ 1,092,054	\$ 897,223	\$ 737,219	\$ 602,820	\$ 522,082	\$ 342,690
(1,092,054)	(897,223)	(737,219)	(602,820)	(522,082)	(342,690)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 15,384,614	\$ 13,146,044	\$ 11,021,479	\$ 9,009,082	\$ 7,584,310	\$ 5,071,888
7.1 %	6.8 %	6.7 %	6.7 %	6.9 %	6.8 %
\$ 174,319	\$ 147,325	\$ 104,873	\$ 77,988	\$ 74,413	\$ 47,803
(174,319)	(147,325)	(104,873)	(77,988)	(74,413)	(47,803)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 1,471,726	\$ 1,233,024	\$ 889,629	\$ 664,058	\$ 632,050	\$ 405,174
11.8 %	11.9 %	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 Eight Plan Years

	2024	2023	2022
Total OPEB Liability:			
Service cost	\$ 936,515	\$ 1,636,761	\$ 1,870,823
Interest	8,236,353	5,974,982	5,339,753
Changes of benefit terms	—	(151,633)	—
Differences between expected and actual experience	(11,916,991)	22,218,421	4,572,112
Changes of assumptions	(2,031,521)	(21,981,910)	(10,814,687)
Benefit payments	(3,702,504)	(4,194,370)	(3,059,592)
Net change in total OPEB liability	(8,478,148)	3,502,251	(2,091,591)
Total OPEB liability—beginning	107,846,027	104,343,776	106,435,367
Total OPEB liability—ending (a)	<u>\$ 99,367,879</u>	<u>\$ 107,846,027</u>	<u>\$ 104,343,776</u>
Plan fiduciary net position:			
Contributions—employer	\$ 6,216,204	\$ 5,651,065	\$ 5,651,064
Net investment income	1,687,527	1,403,542	(1,468,041)
Benefit payments	(3,702,504)	(4,194,370)	(3,059,592)
Trust administrative expense	(319,533)	(275,907)	(335,009)
Net change in plan fiduciary net position	3,881,694	2,584,330	788,422
Plan fiduciary net position—beginning	17,475,260	14,890,930	14,102,508
Plan fiduciary net position—ending (b)	<u>\$ 21,356,954</u>	<u>\$ 17,475,260</u>	<u>\$ 14,890,930</u>
County's net OPEB liability - ending (a) - (b)	<u>\$ 78,010,925</u>	<u>\$ 90,370,767</u>	<u>\$ 89,452,846</u>
Plan fiduciary net position as a percentage of the total OPEB liability	21.5 %	16.2 %	14.3 %
Covered-employee payroll	\$ 97,590,127	\$ 97,590,127	\$ 102,297,111
County's net OPEB liability as a percentage of covered-employee payroll	79.9 %	92.6 %	87.4 %

2021	2020	2019	2018	2017
\$ 2,236,292	\$ 2,237,112	\$ 2,603,102	\$ 2,565,357	\$ 3,680,429
5,374,042	5,429,448	5,361,285	5,368,659	5,199,279
—	—	—	—	—
(6,986,933)	(5,590,464)	(7,047,075)	(4,660,027)	(8,181,459)
2,302,781	—	4,012,229	—	3,579,764
(3,428,898)	(2,943,814)	(3,450,572)	(3,467,680)	(3,450,114)
(502,716)	(867,718)	1,478,969	(193,691)	827,899
106,938,083	107,805,801	106,326,832	106,520,523	105,692,624
<u>\$ 106,435,367</u>	<u>\$ 106,938,083</u>	<u>\$ 107,805,801</u>	<u>\$ 106,326,832</u>	<u>\$ 106,520,523</u>
\$ 4,809,408	\$ 4,372,176	\$ 5,966,130	\$ 4,857,214	\$ 3,526,404
1,255,877	1,053,452	766,640	(72,309)	140,242
(3,428,898)	(2,943,814)	(3,450,572)	(3,467,680)	(3,246,028)
(269,429)	(287,606)	(253,111)	(227,893)	(204,086)
2,366,958	2,194,208	3,029,087	1,089,332	216,532
11,735,550	9,541,342	6,512,255	5,422,923	5,206,391
<u>\$ 14,102,508</u>	<u>\$ 11,735,550</u>	<u>\$ 9,541,342</u>	<u>\$ 6,512,255</u>	<u>\$ 5,422,923</u>
<u>\$ 92,332,859</u>	<u>\$ 95,202,533</u>	<u>\$ 98,264,459</u>	<u>\$ 99,814,577</u>	<u>\$ 101,097,600</u>
13.2 %	11.0 %	8.9 %	6.1 %	5.1 %
\$ 102,449,796	\$ 116,524,557	\$ 112,856,714	\$ 118,859,881	\$ 119,301,632
90.1 %	81.7 %	87.1 %	84.0 %	84.7 %

SALT LAKE COUNTY**Schedules of County Contributions****Other Postemployment Benefit Plan**

Last Eight Plan Years

	2024	2023	2022
Actuarially determined contribution	\$ 7,483,296	\$ 6,850,198	\$ 6,674,262
Contributions in relation to the actuarially determined contribution	6,216,204	5,651,065	5,651,064
Contribution deficiency (excess)	<u>\$ 1,267,092</u>	<u>\$ 1,199,133</u>	<u>\$ 1,023,198</u>
Covered-employee payroll	\$ 100,761,806	\$ 97,590,127	\$ 102,297,111
Contributions as a percentage of covered-employee payroll	6.2 %	5.8 %	5.5 %

SALT LAKE COUNTY**Schedules of County Investment Returns****Other Postemployment Benefit Plan**

Last Eight Plan Years

	2024	2023	2022
Annual money-weighted rate of return, net of investment expense	14.07 %	15.40 %	(17.6)%

2021	2020	2019	2018	2017
\$ 7,054,195	\$ 7,063,051	\$ 7,256,498	\$ 7,278,974	\$ 7,848,147
4,809,408	4,372,176	5,966,130	4,857,214	3,526,404
<u>\$ 2,244,787</u>	<u>\$ 2,690,875</u>	<u>\$ 1,290,368</u>	<u>\$ 2,421,760</u>	<u>\$ 4,321,743</u>
\$ 102,449,796	\$ 116,524,557	\$ 112,856,714	\$ 118,859,881	\$ 119,301,632
4.7 %	3.8 %	5.3 %	4.1 %	3.0 %

2021	2020	2019	2018	2017
14.6 %	10.1 %	9.7 %	(1.7)%	2.6 %

SALT LAKE COUNTYNotes to the Required Supplementary Information
Year Ended December 31, 2024

- A. Schedules of County Contributions—Utah Retirement Systems**—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.
- B. Changes in Assumptions—Utah Retirement Systems**—The information presented was determined as part of actuarial valuations performed. Over time, the actuarial assumptions are periodically changed. Amounts reported in the current and prior plan years include the following significant actuarial assumption changes:

Plan Year	Discount Rate	Payroll Growth Rate	Wage Inflation Rate	Inflation Rate
2023	6.85%	2.90%	3.25 to 9.25%	2.50%
2022	6.85%	2.90%	3.25 to 9.25%	2.50%
2021	6.85%	2.90%	3.25 to 9.25%	2.50%
2020	6.95%	2.90%	3.25 to 9.25%	2.50%
2019	6.95%	3.00%	3.25 to 9.25%	2.50%
2018	6.95%	3.00%	3.25 to 9.25%	2.50%
2017	6.95%	3.00%	3.25 to 9.25%	2.50%
2016	7.20%	3.25%	3.35 to 9.35%	2.60%
2015	7.50%	3.25%	3.50 to 9.50%	2.75%
2014	7.50%	3.50%	3.75 to 9.75%	2.75%

- C. 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.
- D. 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, 2024

- F. Significant Methods, Assumptions, and Other Inputs—Other Postemployment Benefit Plan**—Information used to measure the total OPEB liability at December 31, 2024 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, 2024 With Comparative Totals For 2023

	2024				2023
	Budgeted Amounts		Actual on a	Variance with	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Revenues:					
Taxes:					
Property taxes	\$ 183,924,779	\$ 185,652,399	\$ 186,927,134	\$ 1,274,735	\$ 182,703,742
Sales taxes	108,375,810	108,325,575	108,156,866	(168,709)	106,195,801
Tax equivalent payments	7,531,851	7,531,851	8,260,953	729,102	8,297,725
Total taxes	299,832,440	301,509,825	303,344,953	1,835,128	297,197,268
Licenses and permits	1,570,001	1,403,071	2,787,028	1,383,957	1,994,579
Fines and forfeitures	1,076,424	1,076,424	1,112,579	36,155	1,126,796
Grants and contributions	38,951,968	31,241,854	27,748,671	(3,493,183)	126,909,600
Charges for services	35,491,222	41,097,832	38,744,330	(2,353,502)	36,277,802
Interest, rents, and other	10,728,525	19,002,708	41,520,067	22,517,359	29,364,350
Interfund charges	64,635,025	69,547,269	58,701,618	(10,845,651)	56,275,359
Total revenues	452,285,605	464,878,983	473,959,246	9,080,263	549,145,754
Expenditures:					
General government:					
Council					
Salaries, wages, and employee benefits	2,916,718	2,977,610	2,972,296	5,314	2,787,321
Materials, supplies, and services	286,318	231,318	211,796	19,522	232,113
	3,203,036	3,208,928	3,184,092	24,836	3,019,434
Mayor-administration					
Salaries, wages, and employee benefits	5,729,065	5,787,669	5,492,869	294,800	5,981,796
Materials, supplies, and services	3,729,463	3,885,587	3,440,209	445,378	8,542,842
Capital Outlay	—	9,700	9,628	72	—
	9,458,528	9,682,956	8,942,706	740,250	14,524,638
Mayor's financial administration					
Salaries, wages, and employee benefits	5,407,588	5,491,361	5,490,916	445	5,441,525
Materials, supplies, and services	781,972	954,897	711,298	243,599	520,466
Capital outlay	—	237,170	237,170	—	39,499
	6,189,560	6,683,428	6,439,384	244,044	6,001,490
Clerk					
Salaries, wages, and employee benefits	1,705,983	1,870,487	1,768,778	101,709	1,719,031
Materials, supplies, and services	222,849	228,006	211,559	16,447	200,856
Indirect costs	273,625	309,711	309,711	—	273,624
	2,202,457	2,408,204	2,290,048	118,156	2,193,511
Election clerk					
Salaries, wages, and employee benefits	2,587,990	3,113,298	2,730,833	382,465	1,997,199
Materials, supplies, and services	4,668,697	4,737,007	3,984,959	752,048	3,056,311
Indirect costs	712,182	336,844	336,844	—	712,182
Capital outlay	—	—	—	—	50,531
	7,968,869	8,187,149	7,052,636	1,134,513	5,816,223
Auditor					
Salaries, wages, and employee benefits	2,421,606	2,432,682	2,222,854	209,828	2,192,302
Materials, supplies, and services	152,998	192,729	152,332	40,397	140,791
Capital outlay	—	—	—	—	18,350
	2,574,604	2,625,411	2,375,186	250,225	2,351,443
Recorder					
Salaries, wages, and employee benefits	2,062,986	2,063,034	2,054,714	8,320	2,144,754
Materials, supplies, and services	180,503	180,503	180,285	218	187,567
Indirect costs	546,095	373,414	373,412	2	549,116
	2,789,584	2,616,951	2,608,411	8,540	2,881,437

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024				2023
			Actual on a		Actual on a
	Budgeted Amounts		Budgetary	Variance with	Budgetary
	Original	Final	Basis	Final Budget	Basis
Expenditures (continued):					
General government (continued):					
Surveyor					
Salaries, wages, and employee benefits	\$ 3,053,685	\$ 3,048,657	\$ 2,783,710	\$ 264,947	\$ 2,841,604
Materials, supplies, and services	392,151	412,151	339,379	72,772	398,251
Indirect costs	186,319	219,222	219,222	—	186,319
Capital outlay	50,137	50,137	12,090	38,047	17,299
	3,682,292	3,730,167	3,354,401	375,766	3,443,473
Information technology					
Salaries, wages, and employee benefits	16,522,308	16,707,400	16,298,215	409,185	15,910,091
Materials, supplies, and services	8,155,849	8,269,320	8,414,228	(144,908)	8,325,527
Capital outlay	2,700,100	2,700,100	2,437,713	262,387	3,504,657
	27,378,257	27,676,820	27,150,156	526,664	27,740,275
Contracts and procurement					
Salaries, wages, and employee benefits	1,321,033	1,356,268	1,283,986	72,282	1,223,265
Materials, supplies, and services	104,533	103,054	67,041	36,013	72,328
	1,425,566	1,459,322	1,351,027	108,295	1,295,593
Human resources					
Salaries, wages, and employee benefits	5,443,692	5,361,738	5,012,865	348,873	4,811,673
Materials, supplies, and services	640,572	407,344	339,621	67,723	433,557
Capital outlay	—	325,485	325,235	250	—
	6,084,264	6,094,567	5,677,721	416,846	5,245,230
Facilities management					
Salaries, wages, and employee benefits	294,895	308,708	308,286	422	299,360
Materials, supplies, and services	1,555,040	1,113,739	659,880	453,859	2,121,611
Indirect costs	299,323	264,151	264,151	—	299,323
	2,149,258	1,686,598	1,232,317	454,281	2,720,294
Statutory and general					
Materials, supplies, and services	1,376,893	1,376,893	884,530	492,363	4,966,954
Indirect costs	966,584	633,787	633,787	—	966,584
Capital outlay	—	52,002,067	51,981,829	20,238	—
Other	1,217,313	—	—	—	—
	3,560,790	54,012,747	53,500,146	512,601	5,933,538
Real estate					
Salaries, wages, and employee benefits	515,639	517,847	398,449	119,398	406,290
Materials, supplies, and services	103,620	103,620	97,617	6,003	26,483
	619,259	621,467	496,066	125,401	432,773
Records management and archives					
Salaries, wages, and employee benefits	625,142	642,808	593,907	48,901	581,277
Materials, supplies, and services	103,211	103,211	79,583	23,628	124,701
	728,353	746,019	673,490	72,529	705,978
Addressing					
Salaries, wages, and employee benefits	531,440	555,236	555,236	—	536,953
Materials, supplies, and services	27,840	22,397	21,690	707	23,197
Indirect costs	150,245	331,602	331,602	—	150,245
	709,525	909,235	908,528	707	710,395
March 2020 Earthquake Response					
Materials, supplies, and services	200,000	—	—	—	—

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024				2023
			Actual on a		Actual on a
	Budgeted Amounts		Budgetary	Variance with	Budgetary
	Original	Final	Basis	Final Budget	Basis
Expenditures (continued):					
General government (continued):					
Information Technology improvement					
Materials, supplies, and services	\$ 555,354	\$ 705,354	\$ 676,925	\$ 28,429	\$ 499,626
Capital outlay	522,545	522,545	441,591	80,954	479,142
	1,077,899	1,227,899	1,118,516	109,383	978,768
Animal services general fund					
Salaries, wages, and employee benefits	1,688,655	1,530,761	1,387,030	143,731	—
Materials, supplies, and services	670,764	971,437	648,606	322,831	—
Capital Outlay	—	457,540	—	457,540	—
Indirect costs	47,900	101,476	101,476	—	—
	2,407,319	3,061,214	2,137,112	924,102	—
Total general government	84,409,420	136,639,082	130,491,943	6,147,139	85,994,493
Public safety and criminal justice:					
District attorney					
Salaries, wages, and employee benefits	43,370,675	43,590,064	42,258,582	1,331,482	39,599,376
Materials, supplies, and services	3,902,369	3,895,283	3,731,012	164,271	3,955,899
Indirect costs	2,216,885	2,413,701	2,413,701	—	2,216,885
Capital outlay	—	3,937,642	3,637,355	300,287	116,535
	49,489,929	53,836,690	52,040,650	1,796,040	45,888,695
County jail					
Salaries, wages, and employee benefits	99,021,711	99,775,715	98,162,462	1,613,253	93,125,105
Materials, supplies, and services	14,297,079	14,228,916	12,959,207	1,269,709	12,701,346
Indirect costs	4,531,177	4,629,962	4,629,962	—	4,531,177
Indigent/in-custody costs	8,448,901	8,448,901	7,637,229	811,672	6,560,527
Capital outlay	211,000	356,427	235,319	121,108	202,070
	126,509,868	127,439,921	123,624,179	3,815,742	117,120,225
Sheriff - court services and security					
Salaries, wages, and employee benefits	16,067,921	16,173,007	15,865,309	307,698	15,132,017
Materials, supplies, and services	840,275	840,275	806,565	33,710	823,404
Indirect costs	795,749	539,333	539,333	—	795,749
	17,703,945	17,552,615	17,211,207	341,408	16,751,170
Sheriff - investigation and support					
Salaries, wages, and employee benefits	2,570,121	14,783,281	10,524,939	4,258,342	1,976,890
Materials, supplies, and services	16,792,844	13,405,706	12,620,188	785,518	16,308,822
Indirect costs	642,149	1,071,763	1,071,763	—	642,149
Capital outlay	25,883	124,498	86,088	38,410	118,099
	20,030,997	29,385,248	24,302,978	5,082,270	19,045,960
Criminal justice services					
Salaries, wages, and employee benefits	15,654,343	15,704,104	14,460,036	1,244,068	14,352,796
Materials, supplies, and services	1,361,332	1,188,417	908,090	280,327	1,386,439
Indirect costs	711,575	830,580	830,580	—	711,575
	17,727,250	17,723,101	16,198,706	1,524,395	16,450,810
Criminal justice advisory council					
Salaries, wages, and employee benefits	1,674,170	1,776,482	1,492,802	283,680	540,366
Materials, supplies, and services	1,122,151	1,157,115	986,402	170,713	286,151
Indirect costs	177,495	206,363	181,038	25,325	152,170
	2,973,816	3,139,960	2,660,242	479,718	978,687

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024				2023
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (continued):					
Public safety and criminal justice (continued):					
Emergency services					
Salaries, wages, and employee benefits	\$ 138,577	\$ 138,637	\$ 129,371	\$ 9,266	\$ 130,889
Materials, supplies, and services	5,762,507	6,159,424	5,953,311	206,113	5,770,469
Indirect costs	127,419	101,188	101,188	—	127,419
	6,028,503	6,399,249	6,183,870	215,379	6,028,777
Indigent legal services					
Salaries, wages, and employee benefits	158,458	158,518	147,583	10,935	137,623
Materials, supplies, and services	8,839	8,839	1,093	7,746	1,538
Indirect costs	571,124	930,439	930,439	—	571,124
Indigent/in-custody costs	32,357,232	32,703,410	31,871,660	831,750	30,033,210
	33,095,653	33,801,206	32,950,775	850,431	30,743,495
Opiod treatment & prevention					
Salaries, wages, and employee benefits	163,339	—	—	—	—
Materials, supplies, and services	1,777,000	2,382,339	1,957,551	424,788	—
	1,940,339	2,382,339	1,957,551	424,788	—
Governmental Immunity					
Materials, supplies, and services	3,589,688	3,589,688	3,167,472	422,216	4,234,515
Total public safety and criminal justice	279,089,988	295,250,017	280,297,630	14,952,387	257,242,334
Social services:					
Regional development					
Salaries, wages, and employee benefits	7,427,522	6,856,579	5,257,792	1,598,787	5,767,834
Materials, supplies, and services	42,389,423	25,987,558	19,701,899	6,285,659	27,686,654
Indirect costs	1,684,741	1,652,019	1,652,019	—	1,684,741
Capital outlay	—	—	—	—	7,677
Total social services	51,501,686	34,496,156	26,611,710	7,884,446	35,146,906
Education, recreation, and cultural:					
Parks					
Salaries, wages, and employee benefits	12,054,341	12,231,085	11,185,823	1,045,262	12,024,186
Materials, supplies, and services	6,622,334	6,878,130	6,175,956	702,174	5,999,138
Indirect costs	1,484,131	1,684,580	1,684,580	—	1,484,131
Capital outlay	15,000	87,019	78,548	8,471	58,318
	20,175,806	20,880,814	19,124,907	1,755,907	19,565,773
Recreation					
Salaries, wages, and employee benefits	31,203,187	32,574,133	31,852,939	721,194	30,930,236
Materials, supplies, and services	14,073,101	14,220,214	13,037,158	1,183,056	15,069,783
Indirect costs	3,411,061	3,692,904	3,692,904	—	3,411,061
Capital outlay	—	—	—	—	753,528
	48,687,349	50,487,251	48,583,001	1,904,250	50,164,608
Parks and Recreation Facility Improvements					
Materials, supplies, and services	408,721	323,149	144,832	178,317	272,702.00
Indirect costs	—	6,283	6,283	—	5,748.00
	408,721	329,432	151,115	178,317	278,450.00
Parks and Recreation Capital Projects - ARPA					
Materials, supplies, and services	2,193,355	2,775,569	2,211,247	564,322	134,124.00
Indirect costs	—	229,750	229,750	—	16,307,354.00
Capital outlay	25,340,475	26,087,652	15,754,845	10,332,807	15,135.00
	27,533,830	29,092,971	18,195,842	10,897,129	16,456,613.00

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024				2023
	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):					
Millcreek canyon					
Salaries, wages, and employee benefits	\$ 136,956	\$ 146,272	\$ 145,614	\$ 658	\$ 78,195
Materials, supplies, and services	851,126	845,062	811,546	33,516	845,342
Indirect costs	15,292	29,710	29,710	—	15,292
	1,003,374	1,021,044	986,870	34,174	938,829
Extension services					
Materials, supplies, and services	824,485	824,485	812,461	12,024	787,738
Indirect costs	50,025	58,257	58,257	—	50,025
	874,510	882,742	870,718	12,024	837,763
Total education, recreation, and cultural	98,683,590	102,694,254	87,912,453	14,781,801	88,242,036
Capital outlay:					
Indirect costs	3,604	1,299	1,299	—	3,604
Capital outlay	21,463	24,975	—	24,975	—
Total capital outlay	25,067	26,274	1,299	24,975	3,604
Debt service:					
Principal retirement	5,277,514	6,572,692	6,173,679	399,013	4,462,930
Interest	2,274,963	2,439,999	2,321,390	118,609	2,309,565
Total debt service	7,552,477	9,012,691	8,495,069	517,622	6,772,495
Total expenditures	521,262,228	578,118,474	533,810,104	44,308,370	473,401,868
Excess (deficiency) of revenues over (under) expenditures	(68,976,623)	(113,239,491)	(59,850,858)	53,388,633	75,743,886
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	—	—	8,333
Refunding bonds issued	—	11,979,688	11,979,688	—	—
Payment to refunded bond escrow agent	—	(11,864,688)	(11,864,688)	—	—
Proceeds from leases and notes payable	—	911,304	911,304	—	105,718
Proceeds from subscription liabilities	2,480,100	5,637,816	4,216,307	(1,421,509)	2,157,038
Transfers in	29,323,900	38,180,089	34,284,883	(3,895,206)	33,288,877
Transfers out	(43,039,558)	(51,548,881)	(47,653,675)	3,895,206	(97,914,980)
Total other financing sources (uses)	(11,235,558)	(6,704,672)	(8,126,181)	(1,421,509)	(62,355,014)
Net change in fund balances	(80,212,181)	(119,944,163)	(67,977,039)	51,967,124	13,388,872
Fund balances - beginning	221,472,001	245,999,285	305,402,394	59,403,109	290,668,882
Prior year encumbrances canceled during the year	—	—	3,900,449	3,900,449	1,344,640
Fund balances - ending	<u>\$ 141,259,820</u>	<u>\$ 126,055,122</u>	<u>\$ 241,325,804</u>	<u>\$ 115,270,682</u>	<u>\$ 305,402,394</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, 2024 With Comparative Totals For 2023

	2024				2023
	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	\$ 30,132,113	\$ (3,483,960)	\$ 28,611,198
Fines and forfeitures	—	—	1,980	1,980	—
Grants and contributions	55,855,845	64,718,924	60,413,799	(4,305,125)	65,183,556
Charges for services	102,373,440	102,322,058	99,382,489	(2,939,569)	95,118,107
Interests, rents, and other	319,450	729,150	975,734	246,584	892,204
Interfund charges	1,221,663	1,361,129	1,490,212	129,083	1,057,389
Total revenues	193,386,471	202,747,334	192,396,327	(10,351,007)	190,862,454
Expenditures:					
Social services:					
Youth services					
Salaries, wages, and employee benefits	15,998,215	16,384,569	15,130,673	1,253,896	14,547,622
Materials, supplies, and services	1,491,728	1,638,568	1,498,456	140,112	1,545,142
Indirect costs	950,758	874,531	874,531	—	952,169
Capital outlay	2,013,669	1,999,871	52,180	1,947,691	134,148
	20,454,370	20,897,539	17,555,840	3,341,699	17,179,081
Behavioral health services					
Salaries, wages, and employee benefits	3,519,824	3,532,976	3,366,319	166,657	3,198,959
Materials, supplies, and services	149,167,417	157,081,636	151,605,407	5,476,229	150,181,090
Indirect costs	927,617	824,084	824,084	—	927,617
Capital outlay	200,000	200,000	58,000	142,000	15,900
	153,814,858	161,638,696	155,853,810	5,784,886	154,323,566
Aging services					
Salaries, wages, and employee benefits	14,476,839	14,684,976	14,387,119	297,857	14,373,758
Materials, supplies, and services	8,789,223	9,285,589	9,032,195	253,394	9,021,275
Indirect costs	1,567,714	1,540,007	1,540,007	—	1,570,669
Capital outlay	7,428,512	5,810,882	86,754	5,724,128	1,810,760
	32,262,288	31,321,454	25,046,075	6,275,379	26,776,462
Revolving loan programs					
Materials, supplies, and services	2,280,000	2,280,000	1,418,583	861,417	653,230
Indirect costs	3,446	2,366	2,366	—	3,446
	2,283,446	2,282,366	1,420,949	861,417	656,676
EPA revolving loans					
Materials, supplies, and services	1,500,000	1,500,000	250,000	1,250,000	11,500
Indirect costs	7	60	60	—	7
	1,500,007	1,500,060	250,060	1,250,000	11,507
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	30,132,112	3,483,961	28,611,198
Indirect costs	—	75,389	75,389	—	—
	33,616,073	33,691,462	30,207,501	3,483,961	28,611,198
Total social services	244,181,042	251,581,577	230,334,235	21,247,342	227,558,490

(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, 2024 With Comparative Totals For 2023

	2024				2023
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (continued):					
Debt service:					
Principal retirement	\$ 399,918	\$ 409,009	\$ 409,006	\$ 3	\$ 350,415
Interest	182,710	182,019	182,015	4	196,130
Total debt service	582,628	591,028	591,021	7	546,545
Total expenditures	244,763,670	252,172,605	230,925,256	21,247,349	228,105,035
Deficiency of revenues under expenditures	(51,377,199)	(49,425,271)	(38,528,929)	10,896,342	(37,242,581)
Other financing sources (uses):					
Refunding bonds issued	—	4,017,424	4,017,424	—	—
Payment to refunded bond escrow agent	—	(4,017,424)	(4,017,424)	—	—
Proceeds from subscription liabilities	—	—	—	—	93,786
Transfers in	36,900,000	37,627,748	37,627,748	—	39,020,000
Transfers out	—	(1,895,206)	(1,895,206)	—	—
Total other financing sources (uses)	36,900,000	35,732,542	35,732,542	—	39,113,786
Net change in fund balances	(14,477,199)	(13,692,729)	(2,796,387)	10,896,342	1,871,205
Fund balances - beginning	17,302,000	15,144,923	35,985,081	20,840,158	34,111,537
Prior year encumbrances canceled during the year	—	—	37,670	37,670	2,339
Fund balances - ending	<u>\$ 2,824,801</u>	<u>\$ 1,452,194</u>	<u>\$ 33,226,364</u>	<u>\$ 31,774,170</u>	<u>\$ 35,985,081</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, 2024 With Comparative Totals For 2023

	2024				2023
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Revenues:					
Mass transit taxes	\$ 443,758,334	\$ 443,290,000	\$ 416,677,138	\$ (26,612,862)	\$ 396,189,747
Grants and contributions	2,808,780	3,792,520	5,173,574	1,381,054	3,731,611
Interest, rents, and other	2,000,100	6,271,100	4,741,964	(1,529,136)	5,825,456
Interfund charges	—	527,406	527,406	—	—
Total revenues	448,567,214	453,881,026	427,120,082	(26,760,944)	405,746,814
Expenditures:					
Public works:					
Transportation preservation					
Materials, supplies, and services	15,500	15,500	5,245	10,255	2,950
Transportation preservation project					
Materials, supplies, and services	—	527,406	527,406	—	—
Local optional sales taxes for transportation preservation					
Materials, supplies, and services	416,325,000	414,785,000	387,277,805	27,507,195	367,368,714
Corridor preservation projects					
Materials, supplies, and services	7,325,000	9,092,562	9,092,562	—	2,824,522
County of the first class highway projects					
Materials, supplies, and services	879,103	795,157	341,645	453,512	239,520
UDOT State Infrastructure Bank Parking Structures					
Materials, supplies, and services	—	—	10,000,000	(10,000,000)	—
Regional transportation choices					
Materials, supplies, and services	27,260,490	55,550,350	43,119,061	12,431,289	18,989,218
Total public works	451,805,093	480,765,975	450,363,724	30,402,251	389,424,924
Debt service:					
Principal retirement	4,263,886	4,263,886	4,263,886	—	4,036,210
Interest	1,441,525	1,441,525	1,441,522	3	1,598,161
Total debt service	5,705,411	5,705,411	5,705,408	3	5,634,371
Total expenditures	457,510,504	486,471,386	456,069,132	30,402,254	395,059,295
Deficiency of revenues under expenditures / net change in fund balances	(8,943,290)	(32,590,360)	(28,949,050)	3,641,310	10,687,519
Fund balances - beginning	84,608,000	95,640,072	117,636,516	21,996,444	106,948,997
Prior year encumbrances canceled during the year	—	—	29,018,304	29,018,304	—
Fund balances - ending	<u>\$ 75,664,710</u>	<u>\$ 63,049,712</u>	<u>\$ 117,705,770</u>	<u>\$ 54,656,058</u>	<u>\$ 117,636,516</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, 2024 With Comparative Totals For 2023

	2024				2023
	Budgeted Amounts		Actual on a	Variance With	Actual on a
	Original	Final	Budgetary Basis	Final Budget	Budgetary Basis
Taxes:					
Sales taxes	\$ 57,860,000	\$ 59,650,000	\$ 59,548,071	\$ (101,929)	\$ 57,474,002
Transient room taxes	36,302,352	37,245,588	37,906,491	660,903	35,602,587
Total taxes	94,162,352	96,895,588	97,454,562	558,974	93,076,589
Licenses and permits	—	—	694,390	694,390	581,260
Grants and contributions	2,200,000	3,169,699	2,434,931	(734,768)	2,175,465
Charges for services	27,002,858	32,342,718	39,117,951	6,775,233	27,187,294
Interest, rents, and other	2,651,195	3,615,195	7,076,344	3,461,149	5,747,710
Interfund charges	240,000	3,498,690	2,077,449	(1,421,241)	4,787
Total revenues	126,256,405	139,521,890	148,855,627	9,333,737	128,773,105
Expenditures:					
Education, recreation, and cultural:					
Tourism, recreation, cultural and convention (TRCC)					
Materials, supplies, and services	24,714,730	20,984,728	16,026,883	4,957,845	21,479,532
Indirect costs	335,296	214,566	214,566	—	335,296
Capital outlay	9,016,081	8,164,783	3,195,014	4,969,769	2,689,418
	34,066,107	29,364,077	19,436,463	9,927,614	24,504,246
Salt Lake Arts and Culture					
Salaries, wages, and employee benefits	6,185,888	6,221,529	5,877,298	344,231	5,594,132
Materials, supplies, and services	14,286,558	7,314,589	6,674,506	640,083	4,342,928
Indirect costs	1,103,192	1,252,770	1,252,770	—	1,102,916
Capital outlay	1,220,550	1,045,027	162,901	882,126	480,016
	22,796,188	15,833,915	13,967,475	1,866,440	11,519,992
Rampton Salt Palace Convention Center					
Materials, supplies, and services	43,556,466	43,681,476	19,016,710	24,664,766	18,750,841
Indirect costs	528,537	560,446	560,446	—	527,710
Capital outlay	1,095,653	1,072,287	1,233,741	(161,454)	326,207
	45,180,656	45,314,209	20,810,897	24,503,312	19,604,758
Mountain America Exposition Center					
Materials, supplies, and services	6,114,755	6,749,115	5,900,073	849,042	5,191,133
Indirect costs	132,514	144,801	144,801	—	132,406
Capital outlay	1,025,000	1,025,000	1,017,158	7,842	52,840
	7,272,269	7,918,916	7,062,032	856,884	5,376,379

(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, 2024 With Comparative Totals For 2023

	2024				2023
	Budgeted Amounts		Actual on a		Actual on a
	Original	Final	Budgetary Basis	Variance With 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	\$ —	\$ 700,000
Indirect costs	27,799	14,551	14,551	—	29,302
	727,799	714,551	714,551	—	729,302
Parks					
Materials, supplies, and services	1,184,711	907,919	—	907,919	—
Indirect costs	15,287	15,277	15,277	—	15,287
Capital outlay	—	—	274,309	(274,309)	325,774
	1,199,998	923,196	289,586	633,610	341,061
Visitor promotion - contract					
Materials, supplies, and services	15,026,400	15,026,400	15,022,400	4,000	14,745,200
Indirect costs	233,195	213,741	213,741	—	233,195
	15,259,595	15,240,141	15,236,141	4,000	14,978,395
Visitor promotion - ctaa					
Indirect costs	6,664,000	7,644,000	7,644,000	—	—
Visitor promotion - county					
Capital outlay	7,122,352	8,425,588	7,470,253	955,335	6,866,040
Debt service	20,495	26,808	26,808	—	20,495
	7,142,847	8,452,396	7,497,061	955,335	6,886,535
Recreation					
Materials, supplies, and services	2,265,856	1,475,019	497,779	977,240	451,945
Indirect costs	89,015	94,690	94,690	—	89,015
Capital outlay	—	307,000	317,774	(10,774)	898,706
	2,354,871	1,876,709	910,243	966,466	1,439,666
Total education, recreation, and cultural	142,664,330	133,282,110	93,568,449	47,357,661	85,380,334

(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, 2024 With Comparative Totals For 2023

	2024				2023
	Budgeted Amounts		Actual on a		Actual on a
	Original	Final	Budgetary Basis	Variance With Final Budget	Budgetary Basis
Expenditures (continued):					
Debt service:					
Principal retirement	\$ 6,095,622	\$ 6,095,622	\$ 6,003,674	\$ 91,948	\$ 6,090,481
Interest	1,841,868	1,841,868	1,840,628	1,240	2,016,176
Other charges	5,000	5,000	5,000	—	5,000
Total debt service	7,942,490	7,942,490	7,849,302	93,188	8,111,657
Total expenditures	150,606,820	141,224,600	101,417,751	47,450,849	93,491,991
Excess (deficiency) of revenues over (under) expenditures	(24,350,415)	(1,702,710)	47,437,876	56,784,586	35,281,114
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	255	255	—
Transfers in	—	3,267,701	3,267,701	—	16,364,473
Transfers out	—	(39,060,481)	(39,060,481)	—	(31,225,643)
Total other financing sources (uses)	—	(35,792,780)	(35,792,525)	255	(14,861,170)
Net change in fund balances	(24,350,415)	(37,495,490)	11,645,351	56,784,841	20,419,944
Fund balances - beginning	80,171,105	71,686,410	83,220,342	11,533,932	62,707,888
Prior year encumbrances canceled during the year	—	—	568,824	568,824	92,510
Fund balances - ending	<u>\$ 55,820,690</u>	<u>\$ 34,190,920</u>	<u>\$ 95,434,517</u>	<u>\$ 68,887,597</u>	<u>\$ 83,220,342</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, 2024 With Comparative Totals For 2023

	2024				2023
	Budget Amounts		Actual on a		Actual on a
	Original	Final	Budgetary Basis	Variance With Final Budget	Budgetary Basis
Revenues:					
Taxes:					
Property taxes	\$ 23,010,000	\$ 19,390,000	\$ 19,698,877	\$ 308,877	\$ 19,736,834
Tax equivalent payments	922,910	922,910	861,714	(61,196)	891,556
Total taxes	23,932,910	20,312,910	20,560,591	247,681	20,628,390
Interest, rents, and other	65,802	268,872	270,165	1,293	414,548
Total revenues	23,998,712	20,581,782	20,830,756	248,974	21,042,938
Expenditures:					
Debt service:					
Principal retirement	17,055,000	17,055,000	17,055,000	—	16,330,000
Interest	3,933,938	3,933,938	3,933,921	17	4,660,209
Total expenditures - debt service	20,988,938	20,988,938	20,988,921	17	20,990,209
Excess (deficiency) of revenues over (under) expenditures	3,009,774	(407,156)	(158,165)	248,991	52,729
Other financing sources (uses):					
Transfers out	(3,000,000)	(3,000,000)	(3,000,000)	—	(3,000,000)
Net change in fund balances	9,774	(3,407,156)	(3,158,165)	248,991	(2,947,271)
Fund balances - beginning	4,436,000	5,062,261	5,014,125	(48,136)	7,961,396
Fund balances - ending	<u>\$ 4,445,774</u>	<u>\$ 1,655,105</u>	<u>\$ 1,855,960</u>	<u>\$ 200,855</u>	<u>\$ 5,014,125</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.

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, 2024**

	Special Revenue Funds					
	Unincorp Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	State Tax Admin Levy
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 8,994,706	\$ 22,975,202	\$ 7,998,511	\$ 7,969,791	\$ 6,040,120	\$ 6,600,619
Restricted cash and investments	—	—	—	102	—	—
Other cash	—	—	—	—	—	50,200
Receivables:						
Taxes	800,327	189,613	—	4,450,473	—	789,948
Grants and contributions	—	333,600	—	—	—	—
Accounts	1,490,269	62,958	—	—	—	—
Revolving loans	—	—	—	—	348,986	—
Interest, rents, and other	8	1,044	—	—	—	4,622
Inventories and prepaid items	—	—	—	—	—	—
Total assets	<u>\$ 11,285,310</u>	<u>\$ 23,562,417</u>	<u>\$ 7,998,511</u>	<u>\$ 12,420,366</u>	<u>\$ 6,389,106</u>	<u>\$ 7,445,389</u>
Liabilities:						
Accounts payable	\$ 29,996	\$ 813,380	\$ 13,700	\$ 5,803,429	\$ 1,873	\$ 290,548
Accrued expenditures	6,938,555	117,621	176	2,447,605	—	594,313
Unearned revenue	—	—	—	—	—	—
Total liabilities	<u>6,968,551</u>	<u>931,001</u>	<u>13,876</u>	<u>8,251,034</u>	<u>1,873</u>	<u>884,861</u>
Deferred inflows of resources:						
Unavailable property tax revenue	2,867	165,888	—	—	—	679,515
Fund balances:						
Nonspendable:						
Revolving loans	—	—	—	—	348,986	—
Inventories and prepaid items	—	—	—	—	—	—
Endowment - Boyce pet adoption	—	—	—	—	—	—
Endowment- FACES pet care	—	—	—	—	—	—
Restricted for:						
Debt service	—	—	—	102	—	—
Housing and human services	—	—	—	—	6,038,247	—
Municipal services	1,536,684	—	—	—	—	—
Tort liability	2,777,208	—	—	—	—	—
Capital improvements	—	—	7,984,635	—	—	—
Infrastructure	—	22,387,385	—	—	—	—
Libraries	—	—	—	—	—	—
Tax administration	—	—	—	—	—	5,466,153
Health	—	—	—	—	—	—
Education and cultural	—	—	—	4,166,755	—	—
Redevelopment	—	—	—	—	—	—
Other purposes	—	—	—	—	—	—
Committed to:						
Compensated absences	—	78,143	—	2,475	—	414,860
Total fund balances	<u>4,313,892</u>	<u>22,465,528</u>	<u>7,984,635</u>	<u>4,169,332</u>	<u>6,387,233</u>	<u>5,881,013</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 11,285,310</u>	<u>\$ 23,562,417</u>	<u>\$ 7,998,511</u>	<u>\$ 12,420,366</u>	<u>\$ 6,389,106</u>	<u>\$ 7,445,389</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2024

	Special Revenue Funds				
	Redevelopm't	Library	Health	Planetarium	Salt Lake
	Agency				County Foundation
Assets:					
Cash and investments:					
Pooled cash and investments	\$ 3,540,468	\$ 37,029,799	\$ 21,789,891	\$ 3,792,603	\$ 1,179
Restricted cash and investments	—	589,635	2,146	—	—
Other cash	—	6,742	5,880	14,200	—
Receivables:					
Taxes	—	1,365,306	455,743	87,943	—
Grants and contributions	—	—	6,341,571	—	—
Accounts	—	51,913	36,642	525,743	—
Revolving loans	—	—	—	—	—
Interest, rents, and other	—	10,379	1,084	—	—
Inventories and prepaid items	—	—	—	186,694	—
Total assets	<u>\$ 3,540,468</u>	<u>\$ 39,053,774</u>	<u>\$ 28,632,957</u>	<u>\$ 4,607,183</u>	<u>\$ 1,179</u>
Liabilities:					
Accounts payable	\$ 24,785	\$ 2,086,979	\$ 1,596,990	\$ 285,817	\$ —
Accrued expenditures	50	977,805	1,266,255	127,597	—
Unearned revenue	—	—	41,342	152,956	—
Total liabilities	<u>24,835</u>	<u>3,064,784</u>	<u>2,904,587</u>	<u>566,370</u>	<u>—</u>
Deferred inflows of resources:					
Unavailable property tax revenue	—	1,208,865	398,789	76,883	—
Fund balances:					
Nonspendable:					
Revolving loans	—	—	—	—	—
Inventories and prepaid items	—	—	—	186,694	—
Endowment - Boyce pet adoption	—	—	—	—	—
Endowment- FACES pet care	—	—	—	—	—
Restricted for:					
Debt service	—	39,635	2,146	—	—
Housing and human services	—	—	—	—	—
Municipal services	—	—	—	—	—
Tort liability	—	—	—	—	—
Capital improvements	—	—	—	—	—
Infrastructure	—	—	—	—	—
Libraries	—	33,893,728	—	—	—
Tax administration	—	—	—	—	—
Health	—	—	24,513,154	—	—
Education and cultural	—	—	—	3,709,021	1,179
Redevelopment	3,515,633	—	—	—	—
Other purposes	—	—	7,492	—	—
Committed to:					
Compensated absences	—	846,762	806,789	68,215	—
Total fund balances	<u>3,515,633</u>	<u>34,780,125</u>	<u>25,329,581</u>	<u>3,963,930</u>	<u>1,179</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,540,468</u>	<u>\$ 39,053,774</u>	<u>\$ 28,632,957</u>	<u>\$ 4,607,183</u>	<u>\$ 1,179</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2024

	Capital Projects Funds					
	Work Order Project	Capital Improvement	MBA Public Health Center	TRCC Bond Projects	Parks and Recreation Bond Projects	MBA Library Bond Projects
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 241,585	\$ 60,818,756	\$ 940,112	\$ 7,489,129	\$ 1,911,145	\$ 131,957
Restricted cash and investments	—	—	—	10,038,925	—	1,751,825
Other cash	—	—	—	—	—	—
Receivables:						
Taxes	—	241,060	—	—	—	—
Grants and contributions	—	638,978	—	—	—	—
Accounts	—	—	—	—	—	—
Revolving loans	—	—	—	—	—	—
Interest, rents, and other	—	—	—	—	—	88,046
Inventories and prepaid items	—	—	—	—	—	—
Total assets	<u>\$ 241,585</u>	<u>\$ 61,698,794</u>	<u>\$ 940,112</u>	<u>\$ 17,528,054</u>	<u>\$ 1,911,145</u>	<u>\$ 1,971,828</u>
Liabilities:						
Accounts payable	\$ —	\$ 1,568,406	\$ 27,756	\$ 1,203,174	\$ 75,153	\$ 205,357
Accrued expenditures	—	—	—	176,110	—	—
Unearned revenue	—	—	—	—	—	—
Total liabilities	<u>—</u>	<u>1,568,406</u>	<u>27,756</u>	<u>1,379,284</u>	<u>75,153</u>	<u>205,357</u>
Deferred inflows of resources:						
Unavailable property tax revenue	—	210,808	—	—	—	—
Fund balances:						
Nonspendable:						
Revolving loans	—	—	—	—	—	—
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	241,585	59,919,580	912,356	16,148,770	1,835,992	1,766,471
Infrastructure	—	—	—	—	—	—
Libraries	—	—	—	—	—	—
Tax administration	—	—	—	—	—	—
Health	—	—	—	—	—	—
Education and cultural	—	—	—	—	—	—
Redevelopment	—	—	—	—	—	—
Other purposes	—	—	—	—	—	—
Committed to:						
Compensated absences	—	—	—	—	—	—
Total fund balances	<u>241,585</u>	<u>59,919,580</u>	<u>912,356</u>	<u>16,148,770</u>	<u>1,835,992</u>	<u>1,766,471</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 241,585</u>	<u>\$ 61,698,794</u>	<u>\$ 940,112</u>	<u>\$ 17,528,054</u>	<u>\$ 1,911,145</u>	<u>\$ 1,971,828</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2024

	Permanent Fund	Debt Service Funds			Total Nonmajor Governmental Funds
	Pet Care and Adoption Endowment	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportat'n	
Assets:					
Cash and investments:					
Pooled cash and investments	\$ 2,558,844	\$ 660,646	\$ 3,857,191	\$ 226,313	\$ 205,568,567
Restricted cash and investments	—	—	2,005,034	46,514	14,434,181
Other cash	—	—	—	—	77,022
Receivables:					
Taxes	—	—	—	—	8,380,413
Grants and contributions	—	—	—	—	7,314,149
Accounts	—	—	—	—	2,167,525
Revolving loans	—	—	—	—	348,986
Interest, rents, and other	—	—	7,510	187	112,880
Inventories and prepaid items	—	—	—	—	186,694
Total assets	<u>\$ 2,558,844</u>	<u>\$ 660,646</u>	<u>\$ 5,869,735</u>	<u>\$ 273,014</u>	<u>\$ 238,590,417</u>
Liabilities:					
Accounts payable	\$ —	\$ —	\$ —	\$ 80	\$ 14,027,423
Accrued expenditures	—	—	—	—	12,646,087
Unearned revenue	—	—	—	—	194,298
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>80</u>	<u>26,867,808</u>
Deferred inflows of resources:					
Unavailable property tax revenue	—	—	—	—	2,743,615
Fund balances:					
Nonspendable:					
Revolving loans	—	—	—	—	348,986
Inventories and prepaid items	—	—	—	—	186,694
Endowment - Boyce pet adoption	1,637,510	—	—	—	1,637,510
Endowment- FACES pet care	119,706	—	—	—	119,706
Restricted for:					
Debt service	—	660,646	5,869,735	272,934	6,845,198
Housing and human services	—	—	—	—	6,038,247
Municipal services	—	—	—	—	1,536,684
Tort liability	—	—	—	—	2,777,208
Capital improvements	—	—	—	—	88,809,389
Infrastructure	—	—	—	—	22,387,385
Libraries	—	—	—	—	33,893,728
Tax administration	—	—	—	—	5,466,153
Health	—	—	—	—	24,513,154
Education and cultural	—	—	—	—	7,876,955
Redevelopment	—	—	—	—	3,515,633
Other purposes	801,628	—	—	—	809,120
Committed to:					
Compensated absences	—	—	—	—	2,217,244
Total fund balances	<u>2,558,844</u>	<u>660,646</u>	<u>5,869,735</u>	<u>272,934</u>	<u>208,978,994</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,558,844</u>	<u>\$ 660,646</u>	<u>\$ 5,869,735</u>	<u>\$ 273,014</u>	<u>\$ 238,590,417</u>

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Special Revenue Funds					
	Unincorp Municipal Services	Flood Control	Open Space	Zoos, Arts, and Parks	Housing Programs	State Tax Admin Levy
Revenues:						
Taxes:						
Property taxes	\$ 311,622	\$ 7,008,805	\$ 1,083,237	\$ —	\$ —	\$ 32,132,531
Sales taxes	4,990,134	—	—	26,534,194	—	—
Mass transit taxes	504,901	—	—	—	—	—
Tax equivalent payments	3,299	314,853	—	—	—	1,193,076
Cable television franchise taxes	95,844	—	—	—	—	—
Total taxes	5,905,800	7,323,658	1,083,237	26,534,194	—	33,325,607
Licenses and permits	513,819	—	—	—	—	—
Fines and forfeitures	89,300	—	—	—	—	—
Grants and contributions	5,950,076	1,077,693	—	—	12,992	—
Charges for services	725,884	193,549	—	—	2,580,405	163,711
Interest, rents, and other	193,632	1,136,186	265,400	338,216	121,756	24,262
Interfund charges	—	1,017,238	—	—	—	—
Total revenues	13,378,511	10,748,324	1,348,637	26,872,410	2,715,153	33,513,580
Expenditures:						
Current:						
Public safety and criminal justice	—	—	—	—	—	—
Education, recreation, and cultural	—	—	1,987,750	26,974,562	—	—
Health and regulatory	—	—	—	—	—	—
Public works	13,123,786	11,320,419	—	—	—	—
Tax administration	—	—	—	—	—	38,950,282
Capital outlay	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	1,390,000	—	33,890
Interest	—	—	—	70,750	—	7,382
Total expenditures	13,123,786	11,320,419	1,987,750	28,435,312	21,516	38,991,554
Excess (deficiency) of revenues over (under) expenditures	254,725	(572,095)	(639,113)	(1,562,902)	2,693,637	(5,477,974)
Other financing sources (uses):						
Proceeds from sale of capital assets	—	—	—	—	—	—
Bonds issued	—	—	—	—	—	—
Payment to refunded bond escrow agent	—	—	—	—	—	—
Proceeds from subscription liabilities	—	—	—	—	—	—
Transfers in	—	18,218	500,000	1,463,850	—	5,630,000
Transfers out	—	(47,775)	—	—	—	—
Total other financing sources (uses)	—	(29,557)	500,000	1,463,850	—	5,630,000
Net change in fund balances	254,725	(601,652)	(139,113)	(99,052)	2,693,637	152,026
Fund balances - beginning	4,059,167	23,067,180	8,123,748	4,268,384	3,693,596	5,728,987
Fund balances - ending	<u>\$ 4,313,892</u>	<u>\$ 22,465,528</u>	<u>\$ 7,984,635</u>	<u>\$ 4,169,332</u>	<u>\$ 6,387,233</u>	<u>\$ 5,881,013</u>

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Special Revenue Funds				
	Redevelopm't Agency	Library	Health	Planetarium	Salt Lake County Foundation
Revenues:					
Taxes:					
Property taxes	\$ —	\$ 58,082,565	\$ 16,768,628	\$ 3,332,634	\$ —
Sales taxes	—	—	—	—	—
Mass transit taxes	—	—	—	—	—
Tax equivalent payments	—	2,723,874	753,986	149,145	—
Cable television franchise taxes	—	—	—	—	—
Total taxes	—	60,806,439	17,522,614	3,481,779	—
Licenses and permits	—	—	12,315,426	39,694	—
Fines and forfeitures	—	625,163	115,647	—	—
Grants and contributions	865,384	226,434	23,805,915	1,308,545	10,109,000
Charges for services	—	—	7,656,131	2,503,404	—
Interest, rents, and other	98,825	2,065,084	1,762,687	782,308	167
Interfund charges	—	285,873	50,000	—	—
Total revenues	964,209	64,008,993	63,228,420	8,115,730	10,109,167
Expenditures:					
Current:					
Public safety and criminal justice	—	—	—	—	—
Education, recreation, and cultural	—	53,154,984	—	8,358,917	7,912
Health and regulatory	—	—	63,829,935	—	—
Public works	1,022,121	—	—	—	—
Tax administration	—	—	—	—	—
Capital outlay	—	—	—	—	—
Debt service:					
Principal retirement	—	677,261	938,423	76,614	—
Interest	—	607,149	588,170	23,428	—
Total expenditures	1,022,121	54,439,394	65,356,528	8,458,959	7,912
Excess (deficiency) of revenues over (under) expenditures	(57,912)	9,569,599	(2,128,108)	(343,229)	10,101,255
Other financing sources (uses):					
Proceeds from sale of capital assets	—	97,270	4,750	—	—
Bonds issued	—	—	2,993,528	—	—
Payment to refunded bond escrow agent	—	—	(2,993,528)	—	—
Proceeds from subscription liabilities	—	282,366	—	—	—
Transfers in	—	1,341,000	39,863	91,217	—
Transfers out	—	(5,803,209)	—	—	(10,164,400)
Total other financing sources (uses)	—	(4,082,573)	44,613	91,217	(10,164,400)
Net change in fund balances	(57,912)	5,487,026	(2,083,495)	(252,012)	(63,145)
Fund balances - beginning	3,573,545	29,293,099	27,413,076	4,215,942	64,324
Fund balances - ending	<u>\$ 3,515,633</u>	<u>\$ 34,780,125</u>	<u>\$ 25,329,581</u>	<u>\$ 3,963,930</u>	<u>\$ 1,179</u>

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Capital Projects Funds					
	Work Order Project	Capital Improvement	MBA Public Health Center Bond Projects	TRCC Bond Projects	Parks and Recreation Bond Proj	MBA Library Bond Proj
Revenues:						
Taxes:						
Property taxes	\$ —	\$ 9,071,000	\$ —	\$ —	\$ —	\$ —
Sales taxes	—	—	—	—	—	—
Mass transit taxes	—	—	—	—	—	—
Tax equivalent payments	—	406,002	—	—	—	—
Cable television franchise taxes	—	—	—	—	—	—
Total taxes	—	9,477,002	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Grants and contributions	—	1,481,134	—	—	—	—
Charges for services	—	—	—	—	73,980	—
Interest, rents, and other	6,981	2,747,905	99,212	95,648	95,727	101,716
Interfund charges	—	—	—	—	—	—
Total revenues	6,981	13,706,041	99,212	95,648	169,707	101,716
Expenditures:						
Current:						
Public safety and criminal justice	—	—	—	—	—	—
Social services	—	—	—	—	—	—
Education, recreation, and cultural	—	—	—	—	—	—
Health and regulatory	—	—	—	—	—	—
Public works	—	—	—	—	—	—
Tax administration	—	—	—	—	—	—
Capital outlay	—	14,864,618	2,257,048	2,402,294	414,470	492,672
Debt service:						
Principal retirement	—	—	7,262,900	—	—	—
Interest	—	—	—	—	—	—
Total expenditures	—	14,864,618	9,519,948	2,402,294	414,470	492,672
Excess (deficiency) of revenues over (under) expenditures	6,981	(1,158,577)	(9,420,736)	(2,306,646)	(244,763)	(390,956)
Other financing sources (uses):						
Proceeds from sale of capital assets	—	—	—	—	—	—
Bonds issued	—	—	—	—	—	—
Payment to refunded bond escrow agent	—	—	—	—	—	—
Proceeds from subscription liabilities	—	—	—	—	—	—
Transfers in	—	—	—	16,885,608	—	200,000
Transfers out	—	(500,000)	—	—	—	—
Total other financing sources (uses)	—	(500,000)	—	16,885,608	—	200,000
Net change in fund balances	6,981	(1,658,577)	(9,420,736)	14,578,962	(244,763)	(190,956)
Fund balances - beginning	234,604	61,578,157	10,333,092	1,569,808	2,080,755	1,957,427
Fund balances - ending	\$ 241,585	\$ 59,919,580	\$ 912,356	\$ 16,148,770	\$ 1,835,992	\$ 1,766,471

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Permanent Funds	Debt Service Funds			Total Nonmajor Governmental Funds
	Pet Care and Adoption Endowment	Millcreek Fireflow Special Impr. District	Municipal Building Authority	State Transportat'n	
Revenues:					
Taxes:					
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ 127,791,022
Sales taxes	—	—	—	—	31,524,328
Mass transit taxes	—	—	—	—	504,901
Tax equivalent payments	—	—	—	—	5,544,235
Cable television franchise taxes	—	—	—	—	95,844
Total taxes	—	—	—	—	165,460,330
Licenses and permits	—	—	—	—	12,868,939
Fines and forfeitures	—	—	—	—	830,110
Grants and contributions	—	—	—	9,723,455	54,560,628
Charges for services	—	—	—	—	13,897,064
Interest, rents, and other	73,947	19,092	1,043,900	347,846	11,420,497
Interfund charges	—	—	—	—	1,353,111
Total revenues	73,947	19,092	1,043,900	10,071,301	260,390,679
Expenditures:					
Current:					
Social services	—	—	—	—	21,516
Education, recreation, and cultural	—	—	—	—	90,484,125
Health and regulatory	—	—	—	—	63,829,935
Public works	—	—	—	—	25,466,326
Tax administration	—	—	—	—	38,950,282
Capital outlay	—	—	—	—	20,431,102
Debt service:					
Principal retirement	—	—	5,919,708	9,295,000	25,593,796
Interest	—	—	3,276,555	884,651	5,458,085
Total expenditures	—	—	9,196,263	10,179,651	270,235,167
Excess (deficiency) of revenues over (under) expenditures	73,947	19,092	(8,152,363)	(108,350)	(9,844,488)
Other financing sources (uses):					
Proceeds from sale of capital assets	—	—	—	—	102,020
Bonds issued	—	—	—	—	2,993,528
Payment to refunded bond escrow agent	—	—	—	—	(2,993,528)
Proceeds from subscription liabilities	—	—	—	—	282,366
Transfers in	—	—	8,325,542	—	34,495,298
Transfers out	—	—	—	—	(16,515,384)
Total other financing sources (uses)	—	—	8,325,542	—	18,364,300
Net change in fund balances	73,947	19,092	173,179	(108,350)	8,519,812
Fund balances - beginning	2,484,897	641,554	5,696,556	381,284	200,459,182
Fund balances - ending	<u>\$ 2,558,844</u>	<u>\$ 660,646</u>	<u>\$ 5,869,735</u>	<u>\$ 272,934</u>	<u>\$ 208,978,994</u>

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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 308,109	\$ 311,622	\$ 3,513	\$ 306,019
Sales taxes	5,230,000	4,990,134	(239,866)	5,202,410
Mass transit taxes	500,000	504,901	4,901	520,225
Tax equivalent payments	—	3,299	3,299	3,722
Cable television franchise taxes	100,000	95,844	(4,156)	81,778
Total taxes	6,138,109	5,905,800	(232,309)	6,114,154
Licenses and permits	460,000	513,819	53,819	848,667
Fines and forfeitures	100,000	89,300	(10,700)	187,622
Grants and contributions	6,005,000	5,950,076	(54,924)	3,095,113
Charges for services	758,507	725,884	(32,623)	877,695
Interest, rents, and other	156,860	193,632	36,772	267,591
Total revenues	13,618,476	13,378,511	(239,965)	11,390,842
Expenditures:				
Public safety and criminal justice:				
Tort judgment levy				
Materials, supplies, and services	175,000	—	175,000	—
Indirect costs	—	—	—	2,800
Total public safety and criminal justice	175,000	—	175,000	2,800
Public works:				
Unincorporated municipal services				
Materials, supplies, and services	13,119,507	12,858,069	261,438	10,787,071
Indirect costs	265,717	265,717	—	27,986
Total public works	13,385,224	13,123,786	261,438	10,815,057
Total expenditures	13,560,224	13,123,786	436,438	10,817,857
Excess of revenues over expenditures / net change in fund balances	58,252	254,725	196,473	572,985
Fund balances - beginning	4,093,628	4,059,167	(34,461)	3,486,182
Fund balances - ending	<u>\$ 4,151,880</u>	<u>\$ 4,313,892</u>	<u>\$ 162,012</u>	<u>\$ 4,059,167</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 7,037,884	\$ 7,008,805	\$ (29,079)	\$ 7,312,563
Tax equivalent payments	288,873	314,853	25,980	336,289
Total taxes	7,326,757	7,323,658	(3,099)	7,648,852
Grants and contributions	135,261	1,077,693	942,432	135,381
Charges for services	190,694	193,549	2,855	191,072
Interest, rents, and other	903,180	1,136,186	233,006	808,525
Interfund charges	909,235	1,017,238	108,003	1,014,399
Total revenues	9,465,127	10,748,324	1,283,197	9,798,229
Expenditures:				
Public works:				
Flood control - engineering				
Salaries, wages, and employee benefits	4,230,598	4,053,549	177,049	4,085,407
Materials, supplies, and services	4,673,034	3,268,465	1,404,569	4,415,454
Indirect costs	497,794	497,794	—	504,972
Capital outlay	7,200	7,133	67	49,974
	9,408,626	7,826,941	1,581,685	9,055,807
Flood control - projects				
Materials, supplies, and services	1,815,150	954,426	860,724	927,011
Indirect costs	236,445	236,445	—	91,680
Capital outlay	17,188,726	2,986,598	14,202,128	3,457,372
	19,240,321	4,177,469	15,062,852	4,476,063
Total expenditures - public works	28,648,947	12,004,410	16,644,537	13,531,870
Deficiency of revenues under expenditures	(19,183,820)	(1,256,086)	17,927,734	(3,733,641)
Other financing sources (uses):				
Proceeds from sale of capital assets	—	—	—	4,180
Transfers in	18,218	18,218	—	8,755,700
Transfers out	(47,775)	(47,775)	—	(47,753)
Total other financing sources (uses)	(29,557)	(29,557)	—	8,712,127
Net change in fund balances	(19,213,377)	(1,285,643)	17,927,734	4,978,486
Fund balances - beginning	21,153,342	21,097,344	(55,998)	16,103,769
Prior year encumbrances canceled during the year	—	3,745	3,745	15,089
Fund balances - ending	<u>\$ 1,939,965</u>	<u>\$ 19,815,446</u>	<u>\$ 17,875,481</u>	<u>\$ 21,097,344</u>

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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Property taxes	\$ —	\$ 1,083,237	\$ 1,083,237	\$ 610,158
Charges for services	—	—	—	59,871
Interest, rents, and other	2,700	265,400	262,700	195,251
Total revenues	2,700	1,348,637	1,345,937	865,280
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	15,499	—	15,499	252
Materials, supplies, and services	127,428	82,477	44,951	127,035
Indirect costs	15,932	15,932	—	39,937
Capital outlay	2,387,500	1,889,341	498,159	350,395
Total expenditures - education, recreation, and cultural	2,546,359	1,987,750	558,609	517,619
Excess (deficiency) of revenues over (under) expenditures	(2,543,659)	(639,113)	1,904,546	347,661
Other financing sources (uses):				
Transfers in	500,000	500,000	—	5,000,000
Net change in fund balances	(2,043,659)	(139,113)	1,904,546	5,347,661
Fund balances - beginning	8,141,057	8,110,017	(31,040)	2,762,356
Prior year encumbrances canceled during the year	—	13,731	13,731	—
Fund balances - ending	<u>\$ 6,097,398</u>	<u>\$ 7,984,635</u>	<u>\$ 1,887,237</u>	<u>\$ 8,110,017</u>

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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 29,128,275	\$ 26,534,194	\$ (2,594,081)	\$ 26,082,355
Interest, rents, and other	80,100	338,216	258,116	367,063
Total revenues	29,208,375	26,872,410	(2,335,965)	26,449,418
Expenditures:				
Education, recreation, and cultural:				
Large arts groups				
Materials, supplies, and services	18,412,918	16,889,063	1,523,855	16,591,178
Small arts groups				
Materials, supplies, and services	3,807,588	3,417,179	390,409	3,412,184
Zoological				
Materials, supplies, and services	6,546,820	6,005,000	541,820	5,899,086
Administration				
Salaries, wages, and employee benefits	367,222	353,799	13,423	255,394
Materials, supplies, and services	192,788	172,383	20,405	133,378
Indirect costs	123,473	123,473	—	103,654
Total administration	683,483	649,655	33,828	492,426
ZAP revenue bond debt service				
Materials, supplies, and services	3,200	2,700	500	2,500
Total education, recreation, and cultural	29,454,009	26,963,597	2,490,412	26,397,374
Debt service:				
Principal retirement	1,390,000	1,390,000	—	1,320,000
Interest	70,752	70,750	2	138,500
Total debt service	1,460,752	1,460,750	2	1,458,500
Total expenditures	30,914,761	28,424,347	2,490,414	27,855,874
Deficiency of revenues under expenditures	(1,706,386)	(1,551,937)	154,449	(1,406,456)
Other financing sources (uses):				
Transfers in	1,463,850	1,463,850	—	1,461,601
Net change in fund balances	(242,536)	(88,087)	154,449	55,145
Fund balances - beginning	1,449,832	2,844,911	1,395,079	2,749,766
Prior year encumbrances canceled during the year	—	799	799	40,000
Fund balances - ending	<u>\$ 1,207,296</u>	<u>\$ 2,757,623</u>	<u>\$ 1,550,327</u>	<u>\$ 2,844,911</u>

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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ —	\$ 12,992	\$ 12,992	\$ 11,209
Charges for services	80,405	2,580,405	2,500,000	—
Interest, rents, and other	5,000	121,756	116,756	182,257
Total revenues	85,405	2,715,153	2,629,748	193,466
Expenditures:				
Social services:				
Materials, supplies, and services	80,405	21,489	58,916	—
Indirect costs	27	27	—	—
Total expenditures - social services	80,432	21,516	58,916	—
Excess of revenues over expenditures / net change in fund balances	4,973	2,693,637	2,688,664	193,466
Fund balances - beginning	3,714,171	3,693,596	(20,575)	3,500,130
Fund balances - ending	<u>\$ 3,719,144</u>	<u>\$ 6,387,233</u>	<u>\$ 2,668,089</u>	<u>\$ 3,693,596</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 31,838,041	\$ 32,132,531	\$ 294,490	\$ 31,460,705
Tax equivalent payments	1,095,934	1,193,076	97,142	1,212,154
Total taxes	32,933,975	33,325,607	391,632	32,672,859
Charges for services	136,000	163,711	27,711	29,436
Interest, rents, and other	(112,727)	24,262	136,989	34,461
Total revenues	32,957,248	33,513,580	556,332	32,736,756
Expenditures:				
Tax administration:				
Council				
Salaries, wages, and employee benefits	1,144,484	979,114	165,370	997,643
Materials, supplies, and services	80,673	70,490	10,183	67,285
Indirect costs	943,709	943,709	—	486,507
	2,168,866	1,993,313	175,553	1,551,435
Auditor				
Salaries, wages, and employee benefits	1,403,227	1,396,581	6,646	1,359,900
Materials, supplies, and services	331,645	306,111	25,534	311,871
Indirect costs	1,111,139	1,111,139	—	926,693
	2,846,011	2,813,831	32,180	2,598,464
Recorder				
Salaries, wages, and employee benefits	3,103,548	3,068,939	34,609	2,935,267
Materials, supplies, and services	239,149	230,091	9,058	168,982
Indirect costs	433,439	433,439	—	499,341
	3,776,136	3,732,469	43,667	3,603,590
Treasurer				
Salaries, wages, and employee benefits	3,077,583	2,978,803	98,780	2,851,246
Materials, supplies, and services	603,566	555,708	47,858	534,695
Indirect costs	4,495,134	4,495,134	—	4,665,831
	8,176,283	8,029,645	146,638	8,051,772
Assessor				
Salaries, wages, and employee benefits	12,862,398	12,328,311	534,087	12,305,902
Materials, supplies, and services	3,224,923	2,763,302	461,621	2,454,972
Indirect costs	2,638,079	2,638,079	—	2,286,066
Capital outlay	147,407	147,407	—	139,187
	18,872,807	17,877,099	995,708	17,186,127
District Attorney				
Salaries, wages, and employee benefits	471,694	439,357	32,337	393,574
Materials, supplies, and services	254,331	36,537	217,794	151,361
Indirect costs	15,199	15,199	—	13,960
	741,224	491,093	250,131	558,895
Surveyor				
Salaries, wages, and employee benefits	656,043	552,157	103,886	572,087
Materials, supplies, and services	51,860	40,850	11,010	35,248
Indirect costs	44,701	44,701	—	46,364
	752,604	637,708	114,896	653,699
Statutory and general				
Materials, supplies, and services	3,151,313	3,333,560	(182,247)	2,888,124
Indirect costs	76,709	76,709	—	60,851
	3,228,022	3,410,269	(182,247)	2,948,975
Total expenditures - tax administration	40,561,953	38,985,427	1,576,526	37,152,957

(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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Debt service:				
Principal retirement	\$ 33,890	\$ 33,890	\$ —	\$ 33,738
Debt service - interest	7,382	7,382	—	7,534
Total debt service	41,272	41,272	—	41,272
Total expenditures	40,603,225	39,026,699	1,576,526	37,194,229
Deficiency of revenues under expenditures	(7,645,977)	(5,513,119)	2,132,858	(4,457,473)
Other financing sources (uses):				
Transfers in	5,630,000	5,630,000	—	1,250,623
Net change in fund balances	(2,015,977)	116,881	2,132,858	(3,206,850)
Fund balances - beginning	4,004,493	5,459,046	1,454,553	8,665,701
Prior year encumbrances canceled during the year	—	64,501	64,501	195
Fund balances - ending	<u>\$ 1,988,516</u>	<u>\$ 5,640,428</u>	<u>\$ 3,651,912</u>	<u>\$ 5,459,046</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final	Actual on a	Variance With	Actual on a
	Budget	Budgetary	Final Budget	Budgetary
		Basis		Basis
Revenues:				
Grants and contributions	\$ 801,315	\$ 865,384	\$ 64,069	\$ 801,315
Interest, rents, and other	100,000	98,825	(1,175)	146,811
Total revenues	901,315	964,209	62,894	948,126
Expenditures:				
Public works:				
Materials, supplies, and services	982,005	974,285	7,720	480,772
Indirect costs	51,881	51,881	—	49,046
Capital outlay	115,155	—	115,155	581,235
Total expenditures - public works	1,149,041	1,026,166	122,875	1,111,053
Deficiency of revenues under expenditures / net change in fund balances	(247,726)	(61,957)	185,769	(162,927)
Fund balances - beginning	3,593,269	3,573,505	(19,764)	3,736,432
Prior year encumbrances canceled during the year	—	40	40	—
Fund balances - ending	<u>\$ 3,345,543</u>	<u>\$ 3,511,588</u>	<u>\$ 166,045</u>	<u>\$ 3,573,505</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 57,686,550	\$ 58,082,565	\$ 396,015	\$ 57,847,205
Tax equivalent payments	2,596,165	2,723,874	127,709	2,779,787
Total taxes	60,282,715	60,806,439	523,724	60,626,992
Fines and forfeitures	484,998	625,163	140,165	626,453
Grants and contributions	238,621	226,434	(12,187)	293,050
Interest, rents, and other	2,109,218	2,065,084	(44,134)	1,732,024
Interfund charges	285,873	285,873	—	290,789
Total revenues	63,401,425	64,008,993	607,568	63,569,308
Expenditures:				
Education, recreation, and cultural:				
General Library				
Salaries, wages, and employee benefits	38,427,207	35,222,275	3,204,932	34,588,098
Materials, supplies, and services	16,181,139	15,421,159	759,980	13,955,347
Indirect costs	2,217,418	2,217,418	—	2,186,839
Costs of goods sold	19,000	13,167	5,833	14,994
Capital outlay	668,234	927,100	(258,866)	164,549
	57,512,998	53,801,119	3,711,879	50,909,827
Kearns Library				
Materials, supplies, and services	94,984	8,874	86,110	10,268
Total expenditures - education, recreation, and cultural	57,607,982	53,809,993	3,797,989	50,920,095
Debt service:				
Principal retirement	625,454	677,261	(51,807)	622,888
Interest	445,102	607,149	(162,047)	605,779
Total debt service	1,070,556	1,284,410	(213,854)	1,228,667
Total expenditures	58,678,538	55,094,403	3,584,135	52,148,762
Excess of revenues over expenditures	4,722,887	8,914,590	4,191,703	11,420,546
Other financing sources (uses):				
Proceeds from sale of capital assets	—	97,270	97,270	—
Bonds Issued	—	—	—	—
Payment to refunded bond escrow agent	—	—	—	—
Proceeds from subscription liabilities	—	282,366	282,366	—
Transfers in	1,341,000	1,341,000	—	427,687
Transfers out	(5,803,209)	(5,803,209)	—	(5,604,969)
Total other financing sources (uses)	(4,462,209)	(4,082,573)	379,636	(5,177,282)
Net change in fund balances	260,678	4,832,017	4,571,339	6,243,264
Fund balances - beginning	27,976,752	28,970,629	993,877	22,727,363
Prior year encumbrances canceled during the year	—	7,080	7,080	2
Fund balances - ending	<u>\$ 28,237,430</u>	<u>\$ 33,809,726</u>	<u>\$ 5,572,296</u>	<u>\$ 28,970,629</u>

SALT LAKE COUNTY

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

Health Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024			2023
	Final	Actual on a	Variance With	Actual on a
	Budget	Budgetary	Final Budget	Budgetary
		Basis		Basis
Revenues:				
Taxes:				
Property taxes	\$ 16,763,801	\$ 16,768,628	\$ 4,827	\$ 17,684,954
Tax equivalent payments	690,479	753,986	63,507	813,349
Total taxes	17,454,280	17,522,614	68,334	18,498,303
Licenses and permits	11,718,135	12,315,426	597,291	11,755,634
Fines and forfeitures	65,000	115,647	50,647	97,060
Grants and contributions	27,699,298	23,805,915	(3,893,383)	23,598,564
Charges for services	8,322,013	7,656,131	(665,882)	4,469,539
Interest, rents, and other	1,088,119	1,762,687	674,568	1,612,135
Interfund charges	250,339	50,000	(200,339)	190,521
Total revenues	66,597,184	63,228,420	(3,368,764)	60,221,756
Expenditures:				
Health and regulatory:				
General health				
Salaries, wages, and employee benefits	45,073,672	40,831,389	4,242,283	41,346,274
Materials, supplies, and services	22,477,515	18,568,749	3,908,766	15,902,305
Indirect costs	3,835,023	3,835,023	—	4,015,925
Indigent/in-custody	130,000	82,390	47,610	78,000
Capital outlay	151,927	124,053	27,874	95,635
	71,668,137	63,441,604	8,226,533	61,438,139
Downtown health clinic				
Materials, supplies, and services	52,860	556,038	(503,178)	73,645
Total health and regulatory	71,720,997	63,997,642	7,723,355	61,511,784
Debt service:				
Principal retirement	1,379,725	938,423	441,302	918,476
Interest	589,911	588,170	1,741	680,782
Total debt service	1,969,636	1,526,593	443,043	1,599,258
Total expenditures	73,690,633	65,524,235	8,166,398	63,111,042
Deficiency of revenues under expenditures	(7,093,449)	(2,295,815)	4,797,634	(2,889,286)
Other financing sources (uses):				
Proceeds from sale of capital assets	—	4,750	4,750	7,100
Bonds Issued	2,993,528	2,993,528	—	—
Payment to refunded bond escrow agent	(2,993,528)	(2,993,528)	—	—
Transfers in	39,863	39,863	—	2,000,000
Transfers out	—	—	—	(599,568)
Total other financing sources (uses)	39,863	44,613	4,750	1,407,532
Net change in fund balances	(7,053,586)	(2,251,202)	4,802,384	(1,481,754)
Fund balances - beginning	23,985,233	27,095,177	3,109,944	28,381,076
Prior year encumbrances canceled during the year	—	68,349	68,349	195,855
Fund balances - ending	<u>\$ 16,931,647</u>	<u>\$ 24,912,324</u>	<u>\$ 7,980,677</u>	<u>\$ 27,095,177</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 3,334,790	\$ 3,332,634	\$ (2,156)	\$ 3,231,511
Tax equivalent payments	133,868	149,145	15,277	148,593
Total taxes	3,468,658	3,481,779	13,121	3,380,104
Grants and contributions	1,274,545	1,308,545	34,000	1,267,470
Charges for services	2,506,035	2,543,098	37,063	2,560,507
Interest, rents, and other	728,180	782,308	54,128	585,597
Total revenues	7,977,418	8,115,730	138,312	7,793,678
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	4,359,607	4,159,196	200,411	4,231,832
Materials, supplies, and services	2,277,057	1,967,243	309,814	2,043,376
Indirect costs	694,129	694,129	—	632,290
Cost of goods sold	712,000	682,176	29,824	678,418
Capital outlay	1,087,710	867,439	220,271	37,575
Total expenditures - education, recreation, and cultural	9,130,503	8,370,183	760,320	7,623,491
Excess (deficiency) of revenues over (under) expenditures	(1,253,127)	(354,495)	898,632	88,339
Other financing sources (uses):				
Transfers in	91,217	91,217	—	764,042
Net change in fund balances	(1,161,910)	(263,278)	898,632	852,381
Fund balances - beginning	2,322,757	4,104,336	1,781,579	3,130,077
Prior year encumbrances canceled during the year	—	—	—	121,878
Fund balances - ending	<u>\$ 1,160,847</u>	<u>\$ 3,841,058</u>	<u>\$ 2,680,211</u>	<u>\$ 4,104,336</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 10,109,000	\$ 10,109,000	\$ —	\$ 68,000
Interest, rents, and other	167	167	—	—
Total revenues	10,109,167	10,109,167	—	68,000
Expenditures:				
Education, recreation, and cultural:				
Materials, supplies, and services	7,912	7,912	—	3,676
Excess of revenues over expenditures	10,101,255	10,101,255	—	64,324
Other financing sources (uses):				
Transfers out	(10,164,400)	(10,164,400)	—	—
Net change in fund balances	(63,145)	(63,145)	—	64,324
Fund balances - beginning	(63,145)	64,324	—	—
Fund balances - ending	<u>\$ (126,290)</u>	<u>\$ 1,179</u>	<u>\$ —</u>	<u>\$ 64,324</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ —	\$ —	\$ 1,785
Expenditures:				
Capital outlay:				
Indirect costs	—	—	—	906
Excess of revenues over expenditures / net change in fund balances	—	—	—	879
Other financing sources (uses):				
Transfers out	—	—	—	(82,660)
Net change in fund balances	—	—	—	(81,781)
Fund balances - beginning	—	—	—	81,781
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

Work Order Project Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 6,981	\$ 6,981	\$ 11,482
Fund balances - beginning	236,051	234,604	(1,447)	223,122
Fund balances - ending	<u>\$ 236,051</u>	<u>\$ 241,585</u>	<u>\$ 5,534</u>	<u>\$ 234,604</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 8,898,508	\$ 9,071,000	\$ 172,492	\$ 9,012,391
Tax equivalent payments	373,422	406,002	32,580	414,495
Total taxes	9,271,930	9,477,002	205,072	9,426,886
Grants and contributions	4,000,000	1,481,134	(2,518,866)	—
Interest, rents, and other	2,634,190	2,747,905	113,715	2,156,891
Total revenues	15,906,120	13,706,041	(2,200,079)	11,583,777
Expenditures:				
Capital outlay:				
Materials, supplies, and services	49,555,491	27,393,286	22,162,205	10,903,790
Indirect costs	185,996	185,996	—	85,194
Capital outlay	9,528,541	190,458	9,338,083	135,284
Total expenditures - capital outlay	59,270,028	27,769,740	31,500,288	11,124,268
Excess (deficiency) of revenues over (under) expenditures	(43,363,908)	(14,063,699)	29,300,209	459,509
Other financing sources (uses):				
Transfers in	—	—	—	24,776,180
Transfers out	(500,000)	(500,000)	—	(6,875,200)
Total other financing sources (uses)	(500,000)	(500,000)	—	17,900,980
Net change in fund balances	(43,863,908)	(14,563,699)	29,300,209	18,360,489
Fund balances - beginning	56,742,124	56,425,461	(316,663)	38,064,972
Prior year encumbrances canceled during the year	—	65,832	65,832	—
Fund balances - ending	<u>\$ 12,878,216</u>	<u>\$ 41,927,594</u>	<u>\$ 29,049,378</u>	<u>\$ 56,425,461</u>

SALT LAKE COUNTY

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

Municipal Building Authority Public Health Center Bond Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 99,212	\$ 99,212	\$ 319,981
Expenditures:				
Capital outlay:				
General Public Health Center:				
Materials, supplies, and services	—	168,729	(168,729)	—
Total expenditures / capital outlay	1,035,210	168,068	867,142	481,107
Total expenditures - capital outlay	1,035,210	336,797	698,413	481,107
Debt service:				
Debt service - principal	—	7,262,900	(7,262,900)	—
Total expenditures	1,035,210	7,599,697	(6,564,487)	481,107
Deficiency of revenues under expenditures / net change in fund balances	(1,035,210)	(7,500,485)	6,663,699	(161,126)
Fund balances - beginning	1,093,938	8,317,388	7,223,450	8,816,540
Prior year encumbrances canceled during the year	—	40,490	40,490	(338,026)
Fund balances - ending	<u>\$ 58,728</u>	<u>\$ 857,393</u>	<u>\$ 13,927,639</u>	<u>\$ 8,317,388</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ —	\$ —	\$ 583
Expenditures:				
Capital outlay:				
General theatre				
Excess of revenues over expenditures	—	—	—	583
Other financing sources:				
Transfers out	—	—	—	(44,000)
Net change in fund balances	—	—	—	(43,417)
Fund balances - beginning	—	—	—	32,712
Prior year encumbrances canceled during the year	—	—	—	10,705
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

TRCC Bond Projects Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 10,000,000	\$ —	\$ (10,000,000)	\$ —
Interest, rents, and other	—	95,648	95,648	146,446
Total revenues	10,000,000	95,648	(9,904,352)	146,446
Expenditures:				
Capital outlay:				
TRCC related capital maintenance projects				
Materials, supplies, and services	9,820	—	9,820	27,469
Mid-Valley Regional Cultural Center				
Materials, supplies, and services	—	109,832	(109,832)	—
Capital outlay	503,514	235,219	268,295	1,775,365
	503,514	345,051	158,463	1,775,365
Southwest valley arts center				
Capital outlay	6,641,208	1,376,282	5,264,926	—
Total expenditures - capital outlay	7,154,542	1,721,333	5,433,209	1,802,834
Excess (deficiency) of revenues over (under) expenditures	2,845,458	(1,625,685)	(4,471,143)	(1,656,388)
Other financing sources (uses):				
Transfers in	6,721,208	16,885,608	10,164,400	—
Net change in fund balances	9,566,666	15,259,923	5,693,257	(1,656,388)
Fund balances - beginning	852,603	836,955	(15,648)	2,493,343
Prior year encumbrances canceled during the year	—	29,852	29,852	—
Fund balances - ending	<u>\$ 10,419,269</u>	<u>\$ 16,126,730</u>	<u>\$ 5,707,461</u>	<u>\$ 836,955</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 289,418	\$ —	\$ (289,418)	\$ —
Charges for services	376,077	73,980	(302,097)	376,553
Interest, rents, and other	84,000	95,727	11,727	321,699
Total revenues	<u>749,495</u>	<u>169,707</u>	<u>(579,788)</u>	<u>698,252</u>
Expenditures:				
Capital outlay:				
Materials, supplies, and services	989,800	218,777	771,023	335,814
Capital outlay	524,840	121,957	402,883	2,755,787
Total expenditures - capital outlay	<u>1,514,640</u>	<u>340,734</u>	<u>1,173,906</u>	<u>3,091,601</u>
Deficiency of revenues under expenditures / net change in fund balances	(765,145)	(171,027)	594,118	(2,393,349)
Fund balances - beginning	1,699,511	1,662,073	(37,438)	4,009,456
Prior year encumbrances canceled during the year	—	246,588	246,588	45,966
Fund balances - ending	<u>\$ 934,366</u>	<u>\$ 1,737,634</u>	<u>\$ 803,268</u>	<u>\$ 1,662,073</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ 101,716	\$ 101,716	\$ 269,659
Expenditures:				
Capital outlay:				
Granite Branch				
Materials, supplies, and services	—	113,471	(113,471)	4,204
Capital outlay	488,655	112,918	375,737	7,141
	488,655	226,389	262,266	11,345
Daybreak Branch				
Materials, supplies, and services	—	132,906	(132,906)	12,217
Capital outlay	361,064	—	361,064	—
	361,064	132,906	228,158	12,217
West Valley City Branch				
Capital outlay	6,000,000	—	6,000,000	—
Library buildings				
Capital outlay	200,000	—	200,000	—
Total expenditures	7,049,719	359,295	6,690,424	23,562
Excess (deficiency) of revenues over (under) expenditures	(7,049,719)	(257,579)	6,792,140	246,097
Other financing sources (uses):				
Bonds issued	6,000,000	—	(6,000,000)	—
Transfers in	200,000	200,000	—	—
Transfers out	—	—	—	(427,687)
Total other financing sources (uses)	6,200,000	200,000	(6,000,000)	(427,687)
Net change in fund balances	(849,719)	(57,579)	792,140	(181,590)
Fund balances - beginning	1,823,141	1,824,050	909	2,002,343
Prior year encumbrances canceled during the year	—	—	—	3,297
Fund balances - ending	973,422	1,766,471	793,049	1,824,050

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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ —	\$ —	\$ (31,263)
Expenditures:				
Capital outlay:				
Other financing sources (uses):				
Transfers out	—	—	—	(14,009)
Net change in fund balances	—	—	—	(45,272)
Fund balances - beginning	—	—	—	45,272
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

Pet Care and Adoption Endowment Permanent Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

	2024			2023
	Final	Actual on a	Variance With	Actual on a
	Budget	Budgetary	Final Budget	Budgetary
		Basis		Basis
Revenues:				
Interest, rents, and other	\$ 10,700	\$ 73,947	\$ 63,247	\$ 121,622
Fund balances - beginning	743,008	847,387	104,379	725,765
Fund balances - ending	<u>\$ 753,708</u>	<u>\$ 921,334</u>	<u>\$ 167,626</u>	<u>\$ 847,387</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 5,700	\$ 19,092	\$ 13,392	\$ 31,400
Expenditures:				
Debt service:				
Other charges	7,000	—	7,000	—
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(1,300)	19,092	20,392	31,400
Fund balances - beginning	645,509	641,554	(3,955)	610,154
Prior year encumbrances canceled during the year	—	—	—	—
Fund balances - ending	<u>\$ 644,209</u>	<u>\$ 660,646</u>	<u>\$ 16,437</u>	<u>\$ 641,554</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 921,416	\$ 1,043,900	\$ 122,484	\$ 1,290,255
Expenditures:				
Debt service:				
Principal	5,935,208	5,934,419	789	5,705,313
Interest	3,270,254	3,261,844	8,410	3,569,432
Total expenditures - debt service	9,205,462	9,196,263	9,199	9,274,745
Deficiency of revenues under expenditures	(8,284,046)	(8,152,363)	131,683	(7,984,490)
Other financing sources (uses):				
Transfers in	8,325,542	8,325,542	—	8,326,032
Net change in fund balances	41,496	173,179	131,683	341,542
Fund balances - beginning	5,732,316	5,696,556	(35,760)	5,355,014
Fund balances - ending	<u>\$ 5,773,812</u>	<u>\$ 5,869,735</u>	<u>\$ 95,923</u>	<u>\$ 5,696,556</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 9,885,073	\$ 9,723,455	\$ (161,618)	\$ 9,464,264
Interest, rents, and other	296,700	347,846	51,146	519,469
Total revenues	10,181,773	10,071,301	(110,472)	9,983,733
Expenditures:				
Debt service:				
Principal	9,295,000	9,295,000	—	8,710,000
Interest	880,772	880,771	1	1,255,997
Other charges	5,000	3,880	1,120	2,600
Total expenditures - debt service	10,180,772	10,179,651	1,121	9,968,597
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	1,001	(108,350)	(109,351)	15,136
Fund balances - beginning	381,786	381,284	(502)	366,148
Fund balances - ending	<u>\$ 382,787</u>	<u>\$ 272,934</u>	<u>\$ (109,853)</u>	<u>\$ 381,284</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, 2024 With Comparative Totals For 2023

	2024			2023
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ —	\$ —	\$ —	\$ 12,022
Other financing sources (uses):				
Transfers out	—	—	—	(217,440)
Net change in fund balances	—	—	—	(205,418)
Fund balances - beginning	—	—	—	205,418
Fund balances - ending	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>

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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, 2024

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 30,253,932	\$ 1,303,538	\$ 29,544,006	\$ 61,101,476
Restricted cash and investments	439,702	—	—	439,702
Other cash	103,000	300	68,675	171,975
Receivables:				
Accounts	768,822	51,299	318,294	1,138,415
Notes and leases	—	509,948	—	509,948
Interest, rents, and other	—	6,228	781,240	787,468
Inventories and prepaid items	—	2,755	1,254,000	1,256,755
Total current assets	31,565,456	1,874,068	31,966,215	65,405,739
Noncurrent assets:				
Capital assets:				
Buildings	9,959,169	—	114,436	10,073,605
Improvements other than buildings	1,895,860	—	—	1,895,860
Furniture, fixtures, and equipment	59,804,725	617,831	92,988	60,515,544
Subscription assets	—	1,466,317	607,854	2,074,171
Accumulated depreciation	(29,624,380)	(836,640)	(488,622)	(30,949,642)
Net capital assets	42,035,374	1,247,508	326,656	43,609,538
Total noncurrent assets	42,035,374	1,247,508	326,656	43,609,538
Total assets	73,600,830	3,121,576	32,292,871	109,015,277
Deferred outflows of resources:				
Related to refundings	122,778	—	—	122,778
Related to pensions	1,141,607	2,040,674	74,560	3,256,841
Related to OPEB	133,916	217,959	4,323	356,198
Total deferred outflows of resources	1,398,301	2,258,633	78,883	3,735,817
Liabilities:				
Current liabilities:				
Accounts payable	919,751	711,249	2,380,261	4,011,261
Accrued expenses	222,521	208,773	547,905	979,199
Accrued interest	35,597	—	—	35,597
Sales tax revenue bonds payable	338,866	—	—	338,866
Compensated absences	248,335	468,536	11,646	728,517
Claims and judgments payable	—	—	6,929,935	6,929,935
Total current liabilities	1,765,070	1,388,558	9,869,747	13,023,375
Noncurrent liabilities:				
Sales tax revenue bonds payable	5,194,137	—	—	5,194,137
Subscription liabilities	—	981,227	216,605	1,197,832
Compensated absences	169,559	358,603	21,111	549,273
Claims and judgments payable	—	—	2,721,510	2,721,510
Net pension liability	630,662	1,127,337	41,190	1,799,189
Net OPEB liability	806,062	1,311,928	26,024	2,144,014
Total noncurrent liabilities	6,800,420	3,779,095	3,026,440	13,605,955
Total liabilities	8,565,490	5,167,653	12,896,187	26,629,330
Deferred inflows of resources:				
Related to leases	—	509,948	—	509,948
Related to pensions	8,333	14,894	544	23,771
Related to OPEB	252,024	410,187	8,135	670,346
Total deferred inflows of resources	260,357	935,029	8,679	1,204,065
Net position:				
Net investment in capital assets	37,064,851	266,281	110,051	37,441,183
Unrestricted	29,108,433	(988,754)	19,356,837	47,476,516
Total net position	\$ 66,173,284	\$ (722,473)	\$ 19,466,888	\$ 84,917,699

SALT LAKE COUNTY

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2024

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Operating revenues:				
Charges for services	\$ 10,759,375	\$ 408,640	\$ 130,426	\$ 11,298,441
Interfund charges	13,189,274	17,595,273	6,134,248	36,918,795
Health and life insurance premiums	—	—	57,034,032	57,034,032
Total operating revenues	23,948,649	18,003,913	63,298,706	105,251,268
Operating expenses:				
Salaries, wages, and benefits	4,832,127	7,803,331	3,034,500	15,669,958
Materials, supplies, and services	11,087,334	10,375,195	60,705,458	82,167,987
Indirect costs	545,546	779,277	1,189,226	2,514,049
Depreciation and amortization	4,473,210	337,159	220,811	5,031,180
Total operating expenses	20,938,217	19,294,962	65,149,995	105,383,174
Operating income (loss)	3,010,432	(1,291,049)	(1,851,289)	(131,906)
Nonoperating income (expense):				
Interest, rents, and other	1,639,020	627,141	1,830,758	4,096,919
Grants and contributions	2,486,820	—	—	2,486,820
Interest expense	(103,603)	—	—	(103,603)
Gain on sale of capital assets	267,275	1,316	—	268,591
Total nonoperating income (expense)	4,289,512	628,457	1,830,758	6,748,727
Income (loss) before transfers	7,299,944	(662,592)	(20,531)	6,616,821
Capital contributions to other fund	—	(189,969)	—	(189,969)
Transfers in	—	54,587	—	54,587
Change in net position	7,299,944	(797,974)	(20,531)	6,481,439
Net position - beginning, as previously reported	58,970,060	233,635	19,490,617	78,694,312
Implementation of GASB Statement No. 101, Compensated Absences	(96,720)	(158,134)	(3,198)	(258,052)
Net position - beginning, as restated	58,873,340	75,501	19,487,419	78,436,260
Net position - ending	<u>\$ 66,173,284</u>	<u>\$ (722,473)</u>	<u>\$ 19,466,888</u>	<u>\$ 84,917,699</u>

SALT LAKE COUNTY

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2024

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Cash flows from operating activities:				
Receipts from customers and users	\$ —	\$ —	\$ 57,034,032	\$ 57,034,032
Intergovernmental receipts	23,872,573	18,039,219	6,497,604	48,409,396
Payments to suppliers	(11,266,731)	(10,797,406)	(59,351,368)	(81,415,505)
Payments to employees	(5,189,232)	(8,051,135)	(1,713,702)	(14,954,069)
Intergovernmental payments	(545,546)	(779,277)	(1,189,226)	(2,514,049)
Net cash provided (used) by operating activities	6,871,064	(1,588,599)	1,277,340	6,559,805
Cash flows from noncapital financing activities:				
Transfers in	—	54,587	—	54,587
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(5,420,810)	(313,431)	(97,775)	(5,832,016)
Subscription liabilities	—	(96,609)	(152,969)	(249,578)
Principal paid on capital debt	(440,910)	—	—	(440,910)
Proceeds from sale of capital assets	976,189	36,021	—	1,012,210
Interest paid on capital debt	(106,284)	—	—	(106,284)
Net cash used by capital and related financing activities	(4,991,815)	(374,019)	(250,744)	(5,616,578)
Cash flows from investing activities:				
Interest, rents, and other revenue received	1,639,020	627,141	1,830,758	4,096,919
Net change in cash and cash equivalents	3,518,269	(1,280,890)	2,857,354	5,094,733
Cash and cash equivalents - beginning	27,278,365	2,584,728	26,755,327	56,618,420
Cash and cash equivalents - ending	<u>\$ 30,796,634</u>	<u>\$ 1,303,838</u>	<u>\$ 29,612,681</u>	<u>\$ 61,713,153</u>
Displayed on combining statement of net position as:				
Pooled cash and investments	\$ 30,253,932	\$ 1,303,538	\$ 29,544,006	\$ 61,101,476
Restricted cash and investments	439,702	—	—	439,702
Other cash	103,000	300	68,675	171,975
	<u>\$ 30,796,634</u>	<u>\$ 1,303,838</u>	<u>\$ 29,612,681</u>	<u>\$ 61,713,153</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 3,010,432	\$ (1,291,049)	\$ (1,851,289)	\$ (131,906)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	4,473,210	337,159	220,811	5,031,180
Change in assets and liabilities:				
Accounts receivable	(76,076)	17,568	546,739	488,231
Other receivables	—	17,738	(313,665)	(295,927)
Inventories and prepaid items	—	93,695	—	93,695
Accounts payable	(179,397)	(515,906)	1,354,090	658,787
Accrued expenses	83,910	40,208	103,524	227,642
Unearned revenue	—	—	(144)	(144)
Compensated absences payable	(72,333)	54,550	520	(17,263)
Claims and judgments payable	—	—	1,223,867	1,223,867
Net pension asset, net pension liability, and related deferrals	(46,951)	(190,667)	(5,922)	(243,540)
Net OPEB liability and related deferrals	(321,731)	(151,895)	(1,191)	(474,817)
Total adjustments	3,860,632	(297,550)	3,128,629	6,691,711
Net cash provided (used) by operating activities	<u>\$ 6,871,064</u>	<u>\$ (1,588,599)</u>	<u>\$ 1,277,340</u>	<u>\$ 6,559,805</u>
Noncash investing, capital, and financing activities				
Subscription-based information technology arrangements	\$ —	\$ 918,964	\$ 216,605	\$ 1,135,569
Contributions - vehicles	2,499,690	—	—	—
Capital contribution to other fund	—	(189,969)	—	—

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, 2024

	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	\$ 356,864,088	\$ 38,198,058	\$ 25,800,272	\$ 1,106,355	\$421,968,773
Receivables - taxes for other governments	43,073,238	—	—	—	43,073,238
Total assets	399,937,326	38,198,058	25,800,272	1,106,355	465,042,011
Liabilities:					
Due to other governments	399,937,326	3,276,280	3,232,796	—	406,446,402
Net position:					
Restricted for:					
Individuals, organizations, and other governments	\$ —	\$ 34,921,778	\$ 22,567,476	\$ 1,106,355	\$ 58,595,609

SALT LAKE COUNTY

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2024

	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	\$1,648,938,147	\$ —	\$ —	\$ —	\$1,648,938,147
Deposits from other governments	—	20,977,726	16,007,772	—	36,985,498
Deposits from inmates and others	—	—	—	5,948,086	5,948,086
Miscellaneous	—	2,905,346	1,165,534	—	4,070,880
Total additions	1,648,938,147	23,883,072	17,173,306	5,948,086	1,695,942,611
Deductions:					
Payments of taxes to other governments	1,648,938,147	—	—	—	1,648,938,147
Other payments to other governments	—	22,832,771	10,899,994	—	33,732,765
Payments to inmates and others	—	—	—	6,048,321	6,048,321
Total deductions	1,648,938,147	22,832,771	10,899,994	6,048,321	1,688,719,233
Change in net position	—	1,050,301	6,273,312	(100,235)	7,223,378
Net position - beginning	—	33,871,477	16,294,164	1,206,590	51,372,231
Net position - ending	<u>\$ —</u>	<u>\$ 34,921,778</u>	<u>\$ 22,567,476</u>	<u>\$ 1,106,355</u>	<u>\$ 58,595,609</u>

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SALT LAKE COUNTY

Schedule of Taxes Charged, Collected and Disbursed

Year Ended December 31, 2024

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, 2024

Taxing Entities	Year-end Taxable Value	2024 Tax Rate (1)	Taxes Charged
County Funds:			
General Fund	\$ 206,533,469,066	0.000990	\$ 204,428,836
Government Immunity	206,533,469,066	0.000011	2,284,358
Salt Lake County Municipal Type Services Unincorporated	6,388,277,734	0.000049	314,387
Flood Control	206,533,469,066	0.000038	7,910,719
County Assessing & Collecting	206,533,469,066	0.000145	29,878,203
Salt Lake County Library	140,588,730,123	0.000447	62,911,277
Health Services	206,533,469,066	0.000092	18,956,909
Clark Planetarium	206,533,469,066	0.000018	3,730,092
Capital Improvement	206,533,469,066	0.000049	10,170,098
Debt Service	206,533,469,066	0.000105	21,604,375
Total County funds			362,189,253
School Districts:			
Salt Lake City	56,768,776,511	0.002269	128,813,261
Salt Lake City-Basic	56,768,776,511	0.001408	79,919,767
Salt Lake City-Charter School	56,768,776,511	0.000071	4,057,260
Salt Lake School Debt Service	56,768,776,511	0.000044	2,520,235
Granite	53,166,237,003	0.003963	210,710,511
Granite-Basic	53,166,237,003	0.001408	74,853,038
Granite-Charter School	53,166,237,003	0.000122	6,460,746
Granite School Debt Service	53,166,237,003	0.000643	34,191,635
Murray City	7,346,741,739	0.002561	18,811,944
Murray City-Basic	7,346,741,739	0.001408	10,343,422
Murray City-Charter School	7,346,741,739	0.000043	316,305
Murray School Debt Service	7,346,741,739	0.000540	3,969,322
Jordan	48,788,543,885	0.003501	170,808,837
Jordan-Basic	48,788,543,885	0.001408	68,688,940
Jordan-Charter School	48,788,543,885	0.000129	6,270,560
Jordan School Debt Service	48,788,543,885	0.000372	18,126,615
Canyons	40,463,169,930	0.003042	123,103,690
Canyons-Basic	40,463,169,930	0.001408	56,968,979
Canyons-Former Jordan Debt Service	—	—	—
Canyons-Charter School	40,463,169,930	0.000057	2,323,803
Canyons School Debt Service	40,463,169,930	0.001170	47,357,240
Total school districts			1,068,616,109
Cities and Towns:			
Alta	424,907,495	0.000994	422,554
Bluffdale	3,602,194,595	0.000928	3,342,536
Cottonwood Heights	6,165,493,736	0.001358	8,374,811
Draper	11,052,379,298	0.000967	10,690,485
Draper Debt Service	11,052,379,298	0.000048	535,536
Herriman	6,744,049,555	0.000187	1,261,747
Holladay	6,157,163,108	0.001435	8,833,881
Midvale	4,775,705,994	0.000945	4,515,025
Millcreek City	9,414,795,283	0.001346	12,673,164
Murray	8,938,014,247	0.001484	13,267,445
Murray City Library	8,938,014,247	0.000310	2,770,918
Salt Lake	114,013,449,393	0.001224	139,570,495
Salt Lake Debt Service	57,006,724,697	0.000331	18,856,628
Salt Lake City Library	114,013,449,393	0.000320	36,511,005
Sandy	15,652,517,820	0.000990	15,501,456
Sandy Debt Service	15,652,517,820	0.000099	1,557,323
South Jordan	13,485,984,756	0.001369	18,468,658
South Salt Lake	5,580,613,599	0.001653	9,222,713
Taylorsville	5,847,815,180	0.000846	4,945,423
West Jordan	16,234,791,582	0.001389	22,557,134
West Jordan Debt Service	16,234,791,582	0.000045	735,049
West Valley	32,230,185,596	0.001300	41,900,050
Total cities and towns			376,514,036

(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, 2024

Taxing Entities	Auditor's and Treasurer's Relief			
	Unpaid Taxes	Abatements	Other	Total
County Funds:				
General Fund	\$ 3,414,322	\$ 1,492,884	\$ 51,555	\$ 4,958,761
Government Immunity	38,091	16,655	575	55,321
Salt Lake County Municipal Type Services Unincorporated	1,846.75	1,027.69	7.08	2,882
Flood Control	131,586	57,535	1,987	191,108
County Assessing & Collecting	498,643	218,028	7,529	724,200
Salt Lake County Library	991,762	579,570	12,656	1,583,988
Health Services	315,115	137,781	4,758	457,654
Clark Planetarium	62,330	27,253	941	90,525
Capital Improvement	169,677	74,190	2,562	246,429
Debt Service	360,131	157,464	5,438	523,034
Total County funds	5,983,505	2,762,388	88,009	8,833,903
School Districts:				
Salt Lake City	2,372,483	347,732	42,074	2,762,289
Salt Lake City-Basic	1,486,629	217,893	26,364	1,730,887
Salt Lake City-Charter School	74,965	10,988	1,329	87,282
Salt Lake School Debt Service	51,736	7,583	917	60,237
Granite	3,748,770	1,824,114	28,818	5,601,702
Granite-Basic	1,346,154	655,025	10,348	2,011,527
Granite-Charter School	115,685	56,291	889	172,865
Granite School Debt Service	645,351	314,021	4,961	964,333
Murray City	366,635	99,818	11,229	477,682
Murray City-Basic	204,931	55,794	6,276	267,001
Murray City-Charter School	6,259	1,704	192	8,154
Murray School Debt Service	83,108	22,627	2,545	108,280
Jordan	2,441,411	1,829,283	26,939	4,297,632
Jordan-Basic	993,786	744,617	10,965	1,749,368
Jordan-Charter School	91,756	68,750	1,012	161,518
Jordan School Debt Service	277,385	207,837	3,061	488,283
Canyons	1,794,961	974,957	41,820	2,811,738
Canyons-Basic	844,123	458,497	19,667	1,322,287
Canyons-Former Jordan Debt Service	—	—	—	—
Canyons-Charter School	34,173	18,561	796	53,530
Canyons School Debt Service	730,215	396,626	17,015	1,143,856
Total school districts	17,710,515	8,312,717	257,218	26,280,449
Cities and Towns:				
Alta	11,477	—	51	11,529
Bluffdale	56,864	22,448	615	79,926
Cottonwood Heights	106,131	79,099	3,335	188,565
Draper	121,262	52,376	(1,424)	172,214
Draper Debt Service	6,369	2,751	(75)	9,045
Herriman	26,810	20,421	77	47,307
Holladay	168,003	57,655	68	225,726
Midvale	67,739	27,458	7,909	103,106
Millcreek City	260,324	99,589	613	360,527
Murray	257,361	88,746	7,679	353,786
Murray City Library	53,624	18,491	1,600	73,715
Salt Lake	2,546,730	369,862	44,772	2,961,364
Salt Lake Debt Service	388,936	56,485	6,838	452,259
Salt Lake City Library	688,363	99,971	12,102	800,436
Sandy	262,102	157,416	4,452	423,969
Sandy Debt Service	27,324	16,411	464	44,199
South Jordan	208,352	197,097	2,276	407,725
South Salt Lake	265,475	23,933	1,120	290,528
Taylorsville	62,226	68,787	1,630	132,643
West Jordan	337,478	246,049	2,718	586,245
West Jordan Debt Service	12,245	8,928	99	21,272
West Valley	677,626	377,855	6,602	1,062,082
Total cities and towns	6,612,820	2,091,826	103,521	8,808,168

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

Taxing Entities	Taxes Collected	Collection Percentage (2)	Tax Equivalent Payments	Miscellaneous	Prior Years Taxes
County Funds:					
General Fund	\$ 199,470,075	98.3171 %	\$ 7,899,759	\$ 1,398,768	\$ 2,754,723
Government Immunity	2,229,037	98.3199 %	88,131	15,134	29,975
Salt Lake County Municipal Type Services Unincorporated	311,505	99.4106 %	2,754	2,105	1,106
Flood Control	7,719,611	98.3240 %	304,453	51,886	108,416
County Assessing & Collecting	29,154,003	98.3184 %	1,153,717	173,400	403,956
Salt Lake County Library	61,327,289	98.4086 %	2,643,897	417,852	762,701
Health Services	18,499,254	98.3251 %	729,085	124,537	262,094
Clark Planetarium	3,639,567	98.3163 %	144,215	24,846	48,255
Capital Improvement	9,923,668	98.3189 %	392,584	66,932	133,887
Debt Service	21,081,342	98.3204 %	833,240	142,110	308,889
Total County funds	353,355,351		14,191,837	2,417,570	4,814,002
School Districts:					
Salt Lake City	126,050,973	98.1526 %	3,810,858	811,091	1,982,420
Salt Lake City-Basic	78,188,880	98.1341 %	2,387,934	507,176	1,132,273
Salt Lake City-Charter School	3,969,978	98.1467 %	120,414	25,581	58,976
Salt Lake School Debt Service	2,459,998	97.9402 %	83,103	17,190	1
Granite	205,108,809	98.2051 %	7,682,652	950,986	3,119,378
Granite-Basic	72,841,511	98.1855 %	2,758,779	350,786	947,882
Granite-Charter School	6,287,881	98.1934 %	237,083	29,663	79,278
Granite School Debt Service	33,227,302	98.0948 %	1,320,268	188,137	285
Murray City	18,334,262	98.0395 %	800,993	62,244	353,100
Murray City-Basic	10,076,421	98.0068 %	447,717	38,434	152,895
Murray City-Charter School	308,151	98.0094 %	13,673	1,438	4,607
Murray School Debt Service	3,861,042	97.8929 %	181,567	20,575	4
Jordan	166,511,206	98.5550 %	7,623,763	1,289,005	2,248,274
Jordan-Basic	66,939,572	98.5371 %	3,103,284	542,985	765,171
Jordan-Charter School	6,109,042	98.5203 %	286,525	51,560	55,483
Jordan School Debt Service	17,638,332	98.4517 %	865,085	172,653	96
Canyons	120,291,952	98.5298 %	5,492,710	532,818	2,071,212
Canyons-Basic	55,646,692	98.5057 %	2,583,078	268,160	702,402
Canyons-Former Jordan Debt Service	—	— %	—	—	12,044
Canyons-Charter School	2,270,273	98.5171 %	104,571	10,525	33,014
Canyons School Debt Service	46,213,384	98.4445 %	2,226,031	268,219	581
Total school districts	1,042,335,660		42,130,089	6,139,227	13,719,374
Cities and Towns:					
Alta	411,026	97.2835 %	1,794	1,618	2,332
Bluffdale	3,262,610	98.2870 %	161,359	(382)	23,497
Cottonwood Heights	8,186,246	98.7201 %	376,547	52,538	124,855
Draper	10,518,271	98.8603 %	395,293	46,534	126,004
Draper Debt Service	526,491	98.8047 %	20,762	2,984	1
Herriman	1,214,440	97.8401 %	65,533	20,684	29,807
Holladay	8,608,155	98.0857 %	303,289	32,007	117,592
Midvale	4,411,919	98.4879 %	418,499	18,509	41,030
Millcreek City	12,312,637	97.9295 %	426,748	47,253	198,542
Murray	12,913,660	98.0460 %	574,634	48,571	186,531
Murray City Library	2,697,203	98.0506 %	119,732	9,888	41,522
Salt Lake	136,609,131	98.1699 %	4,054,457	172,245	2,372,208
Salt Lake Debt Service	18,404,369	97.9305 %	619,195	128,276	7
Salt Lake City Library	35,710,569	98.1088 %	1,095,891	(294,232)	461,618
Sandy	15,077,487	98.2913 %	642,419	64,276	187,548
Sandy Debt Service	1,513,124	98.2262 %	66,973	8,308	1
South Jordan	18,060,933	98.8596 %	843,579	131,252	168,337
South Salt Lake	8,932,185	97.1137 %	259,208	235,747	190,812
Taylorsville	4,812,780	98.7236 %	228,344	21,458	41,703
West Jordan	21,970,889	98.4872 %	1,048,044	162,746	312,907
West Jordan Debt Service	713,777	98.3134 %	38,028	6,374	—
West Valley	40,837,967	98.3678 %	1,691,308	170,584	531,640
Total cities and towns	367,705,869		13,451,635	1,087,236	5,158,493

(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, 2024

Taxing Entities	Delinquent Interest/Penalties	Redevelopment Agency Paid	Refunds on Prior Year Collections	Re-allocation of Personal Property	Total Collections
County Funds:					
General Fund	\$ 2,504,392	\$ 19,463,607	\$ 316,000	\$ (310,802)	\$ 193,937,310
Government Immunity	320	218,985	3,525	(7,179)	2,132,908
Salt Lake County Municipal Type Services Unincorporated	58	734	133	(1,102)	315,560
Flood Control	1,105	785,463	12,178	(44,101)	7,343,728
County Assessing & Collecting	22,753	553,372	46,150	(67,862)	30,240,445
Salt Lake County Library	40,679	4,012,987	95,802	(90,755)	60,992,874
Health Services	2,646	1,898,728	29,164	(118,429)	17,571,296
Clark Planetarium	523	356,791	5,769	(3,799)	3,491,047
Capital Improvement	1,425	974,377	15,704	(26,301)	9,502,115
Debt Service	3,024	1,644,154	33,331	(74,684)	20,616,436
Total County funds	2,576,926	29,909,198	557,755	(745,013)	346,143,720
School Districts:					
Salt Lake City	119,530	22,075,030	229,594	(804,642)	109,665,606
Salt Lake City-Basic	70,045	13,691,445	143,867	292,132	68,743,128
Salt Lake City-Charter School	3,558	696,011	7,255	(12,484)	3,462,757
Sale Lake School Debt Service	796	261,169	5,007	271,230	2,566,143
Granite	170,526	10,677,199	282,190	(1,890,675)	204,182,286
Granite-Basic	55,173	3,883,180	101,332	132,509	73,102,128
Granite-Charter School	4,341	336,817	8,708	(16,676)	6,276,045
Granite School Debt Service	7,288	1,559,266	48,579	1,756,692	34,892,128
Murray City	17,807	968,564	8,683	(261,573)	18,329,586
Murray City-Basic	8,251	536,289	4,853	25,344	10,207,919
Murray City-Charter School	243	16,391	148	355	311,927
Murray School Debt Serviced	923	210,795	1,968	235,625	4,086,974
Jordan	111,438	14,198,978	356,725	(1,490,853)	161,737,130
Jordan-Basic	40,632	5,560,017	145,206	232,633	65,919,053
Jordan-Charter School	3,192	492,610	13,407	92,938	6,092,723
Jordan School Debt Service	3,520	1,248,361	40,528	1,110,728	18,501,525
Canyons	101,634	7,530,248	119,051	(1,916,623)	118,924,404
Canyons-Basic	38,202	3,576,897	55,986	22,133	55,627,784
Canyons-Former Jordan Debt Service	1,192	—	—	—	13,236
Canyons-Charter School	1,687	147,126	2,266	(16,634)	2,254,042
Canyons School Debt Service	10,333	3,321,435	48,415	1,943,310	47,292,008
Total school districts	770,311	90,987,828	1,623,768	(294,533)	1,012,188,532
Cities and Towns:					
Alta	191	—	150	(1,340)	415,470
Bluffdale	1,764	1,065,957	1,615	1,474	2,382,749
Cottonwood Heights	6,818	54,857	8,153	(3,654)	8,680,340
Draper	6,487	864,120	16,553	45,302	10,257,217
Draper Debt Service	95	49,320	869	28,342	528,484
Herriman	1,518	194,940	897	226	1,136,370
Holladay	5,907	166,134	10,430	10,389	8,900,774
Midvale	2,360	993,959	3,065	13,930	3,909,223
Millcreek City	9,999	394,429	10,976	(8,703)	12,581,072
Murray	9,751	538,850	5,199	14,515	13,203,612
Murray City Library	2,169	117,958	1,083	(3,470)	2,748,002
Salt Lake	136,549	23,638,988	244,206	(2,845,933)	116,615,462
Salt Lake Debt Service	5,933	2,388,340	37,295	2,023,902	18,756,047
Salt Lake City Library	29,479	5,479,118	66,007	444,672	31,902,871
Sandy	10,193	961,820	8,008	(35,257)	14,976,838
Sandy Debt Service	319	93,917	835	55,044	1,549,017
South Jordan	8,544	1,972,854	20,826	13,666	17,232,631
South Salt Lake	10,730	374,523	17,122	(305,002)	8,932,034
Taylorsville	2,575	165,712	7,114	35,512	4,969,546
West Jordan	17,670	435,939	106,245	(56,868)	22,913,205
West Jordan Debt Service	226	11,366	3,855	81,361	824,545
West Valley	33,834	5,273,943	89,862	(65,565)	37,835,962
Total cities and towns	303,110	45,237,044	660,368	(557,457)	341,251,474

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

Taxing Entities	Year-end Taxable Value	2024 Tax Rate (1)	Taxes Charged
Other Taxing Entities:			
Central Utah Water Conservancy	\$ 206,533,469,066	0.000400	\$ 82,613,388
Jordan Valley Water Conservancy	97,209,986,660	0.000322	31,313,589
Metro. Water Dist. of Salt Lake and Sandy-SLC	56,990,287,252	0.000336	19,144,891
Metro. Water Dist. of Salt Lake and Sandy-Sandy	14,481,135,555	0.000345	4,999,021
Magna Mosquito Abatement	13,519,695,668	0.000051	692,559
Salt Lake City Mosquito Abatement	56,993,645,854	0.000148	8,442,212
South Salt Lake Valley Mosquito Abatement	135,451,603,864	0.000009	1,219,064
Copperton Improvement	118,767,597	0.000675	80,190
Cottonwood Improvement	14,281,665,258	0.000166	2,373,473
Emigration Improvement	418,976,327	0.000550	230,557
Granger Hunter Improvement	13,364,748,568	0.000523	6,987,886
Kearns Improvement	4,435,804,963	0.000432	1,915,291
Magna Water	3,884,041,880	0.000578	2,245,359
Magna Water Debt Service	3,884,041,880	0.000848	3,295,284
Mt. Olympus Improvement	18,648,659,753	0.000173	3,231,762
Midvalley Improvement	3,158,935,036	0.000415	1,309,663
Jordan Basin Improvement	45,163,639,024	0.000187	8,461,603
Sandy Suburban Improvement	7,374,590,620	0.000271	1,998,440
Sandy Suburban Debt Service	7,374,590,620	0.000133	977,845
Taylorville Bennion Improvement	6,332,828,015	0.000076	482,866
Oquirrh Recreation & Parks	5,678,190,533	0.000882	5,008,742
Cottonwood Heights Service Area	4,389,092,402	0.000685	3,008,678
Salt Lake County Svce Area #3 - Snowbird	447,689,215	0.000070	31,226
Crescent Cemetery Maintenance	4,844,695,667	0.000022	106,824
Alta Canyon Recreation Special Service	3,695,653,390	0.000105	388,232
West Jordan Fairway Estates Special Service	14,029,695	0.000810	11,364
Traverse Ridge Special Service	309,252,643	0.000706	218,335
Unified Fire Service Area	67,226,358,954	0.000701	47,098,787
Riverton Law Enforcement	6,185,269,802	0.001106	6,843,533
Riverton Fire Service Area	6,185,269,802	0.001193	7,376,213
Herriman Safety Enforcement	6,744,049,555	0.001423	9,595,000
Herriman Fire Service Area	6,744,049,555	0.001268	8,549,150
Salt Lake Valley Law Enforcement Service Area	13,149,955,526	0.002041	26,835,148
South Salt Lake Public Safety	5,580,613,599	0.000994	5,547,524
Downtown East Streetcar Sewer Public Infrastructure	84,884,029	0.003000	254,652
Auto Mall & Retail PID	26,685,685	0.009641	257,288
Multi County Assessing & Collecting	206,533,469,066	0.000015	3,098,002
Total other taxing entities			306,243,644
Total all taxing entities			<u>\$ 2,113,563,042</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, 2024

Taxing Entities	Unpaid Taxes	Auditor's and Treasurer's Relief		Total
		Abatements	Other	
Other Taxing Entities:				
Central Utah Water Conservancy	\$ 1,385,121	\$ 605,632	\$ 20,914	\$ 2,011,668
Jordan Valley Water Conservancy	491,481	313,738	6,938	812,157
Metro. Water Dist. of Salt Lake and Sandy - SLC	371,033	54,164	6,557	431,754
Metro. Water Dist. of Salt Lake and Sandy - Sandy	88,636	50,580	1,287	140,503
Magna Mosquito Abatement	8,823	7,298	63	16,183
Salt Lake City Mosquito Abatement	155,834	22,749	2,755	181,338
South Salt Lake Valley Mosquito Abatement	19,935	10,922	290	31,146
Copperton Improvement	703	1,081	—	1,784
Cottonwood Improvement	41,185	26,098	898	68,180
Emigration Improvement	4,007	1,483	10	5,500
Granger Hunter Improvement	123,272	68,085	1,345	192,701
Kearns Improvement	22,159	27,554	263	49,976
Magna Water	40,584	21,445	109	62,137
Magna Water Debt Service	66,808	35,302	180	102,290
Mt. Olympus Improvement	69,123	20,840	212	90,175
Midvalley Improvement	17,116	13,294	154	30,564
Jordan Basin Improvement	117,822	82,259	909	200,990
Sandy Suburban Improvement	40,177	16,036	403	56,616
Sandy Suburban Debt Service	21,469	8,569	215	30,253
Taylorsville Bennion Improvement	6,091	6,716	141	12,948
Oquirrh Recreation & Parks	49,226	67,175	1,683	118,085
Cottonwood Heights Service Area	43,853	31,951	2,354	78,159
Salt Lake County Svce Area #3 - Snowbird	205	—	—	205
Crescent Cemetery Maintenance	1,141	441	8	1,590
Alta Canyon Recreation Special Service	5,692	6,718	124	12,534
West Jordan Fairway Estates Special Service	—	403	—	403
Traverse Ridge Special Service	2,812	3,317	—	6,129
Unified Fire Service Area	715,411	421,238	16,391	1,153,040
Riverton Law Enforcement	108,104	77,543	3,515	189,162
Riverton Fire Service Area	116,517	83,578	3,788	203,884
Herriman Safety Enforcement	203,867	155,285	583	359,736
Herriman Fire Service Area	181,646	138,359	519	320,524
Salt Lake Valley Law Enforcement Service Area	326,188	237,116	1,867	565,171
South Salt Lake Public Safety	177,870	16,035	751	194,656
Downtown East Streetcar Sewer Public Infrastructure	713	—	—	713
Auto Mall & Retail PID	223,890	—	—	223,890
Multi County Assessing & Collecting	51,942	22,711	785	75,438
Total other taxing entities	5,300,453	2,655,716	76,010	8,032,180
Total all taxing entities	\$ 35,607,293	\$ 15,822,648	\$ 524,758	\$ 51,954,700

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

Taxing Entities	Taxes Collected	Collection Percentage (2)	Tax Equivalent Payments	Miscellaneous	Prior Years Taxes
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 80,601,720	98.3106 %	\$ 3,204,771	\$ 484,471	\$ 1,011,514
Jordan Valley Water Conservancy	30,501,433	98.4142 %	1,462,594	193,975	393,693
Metro. Water Dist. of Salt Lake and Sandy - SLC	18,713,138	98.0558 %	593,752	125,046	160,066
Metro. Water Dist. of Salt Lake and Sandy - Sandy	4,858,517	98.2083 %	208,836	23,346	36,938
Magna Mosquito Abatement	676,376	98.7124 %	25,767	4,397	7,592
Salt Lake City Mosquito Abatement	8,260,874	98.1485 %	249,443	53,315	119,972
South Salt Lake Valley Mosquito Abatement	1,187,918	98.3495 %	52,191	6,920	14,995
Copperton Improvement	78,406	99.1109 %	2,691	73	426
Cottonwood Improvement	2,305,293	98.2448 %	104,582	11,070	37,775
Emigration Improvement	225,057	98.2506 %	5,482	2,946	2,941
Granger Hunter Improvement	6,795,185	98.2182 %	301,351	29,403	81,309
Kearns Improvement	1,865,315	98.8260 %	92,010	7,192	20,275
Magna Water	2,183,222	98.1750 %	75,316	23,839	72,812
Magna Water Debt Service	3,192,994	97.9506 %	123,957	41,074	1
Mt. Olympus Improvement	3,141,587	97.8471 %	108,027	11,871	48,110
Midvalley Improvement	1,279,099	98.6795 %	166,029	4,981	17,610
Jordan Basin Improvement	8,260,613	98.5937 %	378,218	58,312	98,192
Sandy Suburban Improvement	1,941,824	97.9729 %	70,908	10,877	33,027
Sandy Suburban Debt Service	947,592	97.7846 %	37,890	7,035	1
Taylorsville Bennion Improvement	469,918	98.7204 %	22,388	1,790	5,264
Oquirrh Recreation & Parks	4,890,657	99.0035 %	226,338	46,928	45,378
Cottonwood Heights Service Area	2,930,519	98.5256 %	121,334	19,727	45,436
Salt Lake County Svce Area #3 - Snowbird	31,021	99.3436 %	52	53	138
Crescent Cemetery Maintenance	105,234	98.9276 %	3,312	700	902
Alta Canyon Recreation Special Service	375,698	98.5076 %	19,348	1,312	4,232
West Jordan Fairway Estates Special Service	10,961	100.0000 %	738	13	177
Traverse Ridge Special Service	212,206	98.6924 %	11,133	753	2,472
Unified Fire Service Area	45,945,747	98.4668 %	1,911,841	265,837	491,825
Riverton Law Enforcement	6,654,371	98.4014 %	331,584	40,640	76,452
Riverton Fire Service Area	7,172,329	98.4014 %	357,391	44,083	78,015
Herriman Safety Enforcement	9,235,264	97.8402 %	498,329	157,372	177,437
Herriman Fire Service Area	8,228,626	97.8402 %	444,010	139,300	145,476
Salt Lake Valley Law Enforcement Service Area	26,269,977	98.7736 %	679,813	217,594	230,998
South Salt Lake Public Safety	5,352,868	96.7840 %	170,082	31,154	—
Downtown East Streetcar Sewer Public Infrastructure	253,939	99.7201 %	489	857	—
Auto Mall & Retail PID	33,398	12.9808 %	365	324	—
Multi County Assessing & Collecting	3,022,564	98.3106 %	120,179	18,337	37,230
Total other taxing entities	298,211,463		12,182,540	2,086,918	3,498,680
Total all taxing entities	<u>\$ 2,061,608,342</u>		<u>\$ 81,956,101</u>	<u>\$ 11,730,950</u>	<u>\$ 27,190,548</u>

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

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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	\$ 57,204	\$ 6,852,696	\$ 128,194	\$ 193,117	\$ 78,571,906
Jordan Valley Water Conservancy	21,216	2,840,441	57,831	(30,587)	29,644,052
Metro. Water Dist. of Salt Lake and Sandy-SLC	12,393	2,010,643	35,762	871,781	18,429,770
Metro. Water Dist. of Salt Lake and Sandy-Sandy	2,454	87,717	2,612	69,824	5,109,587
Magna Mosquito Abatement	481	84,378	1,310	(1,187)	627,739
Salt Lake City Mosquito Abatement	7,081	1,142,937	15,020	(34,711)	7,498,017
South Salt Lake Valley Mosquito Abatement	824	60,894	1,733	2,211	1,202,431
Copperton Improvement	22	—	174	(14)	81,431
Cottonwood Improvement	1,754	46,963	1,708	(1,466)	2,410,337
Emigration Improvement	206	—	6	(56)	236,569
Granger Hunter Improvement	4,689	348,973	9,120	50,142	6,903,986
Kearns Improvement	1,492	196,442	7,643	(5,071)	1,777,128
Magna Water	3,939	762,700	1,227	(155,459)	1,439,742
Magna Water Debt Service	745	766,126	2,019	145,073	2,735,699
Mt. Olympus Improvement	2,615	57,440	4,296	(3,429)	3,247,047
Midvalley Improvement	976	—	1,400	(1,594)	1,465,701
Jordan Basin Improvement	4,965	937,946	8,826	(2,398)	7,851,128
Sandy Suburban Improvement	1,763	52,067	354	(65,955)	1,940,023
Sandy Suburban Debt Service	218	23,635	189	54,780	1,023,692
Taylorsville Bennion Improvement	309	18,014	665	(1,156)	479,835
Oquirrh Recreation & Parks	3,548	408,095	21,242	(12,612)	4,770,900
Cottonwood Heights Service Area	2,062	27,226	885	(1,261)	3,089,705
Salt Lake County Service Area #3 - Snowbird	11	—	—	(268)	31,007
Crescent Cemetery Maintenance	43	20,836	101	(123)	89,131
Alta Canyon Recreation Special Service	246	—	203	(168)	400,465
West Jordan Fairway Estates Special Service	3	—	—	—	11,892
Traverse Ridge Special Service	69	—	346	2	226,290
Unified Fire Service Area	27,852	2,736,904	39,298	96,950	45,963,850
Riverton Law Enforcement	3,843	142,142	4,434	1,211	6,961,526
Riverton Fire Service Area	3,632	287,270	4,779	1,244	7,364,645
Herriman Safety Enforcement	7,669	—	6,824	1,391	10,070,639
Herriman Fire Service Area	5,524	938,898	6,080	1,221	8,019,179
Salt Lake Valley Law Enforcement Service Area	12,134	708,117	16,505	(14,439)	26,671,455
South Salt Lake Public Safety	2,051	238,663	11,472	427,399	5,733,418
Downtown East Streetcar Sewer Public Infrastructure	85	22,401	—	51	233,020
Auto Mall & Retail PID	2	—	—	5,317	39,405
Multi County Assessing & Collecting	2,077	57,027	4,807	7,242	3,145,795
Total other taxing entities	196,196	21,877,591	397,066	1,597,003	295,498,142
Total all taxing entities	\$ 3,846,543	\$ 188,011,661	\$ 3,238,958	\$ —	\$ 1,995,081,867

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

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SALT LAKE COUNTY

Net Position By Component

Last Ten Years

(accrual basis of accounting)

	2015	2016	2017
Governmental activities:			
Net investment in capital assets	\$ 732,572,832	\$ 790,903,761	\$ 570,613,047
Restricted	152,302,297	135,843,626	173,119,822
Unrestricted	3,543,834	7,650,883	(31,272,777)
Total governmental activities net position	<u>\$ 888,418,963</u>	<u>\$ 934,398,270</u>	<u>\$ 712,460,092</u>
Business-type activities:			
Net investment in capital assets	\$ 34,476,156	\$ 33,941,924	\$ 43,371,438
Restricted	—	—	477,399
Unrestricted	771,719	525,463	(9,791,333)
Total governmental activities net position	<u>\$ 35,247,875</u>	<u>\$ 34,467,387</u>	<u>\$ 34,057,504</u>
Total County:			
Net investment in capital assets	\$ 767,048,988	\$ 824,845,685	\$ 613,984,485
Restricted	152,302,297	135,843,626	173,597,221
Unrestricted	4,315,553	8,176,346	(41,064,110)
Total governmental activities net position	<u>\$ 923,666,838</u>	<u>\$ 968,865,657</u>	<u>\$ 746,517,596</u>

Source: Salt Lake County statements of net position at December 31, 2015 through 2024.

Notes:

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*.

The County implemented Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* during the year ended December 31, 2024 and restated 2024 net position balances. Prior years have not been restated to reflect this change.

2018	2019	2020	2021	2022	2023	2024
\$ 572,802,217	\$ 584,584,166	\$ 591,013,585	\$ 602,417,037	\$ 645,371,164	\$ 695,658,949	\$ 797,941,612
220,495,882	234,308,870	229,611,244	281,626,054	452,284,838	401,374,985	380,053,297
(42,537,982)	(12,985,098)	83,748,238	192,976,829	199,915,965	388,437,388	388,320,682
<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>	<u>\$ 1,566,315,591</u>
\$ 42,311,564	\$ 42,883,054	\$ 41,896,811	\$ 46,024,587	\$ 45,120,926	\$ 47,185,769	\$ 46,783,341
663,674	866,850	895,265	1,230,893	5,980,437	1,822,328	1,465,842
(8,144,551)	(7,804,443)	(1,228,231)	5,939,208	8,074,270	22,239,459	27,886,442
<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>	<u>\$ 76,135,625.24</u>
\$ 615,113,781	\$ 627,467,220	\$ 632,910,396	\$ 648,441,624	\$ 690,492,090	\$ 742,844,718	\$ 844,724,953
221,159,556	235,175,720	230,506,509	282,856,947	458,265,275	403,197,313	381,519,139
(50,682,533)	(20,789,541)	82,520,007	198,916,037	207,990,235	410,676,847	416,207,124
<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>	<u>\$ 1,642,451,216</u>

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2015	2016	2017	2018
Expenses:				
Governmental activities:				
General government	\$ 34,301,343	\$ 44,250,154	\$ 37,494,286	\$ 34,875,521
Public safety and criminal justice	200,978,996	208,225,412	189,653,779	200,606,290
Social services	164,671,237	168,448,998	179,513,419	173,314,621
Education, recreation, and cultural	179,059,742	183,844,719	198,475,325	201,320,504
Health and regulatory	46,321,168	49,727,368	39,470,368	42,832,091
Public works	223,040,558	250,088,562	230,381,744	246,182,100
Tax administrations	24,801,232	23,809,329	26,150,614	26,598,300
Interest on long-term debt	18,131,396	18,403,107	18,969,183	18,680,224
Total governmental activities	891,305,672	946,797,649	920,108,718	944,409,650
Business-type activities:				
Golf courses	6,971,150	7,525,424	7,577,696	7,665,899
Public works and other services	—	—	39,046,957	38,014,598
Total business-type activities	6,971,150	7,525,424	46,624,653	45,680,497
Total expenses	<u>\$ 898,276,822</u>	<u>\$ 954,323,073</u>	<u>\$ 966,733,371</u>	<u>\$ 990,090,147</u>
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 21,055,435	\$ 16,936,974	\$ 27,203,179	\$ 34,261,783
Public safety and criminal justice	9,331,550	8,465,245	8,195,930	11,334,946
Social services	1,887,652	1,768,102	74,280,298	74,015,388
Education, recreation, and cultural	44,910,330	47,029,172	49,768,975	51,225,298
Health and regulatory	16,359,044	18,675,472	12,977,407	14,255,118
Public works	6,935,356	11,450,981	3,529,734	1,543,876
Tax administration	9,233	8,137	207,523	213,900
Operating grants and contributions	149,792,662	156,507,336	92,251,430	92,980,724
Capital grants and contributions	300,000	32,664,884	46,898,148	3,976,000
Total governmental activities	250,581,262	293,506,303	315,312,624	283,807,033
Business-type activities:				
Charges for services:				
Golf courses	7,000,052	6,741,693	7,117,106	9,424,971
Public works and other services	—	—	38,885,594	37,812,934
Operating grants and contributions	—	—	249,093	1,620,420
Total business-type activities	7,000,052	6,741,693	46,251,793	48,858,325
Total program revenues	<u>\$ 257,581,314</u>	<u>\$ 300,247,996</u>	<u>\$ 352,184,147</u>	<u>\$ 332,665,358</u>

2019	2020	2021	2022	2023	2024
\$ 50,828,517	\$ 209,052,913	\$ 72,931,493	\$ 68,418,872	\$ 71,901,302	\$ 83,489,510
202,330,526	191,901,337	196,727,292	209,948,294	243,749,053	264,677,546
182,724,510	185,202,572	221,946,692	244,708,215	247,664,411	253,736,328
205,147,788	177,996,951	178,748,502	217,587,048	241,175,703	262,367,980
45,544,659	49,234,327	76,929,279	58,007,914	60,227,887	54,632,062
295,807,803	323,491,219	354,619,468	395,289,522	398,356,636	454,339,638
28,420,806	28,329,753	28,594,315	31,588,176	35,712,153	38,541,563
18,367,287	16,585,111	15,645,114	14,972,598	13,203,784	11,605,263
1,029,171,895	1,181,794,183	1,146,142,155	1,240,520,639	1,311,990,929	1,423,389,890
8,299,167	7,551,043	7,793,211	8,328,424	9,244,277	11,680,448
39,144,432	39,559,256	30,474,192	40,638,525	38,741,576	44,289,535
47,443,599	47,110,299	38,267,403	48,966,949	47,985,853	55,969,983
\$ 1,076,615,494	\$ 1,228,904,482	\$ 1,184,409,558	\$ 1,289,487,588	\$ 1,359,976,782	\$ 1,479,359,873
\$ 29,380,321	\$ 33,001,978	\$ 37,885,193	\$ 39,625,458	\$ 36,101,869	\$ 53,162,998
11,956,531	11,558,949	14,041,285	16,440,265	17,100,613	22,229,605
70,927,177	77,439,908	81,819,277	86,387,346	98,646,228	106,374,951
49,602,653	29,458,580	35,353,466	52,552,304	62,224,612	79,431,269
14,186,730	21,794,636	14,941,790	16,103,382	17,278,925	21,233,089
683,780	908,009	2,136,189	2,521,987	3,204,552	3,862,702
214,350	510,474	295,177	172,924	39,210	177,774
115,598,339	303,857,633	233,750,326	267,695,487	236,319,742	153,305,359
8,200,653	2,987,822	4,305,085	55,466	595,165	213,900
300,750,534	481,517,989	424,527,788	481,554,619	471,510,916	439,991,647
7,180,933	7,859,537	9,193,975	9,983,504	11,630,941	13,342,767
39,718,224	43,842,169	36,065,687	45,658,325	42,482,168	47,510,771
1,611,046	425,430	396,418	347,733	372,693	215,014
48,510,203	52,127,136	45,656,080	55,989,562	54,485,802	61,068,552
\$ 349,260,737	\$ 533,645,125	\$ 470,183,868	\$ 537,544,181	\$ 525,996,718	\$ 501,060,199

(Continued)

SALT LAKE COUNTY

Changes in Net Position (Continued)

Last Ten Years

(accrual basis of accounting)

	2015	2016	2017 (1)	2018
Net (expense) revenue:				
Governmental activities	\$ (640,724,410)	\$ (653,291,346)	\$ (604,796,094)	\$ (660,602,617)
Business-type activities	28,902	(783,731)	(372,860)	3,177,828
Total net (expense) revenue	<u>\$ (640,695,508)</u>	<u>\$ (654,075,077)</u>	<u>\$ (605,168,954)</u>	<u>\$ (657,424,789)</u>
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Taxes:				
Property taxes	\$ 306,993,385	\$ 315,906,837	\$ 286,706,637	\$ 288,844,720
Sales taxes	135,738,373	145,660,199	142,284,090	143,218,923
Transient room taxes	21,835,946	22,754,517	25,542,154	26,857,173
Mass transit taxes (1)	220,261,590	187,510,192	190,145,733	230,086,897
Tax equivalent payments	17,270,313	17,762,105	16,104,615	14,556,960
Cable television taxes	1,045,224	1,144,872	46,282	53,613
Investment earnings	5,473,199	6,393,620	10,054,305	4,953,349
Transfers	43,214	18,307	1,225,708	235,730
Gain on sale of capital assets	—	—	—	—
Special item - contribution to other governments	—	2,120,004	(217,864,733)	(653,452)
Special item - gain on cancellation of debt	—	—	—	1,575,600
Special item - loss on disposal of tax administration software	—	—	—	(10,826,870)
Total governmental activities	<u>708,661,244</u>	<u>699,270,653</u>	<u>454,244,791</u>	<u>698,902,643</u>
Business-type activities:				
Investment earnings	15,505	21,555	33,427	(2,168,915)
Transfers	(43,214)	(18,307)	(1,225,708)	(235,730)
Special item - disposal of Sanitation	—	—	—	—
Total business-type activities	<u>(27,709)</u>	<u>3,248</u>	<u>(1,192,281)</u>	<u>(2,404,645)</u>
Total general revenues				
and other changes in net position	<u>\$ 708,633,535</u>	<u>\$ 699,273,901</u>	<u>\$ 462,432,780</u>	<u>\$ 696,497,998</u>
Changes in Net Position:				
Governmental activities	\$ 67,936,834	\$ 45,979,307	\$ (150,551,303)	\$ 38,300,026
Business-type activities	1,193	(780,483)	(1,565,141)	773,183
Total changes in net position	<u>\$ 67,938,027</u>	<u>\$ 45,198,824</u>	<u>\$ (152,116,444)</u>	<u>\$ 39,073,209</u>

Source: Salt Lake County statements of activities for years ended December 31, 2015 through 2024.

Notes:

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

2019	2020	2021	2022	2023	2024
\$ (728,421,361)	\$ (700,276,194)	\$ (721,614,367)	\$ (758,966,020)	\$ (840,480,013)	\$ (983,398,243)
1,066,604	5,016,837	7,388,677	7,022,613	6,499,949	5,098,569
<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>	<u>\$ (978,299,674)</u>
\$ 304,166,348	\$ 327,350,246	\$ 331,970,953	\$ 339,881,627	\$ 358,990,600	\$ 365,359,091
141,794,056	136,308,284	169,297,460	191,049,003	194,954,568	199,229,265
27,729,179	14,464,554	23,821,407	33,274,589	35,602,587	37,906,491
286,406,611	297,957,214	355,224,518	396,592,145	396,709,972	417,182,039
15,308,105	14,922,083	15,808,786	14,382,714	14,897,670	14,666,902
1,228,901	476,767	139,341	110,932	81,778	95,844
7,415,088	4,243,196	2,211,772	2,956,419	31,865,794	30,416,789
29,104	(571,108)	(4,213,017)	985,695	(4,716,342)	1,778,096
—	1,391,687	—	—	—	—
(508,210)	—	—	—	—	—
—	2,198,400	—	—	—	3,949,600
—	—	—	—	—	—
<u>783,569,182</u>	<u>798,741,323</u>	<u>894,261,220</u>	<u>979,233,124</u>	<u>1,028,386,627</u>	<u>1,070,584,117</u>
77,274	30,439	29,149	(55,973)	855,632	1,859,224
(29,104)	571,108	4,213,017	(985,695)	4,716,342	(1,778,096)
—	—	—	—	—	—
<u>48,170</u>	<u>601,547</u>	<u>4,242,166</u>	<u>(1,041,668)</u>	<u>5,571,974</u>	<u>81,128</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>	<u>\$ 1,070,665,245</u>
\$ 55,147,821	\$ 98,465,129	\$ 172,646,853	\$ 220,267,104	\$ 187,906,614	\$ 87,185,874
1,114,774	5,618,384	11,630,843	5,980,945	12,071,923	5,179,697
<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>	<u>\$ 92,365,571</u>

(Concluded)

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

	2015	2016	2017	2018
General fund:				
Nonspendable	\$ —	\$ 727,793	\$ 354,287	\$ 56,776
Restricted	4,281,673	7,214,230	15,027,471	15,373,624
Committed	5,242,248	7,922,903	7,178,689	7,513,982
Assigned	6,419,527	5,271,144	5,741,897	5,062,471
Unassigned	45,933,056	51,396,885	58,288,033	56,840,013
Total general fund	61,876,504	72,532,955	86,590,377	84,846,866
All other governmental funds:				
Nonspendable:				
Revolving loans	15,382,807	15,382,517	14,896,169	16,188,662
Notes receivable	16,318,015	10,481,000	17,743,900	20,829,500
Inventories and prepaid items	151,090	214,475	189,364	244,564
Endowments	1,637,510	1,637,510	1,637,510	1,717,597
Restricted	252,950,583	227,823,413	342,702,889	319,635,462
Committed	7,167,975	6,845,122	6,040,179	7,040,153
Assigned	6,483,904	11,384,695	11,451,770	14,655,453
Total all other governmental funds	300,091,884	273,768,732	394,661,781	380,311,391
Total fund balances - government funds	<u>\$ 361,968,388</u>	<u>\$ 346,301,687</u>	<u>\$ 481,252,158</u>	<u>\$ 465,158,257</u>

Source: Salt Lake County balance sheets - governmental funds at December 31, 2015 through 2024.

2019	2020	2021	2022	2023	2024
\$ 540,912	\$ 276,069	\$ 86,568	\$ 967,573	\$ 620,133	\$ 165,462
16,503,167	16,556,707	11,021,205	9,214,797	4,618,748	5,106,326
9,502,282	12,626,393	13,913,079	20,030,794	33,349,637	39,248,520
5,580,212	5,609,882	5,726,064	8,730,255	61,775,321	81,091,415
65,529,647	144,894,666	215,045,661	267,345,349	233,338,548	148,899,613
97,656,220	179,963,717	245,792,577	306,288,768	333,702,387	274,511,336
15,111,738	16,117,731	15,649,828	16,288,095	17,513,816	16,625,098
—	—	—	—	—	—
296,085	2,208,211	2,508,909	2,298,630	2,441,851	2,695,526
1,757,216	1,757,216	1,757,216	1,757,216	1,757,216	1,757,216
343,734,194	285,250,860	338,467,152	357,827,855	399,779,358	373,018,139
11,065,866	5,176,070	9,018,145	16,685,886	24,662,949	24,788,105
15,048,918	23,285,542	14,927,274	37,250,616	58,938,104	89,012,303
387,014,017	333,795,630	382,328,524	432,108,298	505,093,294	507,896,387
\$ 484,670,237	\$ 513,759,347	\$ 628,121,101	\$ 738,397,066	\$ 838,795,681	\$ 782,407,723

SALT LAKE COUNTY

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues:				
Taxes	\$ 704,916,515	\$ 691,257,193	\$ 671,062,816	\$ 703,570,234
Licenses and permits	15,614,708	16,175,542	12,707,772	12,146,721
Fines and forfeitures	4,174,102	3,786,691	2,762,814	2,679,560
Intergovernmental and grant	150,092,662	157,494,170	209,275,577	95,634,378
Charges for services	35,908,336	34,792,102	34,908,417	134,887,046
Special assessments	311,587	8,348	2,591	13,783
Interfund charges	31,416,609	33,379,556	29,916,635	28,789,505
Interest, rents, and other	29,627,233	31,831,017	36,673,479	22,682,249
Total revenues	972,061,752	968,724,619	997,310,101	1,000,403,476
Expenditures:				
General government	40,181,546	45,068,554	42,674,443	48,533,946
Public safety and criminal justice	197,623,504	202,966,758	180,713,664	194,954,640
Social services	163,926,193	168,240,041	174,939,878	173,797,328
Education, recreation, and cultural	161,309,066	178,020,141	171,896,660	174,283,586
Health and regulatory	46,825,486	49,273,190	40,005,760	41,655,343
Public works	215,901,921	228,075,969	224,244,738	245,149,020
Tax administration	26,062,828	25,571,163	27,570,778	27,067,889
Capital outlay	51,307,495	58,269,551	75,244,399	63,065,109
Debt service:				
Principal	42,830,000	47,221,212	42,910,415	49,108,922
Interest	19,885,643	19,795,762	21,846,122	23,056,900
Payment to bond escrow agent	—	—	—	—
Total expenditures	965,853,682	1,022,502,341	1,002,046,857	1,040,672,683
Excess (deficiency) of revenues over (under) expenditures	6,208,070	(53,777,722)	(4,736,756)	(40,269,207)
Other financing sources (uses):				
Proceeds from sale of capital assets	26,656	709,980	26,334	682,181
Proceeds from leases	—	434,435	11,229,432	—
Proceeds from subscription liability	—	—	—	—
Proceeds from notes issued	—	563,031	—	23,200,000
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	—	—	96,300,000	—
Premium (discount) on bonds issued	—	7,076,160	17,103,283	—
Payment to refund bond escrow agent	(15,545,779)	—	(58,724,219)	—
Transfers in	69,308,193	74,696,085	88,851,742	78,998,188
Transfers out	(68,658,193)	(73,253,670)	(88,207,377)	(78,705,063)
Total other financing sources (uses)	23,954,020	38,111,021	164,835,645	24,175,306
Special item - proceeds from sale of land and buildings	5,685,526	—	—	—
Net change in fund balances	\$ 35,847,616	\$ (15,666,701)	\$ 160,098,889	\$ (16,093,901)

Debt service as a percentage of noncapital expenditures	6.78 %	6.89 %	6.92 %	7.37 %
---	--------	--------	--------	--------

Source: Salt Lake County statements of revenues, expenditures, and changes in fund balances - governmental funds for years ending December 31, 2015 through 2024.

	2019	2020	2021	2022	2023	2024
\$	776,579,164	\$ 791,261,671	\$ 896,710,661	\$ 975,440,396	\$ 1,000,763,855	\$ 1,033,629,686
	12,479,572	11,369,512	13,404,218	14,274,747	15,220,828	16,350,357
	2,302,975	1,230,014	1,393,026	1,899,860	2,037,931	1,944,669
	110,294,178	304,734,376	238,018,077	267,755,865	236,734,598	150,331,604
	133,594,813	115,380,469	134,135,505	148,468,398	167,107,188	191,141,834
	—	—	—	—	—	—
	28,730,878	46,323,197	28,842,709	41,431,727	38,644,080	43,479,861
	22,704,752	14,054,765	14,378,462	17,205,290	53,348,014	66,004,771
	1,086,686,332	1,284,354,004	1,326,882,658	1,466,476,283	1,513,856,494	1,502,882,782
	55,400,032	217,428,710	78,293,751	74,370,525	82,938,492	128,094,845
	192,666,546	184,042,145	199,359,667	220,141,098	246,443,451	266,068,432
	182,877,452	185,752,682	225,038,847	247,180,937	250,321,556	256,433,484
	176,100,452	156,560,178	159,749,112	218,308,381	243,084,824	260,332,541
	43,004,760	48,204,434	79,054,238	61,441,319	61,488,640	63,829,935
	295,487,832	323,238,967	356,877,639	400,214,874	404,070,008	458,380,485
	27,506,470	27,939,526	29,876,889	33,712,932	37,066,406	38,950,282
	78,652,549	69,274,455	38,434,648	22,651,834	20,098,799	20,431,102
	45,841,282	50,803,993	47,761,735	45,732,505	48,636,393	58,774,937
	20,979,166	20,922,006	20,016,407	19,114,268	17,066,771	15,152,833
	—	—	—	16,416,675	—	—
	1,118,516,541	1,284,167,096	1,234,462,933	1,359,285,348	1,411,215,340	1,566,448,876
	(31,830,209)	186,908	92,419,725	107,190,935	102,641,154	(63,566,094)
	327,340	3,516,844	487,944	3,204,529	19,613	102,275
	—	—	—	—	105,719	911,304
	—	—	—	—	2,250,823	4,498,673
	14,935,130	2,443,696	81,554	—	—	—
	—	42,350,816	18,360,000	—	—	18,990,640
	—	3,271,320	2,951,327	—	—	—
	39,615,000	23,885,000	—	—	—	—
	17,840,000	—	—	—	—	—
	—	—	—	—	—	—
	10,256,914	—	—	—	—	—
	(32,050,000)	(45,208,117)	—	—	—	(18,875,640)
	93,187,381	67,930,332	87,369,393	156,587,473	141,435,215	109,675,630
	(92,769,576)	(69,287,689)	(87,308,189)	(156,706,972)	(146,053,909)	(108,124,746)
	51,342,189	28,902,202	21,942,029	3,085,030	(2,242,539)	7,178,136
	—	—	—	—	—	—
\$	19,511,980	\$ 29,089,110	\$ 114,361,754	\$ 110,275,965	\$ 100,398,615	\$ (56,387,958)
	6.39 %	5.92 %	5.68 %	6.16 %	4.82 %	5.05 %

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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					
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%
2024	211,998,791,940	89,937,413,896	95,399,459,373	206,536,746,463	0.001761	301,936,205,836	68.40%

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

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

SALT LAKE COUNTY

Property Tax Rates—Direct and Overlapping Governments

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

	2015	2016	2017	2018
County-wide rates (1):				
General fund	0.001662	0.001667	0.001578	0.001457
Governmental immunity fund	0.000021	0.000020	0.000019	0.000017
Flood control fund	0.000085	0.000073	0.000058	0.000053
State tax administration fund	0.000288	0.000268	0.000244	0.000234
Health fund	0.000147	0.000138	0.000130	0.000119
Clark Planetarium fund	0.000040	0.000040	0.000040	0.000028
County-wide judgment levy (2)	N/A	N/A	0.000019	N/A
Capital improvement fund	0.000073	0.000068	0.000064	0.000059
Bond debt service fund	0.000503	0.000365	0.000330	0.000292
	0.002819	0.002639	0.002482	0.002259
Other County rates:				
Salt Lake County Municipal - unincorporated rate (1):				
Municipal services fund (2)	N/A	N/A	N/A	N/A
Tort liability	0.000073	0.000068	0.000065	0.000052
Salt Lake County Library rate:				
Library fund	0.000683	0.000639	0.000612	0.000559
Salt Lake Valley Law Enforcement Service Area rate (2) (3)				
Effective County tax rate (4)	0.002042	0.001925	N/A	N/A
	0.003668	0.003434	0.002908	0.002648
School district rates:				
Canyons School District	0.007859	0.007227	0.007117	0.006995
Granite School District	0.006978	0.006481	0.006779	0.007822
Jordan School District	0.006872	0.006906	0.006424	0.006501
Murray City School District	0.007086	0.006291	0.006185	0.005885
Salt Lake City School District	0.006497	0.006180	0.005748	0.005500
City and town rates:				
Alta	0.001204	0.001153	0.001163	0.001231
Bluffdale	0.001309	0.001218	0.001751	0.001442
Cottonwood Heights	0.002239	0.002064	0.001981	0.002088
Draper	0.001701	0.001560	0.001460	0.001352
Herriman	0.000361	0.000342	0.000326	0.000307
Holladay	0.001528	0.001420	0.001380	0.001311
Midvale	0.000609	0.001398	0.001309	0.001166
Millcreek (2)	N/A	N/A	0.000068	0.002012
Murray	0.002049	0.001892	0.001759	0.002383
Riverton (2)	N/A	N/A	N/A	N/A
Salt Lake City	0.004862	0.004557	0.004286	0.003977
Sandy	0.001426	0.001321	0.001229	0.001144
South Jordan	0.002082	0.001951	0.001900	0.001880
South Salt Lake	0.002454	0.002303	0.002032	0.001878
Taylorsville	0.001250	0.001165	0.001090	0.001003
West Jordan	0.002251	0.002139	0.001975	0.002132
West Valley	0.004199	0.004233	0.004151	0.003706
Other taxing district rates	0.000019-0.002597	0.000018-0.002052	0.000017-0.002288	0.000041-.002139

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.

2019	2020	2021	2022	2023	2024
0.001409	0.001407	0.001313	0.001079	0.001049	0.000986
0.000016	0.000015	0.000014	0.000012	0.000012	0.000011
0.000051	0.000058	0.000054	0.000044	0.000043	0.000038
0.000225	0.000222	0.000208	0.000175	0.000170	0.000159
0.000115	0.000139	0.000130	0.000107	0.000104	0.000091
0.000027	0.000026	0.000024	0.000020	0.000019	0.000018
N/A	N/A	N/A	N/A	N/A	N/A
0.000057	0.000072	0.000067	0.000055	0.000053	0.000049
0.000258	0.000231	0.000175	0.000142	0.000114	0.000104
0.002158	0.002170	0.001985	0.001634	0.001564	0.001456
N/A	N/A	N/A	N/A	N/A	N/A
0.000053	0.000060	0.000051	0.000048	0.000057	0.000049
0.000536	0.000515	0.000474	0.000386	0.000477	0.000446
N/A	N/A	N/A	N/A	N/A	N/A
0.002530	0.002524	0.002314	0.001906	0.001893	0.001761
0.007507	0.007297	0.006990	0.006053	0.005705	0.005677
0.007626	0.007397	0.007105	0.006311	0.006353	0.006125
0.006676	0.006567	0.006168	0.005968	0.005737	0.005390
0.006345	0.006076	0.005785	0.005105	0.004742	0.004541
0.005393	0.005047	0.004809	0.004347	0.003964	0.003775
0.001292	0.001260	0.000760	0.000682	0.001043	0.000990
0.001783	0.001695	0.001519	0.001161	0.001236	0.000923
0.002002	0.001898	0.001740	0.001442	0.001422	0.001357
0.001268	0.001227	0.001141	0.000927	0.000896	0.001022
0.000287	0.000280	0.001997	0.000194	0.000194	0.000187
0.001235	0.001169	0.001605	0.001330	0.001322	0.001436
0.001107	0.001043	0.000987	0.000870	0.000892	0.000948
0.001897	0.001841	0.001699	0.001453	0.001431	0.001344
0.002249	0.002128	0.002026	0.001855	0.001844	0.001792
N/A	N/A	N/A	N/A	N/A	N/A
0.003878	0.003540	0.003424	0.003158	0.003012	0.002755
0.001337	0.001279	0.001174	0.000942	0.001057	0.001091
0.001802	0.001738	0.001628	0.001440	0.001425	0.001367
0.001715	0.001597	0.001536	0.002565	0.002381	0.002667
0.000943	0.000904	0.000825	0.000741	0.000731	0.000851
0.001999	0.001899	0.001788	0.001476	0.001499	0.001428
0.003508	0.003263	0.002995	0.002800	0.002758	0.002586
0.000014-0.002079	0.000013-.002416	0.000012-0.002107	0.000009-0.001984	0.000009 - .003000	0.000009 - .010000

SALT LAKE COUNTY**Principal Property Taxpayers****Current Year and Nine Years Ago**

		2024	
Taxpayers	Type of Business	Taxable Value	Rank
Rio Tinto/Kennecott Utah Copper/Explorations/Minerals (1)	Mining	\$4,717,230,106	1
Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (2)	Religious	1,680,365,685	2
MidAmerican Energy Holdings (3)	Electric Utility	1,438,311,269	3
Questar Corporation	Natural Gas Utility	980,654,168	4
Boyer Companies (4)	Real-estate Development	653,873,203	5
Intermountain Health Care (IHC)	Health Care	639,335,146	6
Delta Air Lines	Transportation	488,496,250	7
Tesoro	Petroleum Refining	478,148,484	8
Larry H. Miller Group/Miller Family Real Estate (5)	Auto/Real Estate, etc.	470,102,213	9
Google Fiber	Communications (ISP)	422,397,338	10
Verizon	Communications		
Qwest/U.S. West Communications	Communications		
Wal-Mart/Sam's Club/Sam's Real Estate	Retail/Real Estate		
Totals		<u><u>\$ 11,968,913,862</u></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 \$206,536,746,463.
- (7) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$83,935,068,237.

2015			
Percentage of Total Taxable Values (5)	Taxable Value	Rank	Percentage of Total Taxable Values (6)
2.3%	\$ 3,193,111,108	1	3.8%
0.8%	846,727,225	3	1.0%
0.7%	1,208,299,262	2	1.4%
0.5%	454,947,438	4	0.5%
0.3%	424,774,648	5	0.5%
0.3%	364,790,933	6	0.4%
0.2%			
0.2%			
0.2%	254,402,089	10	0.3%
0.2%			
	307,541,809	7	0.4%
	304,553,021	8	0.4%
	258,756,288	9	0.3%
5.7%	\$ 7,617,903,821		9.0%

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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	%			
2020	\$ 325,270,458	\$ 318,097,482	97.8 %	\$ 4,858,420	\$ 322,955,902	99.3 %	\$ 2,140,014	98.6 %	\$ 174,542
2021	330,309,111	323,318,937	97.9 %	4,520,705	327,839,642	99.3 %	2,143,891	98.6 %	325,578
2022	340,516,241	332,558,485	97.7 %	5,269,376	337,827,861	99.2 %	1,965,939	98.6 %	722,440
2023	355,366,086	346,906,035	97.6 %	3,612,426	350,518,461	98.6 %	3,156,314	97.8 %	1,691,310
2024	362,189,253	353,355,351	97.6 %	—	353,355,351	97.6 %	2,850,397	96.8 %	5,983,505

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 2024.
- (4) The 2020 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							Notes Payable
	General Obligation Bonds	Sales Tax Revenue Bonds	Transportation and Excise Tax Revenue Bonds	Lease Revenue Bonds	Leases (2)	Special Assessment Debt	Subscription Liabilities (3)	
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
2024	87,748,136	122,692,909	34,114,863	63,802,997	2,799,426	—	9,097,278	45,171,840

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)	
\$ —	\$ —	\$ —	\$ 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	430,482,580	0.51%	363	
664,360	676,365	—	366,768,174	N/A	302	

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
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
2024	87,748,136	3,929,552	83,818,584	301,936,205,836	0.03%	1,216,274	69

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, 2024

Entity	2024 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	\$ 575,310,706,677	\$ 206,395,201,576	35.9 %	\$ 1,102,700,000	\$ 395,869,300
CUWCD (2)	332,064,706,676	206,395,201,576	62.2 %	103,975,000	64,672,450
Total overlapping					460,541,750
Underlying:					
School districts:					
Canyons	40,434,526,384	40,434,526,384	100.0 %	365,060,000	365,060,000
Granite	53,148,547,744	53,148,547,744	100.0 %	186,215,000	186,215,000
Jordan	48,767,650,549	48,767,650,549	100.0 %	158,052,000	158,052,000
Murray City	7,346,276,195	7,346,276,195	100.0 %	18,650,000	18,650,000
Salt Lake City	56,698,200,704	56,698,200,704	100.0 %	2,130,000	2,130,000
Cities and towns:					
Draper (3)	11,044,753,434	10,522,631,216	95.3 %	505,000	481,265
Salt Lake City	56,932,846,081	56,932,846,081	100.0 %	136,370,000	136,370,000
West Jordan	16,228,070,410	16,228,070,410	100.0 %	730,000	730,000
Special districts:					
Sandy Suburban Improvement District	7,358,744,732	7,358,744,732	100.0 %	1,015,000	1,015,000
Magna Water District	3,883,670,487	3,883,670,487	100.0 %	16,760,000	16,760,000
Total underlying					885,463,265
Total overlapping and underlying general obligation debt					\$ 1,346,005,015
Total overlapping general obligation debt (excluding State of Utah) (4)					\$ 64,672,450
Direct bond indebtedness and other long-term liabilities of Salt Lake County (5):					
General obligation bonds					84,180,000
Sales tax revenue bonds					88,505,000
Direct placement sales tax revenue bonds					27,769,640
Lease revenue bonds					59,933,937
Transportation and excise tax revenue bonds					32,915,000
Total unamortized bond premiums					15,055,328
Leases					2,799,426
Subscription liabilities					9,097,278
Notes payable					45,171,840
Total direct bond indebtedness and other long-term liabilities of Salt Lake County					365,427,449
Total direct and overlapping general obligation debt (excluding the State)					\$ 430,099,899

Source: Zion's Bank Public Finance and financial statements of each entity. Information is as of December 31, 2024.

- 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

	2015	2016	2017	2018
Debt limit (2%)	\$ 2,413,255,488	\$ 2,640,911,361	\$ 2,859,108,299	\$3,159,016,019
Total general obligation debt applicable to the limit	195,979,209	206,123,714	226,285,328	200,547,799
Legal debt margin	<u>\$ 2,217,276,279</u>	<u>\$ 2,434,787,647</u>	<u>\$ 2,632,822,971</u>	<u>\$2,958,468,220</u>
Total debt applicable to the limit as a percentage of debt limit	8.12 %	7.81 %	7.91 %	6.35 %

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 2024:

	Taxable Value (2)	Adjusted Fair Market Value (1)
Residential property	\$ 116,599,335,567	\$ 211,998,791,940
Non-residential property	89,937,413,896	89,937,413,896
Totals	<u>\$ 206,536,749,463</u>	<u>\$ 301,936,205,836</u>
Debt limit (adjusted fair market value x 0.02)		\$ 6,038,724,117
Debt applicable to limit:		
General obligation bonds		(87,748,136)
Legal debt margin		<u>\$ 5,950,975,981</u>

2019	2020	2021	2022	2023	2024 (3)
\$ 3,471,008,726	\$ 3,757,138,383	\$ 4,171,933,412	\$ 5,289,539,059	\$ 5,548,258,632	\$ 6,038,724,117
190,233,893	167,012,035	144,014,463	125,452,633	106,725,954	87,748,136
<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>	<u>\$ 5,950,975,981</u>

5.48 %

4.45 %

3.45 %

2.37 %

1.92 %

1.45 %

SALT LAKE COUNTY

Pledged-Revenue Coverage

Last Ten Years

Year	Sales Tax Revenue Bonds				TRCC Revenue Bonds				
	Sales Tax Revenues	Debt Service		Coverage	TRCC Revenues (2)	Debt Service		Coverage	
		Principal	Interest (1)			Principal	Interest		
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	
2024	97,027,193	10,568,000	2,787,620	7.3	63,088,228	1,780,000	1,715,750	18.0	

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

- (1) Net of federal interest subsidies as follows: 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 2021-2030. The federal interest subsidy for 2025 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	Debt Service		Coverage	Excise Tax	Debt Service		Coverage	
Revenues (3)	Principal	Interest (1)		Revenues	Principal	Interest		
\$ 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	
19,446,910	9,595,000	590,072	1.9	13,183,008	1,880,000	1,043,150	4.5	

SALT LAKE COUNTY
Debt Service Schedule of Outstanding Bonds (By Year)
December 31, 2024

	Purpose		2025	2026	2027	2028	2029	2030
General Obligations Bonds								
Series 2015A Refunding	<i>Open Space I</i>	Principal	\$ 1,540,000	\$ 1,595,000	\$ 1,650,000	\$ —	\$ —	\$ —
\$13,925,000		Interest	143,550	97,350	49,500	—	—	—
Series 2015B	<i>Open Space, Natural Habitat, Parks, Trails</i>	Principal	1,090,000	1,110,000	1,145,000	1,180,000	1,210,000	1,250,000
\$22,000,000		Interest	400,450	378,650	345,350	311,000	278,550	242,250
Series 2016	<i>Crossover Advance Refunding of 2009A and 2010B Series Bonds</i>	Principal	2,590,000	2,720,000	2,860,000	3,000,000	3,150,000	—
\$27,885,000		Interest	716,000	586,500	450,500	307,500	157,500	—
Series 2017	<i>Recreation</i>	Principal	3,175,000	3,350,000	3,525,000	—	—	—
\$39,125,000		Interest	502,500	343,750	176,250	—	—	—
Series 2017B	<i>Utah Museum of Natural History, Tracy Aviary II, Parks</i>	Principal	3,350,000	2,225,000	2,300,000	2,325,000	2,400,000	2,425,000
\$29,345,000		Interest	436,900	369,900	325,400	277,100	223,626	164,824
Series 2019	<i>Recreation</i>	Principal	5,300,000	5,550,000	5,825,000	—	—	—
\$39,615,000		Interest	833,750	568,750	291,250	—	—	—
Series 2020	<i>Refunding of 2012A GO Bonds</i>	Principal	805,000	815,000	820,000	830,000	840,000	855,000
\$8,285,000		Interest	82,301	75,740	67,117	57,458	45,373	28,573
Total principal			17,850,000	17,365,000	18,125,000	7,335,000	7,600,000	4,530,000
Total interest			3,115,451	2,420,640	1,705,367	953,058	705,049	435,647
Total general obligation bonds			\$ 20,965,451	\$ 19,785,640	\$ 19,830,367	\$ 8,288,058	\$ 8,305,049	\$ 4,965,647
Sales Tax Revenue Bonds								
Series 2011C	<i>Solar Projects at Salt Palace</i>	Principal	\$ 126,000	\$ 128,000	\$ 131,000	\$ 134,000	\$ —	\$ —
\$1,917,804		Interest	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	1,440,000	—	—	—	—	—
\$43,725,000		Interest	18,000	—	—	—	—	—
Series 2017	<i>District Attorney, Fleet, Public Health, Tourism, Recreation, Cultural, and Convention (TRCC)</i>	Principal	1,870,000	1,970,000	2,070,000	2,175,000	2,285,000	2,405,000
\$44,230,000		Interest	1,624,500	1,528,500	1,427,500	1,321,375	1,209,875	1,092,625
Series 2017B	<i>Health and District Attorney Buildings, Other Capital Improvements</i>	Principal	2,300,000	2,400,000	2,525,000	2,625,000	2,675,000	2,775,000
\$38,520,000		Interest	1,298,612	1,209,863	1,086,737	988,174	914,619	834,875
Series 2020	<i>Salt Palace Expansion 3, Phases I and II, Land, Recreation Projects</i>	Principal	3,305,000	270,000	275,000	285,000	290,000	300,000
\$43,555,000		Interest	191,373	152,777	146,495	139,801	132,644	124,921
Series 2020B	<i>District Attorney, Fleet, and Public Health Land and Buildings</i>	Principal	1,140,000	1,200,000	1,265,000	1,330,000	1,395,000	1,470,000
\$20,485,000		Interest	695,100	636,600	574,975	510,100	441,975	370,350
Series 2024A (2014 STR Refunding)	<i>Park Ops, DA, Midvale Senior Ctr, Health Ctr, and PW ops</i>	Principal	1,592,000	1,627,000	1,663,000	1,700,000	1,740,000	1,778,000
\$19,655,000		Interest	436,726	401,717	365,359	327,606	288,473	247,926
Total principal			11,773,000	7,595,000	7,929,000	8,249,000	8,385,000	8,728,000
Total interest			4,274,571	3,936,859	3,605,555	3,288,564	2,987,586	2,670,697
Total sales tax revenue bonds			\$ 16,047,571	\$ 11,531,859	\$ 11,534,555	\$ 11,537,564	\$ 11,372,586	\$ 11,398,697
Lease Revenue Bonds								
Series 2009B	<i>Public Works Administration, Libraries, Senior Centers</i>	Principal	\$ 5,060,000	\$ 5,235,000	\$ 5,450,000	\$ 5,650,000	\$ 5,865,000	\$ —
\$58,390,000		Interest	1,586,532	1,292,040	987,364	670,174	341,344	—
Series 2019	<i>Libraries</i>	Principal	610,000	655,000	685,000	715,000	760,000	795,000
\$17,840,000		Interest	793,000	761,375	727,875	692,875	656,000	617,125
Series 2021	<i>Daybreak Library & Granite Library</i>	Principal	640,000	670,000	705,000	740,000	780,000	820,000
\$18,360,000		Interest	633,563	600,812	566,438	530,312	492,313	452,312
Total principal			6,310,000	6,560,000	6,840,000	7,105,000	7,405,000	1,615,000
Total interest			3,013,095	2,654,227	2,281,677	1,893,361	1,489,657	1,069,437
Total lease revenue bonds			\$ 9,323,095	\$ 9,214,227	\$ 9,121,677	\$ 8,998,361	\$ 8,894,657	\$ 2,684,437
Transportation and Excise Tax Revenue Bonds								
Series 2010B	<i>State Roads (Transportation Tax)</i>	Principal	\$ 11,150,000	\$ —	\$ —	\$ —	\$ —	\$ —
\$57,635,000		Interest	480,342	—	—	—	—	—
Series 2017	<i>Transportation Preservation (Excise Tax)</i>	Principal	1,975,000	2,080,000	2,180,000	2,295,000	2,410,000	2,535,000
\$23,925,000		Interest	949,150	850,400	746,400	637,400	522,650	402,150
Total principal			13,125,000	2,080,000	2,180,000	2,295,000	2,410,000	2,535,000
Total interest			1,429,492	850,400	746,400	637,400	522,650	402,150
Total transportation and excise tax revenue bonds			\$ 14,554,492	\$ 2,930,400	\$ 2,926,400	\$ 2,932,400	\$ 2,932,650	\$ 2,937,150
Total All Bonds								
Total principal			\$ 49,058,000	\$ 33,600,000	\$ 35,074,000	\$ 24,984,000	\$ 25,800,000	\$ 17,408,000
Total interest			11,832,609	9,862,126	8,338,999	6,772,383	5,704,942	4,577,931
Total all bonds			\$ 60,890,609	\$ 43,462,126	\$ 43,412,999	\$ 31,756,383	\$ 31,504,942	\$ 21,985,931

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 - 2042	Total
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,785,000
—	—	—	—	—	—	—	—	—	—	290,400
1,285,000	1,325,000	1,365,000	1,405,000	1,445,000	—	—	—	—	—	13,810,000
204,750	166,200	126,450	85,500	43,350	—	—	—	—	—	2,582,500
—	—	—	—	—	—	—	—	—	—	14,320,000
—	—	—	—	—	—	—	—	—	—	2,218,000
—	—	—	—	—	—	—	—	—	—	10,050,000
—	—	—	—	—	—	—	—	—	—	1,022,500
1,825,000	1,875,000	—	—	—	—	—	—	—	—	18,725,000
101,776	52,500	—	—	—	—	—	—	—	—	1,952,026
—	—	—	—	—	—	—	—	—	—	16,675,000
—	—	—	—	—	—	—	—	—	—	1,693,750
850,000	—	—	—	—	—	—	—	—	—	5,815,000
14,756	—	—	—	—	—	—	—	—	—	371,318
3,960,000	3,200,000	1,365,000	1,405,000	1,445,000	—	—	—	—	—	84,180,000
321,282	218,700	126,450	85,500	43,350	—	—	—	—	—	10,130,494
<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>\$ —</u>	<u>\$ 94,310,494</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 519,000
—	—	—	—	—	—	—	—	—	—	23,659
—	—	—	—	—	—	—	—	—	—	1,440,000
—	—	—	—	—	—	—	—	—	—	18,000
2,525,000	2,655,000	2,795,000	2,935,000	3,085,000	3,245,000	3,410,000	—	—	—	33,425,000
969,375	839,875	703,625	560,375	409,875	251,625	85,250	—	—	—	12,024,375
2,850,000	2,950,000	3,025,000	3,150,000	3,275,000	3,400,000	3,550,000	—	—	—	37,500,000
750,500	661,656	566,406	454,250	325,750	192,250	62,125	—	—	—	9,345,817
305,000	315,000	325,000	340,000	2,250,000	—	—	—	—	—	8,260,000
116,378	106,938	96,694	85,581	39,893	—	—	—	—	—	1,333,495
1,535,000	1,600,000	1,665,000	1,735,000	1,805,000	—	—	—	—	—	16,140,000
302,900	240,200	174,900	106,900	36,100	—	—	—	—	—	4,090,100
1,821,000	1,863,000	1,910,000	1,956,000	2,005,000	—	—	—	—	—	19,655,000
205,995	162,706	117,994	71,793	24,160	—	—	—	—	—	2,650,455
9,036,000	9,383,000	9,720,000	10,116,000	12,420,000	6,645,000	6,960,000	—	—	—	116,939,000
2,345,148	2,011,375	1,659,619	1,278,899	835,778	443,875	147,375	—	—	—	29,485,901
<u>\$ 11,381,148</u>	<u>\$ 11,394,375</u>	<u>\$ 11,379,619</u>	<u>\$ 11,394,899</u>	<u>\$ 13,255,778</u>	<u>\$ 7,088,875</u>	<u>\$ 7,107,375</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 146,424,901</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,260,000
—	—	—	—	—	—	—	—	—	—	4,877,454
840,000	880,000	925,000	970,000	1,020,000	1,075,000	1,130,000	1,180,000	1,245,000	2,680,000	16,165,000
576,250	533,250	488,125	440,750	391,000	338,625	283,500	225,750	165,125	135,500	7,826,125
860,000	900,000	940,000	975,000	1,015,000	1,055,000	1,100,000	1,135,000	1,160,000	3,685,000	17,180,000
410,313	370,812	334,013	295,712	255,913	214,512	171,413	138,062	109,313	130,106	5,705,919
1,700,000	1,780,000	1,865,000	1,945,000	2,035,000	2,130,000	2,230,000	2,315,000	2,405,000	6,365,000	60,605,000
986,563	904,062	822,138	736,462	646,913	553,137	454,913	363,812	274,438	265,606	18,409,498
<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>\$ 2,679,438</u>	<u>\$ 6,630,606</u>	<u>\$ 79,014,498</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,150,000
—	—	—	—	—	—	—	—	—	—	480,342
2,670,000	2,760,000	2,860,000	—	—	—	—	—	—	—	21,765,000
275,400	168,600	85,800	—	—	—	—	—	—	—	4,637,950
2,670,000	2,760,000	2,860,000	—	—	—	—	—	—	—	32,915,000
275,400	168,600	85,800	—	—	—	—	—	—	—	5,118,292
<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>\$ —</u>	<u>\$ 38,033,292</u>
\$ 17,366,000	\$ 17,123,000	\$ 15,810,000	\$ 13,466,000	\$ 15,900,000	\$ 8,775,000	\$ 9,190,000	\$ 2,315,000	\$ 2,405,000	\$ 6,365,000	\$ 294,639,000
3,928,393	3,302,737	2,694,007	2,100,861	1,526,041	997,012	602,288	363,812	274,438	265,606	63,144,185
<u>\$ 21,294,393</u>	<u>\$ 20,425,737</u>	<u>\$ 18,504,007</u>	<u>\$ 15,566,861</u>	<u>\$ 17,426,041</u>	<u>\$ 9,772,012</u>	<u>\$ 9,792,288</u>	<u>\$ 2,678,812</u>	<u>\$ 2,679,438</u>	<u>\$ 6,630,606</u>	<u>\$ 357,783,185</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)
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	85,126,342	71,787	204,640	2.9
2024	1,216,274	N/A	N/A	202,996	3.4

Sources:(1) Utah population estimates come from the 2024 County Total Population Estimates found on www.census.gov/popest. Current year estimates are not updated in subsequent years.

(2) 2015-2024 data was updated using the U.S Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2024 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 2015-2024 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	2023 (2)		
		Employees	Rank	Percentage of Total County Employment
University of Utah	Higher Education	> 20,000	1	> 2.84 %
Intermountain Health Care, Inc.	Health Care	> 20,000	1	> 2.84 %
State of Utah	State Government	10,000 - 14,999	3	1.42 % - 2.13%
Granite School District	Public Education	7,000 - 9,999	4	0.99 % - 1.42%
Jordan School District	Public Education	7,000 - 9,999	4	0.99 % - 1.42%
Salt Lake County	Local Government	5,000 - 6,999	6	0.71 % - 0.99%
Amazon	Local Messengers and Delivery	5,000 - 6,999	6	0.71 % - 0.99%
Wal-Mart Associates	Warehouse Clubs/Supercenters	5,000 - 6,999	6	0.71 % - 0.99%
Delta Air Lines	Passenger Air Transportation	5,000 - 6,999	6	0.71 % - 0.99%
The Canyons School District	Public Education	4,000 - 4,999	10	0.57 % - 0.71%
ARUP Laboratories	Medical Laboratories	4,000 - 4,999	10	0.57 % - 0.71%
Salt Lake City	Local Government	3,000 - 3,999	12	0.43 % - 0.57%
Department of Veteran Affairs	Hospitals	3,000 - 3,999	12	0.43 % - 0.57%
Smith's Food & Drug	Supermarkets	3,000 - 3,999	12	0.43 % - 0.57%
United Parcel Service	Postal Service	3,000 - 3,999	12	0.43 % - 0.57%
Salt Lake City School District	Public Education	3,000 - 3,999	12	0.43 % - 0.57%
Zions Bancorporation	Banking	3,000 - 3,999	12	0.43 % - 0.57%
US Government	Federal Government			
L-3 Communications Corp	Communications Equip Mfg			
Total		<u>110,000</u> - <u>136,985</u>		<u>15.64 %</u> - <u>19.47%</u>

Source: Utah Department of Workforce Services.

Notes:

- (1) Workforce Services compiled the numbers for 2023.
Total labor force for the County in 2023 was 703,533 and in 2014 was 577,159.
- (2) Information for 2023 was used because the 2024 information was not available.

2014		
Employees	Rank	Percentage of Total County Employment
20,000 - 26,900	1	3.47 % - 4.66%
15,000 - 19,999	2	2.60 % - 3.47%
10,000 - 14,999	3	1.73 % - 2.60%
7,000 - 9,999	4	1.21 % - 1.73%
7,000 - 9,999	4	1.21 % - 1.73%
5,000 - 6,999	6	0.87 % - 1.21%
4,000 - 4,999	7	0.69 % - 0.87%
3,000 - 3,999	10	0.52 % - 0.69%
4,000 - 4,999	7	0.69 % - 0.87%
3,000 - 3,999	10	0.52 % - 0.69%
3,000 - 3,999	10	0.52 % - 0.69%
3,000 - 3,999	10	0.52 % - 0.69%
3,000 - 3,999	10	0.52 % - 0.69%
4,000 - 4,999	7	0.69 % - 0.87%
3,000 - 3,999	10	0.52 % - 0.69%
<u>94,000</u> - <u>127,886</u>		<u>16.29 %</u> - <u>22.16%</u>

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SALT LAKE COUNTY

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

Last Ten Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	324.5	372.7	384.5	414.5	415.7	470.5	452.3	484.5	513.5	662.2
Public safety and criminal justice	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	1,499.5
Social services	518.4	525.4	474.5	479.7	491.7	434.2	431.1	444.9	484.6	462.3
Education, recreation and cultural	1,706.2	1,791.8	1,822.5	1,810.0	1,827.6	1,502.3	1,700.0	2,001.0	2,095.8	2,089.5
Health and regulatory	473.3	472.0	460.5	445.0	423.8	607.0	559.5	468.0	463.5	457.3
Public works	178.8	181.8	164.8	156.5	156.5	141.8	138.8	134.8	137.3	141.8
Tax administration	192.3	187.0	187.8	188.8	187.8	182.8	187.0	178.8	195.8	185.0
Golf, landfill, and sanitation	208.0	223.0	232.0	235.0	233.5	225.5	235.0	243.5	261.5	257.0
Internal service	124.3	121.3	124.3	121.8	126.0	120.5	111.5	113.0	115.5	116.5
Total	<u>4,928.6</u>	<u>5,129.1</u>	<u>5,159.5</u>	<u>5,162.4</u>	<u>5,162.2</u>	<u>5,002.7</u>	<u>5,130.9</u>	<u>5,395.7</u>	<u>5,632.5</u>	<u>5,871.1</u>

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

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

(2) FTE calculations were restated per the Job Data record.

SALT LAKE COUNTY

Operating Indicators By Organization Last Ten Years

	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024
ORGANIZATION										
Aging Services:										
Meals on Wheels served to homebound	374,054	345,764	315,960	315,111	337,395	386,501	382,652	384,144	400,219	384,317
Meals on Wheels delivered by volunteers	33.0 %	36.0 %	41.0 %	44.0 %	41.0 %	37.0 %	46.0 %	47.0 %	43.0 %	38.0 %
Congregate meals served in Senior Centers	222,203	211,700	191,021	199,476	197,701	295,841	228,497	239,104	260,353	261,801
Frail adults able to stay home rather than being admitted to a nursing home	540	550	539	509	565	500	504	351	141	122
Volunteer hours reported	302,958	339,813	333,269	341,898	304,839	166,543	157,284	95,290	137,797	91,778
Auditor:										
Key control audits and special projects	N/A	N/A	N/A	N/A	N/A	N/A	3	1	1	1
Performance audits	3	1	—	—	—	—	—	2	—	—
Financial and internal control audits	3	3	5	11	21	7	—	8	7	16
Cash and asset management compliance audits	46	9	18	30	3	1	—	—	1	—
Special investigations/special projects	9	13	4	3	3	10	6	3	2	1
Community Resources and Development:										
Low-income housing units completed	5	5	2	58	100	612	69	24	—	89
Improvements completed to low-income housing units	183	349	229	132	150	240	676	318	359	46
Citizens receiving benefits from SSBG (2)	24,576	21,137	14,423	15,685	2,861	1,655	1,832	1,616	1,980	3,256
Criminal Justice:										
Pretrial Services:										
Clients screened at jail	37,619	29,862	35,396	34,658	32,249	19,007	20,953	24,709	28,841	29,927
Releases by screeners	8,122	5,317	6,051	6,437	7,194	7,691	8,149	9,693	10,725	11,189
Supervision clients served	4,912	3,717	3,447	4,041	4,928	7,259	8,690	7,043	8,126	8,844
Probation Services:										
Probation clients served:	4,380	3,747	3,378	3,437	3,898	3,047	3,640	3,199	3,196	3,229
ISP Clients Served	54	232	321	470	439	284	371	399	320	443
Drug Court:										
Drug court clients (misdemeanor and felony) served	542	516	680	837	774	768	551	576	674	745
ASAP Court Clients Served	59	70	58	52	42	37	32	35	47	63
Assessment Services:										
Pre-sentence report (PSR) referrals received	1,430	1,034	743	807	673	284	291	308	308	264
Assessment report referrals received	528	2,066	3,227	3,090	3,281	1,848	1,949	2,514	2,700	2,975
District Attorney:										
Civil Attorneys hours for Salt Lake County divisions	29,606	25,935	25,441	21,195	16,172	17,122	16,496	17,899	23,044	22,307
Cases received from Law Enforcement for screening	17,047	17,335	18,369	18,516	18,636	17,263	16,097	16,712	18,162	18,324
Children's Justice Center (3)	1,674	1,505	1,549	1,636	1,765	1,571	1,415	1,346	1,381	1,587
Flood Control:										
Debris basins cleaned	12	15	10	11	9	10	8	9	10	8
Stream channels cleared (miles)	187	177	162	185	185	185	225	225	315	285
Health:										
Food inspections completed	7,414	7,402	8,099	9,272	9,138	3,752	5,926	8,206	8,066	9,743
Permit suspensions due to health hazards	1.5 %	1.0 %	0.9 %	0.7 %	0.9 %	0.3 %	1.5 %	1.3 %	1.4 %	2.0 %
Tobacco sale compliance checks - tobacco sold to minors	9.7 %	9.6 %	0.9 %	4.8 %	10.5 %	4.3 %	12.8 %	10.9 %	8.9 %	5.3 %
WIC food vouchers redeemed	\$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	\$14,807,204
Average WIC clients served (monthly):										
Women	5,254	4,900	4,527	4,170	3,644	3,296	3,029	3,267	3,637	4,143
Children	11,220	10,643	9,310	9,387	8,104	7,725	7,275	7,444	8,289	9,208
Infants	5,071	4,796	4,547	4,235	3,780	3,556	3,193	3,205	3,665	4,105
Total	21,545	20,339	18,384	17,792	15,528	14,577	13,497	13,916	15,591	17,456

Sources: Various County government organizations.

Notes:

- (1) In 2020, the COVID-19 pandemic skewed many statistics from their trends.
- (2) As of 2019, the United Way 2-1-1 Information & Referral Line program was not funded.
- (3) Number of clients served at Children's Justice Center moved from Youth Services to District Attorney.
- (4) In 2023, a change to the nightly revenue process for project costing (CAPC) entries caused a jump in the journal count.
- (5) 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.
- (6) Beginning in 2022, Youth Services will now report by client, rather than the number of times the client went to class.
- (7) FAST program ended in 2021.
- (8) 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.

	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024
ORGANIZATION (CONTINUED)										
Library:										
Library materials circulated	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	12,940,048
Visitors	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	2,817,610
Library program attendance	337,343	442,071	379,103	393,782	393,557	198,873	363,909	413,977	506,808	576,327
Public meeting room use	16,590	16,989	18,104	21,096	22,320	4,946	9,932	26,183	36,328	42,065
Computer sessions	618,008	569,434	499,878	470,027	401,594	92,717	146,003	204,593	245,042	278,019
Active library patrons	595,109	602,652	614,445	598,466	619,142	145,747	209,164	198,859	194,535	206,401
New library patrons	39,579	38,339	37,932	38,203	37,573	18,664	33,331	43,477	47,764	52,483
Mayor Financial Administration:										
General obligation bond rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Journal vouchers reviewed, processed (4)	6,022	6,076	6,580	7,077	7,072	7,753	7,353	8,243	9,208	10,493
General warrants, electronic payments and AP pay cards processed	22,090	21,782	22,942	25,061	23,436	23,200	19,931	21,102	22,694	21,482
Payroll direct deposit issued	134,164	137,709	142,364	151,413	156,177	143,217	146,376	158,240	170,015	172,805
Payroll warrants issued	13,877	13,254	12,621	10,341	13,616	10,409	12,746	8,989	7,427	7,287
W-2s issued annually	9,032	9,368	9,778	9,809	9,770	8,992	9,448	9,772	10,039	10,323
Mental Health:										
Clients served	15,381	16,794	16,250	16,950	15,396	14,360	14,394	14,165	14,201	14,106
Severe and persistently mentally ill adults (SPMI) served	8,382	8,534	8,526	8,411	7,998	7,630	7,781	7,567	8,461	8,611
Severely emotionally disturbed youth (SED) served	4,168	4,153	4,127	3,330	3,640	3,668	4,384	4,689	4,684	4,495
Average cost per SPMI/SED client	\$4,058	\$3,936	\$4,160	\$4,233	\$4,352	\$4,695	\$5,207	\$5,356	\$6,861	\$7,228
Public Works Engineering:										
Sidewalks constructed (feet)	7,473	15,234	19,926	3,990	12,322	14,381	2,754	18,167	25,870	24,606
Driver feedback signs installed	4	0	0	0	8	12	9	6	7	9
Public Works Operations:										
Roads resurfaced (miles) (5)	45	37	19	15	20	16	15	12	7	11
ADA ramps installed	84	46	40	82	66	64	31	49	22	0
Behavioral Health Services:										
Clients served (unduplicated)	7,491	7,214	7,394	8,283	7,624	7,183	6,787	7,025	6,844	7,620
Type of treatment (unduplicated):										
Residential	10 %	10 %	13 %	11 %	14 %	15 %	22 %	27 %	27 %	32 %
Intensive outpatient and day treatment	20 %	21 %	19 %	18 %	19 %	16 %	18 %	20 %	20 %	19 %
Outpatient	37 %	36 %	35 %	38 %	34 %	38 %	33 %	30 %	32 %	29 %
Detoxification	33 %	33 %	33 %	33 %	33 %	30 %	27 %	23 %	21 %	20 %
Youth Services:										
Youth served by:										
Crisis Intake and Counseling	2,268	1,910	2,043	1,985	2,020	1,364	1,384	1,234	1,151	1,189
Hours of direct service counseling provided	13,371	13,223	10,674	10,266	9,994	9,785	10,724	8,177	7,400	10,689
Emergency Residential Group Homes	600	609	724	561	645	452	466	482	511	389
Substance Abuse Prevention (6)	6,096	6,594	6,112	7,845	9,237	4,498	3,487	569	643	702
Substance Abuse Treatment	273	299	252	210	279	288	276	190	212	183
FAST Mental Health Counseling (7)	43	41	65	50	103	35	29	N/A	N/A	N/A
Milestone homeless youth transition program	26	38	54	32	34	33	43	38	39	44
Afterschool programs	3,366	2,275	2,862	2,425	2,664	1,674	1,594	1,294	1,633	1,568
Utah Pollutant Discharge Elimination System:										
Storms sampled (8)	3	4	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stations monitored (8)	4	4	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public information and education events staffed	1	2	1	2	2	2	3	3	3	3

SALT LAKE COUNTY

Capital Asset Statistics

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Highways and streets:										
Traffic signals (1)	31	31	1	1	1	1	1	—	—	—
Street lights (1)	3,834	3,588	275	276	307	307	359	128	122	129
Miles of road (1)(4)	471	473	205	149	170	165	80	81	76	76
Recreation:										
Neighbor Parks	20	20	5	5	5	5	5	4	4	9
Regional Parks (2)	88	88	77	77	77	76	75	74	57	55
Golf Courses	6	6	6	6	6	6	6	6	6	6
Pools/Aquatic Centers (5)	19	19	19	19	18	18	18	18	18	14
Recreation Centers (5)	21	17	17	17	17	17	17	17	18	16
Ice Centers	3	2	2	2	2	2	2	2	2	2
Public Libraries (3)	18	18	18	18	18	17	17	18	18	18
Convention Centers	2	2	2	2	2	2	2	2	2	2
Fine Arts Facilities	3	3	4	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.

(5) Before 2024, ice centers were included in both Recreation Center counts and Ice Center counts. In 2024 they are only in Ice Center counts. Two Salt Lake City Sports Complex pools, the Liberty Park pool and the Steiner West pool were removed from the count. While we maintain them, we do not own them.