

In the opinion of Gilmore & Bell, P.C., Note Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2017 Notes is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Note Counsel is also of the opinion that the interest on the 2017 Notes is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.



\$60,000,000

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2017

The \$60,000,000, Tax and Revenue Anticipation Notes, Series 2017, are dated the date of delivery and issued by the County as fully-registered notes and, when initially issued, will be in book-entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the 2017 Notes.

Principal of and interest on the 2017 Notes are payable on Thursday, December 28, 2017 by the County Treasurer of the County, as Paying Agent, to the registered owners thereof. See “THE 2017 NOTES—Book-Entry System” herein.

The 2017 Notes are not subject to redemption prior to maturity.

The County Council of the County will levy taxes for the current fiscal year on all taxable property within the County, within the limit provided by law, together with other budgeted revenues to be received during the current fiscal year, to pay principal of and interest on the 2017 Notes as the same fall due and, sufficient to pay all budgeted maintenance and operation and other expenses of the County for the current fiscal year, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2017 Notes as the same shall fall due. See “THE 2017 NOTES—Security And Sources Of Payments” herein.

Dated: Date of Delivery¹

Due: Thursday, December 28, 2017

Due	CUSIP®	Principal Amount	Coupon	Yield
Thursday, December 28, 2017.....	795676 UG8	\$60,000,000	2.00%	0.83%

The 2017 Notes were awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on July 12, 2017 as set forth in the OFFICIAL NOTICE OF SALE (dated July 3, 2017) to Citigroup Global Markets Inc., New York, New York at a “true interest rate” of 0.84%.

Zions Public Finance, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated July 12, 2017, and the information contained herein speaks only as of that date.

¹ The anticipated date of delivery is Thursday, July 27, 2017.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2017 Notes (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by either Salt Lake County, Utah (the “County”); the Salt Lake County Treasurer, Salt Lake City, Utah (as Paying Agent); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); the successful bidder(s); or any other entity. All other information contained herein has been obtained from the County, The Depository Trust Company, New York, New York and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2017 Notes, shall under any circumstance create any implication that there has been no change in the affairs of the County since the date hereof.

The 2017 Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

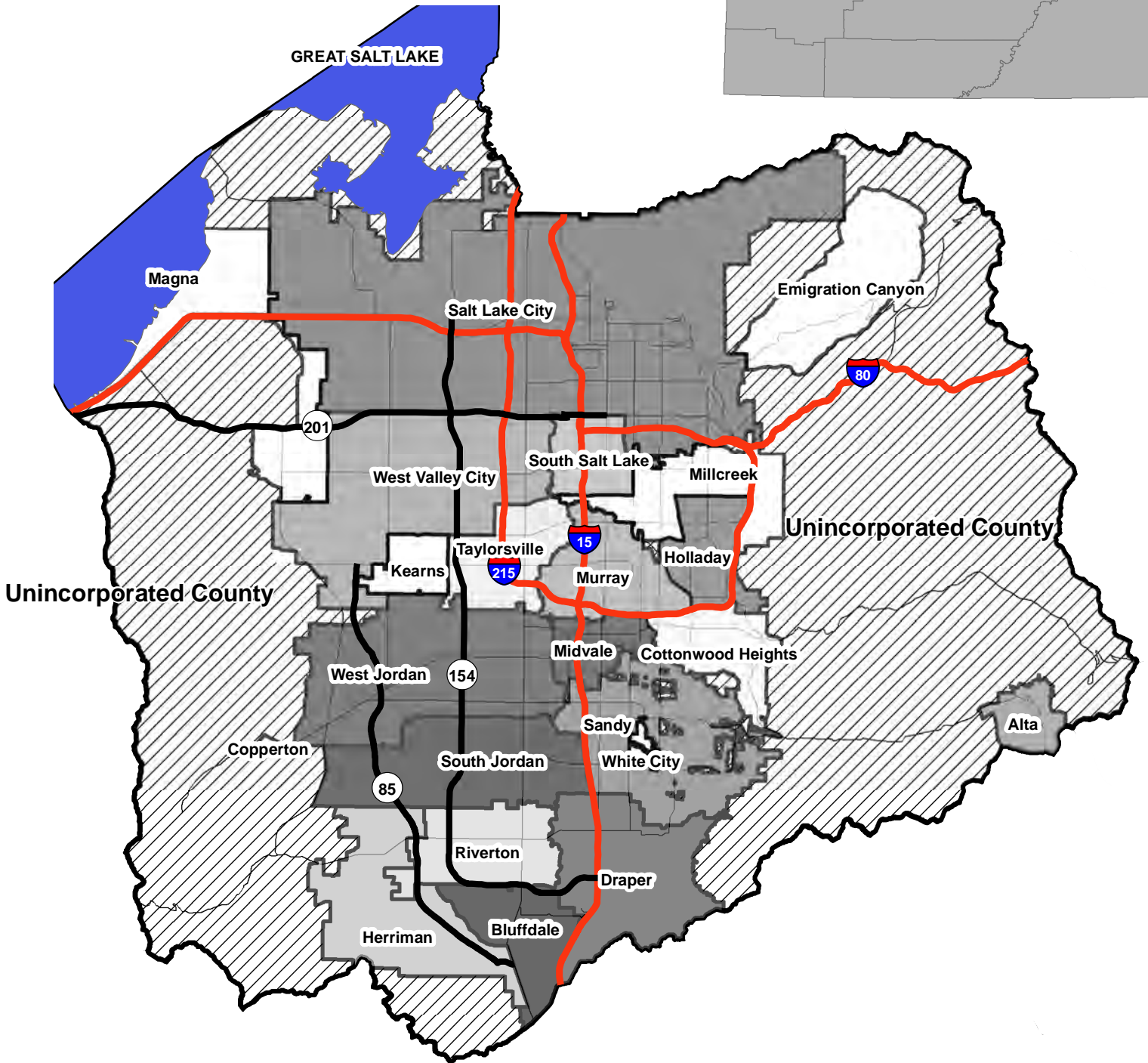
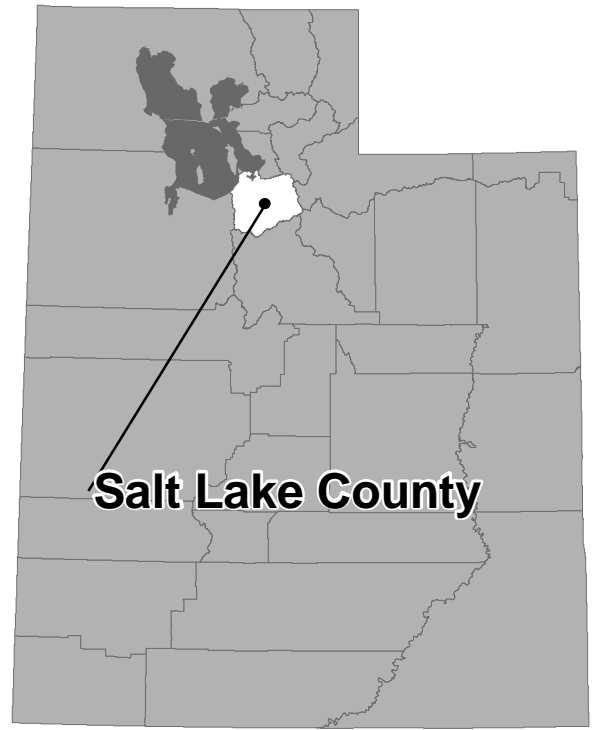
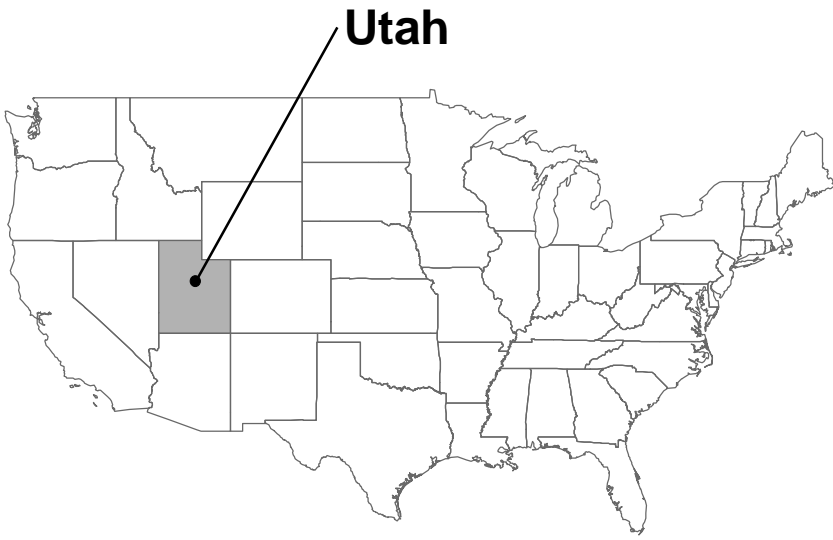
The yields/prices at which the 2017 Notes are offered to the public may vary from the initial reoffering yields/prices on the cover page of this OFFICIAL STATEMENT. In addition, the bidders may allow concessions or discounts from the initial offering prices of the 2017 Notes to dealers and others. In connection with the offering of the 2017 Notes, the bidders may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2017 Notes. Such transactions may include over-allotments in connection with the purchase of 2017 Notes, the purchase of 2017 Notes to stabilize their market price and the purchase of 2017 Notes to cover the bidders’ short positions. Such transactions, if commenced, may be discontinued at any time.

Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The County does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur. See “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES” herein.***

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification number is provided on the cover page of this OFFICIAL STATEMENT and is being provided solely for the convenience of noteholders only, and the County makes no representation with respect to such number or undertakes any responsibility for its accuracy.

The information available at Web sites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided in connection with the offering of the 2017 Notes and is not a part of this OFFICIAL STATEMENT.

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OFFICIAL STATEMENT RELATED TO

\$60,000,000

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2017

INTRODUCTION

This introduction is only a brief description of the 2017 Notes, as hereinafter defined, the security and source of payment for the 2017 Notes and certain information regarding Salt Lake County, Utah (the “County”). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016;” “APPENDIX B—PROPOSED FORM OF OPINION OF NOTE COUNSEL;” “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES;” and “APPENDIX D—BOOK-ENTRY SYSTEM.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms “Calendar Year[s] 20YY”; “Calendar Year[s] End[ed][ing] December 31, 20YY”; or “Tax Year 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the Resolution (as hereinafter defined).

Public Sale/Electronic Bid

The 2017 Notes were awarded pursuant to competitive bidding received by means of the PARITY® electronic bid submission system on July 12, 2017 as set forth in the OFFICIAL NOTICE OF SALE (dated July 3, 2017) to Citigroup Global Markets Inc., New York, New York at a “true interest rate” of 0.84%.

The 2017 Notes may be offered and sold to certain dealers (including dealers depositing the 2017 Notes into investment trusts) at prices lower than the initial public offering prices set forth on the cover page of the OFFICIAL STATEMENT and such public offering prices may be changed from time to time.

Salt Lake County, Utah

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State of Utah (the “State”). The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,121,354 residents per the 2016 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2016 U.S. Census Bureau population estimates, the

County has approximately 37% of the total population of the State. Salt Lake City, Utah is the County seat and the capital city of the State. See “SALT LAKE COUNTY, UTAH” below.

The 2017 Notes

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the County of its \$60,000,000, Tax and Revenue Anticipation Notes, Series 2017, dated the day of delivery¹ (the “2017 Notes” or “2017 Note”), initially issued in book–entry form only.

Security

The 2017 Notes will be issued pursuant to applicable law in anticipation of the collection of taxes to be levied and yet to be collected for the fiscal year beginning January 1, 2017 and ending December 31, 2017 (the “Fiscal Year 2017”). The County Council of the County (the “County Council”) will levy taxes in Fiscal Year 2017 on all taxable property within the County, within the limit provided by law, together with other budgeted revenues to be received during Fiscal Year 2017, sufficient to pay principal of and interest on the 2017 Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2017, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2017 Notes as the same shall fall due. See “THE 2017 NOTES—Security And Sources Of Payment” and “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Ad Valorem Tax Levy And Collection” below.

Authority And Purpose

The 2017 Notes are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14 (the “Act”), Utah Code Annotated 1953, as amended (the “Utah Code”), (ii) the Resolution of the County Council adopted on June 6, 2017 (the “Resolution”), which provides for the issuance of the 2017 Notes and (iii) other applicable provisions of law.

Under State law, counties may issue tax and revenue anticipation notes in an amount not more than 90% of the estimated taxes and other revenues of the county for the current year, and, if such notes are issued prior to the annual tax levy for the year in which such indebtedness is contracted, not more than 75% of taxes and other revenues of the county for the preceding year. *The County has levied its property tax for Fiscal Year 2017. The County estimates its Fiscal Year 2017 taxes and other revenues to be approximately \$1,002 million, which would allow the County to borrow a maximum amount of approximately \$901.8 million (90% of \$1,002 million). Based on cash flow projections of revenues and expenditures, the County will borrow \$60 million of tax and revenue anticipation notes for Fiscal Year 2017. See “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.”*

The 2017 Notes are to be issued in anticipation of the collection of taxes and other revenues for Fiscal Year 2017, for payment of current and necessary expenses of the County, and for other purposes for which funds of the County may be legally expended. The County does not anticipate the issuance of additional tax and revenue anticipation notes during Fiscal Year 2017.

No Redemption Provisions

The 2017 Notes are not subject to redemption prior to maturity.

¹ The anticipated day of delivery is Thursday, July 27, 2017.

Registration, Denominations, Manner Of Payment

The 2017 Notes are issuable only as fully-registered notes and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the 2017 Notes. Purchases of 2017 Notes will be made in book-entry form only, in the principal amount of \$100,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2017 Notes will not be entitled to receive physical delivery of note certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2017 Notes. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX D—BOOK-ENTRY SYSTEM” below.

Principal of and interest on the 2017 Notes are payable Thursday, December 28, 2017 by the County Treasurer of the County (the “County Treasurer”), Salt Lake City, Utah, as paying agent (the “Paying Agent”), to the registered owners of the 2017 Notes. So long as DTC is the registered owner, it will in turn remit such principal and interest to its Participants, for subsequent disbursements to the Beneficial Owners of the 2017 Notes, as described under the caption “THE 2017 NOTES—Book-Entry System” below.

So long as DTC or its nominee is the sole registered owner of the 2017 Notes, neither the County, nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2017 Notes. Under these same circumstances, references herein and in the Resolution to the “Bondowners” or “Registered Owners” of the 2017 Notes shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2017 Notes.

Tax-Exempt Status Of The 2017 Notes

In the opinion of Gilmore & Bell, P.C., Note Counsel to the County, the interest on the 2017 Notes (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The above opinions are subject to the condition that the County complies with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”), that must be satisfied subsequent to the issuance of the 2017 Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the 2017 Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2017 Notes. In the opinion of Note Counsel to the County, interest on the 2017 Notes is exempt from State of Utah individual income taxes.

See “TAX MATTERS” below for a more complete discussion.

Professional Services

In connection with the issuance of the 2017 Notes, the following have served the County in the capacity indicated.

Note Registrar and Paying Agent

Salt Lake County Treasurer
Salt Lake County
2001 S State St N-1200
Salt Lake City UT 84190-1250
385.468.8305 | f 385.468.8301
kwcushing@slco.org

Note Counsel

Gilmore & Bell PC
15 W S Temple Ste 520
Salt Lake City UT 84101
801.258.2725 | f 801.364.5032
bwade@gilmorebell.com

Municipal Advisor

Zions Public Finance, Inc.
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
jon.bronson@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery

The 2017 Notes are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Gilmore & Bell, P.C., Note Counsel to the County, and certain other conditions. Certain legal matters will be passed on for the County by Chief Deputy District Attorney, Ralph Chamness. It is expected that the 2017 Notes, in book-entry form only, will be available for delivery to DTC or its agent on or about Thursday, July 27, 2017.

No Continuing Disclosure Undertaking For The 2017 Notes

With the issuance of the 2017 Notes, the County is not subject to the continuing disclosure requirements of paragraph (b)(5) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") because the 2017 Notes mature in nine months or less and are in denominations of \$100,000 or more. See "NO CONTINUING DISLCOSURE UNDERTAKING FOR THE 2017 NOTES" below.

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the County, the 2017 Notes, and the Resolution are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Resolution are qualified in their entirety by reference to such document, and references herein to the 2017 Notes are qualified in their entirety by reference to the form thereof included in the Resolution. The "basic documentation," which includes the Resolution, the closing documents and other documentation, authorizing the issuance of the 2017 Notes and establishing the rights and responsibilities of the County and other parties to the transaction, may be obtained from the "contact persons" as indicated below.

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the "Municipal Advisor") the Municipal Advisor to the County:

Jon Bronson, Senior Vice President/Managing Director, jon.bronson@zionsbancorp.com

Eric John Pehrson, Vice President, eric.pehrson@zionsbancorp.com

Zions Public Finance Inc
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact persons for the County concerning the 2017 Notes are:

Darrin Casper, Deputy Mayor/Chief Financial Officer, dcasper@slco.org

K. Wayne Cushing, County Treasurer, kwcushing@slco.org

Salt Lake County
2001 S State St N-4100
(PO Box 144575)
Salt Lake City UT 84114-4575
385.468.7075 | f 385.468.7071

NO CONTINUING DISCLOSURE UNDERTAKING FOR THE 2017 NOTES

*With the issuance of the 2017 Notes, the County is **not** subject to the continuing disclosure requirements of the Rule promulgated by the SEC because the 2017 Notes mature in nine months or less and are in denominations of \$100,000 or more.*

However, the County has previously entered into certain continuing disclosure undertakings for the benefit of the beneficial owners of the County's general obligation bonds, sales tax revenue bonds, sales tax revenue (TRCC) bonds, transportation revenue bonds, special assessment bonds, excise tax bonds and lease revenue bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system ("EMMA") pursuant to the requirements of the Rule adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

During the five years prior to the date of this OFFICIAL STATEMENT, the County has not failed to comply in all material respects with its prior undertakings (except as noted in the following paragraph) pursuant to the Rule.

The County's dissemination agent failed to attach the County's July 7, 2015 continuing disclosure report (containing the Fiscal Year 2014 CAFR) to CUSIP®795676 KF1 and KG9. The required information was filed on EMMA on May 3, 2017.

Based on such prior disclosure undertakings the County submits its annual comprehensive annual financial report ("CAFR") (Fiscal Year Ending December 31) and other operating and financial information on or before July 18 (not more than 200 days from the end of the Fiscal Year). The County will submit the Fiscal Year 2017 CAFR and other operating and financial information on or before July 18, 2018, and annually thereafter on or before each July 18.

THE 2017 NOTES

General

The 2017 Notes will be dated the date of their initial delivery¹ and will mature on Thursday, December 28, 2017 as set forth on the cover page of this OFFICIAL STATEMENT.

The 2017 Notes will bear interest from their dated date at the rate set forth on the cover page of this OFFICIAL STATEMENT. Interest on the 2017 Notes is payable on Thursday, December 28, 2017. Interest on the 2017 Notes shall be computed based on a 360-day year comprised of 12, 30-day months. The County Treasurer is the Note Registrar and Paying Agent for the 2017 Notes (in such respective capacities, the initial “Note Registrar” and “Paying Agent”) under the Resolution.

The 2017 Notes will be issued as fully-registered 2017 Notes, initially in book-entry form only, in the denomination of \$100,000 or any whole multiple thereof, not exceeding the amount of its maturity.

Security And Sources Of Payment

The 2017 Notes will be issued pursuant to applicable law in anticipation of the collection of taxes to be levied and yet to be collected for Fiscal Year 2017. The County Council covenants, pursuant to the Resolution, to levy taxes in Fiscal Year 2017 on all taxable property within the County, within the limit provided by law, and together with other budgeted revenues to be received during Fiscal Year 2017, sufficient to pay principal of and interest on the 2017 Notes as the same fall due, to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2017, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2017 Notes as the same shall fall due.

See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Ad Valorem Tax Levy And Collection” below.

No Redemption Provisions

The 2017 Notes are not subject to optional redemption prior to maturity.

Book-Entry System

DTC will act as securities depository for the 2017 Notes. The 2017 Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2017 Note certificate will be issued in the aggregate principal amount of the 2017 Notes, and will be deposited with DTC. See “APPENDIX D—BOOK-ENTRY SYSTEM” for a more detailed discussion of the book-entry system and DTC.

In the event the book-entry system is discontinued, the principal of and interest on the 2017 Notes will be payable at the office of the Paying Agent.

Debt Service On The 2017 Notes

<u>Payment Date</u>	<u>The 2017 Notes</u>		<u>Period Total</u>
	<u>Principal</u>	<u>Interest</u>	
Thursday, December 28, 2017	<u>\$60,000,000.00</u>	<u>\$503,333.33</u>	<u>\$60,503,333.33</u>

¹ The anticipated day of delivery is Thursday, July 27, 2017.

TAX CERTIFICATE

The County expects to deliver as part of the closing documents a Tax Certificate. Contained within this Tax Certificate is a computation which is used to determine the maximum amount of tax and revenue anticipation notes which can be issued by the County in Fiscal Year 2017.

See also “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.”

SALT LAKE COUNTY, UTAH

General

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State. The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,121,354 residents per the 2016 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2016 U.S. Census Bureau population estimates, the County has approximately 37% of the total population of the State. The County’s main office building is in Salt Lake City, Utah and the County maintains a Web site at <http://www.slco.org>.

The cities and towns in the County include: Alta Town, Bluffdale City, Cottonwood Heights City, Draper City, Herriman City, Holladay City, Midvale City, Millcreek City, Murray City, Riverton City, Sandy City, South Jordan City, Salt Lake City, South Salt Lake City, Taylorsville City, West Jordan City and West Valley City. Metro townships within the County include Copperton, Emigration Canyon, Kearns, Magna and White City.

Form Of Government

A County Mayor (the “County Mayor”) and a nine–member County Council (the “County Council”) currently govern the County. This provides for a separation of executive and legislative powers.

The County Mayor is elected at–large and serves full–time, performing traditional day–to–day executive/management duties. The powers of the County Mayor generally include, but are not limited to, managing County divisions and departments, enforcing programs, policies, regulations and ordinances of the County; negotiating County contracts; proposing a County budget; acting as an intergovernmental relations liaison; and considering and implementing long range planning, programs and improvements. The County Mayor also has veto power over ordinances adopted by the County Council including power of the line–item veto of budgets.

The County Council serves as the legislative branch of government. In general, the powers of the County Council include, but are not limited to, the consideration and adoption of ordinances, rules, regulations, resolutions, and policies; adoption of a budget, including the setting of tax rates and fees as may be necessary to fund the budget; conducting hearings of public concern and quasi–judicial hearings on matters of planning, zoning, license revocation, and other similar matters as provided by statute, charter or ordinance; and generally performing every other legislative act as may be required by statute. In addition, the County Council serves as the Board of Trustees of the Municipal Building Authority, the County Board of Equalization and the Redevelopment Agency Board.

In addition to the County Mayor and County Council, other Countywide elected officials include the Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor and Treasurer.

Current members of the County Council, officers and certain administrators of the County and their respective terms or appointment in office are as follows:

<u>Office/District</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Current Term</u>
Chair/District 5	Steve DeBry	8	January 2019
Council Member/District 1	Arlyn Bradshaw	7	January 2019
Council Member /District 2.....	Michael H. Jensen	17	January 2021
Council Member/District 3.....	Aimee Winder Newton	4	January 2019
Council Member/District 4.....	Sam Granato	5	January 2021
Council Member/District 6.....	Max Burdick	9	January 2021
Council Member/At–Large A (1).....	Jenny Wilson	3	January 2021
Council Member/At–Large B.....	Richard Snelgrove	7	January 2023
Council Member/At–Large C (2).....	Jim Bradley	17	January 2019
Mayor	Ben McAdams	5	January 2021
Assessor.....	Kevin Jacobs	4	January 2021
Auditor.....	Scott Tingley	3	January 2019
Clerk	Sherrie Swensen	27	January 2019
District Attorney.....	Sim Gill	7	January 2019
Recorder	Gary Ott	17	January 2021
Sheriff.....	Jim Winder	11	January 2019
Surveyor	Reid Demman	11	January 2021
Treasurer.....	K. Wayne Cushing	7	January 2021
Deputy Mayor/ Chief Administrative Officer	Erin Litvack	2	Appointed
Deputy Mayor/ Chief Financial Officer	Darrin Casper	12	Appointed
Director of Planning and Budget.....	Rod Kitchens	3	Merit
Chief Deputy District Attorney	Ralph Chamness	7	Appointed

(1) Ms. Wilson previously served six years as a Council Member.

(2) Mr. Bradley previously served four years as a County Commissioner under the prior form of government.

Services Provided By The County

The County provides services to incorporated, unincorporated areas and metro townships within the County. Some of the most important of these services are as follows.

County-wide services. Tax assessment, tax collection, tax distribution, tax equalization, auditing, budgeting, accounting, investment, surveying, recording, marriage licenses, passports, library services (excluding Salt Lake and Murray cities), jail services, criminal justice support, prosecution, civil services, aging services, health, mental health, parks and recreation, criminal justice and youth services, convention center, fine arts, planetarium, convention & visitors bureau, job training and development, administration and support services to county operations and flood control.

Unincorporated area services (and other areas by contract). Animal services, justice courts, street lighting, highways, planning and zoning, traffic engineering, development services, business licenses and sanitation and misdemeanor prosecution.

Police and Fire. Police protection is provided by the Unified Police Department (“UPD”) and fire/911 ambulance and other emergency services are provided by Unified Fire Authority (“UFA”), both public agencies created by the County and several municipalities in the County pursuant to the Utah Inter-local Cooperation Act. The County has also established two local districts covering the unincorporated area of the County that are responsible for funding police protection and funding fire/911 ambulance and other emergency services in the unincorporated area and representing those areas in UPD and UFA.

Employee Workforce And Retirement System; Other Post–Employment Benefits

Employee Workforce and Retirement System. The County employed 4,134 full–time equivalent employees as of Fiscal Year 2016. For a 10–year Fiscal Year history of the County’s full–time employment numbers see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Statistical Section–Full–time Equivalent County Government Employees by Function” (CAFR page 193).

The County participates in cost–sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Notes to the Basic Financial Statements–Note 10. State Retirement Plans” (CAFR page 71).

Other Post–Employment Benefits. The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible 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 County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of directors was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager and a representative from Human Resources. The board of directors has hired an investment firm to manage the assets of the trust.

As of December 31, 2015, the most recent actuarial valuation date (actuarial valuation done every two years), \$4.3 million has been funded in the OPEB plan. The actuarial accrued liability for benefits is \$102.9 million and the unfunded actuarial accrued liability is \$98.6 million. For Fiscal Year 2016, the County contributed \$3,908,992 to the plan, including \$2,502,424 for OPEB costs in the current year and an additional \$1,406,568 to prefund benefits.

For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (CAFR page 75).

Risk Management

For a comprehensive discussion regarding property insurance coverage and limits, self–insurance on worker’s compensation and employee medical and dental benefits and legal contingent liability claims see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Notes to the Basic Financial Statements–Note 12. Risk Management” (CAFR page 77) and “–Note 9. Long–Term Liabilities; Section 9.9. Claims and Judgements Payable” (CAFR page 70). As of the date of this OFFICIAL STATEMENT, all property insurance policies are current and in force. The County believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the County provides.

Investment Of Funds

The State Money Management Act. The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in–state and permitted out–of–state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The County is currently complying with all the provisions of the Money Management Act for all County operating funds.

The Utah Public Treasurers’ Investment Fund. A significant portion of County funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short–term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer’s safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 3. Deposits and Investments” (CAFR page 56).

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Population

	<u>County</u>	<u>% Change From Prior Period</u>	<u>State of Utah</u>	<u>% Change From Prior Period</u>
2016 Estimate (1).....	1,121,354	8.9%	3,051,217	10.4%
2010 Census.....	1,029,655	14.6	2,763,885	23.8
2000 Census.....	898,387	23.7	2,233,169	29.6
1990 Census.....	725,956	17.3	1,722,850	17.9
1980 Census.....	619,066	35.0	1,461,037	37.9
1970 Census.....	458,607	19.7	1,059,273	18.9
1960 Census.....	383,035	39.3	890,627	29.3
1950 Census.....	274,895	29.9	688,862	25.2
1940 Census.....	211,623	9.0	550,310	8.4
1930 Census.....	194,102	21.9	507,847	13.0
1920 Census.....	159,282	21.2	449,396	20.4
1910 Census.....	131,426	69.1	373,351	34.9

(1) U.S. Bureau of the Census estimates for July 1, 2016. Percentage change is calculated from the 2010 Census.
 (Source: U.S. Department of Commerce, Bureau of the Census.)

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Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Salt Lake County

	Calendar Year (1)						% change from prior year				
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13	2011-12
Civilian labor force.....	605,535	587,026	577,159	571,160	557,101	546,644	3.2	1.7	1.1	2.5	1.9
Employed persons.....	586,393	567,497	555,908	546,034	527,698	510,425	3.3	2.1	1.8	3.5	3.4
Unemployed persons.....	19,142	19,529	21,251	25,126	29,403	36,219	(2.0)	(8.1)	(15.4)	(14.5)	(18.8)
Total private sector (average).....	582,018	565,635	540,662	528,937	511,092	491,778	2.9	4.6	2.2	3.5	3.9
Agriculture, forestry, fishing and hunting.....	218	192	179	194	213	217	13.5	7.3	(7.7)	(8.9)	(1.8)
Mining.....	2,429	2,696	2,948	3,399	3,652	3,220	(9.9)	(8.5)	(13.3)	(6.9)	13.4
Utilities.....	1,439	1,532	1,483	1,460	1,532	1,540	(6.1)	3.3	1.6	(4.7)	(0.5)
Construction.....	35,775	33,452	31,621	30,606	30,535	29,493	6.9	5.8	3.3	0.2	3.5
Manufacturing.....	54,496	53,357	52,468	52,562	52,503	51,174	2.1	1.7	(0.2)	0.1	2.6
Wholesale trade.....	32,048	31,414	30,538	30,758	31,161	29,969	2.0	2.9	(0.7)	(1.3)	4.0
Retail trade.....	71,799	69,427	67,280	66,412	64,161	60,869	3.4	3.2	1.3	3.5	5.4
Transportation and warehousing.....	31,584	30,334	28,319	27,984	27,125	26,018	4.1	7.1	1.2	3.2	4.3
Information.....	18,887	17,959	18,154	17,937	17,468	16,248	5.2	(1.1)	1.2	2.7	7.5
Finance and insurance.....	45,203	43,228	40,888	39,525	37,556	37,118	4.6	5.7	3.4	5.2	1.2
Real estate, rental and leasing.....	10,250	9,840	9,609	9,294	9,168	9,010	4.2	2.4	3.4	1.4	1.8
Professional, scientific, and technical services.....	51,685	49,355	46,708	43,994	40,654	38,043	4.7	5.7	6.2	8.2	6.9
Management of companies and enterprises.....	16,285	16,622	16,559	16,319	16,109	15,664	(2.0)	0.4	1.5	1.3	2.8
Admin., support, waste mgmt., remediation.....	52,786	50,397	48,327	46,489	43,552	41,782	4.7	4.3	4.0	6.7	4.2
Education services.....	13,980	13,016	12,215	11,697	10,769	10,244	7.4	6.6	4.4	8.6	5.1
Health care and social assistance.....	64,628	62,061	59,778	59,266	57,259	56,171	4.1	3.8	0.9	3.5	1.9
Arts, entertainment and recreation.....	8,807	7,751	7,430	7,098	6,892	6,492	13.6	4.3	4.7	3.0	6.2
Accommodation and food services.....	48,844	47,803	46,218	44,774	42,550	40,787	2.2	3.4	3.2	5.2	4.3
Other services.....	21,032	20,758	20,066	19,338	18,535	17,893	1.3	3.4	3.8	4.3	3.6
Unclassified establishments.....	65	105	56	26	19	46	(38.1)	87.5	115.4	36.8	(58.7)
Total public sector (average).....	102,621	100,193	98,849	95,372	92,821	91,232	2.4	1.4	3.6	2.7	1.7
Federal.....	11,433	11,115	10,374	10,210	10,265	10,665	2.9	7.1	1.6	(0.5)	(3.8)
State.....	46,631	45,306	44,389	41,904	39,663	38,338	2.9	2.1	5.9	5.7	3.5
Local.....	44,557	43,771	44,086	43,259	42,907	42,229	1.8	(0.7)	1.9	0.8	1.6
Total payroll (in millions).....	\$ 34,599	\$ 32,692	\$ 30,472	\$ 28,858	\$ 27,728	\$ 25,917	5.8	7.3	5.6	4.1	7.0
Average monthly wage.....	\$ 4,211	\$ 4,120	\$ 3,971	\$ 3,852	\$ 3,826	\$ 3,705	2.2	3.8	3.1	0.7	3.3
Average employment.....	684,639	661,297	639,511	624,309	603,913	583,010	3.5	3.4	2.4	3.4	3.6
Establishments.....	42,813	41,519	40,022	38,702	36,826	35,890	3.1	3.7	3.4	5.1	2.6

(1) Source: Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah—continued

Personal Income; Per Capital Personal Income; Median Household Income within Salt Lake County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13	2011-12
Total Personal Income (in \$1,000's):											
Salt Lake County.....	–	\$ 49,488,031	\$ 46,634,482	\$ 44,302,371	\$ 43,101,775	\$ 40,204,993	–	6.1	5.3	2.8	7.2
State of Utah.....	124,319,657	117,763,901	110,843,820	104,664,413	101,508,754	94,918,680	5.6	6.2	5.9	3.1	6.9
Total Per Capita Personal Income:											
Salt Lake County.....	–	\$ 44,692	42,671	40,977	40,481	38,338	–	4.7	4.1	1.2	5.6
State of Utah.....	40,744	39,308	37,644	36,045	35,538	33,702	3.7	4.4	4.4	1.4	5.4
Median Household Income:											
Salt Lake County.....	–	\$ 65,549	62,536	61,716	58,743	56,166	–	4.8	1.3	5.1	4.6
State of Utah.....	–	62,961	60,943	59,715	57,067	55,802	–	3.3	2.1	4.6	2.3

Construction within Salt Lake County (2)

	Calendar Year						% change from prior year				
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13	2011-12
Number new dwelling units.....	8,328.0	6,077.0	6,529.0	5,153.0	2,934.0	2,399.0	37.0	(6.9)	26.7	75.6	22.3
New (in \$1,000's):											
Residential value.....	\$ 1,406,216.3	\$ 1,171,161.9	\$ 994,854.6	\$ 900,980.4	\$ 634,610.4	\$ 471,042.4	20.1	17.7	10.4	42.0	34.7
Non-residential value.....	803,698.8	603,068.7	518,005.1	423,440.4	608,594.1	726,034.3	33.3	16.4	22.3	(30.4)	(16.2)
Additions, alterations, repairs (in \$1,000's):											
Residential value.....	106,592.6	83,964.0	95,237.0	52,851.3	100,726.7	47,114.4	27.0	(11.8)	80.2	(47.5)	113.8
Non-residential value.....	950,431.8	364,698.7	421,514.1	218,580.2	245,542.5	395,965.3	160.6	(13.5)	92.8	(11.0)	(38.0)
Total construction value (in \$1,000's).....	<u>\$ 3,266,939.5</u>	<u>\$ 2,222,893.3</u>	<u>\$ 2,029,610.8</u>	<u>\$ 1,595,852.3</u>	<u>\$ 1,589,473.7</u>	<u>\$ 1,640,156.4</u>	47.0	9.5	27.2	0.4	(3.1)

Sales Taxes Within Salt Lake County and the State of Utah (3)

	Calendar Year						% change from prior year				
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13	2011-12
Gross Taxable Sales (in \$1,000's):											
Salt Lake County.....	\$ 25,415,491	\$ 24,256,515	\$ 22,940,973	\$ 21,986,133	\$ 21,387,821	\$ 19,672,228	4.8	5.7	4.3	2.8	8.7
State of Utah.....	56,502,434	53,933,277	51,709,163	49,404,046	47,531,180	44,335,559	4.8	4.3	4.7	3.9	7.2
	Fiscal Year						% change from prior year				
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13	2011-12
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities).....	\$220,401,770	\$211,079,080	\$200,829,369	\$195,073,246	\$183,870,893	\$170,917,371	4.4	5.1	3.0	6.1	7.6

- (1) Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.
 (3) Source: Utah State Tax Commission.

Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. The Church of Jesus Christ of Latter-day Saints is believed to be a major employer in the County and employs approximately 6,000 to 12,000 employees; however, the church does not provide employment numbers. Major employers (over 1,000 employees) in the County area include:

<u>Employer (Location)</u>	<u>Business Category</u>	<u>Range of Number of Employees</u>
State of Utah (county-wide).....	All services	19,125–39,100
University of Utah Hospital (Salt Lake).....	Health care and social assistance	7,000–10,000
Granite School District (county-wide).....	Education services (1)	6,025–13,150
Intermountain Medical Center (Murray).....	Health care and social assistance	5,000–7,000
Salt Lake County (county-wide).....	Public administration	5,000–7,000
Jordan School District (county-wide).....	Education services (1)	4,125–9,500
University of Utah (Salt Lake).....	Education services	4,000–5,000
Wal Mart (county-wide).....	Retail trade (2)	3,050–6,250
C.R. England Inc. (Salt Lake).....	Transportation and warehousing	3,000–4,000
Discover Products (Salt Lake).....	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake).....	Manufacturing	3,000–4,000
Primary Children’s Med Center (Salt Lake).....	Health care and social assistance	3,000–4,000
The Canyons School District (county-wide).....	Education services (1)	2,925–6,350
Smiths (county-wide).....	Retail trade (2)	2,600–6,200
Zions Bank, division of ZB, N.A. (county-wide).....	Finance and insurance (2)	2,550–5,350
U. S. Postal Service (county-wide).....	Transportation and warehousing	2,400–4,900
Wells Fargo Bank/Advisors (county-wide).....	Finance and insurance	2,300–4,725
Associated Reg. & University Patholo (Salt Lake).....	Health care and social assistance	2,100–3,250
Salt Lake City School District (Salt Lake).....	Education services	2,050–4,400
Delta Airlines (Salt Lake).....	Transportation and warehousing (3)	2,000–3,000
Jet Blue Airways (Salt Lake).....	Administration (3)	2,000–3,000
Skywest Airlines (Salt Lake).....	Transportation and warehousing	2,000–3,000
VA Salt Lake City Health Care Systems (Salt Lake)....	Health care and social assistance	2,000–3,000
Salt Lake Community College (county-wide).....	Education services	1,850–3,750
Salt Lake City (Salt Lake).....	Public administration (1)	1,475–3,075
Harmons (various cities).....	Retail trade	1,450–3,300
Utah Transit Authority (Salt Lake).....	Transportation and warehousing	1,200–2,500
Kennecott Utah Copper (county-wide).....	Mining; Manufacturing (2)	1,050–2,250
The Home Depot (various cities).....	Retail trade	1,050–2,500
Benton Dickinson and Co. (Sandy).....	Manufacturing	1,000–2,000
Clearlink Technologies Payroll (Salt Lake).....	Information	1,000–2,000
Connexion Point LLC (Salt Lake).....	Administration (4)	1,000–2,000
Ebay (Draper).....	Retail trade	1,000–2,000
Extend Health, Inc. (South Jordan).....	Finance and insurance	1,000–2,000
Fidelity Brokerage Services LLC (Salt Lake).....	Finance and insurance	1,000–2,000
Goldman Sachs and Co. (Salt Lake).....	Finance and insurance	1,000–2,000
Lake Park Campus (West Valley).....	Management (1)	1,000–2,000

(1) Includes transportation and warehousing and utilities.

(2) Also, includes management of companies and enterprises.

(3) Also, includes administration, support, waste management and remediation.

(4) Includes administration, support, waste management and remediation; and management of companies and enterprises.

Largest Employers—continued

<u>Employer (Location)</u>	<u>Business</u>	<u>Range of Number of Employees</u>
LDS Hospital (Salt Lake)	Health care and social assistance	1,000–2,000
Merit Medical (South Jordan).....	Manufacturing	1,000–2,000
Overstock Com Inc. (Cottonwood Heights)	Retail trade	1,000–2,000
Premier Employee Solutions LLC (Salt Lake)	Administrative (1)	1,000–2,000
Selecthealth, Inc. (Salt Lake).....	Finance and insurance	1,000–2,000
Snowbird Operations LLC (Salt Lake).....	Accommodations and food services	1,000–2,000
St. Marks Hospital (Salt Lake)	Health care and social assistance	1,000–2,000
Sutter Connect LLC (Salt Lake).....	Professional, scientific/technical service	1,000–2,000
Ultradent Products (South Jordan).....	Manufacturing	1,000–2,000
United Parcel Service (Salt Lake).....	Transportation and warehousing	1,000–2,000
Utah State Prison (Draper).....	Public administration	1,000–2,000
Utah State Social Services (county-wide).....	Health care and social assistance	1,000–2,000
Western Governors University (Salt Lake).....	Education services	1,000–2,000

(1) Also, includes management of companies and enterprises.

(Source: Utah Department of Workforce Services. Updated March 2017 (reflecting information as of September 2016).)

For additional demographic, economic, and principal employers as of the County’s Fiscal Year 2016 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Demographic and Economic Statistics Last Ten Years” (CAFR page 189) and “—Principal Employers—Most Current Calendar Year Available and Nine Years Ago” (CAFR page 190).

Rate Of Unemployment—Annual Average

<u>Year</u>	<u>Salt Lake County</u>	<u>State of Utah</u>	<u>United States</u>
2017 (1).....	3.2%	3.2%	4.3%
2016	3.2	3.5	4.9
2015	3.3	3.5	5.3
2014	3.7	3.8	6.2
2013	4.4	4.6	7.4
2012	5.3	5.4	8.1

(1) Preliminary, subject to change. As of May 2017 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

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DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

Outstanding General Obligation Bonded Indebtedness

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

<u>Series (1)</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2017	Recreation	\$39,125,000	December 15, 2027	\$ 39,125,000
2016	Refunding/crossover	27,885,000	December 15, 2029	27,885,000
2015B	Recreation/open space	22,000,000	December 15, 2035	21,220,000
2015A.....	Refunding	13,925,000	December 15, 2027	13,735,000
2013	Recreation/open space	25,000,000	June 15, 2033	21,750,000
2012B (2)	Refunding	38,165,000	June 15, 2021	23,210,000
2012	Zoo/aviary	14,600,000	December 15, 2031	11,460,000
2011B.....	Refunding	10,645,000	December 15, 2018	3,340,000
2011A.....	Museum/aviary	25,000,000	December 15, 2030	17,460,000
2010B (3) (4).....	Zoo (BABs)	14,450,000	June 15, 2019 (6)	14,450,000
2010A.....	Zoo	7,550,000	December 15, 2017	1,000,000
2009B (3) (4).....	Open space/aviary (BABs)	18,625,000	June 15, 2019 (6)	18,625,000
2009A.....	Open space/aviary	11,375,000	December 15, 2018	2,770,000
2008 (5).....	Open space	24,000,000	December 15, 2017 (7)	<u>1,125,000</u>
Total principal amount of outstanding debt.....				<u>\$217,155,000</u>

- (1) All bonds rated “AAA” by Fitch Ratings (“Fitch”); “Aaa” by Moody’s Investors Service (“Moody’s); and “AAA” by S&P Global Ratings (“S&P”), as of the date of this OFFICIAL STATEMENT.
- (2) Issued as federally taxable bonds.
- (3) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).
- (4) This bond to be refunded on the Crossover Date (June 15, 2019, the “Crossover Date”).
- (5) Principal portions of this bond will be refunded by the 2015A GO Bonds.
- (6) Final maturity date after this bond is refunded from moneys received from the 2016 GO Escrow Account (created from bond proceeds from the 2016 GO Bonds) on the Crossover Date.
- (7) Final maturity date after a portion of this bond was refunded by the 2015A GO Bonds.

(Source: Municipal Advisor.)

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Outstanding Sales Tax Revenue Bonded Indebtedness

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

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2017B (1)	Buildings/land	\$38,520,000	February 1, 2037	\$ 38,520,000
2017A (1) (2) ...	Buildings/land	13,550,000	February 1, 2024	13,550,000
2014 (1).....	Buildings/land	30,000,000	February 1, 2035	28,030,000
2012A (1).....	Refunding	43,725,000	February 1, 2025	36,335,000
2011 (3).....	Solar energy/QECB	1,917,804	February 1, 2028	1,323,000
2010D (1) (4) ...	Building (BABs)	33,020,000	November 1, 2035	29,385,000
2010A (5).....	Refund/storm drain	8,855,000	February 1, 2020	<u>480,000</u>
Total principal amount of outstanding debt.....				<u>\$147,623,000</u>

(1) Rated “AAA” by S&P and “AAA” by Fitch, as of the date of this OFFICIAL STATEMENT.

(2) Interest on these bonds is federally taxable.

(3) Not rated; no rating applied for. Private placement; issued as “Qualified Energy Conservation Bonds (QECB)” with a 2.25% interest rate.

(4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(5) Rated “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Outstanding Transportation Tax Revenue Bonded Indebtedness

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

<u>Series (1)</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2010B (2)	Transportation (BABs)	\$57,635,000	August 15, 2025	\$57,635,000
2010A.....	Transportation	16,905,000	August 15, 2018	<u>11,045,000</u>
Total principal amount of outstanding debt.....				<u>\$68,680,000</u>

(1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(Source: Municipal Advisor.)

Outstanding Excise Tax Road Revenue Bonded Indebtedness

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

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2014 (1).....	Roads	\$38,600,000	August 15, 2033	<u>\$34,905,000</u>

(1) Rated “AAA” by Fitch and “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness

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

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>
2017 (1).....	Buildings	\$44,230,000	February 1, 2037	<u>\$44,230,000</u>

(1) Rated “AAA” by Fitch and “AA+” by S&P Global Ratings, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

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Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending December 31	Series 2017 \$39,125,000		Series 2016 \$27,885,000		2016 Escrow Account Payment (1)	Series 2015B \$22,000,000		Series 2015A \$13,925,000	
	Principal	Interest	Principal	Interest		Principal	Interest	Principal	Interest
	2016.....	\$ 0	\$ 0	\$ 0		\$ 199,314	\$ (199,314)	\$ 780,000	\$ 708,351	$ 0	$ 591,050
2017.....	0	945,521	0	1,304,600	(1,304,600)	805,000	685,450	0	591,050
2018.....	7,375,000	1,956,250	0	1,304,600	(1,304,600)	845,000	645,200	1,105,000	591,050
2019.....	7,925,000	1,587,500	2,130,000	1,304,600	(652,300)	885,000	602,950	1,145,000	535,800
2020.....	2,500,000	1,191,250	2,110,000	1,198,100	-	930,000	558,700	1,200,000	478,550
2021.....	2,625,000	1,066,250	2,195,000	1,113,700	-	950,000	540,100	1,265,000	418,550
2022.....	2,750,000	935,000	2,285,000	1,025,900	-	970,000	521,100	1,350,000	355,300
2023.....	2,875,000	797,500	2,375,000	934,500	-	990,000	501,700	1,410,000	287,800
2024.....	3,025,000	653,750	2,470,000	839,500	-	1,035,000	452,200	1,475,000	217,300
2025.....	3,175,000	502,500	2,590,000	716,000	-	1,090,000	400,450	1,540,000	143,550
2026.....	3,350,000	343,750	2,720,000	586,500	-	1,110,000	378,650	1,595,000	97,350
2027.....	3,525,000	176,250	2,860,000	450,500	-	1,145,000	345,350	1,650,000	49,500
2028.....	-	-	3,000,000	307,500	-	1,180,000	311,000	-	-
2029.....	-	-	3,150,000	157,500	-	1,210,000	278,550	-	-
2030.....	-	-	-	-	-	1,250,000	242,250	-	-
2031.....	-	-	-	-	-	1,285,000	204,750	-	-
2032.....	-	-	-	-	-	1,325,000	166,200	-	-
2033.....	-	-	-	-	-	1,365,000	126,450	-	-
2034.....	-	-	-	-	-	1,405,000	85,500	-	-
2035.....	-	-	-	-	-	1,445,000	43,350	-	-
Totals.....	\$39,125,000	\$10,155,521	\$27,885,000	\$11,442,814	\$ (3,460,814)	\$22,000,000	\$ 7,798,251	\$ 13,735,000	\$ 4,356,850

Fiscal Year Ending December 31	Series 2013 \$25,000,000		Series 2012B \$38,165,000		Series 2012 \$14,600,000		Series 2011B \$10,645,000		Series 2011A \$25,000,000	
	Principal	Interest	Principal	Interest (2)	Principal	Interest	Principal	Interest	Principal	Interest
	2016.....	\$ 850,000	\$ 1,013,831	\$ 6,440,000	\$ 448,053	\$ 645,000	\$ 274,575	\$ 1,980,000	\$ 212,800	\$ 1,345,000	$ 628,088
2017.....	895,000	970,206	6,490,000	396,295	660,000	261,675	2,055,000	133,600	1,400,000	574,288
2018.....	940,000	924,331	6,565,000	326,078	670,000	248,475	1,285,000	51,400	1,445,000	532,288
2019.....	985,000	876,206	6,645,000	236,850	685,000	235,075	-	-	1,490,000	488,938
2020.....	1,035,000	825,706	5,325,000	139,088	695,000	221,375	-	-	1,540,000	444,238
2021.....	1,090,000	772,581	4,675,000	45,581	715,000	207,475	-	-	1,585,000	398,038
2022.....	1,145,000	716,706	-	-	740,000	193,175	-	-	1,625,000	350,488
2023.....	1,205,000	657,956	-	-	745,000	178,375	-	-	1,680,000	301,738
2024.....	1,265,000	596,206	-	-	755,000	163,475	-	-	1,735,000	247,138
2025.....	1,330,000	531,331	-	-	770,000	148,375	-	-	1,800,000	186,413
2026.....	1,385,000	476,441	-	-	790,000	131,050	-	-	585,000	123,413
2027.....	1,435,000	426,100	-	-	810,000	111,300	-	-	610,000	101,475
2028.....	1,495,000	367,500	-	-	830,000	91,050	-	-	630,000	78,600
2029.....	1,555,000	306,500	-	-	850,000	70,300	-	-	655,000	53,400
2030.....	1,620,000	243,000	-	-	870,000	47,988	-	-	680,000	27,200
2031.....	1,685,000	176,900	-	-	875,000	24,063	-	-	-	-
2032.....	1,755,000	108,100	-	-	-	-	-	-	-	-
2033.....	1,825,000	36,500	-	-	-	-	-	-	-	-
2034.....	-	-	-	-	-	-	-	-	-	-
2035.....	-	-	-	-	-	-	-	-	-	-
Totals.....	\$23,495,000	\$10,026,103	\$36,140,000	\$ 1,591,944	\$ 12,105,000	\$ 2,607,800	\$ 5,320,000	\$ 397,800	\$ 18,805,000	\$ 4,535,738

- (1) Escrowed moneys for the payment of interest on the 2016 GO Bonds (from moneys held in the 2016 GO Escrow Account)
(2) Issued as federally taxable bonds.

Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year—continued

Fiscal Year Ending December 31	Series 2010B \$14,450,000		Series 2010A \$7,550,000		Series 2009B \$18,625,000		Series 2009A \$11,375,000		Series 2008 \$24,000,000	
	Principal	Interest (1)	Principal	Interest	Principal	Interest (1)	Principal	Interest	Principal	Interest
2016.....	\$ 0	\$ 682,978	\$ 975,000	\$ 51,875	\$ 0	\$ 930,013	\$ 1,335,000	\$ 113,063	\$ 1,100,000	\$ 76,500
2017.....	0	682,978	1,000,000	27,500	0	930,013	1,365,000	79,688	1,125,000	39,375
2018.....	1,025,000	682,978	—	—	0	930,013	1,405,000	42,150	0	0 (3)
2019.....	1,050,000	641,978 (2)	—	—	1,450,000	930,013 (2)	—	—	0	0 (3)
2020.....	1,080,000	598,403 (2)	—	—	1,485,000	866,213 (2)	—	—	0	0 (3)
2021.....	1,110,000	551,963 (2)	—	—	1,535,000	798,645 (2)	—	—	0	0 (3)
2022.....	1,140,000	503,123 (2)	—	—	1,580,000	727,268 (2)	—	—	0	0 (3)
2023.....	1,175,000	451,823 (2)	—	—	1,625,000	652,218 (2)	—	—	0	0 (3)
2024.....	1,210,000	397,773 (2)	—	—	1,680,000	574,218 (2)	—	—	0	0 (3)
2025.....	1,250,000	340,903 (2)	—	—	1,735,000	491,058 (2)	—	—	0	0 (3)
2026.....	1,285,000	280,903 (2)	—	—	1,790,000	403,440 (2)	—	—	0	0 (3)
2027.....	1,330,000	216,653 (2)	—	—	1,850,000	310,360 (2)	—	—	0	0 (3)
2028.....	1,375,000	148,158 (2)	—	—	1,915,000	212,310 (2)	—	—	—	—
2029.....	1,420,000	75,970 (2)	—	—	1,980,000	108,900 (2)	—	—	—	—
2030.....	—	—	—	—	—	—	—	—	—	—
2031.....	—	—	—	—	—	—	—	—	—	—
2032.....	—	—	—	—	—	—	—	—	—	—
2033.....	—	—	—	—	—	—	—	—	—	—
2034.....	—	—	—	—	—	—	—	—	—	—
2035.....	—	—	—	—	—	—	—	—	—	—
Totals.....	\$14,450,000	\$ 6,256,583	\$ 1,975,000	\$ 79,375	\$ 18,625,000	\$ 8,864,681	\$ 4,105,000	\$ 234,900	\$ 2,225,000	\$ 115,875

Fiscal Year Ending December 31	Series 2007 (4) \$65,000,000		Totals		
	Principal	Interest	Total Principal	Total Interest (5)	Total Debt Service
2016.....	\$ 8,400,000	\$ 666,250	\$ 23,850,000	\$ 6,397,425	\$ 30,247,425
2017.....	9,125,000	228,125	24,920,000	6,545,762	31,465,762
2018.....	—	—	22,660,000	6,930,211	29,590,211
2019.....	—	—	24,390,000	6,787,610	31,177,610
2020.....	—	—	17,900,000	6,521,622	24,421,622
2021.....	—	—	17,745,000	5,912,883	23,657,883
2022.....	—	—	13,585,000	5,328,060	18,913,060
2023.....	—	—	14,080,000	4,763,610	18,843,610
2024.....	—	—	14,650,000	4,141,560	18,791,560
2025.....	—	—	15,280,000	3,460,580	18,740,580
2026.....	—	—	14,610,000	2,821,496	17,431,496
2027.....	—	—	15,215,000	2,187,488	17,402,488
2028.....	—	—	10,425,000	1,516,118	11,941,118
2029.....	—	—	10,820,000	1,051,120	11,871,120
2030.....	—	—	4,420,000	560,438	4,980,438
2031.....	—	—	3,845,000	405,713	4,250,713
2032.....	—	—	3,080,000	274,300	3,354,300
2033.....	—	—	3,190,000	162,950	3,352,950
2034.....	—	—	1,405,000	85,500	1,490,500
2035.....	—	—	1,445,000	43,350	1,488,350
Totals.....	\$17,525,000	\$ 894,375	\$257,515,000	\$ 65,897,794	\$323,412,794

- (1) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest subsidy payment;
- (2) Principal will be refunded on the Crossover Date (June 15, 2019) from moneys to be received from the 2016 GO Escrow Account and interest will cease to
- (3) Principal and interest have been refunded by the 2015A GO Bonds.
- (4) This bond issue is included in this table because final principal and interest payments were paid in Fiscal Year 2017
- (5) Does not reflect any federal interest rate subsidy payments on the 2009 GO Bonds and the 2010 GO Bonds which were issued as Build America Bonds. Includes moneys received from the 2016 GO Escrow Account for payments on the 2016 GO Bonds (through June 15, 2019).

(Source: Municipal Advisor.)

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

Issued under the 2001 Sales Tax Indenture (1)

Fiscal Year Ending December 31	Series 2017B \$38,520,000		Series 2017A (2) \$13,550,000		Series 2014 \$30,000,000		Series 2012A \$43,725,000		Series 2011 (4) \$1,917,804	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2016.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 960,000	\$ 1,148,306	\$ 3,630,000	\$ 1,891,725	\$ 103,000 (3)	$ 33,289
2017.....	0	574,318	0	110,988	1,010,000	1,099,056	3,760,000	1,743,925	105,000 (3)	30,949
2018.....	0	1,378,363	1,975,000	255,508	1,060,000	1,047,306	3,940,000	1,589,925	107,000 (3)	28,564
2019.....	0	1,378,363	2,000,000	230,045	1,115,000	992,931	4,110,000	1,408,375	110,000 (3)	26,123
2020.....	0	1,378,363	2,025,000	197,119	1,155,000	953,506	4,325,000	1,197,500	112,000 (3)	23,625
2021.....	0	1,378,363	2,075,000	157,939	1,195,000	912,081	4,540,000	975,875	115,000 (3)	21,071
2022.....	0	1,378,363	2,100,000	112,410	1,255,000	850,831	4,765,000	743,250	117,000 (3)	18,461
2023.....	0	1,378,363	2,175,000	60,548	1,320,000	786,456	5,015,000	498,750	120,000 (3)	15,795
2024.....	1,020,000	1,352,863	1,200,000	16,680	1,390,000	718,706	5,295,000	241,000	123,000 (3)	13,061
2025.....	2,300,000	1,298,613	-	-	1,460,000	647,456	4,345,000	54,313	126,000 (3)	10,260
2026.....	2,400,000	1,209,863	-	-	1,535,000	572,581	-	-	128,000 (3)	7,403
2027.....	2,525,000	1,086,738	-	-	1,605,000	502,106	-	-	131,000 (3)	4,489
2028.....	2,625,000	988,175	-	-	1,670,000	436,606	-	-	134,000 (3)	1,508
2029.....	2,675,000	914,619	-	-	1,730,000	377,259	-	-	-	-
2030.....	2,775,000	834,875	-	-	1,780,000	324,606	-	-	-	-
2031.....	2,850,000	750,500	-	-	1,835,000	270,381	-	-	-	-
2032.....	2,950,000	661,656	-	-	1,890,000	214,506	-	-	-	-
2033.....	3,025,000	566,406	-	-	1,950,000	156,906	-	-	-	-
2034.....	3,150,000	454,250	-	-	2,010,000	96,250	-	-	-	-
2035.....	3,275,000	325,750	-	-	2,075,000	32,422	-	-	-	-
2036.....	3,400,000	192,250	-	-	-	-	-	-	-	-
2037.....	3,550,000	62,125	-	-	-	-	-	-	-	-
Totals.....	\$ 38,520,000	\$ 19,543,174	\$ 13,550,000	\$ 1,141,235	\$ 30,000,000	\$ 12,140,263	\$ 43,725,000	\$ 10,344,638	\$ 1,531,000	\$ 234,596

Issued under the 2001 Sales Tax Indenture (1)

Fiscal Year Ending December 31	Series 2010D \$33,020,000		Series 2010A \$8,855,000		Totals		
	Principal	Interest (8)	Principal	Interest	Total Principal	Total Interest (9)	Total Debt Service
	2016.....	\$ 1,215,000	\$ 1,299,709	\$ 1,500,000	\$ 99,913	\$ 7,408,000	\$ 4,472,941	$ 11,880,941
2017.....	1,230,000	1,275,409	1,555,000	46,313	7,660,000	4,880,956	12,540,956
2018.....	1,250,000	1,244,659	155,000	12,888	8,487,000	5,557,211	14,044,211
2019.....	1,275,000	1,207,159	160,000	7,963	8,770,000	5,250,958	14,020,958
2020.....	1,305,000	1,165,721	165,000	2,681	9,087,000	4,918,515	14,005,515
2021.....	1,330,000	1,120,046	-	-	9,255,000	4,565,375	13,820,375
2022.....	1,360,000 (5)	1,073,496	-	-	9,597,000	4,176,811	13,773,811
2023.....	1,400,000 (5)	1,019,096	-	-	10,030,000	3,759,008	13,789,008
2024.....	1,435,000 (5)	963,096	-	-	10,463,000	3,305,406	13,768,406
2025.....	1,470,000 (5)	905,696	-	-	9,701,000	2,916,338	12,617,338
2026.....	1,510,000	846,896	-	-	5,573,000	2,636,743	8,209,743
2027.....	1,550,000	784,231	-	-	5,811,000	2,377,564	8,188,564
2028.....	1,595,000	716,031	-	-	6,024,000	2,142,320	8,166,320
2029.....	1,640,000	642,661	-	-	6,045,000	1,934,539	7,979,539
2030.....	1,695,000	564,761	-	-	6,250,000	1,724,243	7,974,243
2031.....	1,745,000 (6)	482,130	-	-	6,430,000	1,503,011	7,933,011
2032.....	1,805,000 (6)	393,135	-	-	6,645,000	1,269,298	7,914,298
2033.....	1,865,000 (7)	301,080	-	-	6,840,000	1,024,393	7,864,393
2034.....	1,930,000 (7)	204,100	-	-	7,090,000	754,600	7,844,600
2035.....	1,995,000 (7)	103,740	-	-	7,345,000	461,912	7,806,912
2036.....	-	-	-	-	3,400,000	192,250	3,592,250
2037.....	-	-	-	-	3,550,000	62,125	3,612,125
Totals.....	\$ 30,600,000	\$ 16,312,854	\$ 3,535,000	\$ 169,756	\$ 161,461,000	\$ 59,886,515	\$ 221,347,515

- (1) These bonds are issued on a parity basis under the 2001 Sales Tax Indenture.
- (2) This bond is issued as a federally taxable bond.
- (3) Mandatory sinking fund principal payments from a \$1,917,804 2.25% term bond due February 1, 2028.
- (4) Private placement; issued as Qualified Energy Conservation Bonds.
- (5) Mandatory sinking fund principal payments from a \$5,665,000 4.00% term bond due November 1, 2025.
- (6) Mandatory sinking fund principal payments from a \$3,550,000 5.10% term bond due November 1, 2032.
- (7) Mandatory sinking fund principal payments from a \$5,790,000 5.20% term bond due November 1, 2035.
- (8) Federally taxable (direct pay, 35% federal interest subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.
- (9) Does not reflect any federal interest rate subsidy payments on the 2010D Sales Tax Bonds which were issued as Build America Bonds.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Issued under the 2010 Transportation Indenture						
	Series 2010B \$57,635,000		Series 2010A \$16,905,000		Totals		
	Principal	Interest (2)	Principal	Interest	Total Principal	Total Interest (3)	Total Debt Service
2016.....	\$ 0	\$ 2,269,393	\$ 4,705,000	\$ 787,500	\$ 4,705,000	\$ 3,056,893	\$ 7,761,893
2017.....	0	2,269,393	5,200,000	552,250	5,200,000	2,821,643	8,021,643
2018.....	0	2,269,393	5,845,000	292,250	5,845,000	2,561,643	8,406,643
2019.....	6,325,000	2,269,393	–	–	6,325,000	2,269,393	8,594,393
2020.....	6,895,000	2,057,000	–	–	6,895,000	2,057,000	8,952,000
2021.....	7,265,000	1,818,571	–	–	7,265,000	1,818,571	9,083,571
2022.....	7,995,000	1,556,450	–	–	7,995,000	1,556,450	9,551,450
2023.....	8,710,000 (1)	1,255,997	–	–	8,710,000	1,255,997	9,965,997
2024.....	9,295,000 (1)	880,771	–	–	9,295,000	880,771	10,175,771
2025.....	11,150,000 (1)	480,342	–	–	11,150,000	480,342	11,630,342
Totals.....	\$57,635,000	\$17,126,703	\$15,750,000	\$1,632,000	\$ 73,385,000	\$18,758,703	\$92,143,703

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

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

(3) Does not reflect any federal interest rate subsidy payments on the 2010B Transportation Bonds which were issued as Build America Bonds.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Issued under the 2014 Excise Indenture		Total Debt Service
	Series 2014 \$38,600,000		
	Principal	Interest	
2016.....	\$ 1,335,000	\$ 1,706,775	\$ 3,041,775
2017.....	1,390,000	1,653,375	3,043,375
2018.....	1,425,000	1,597,775	3,022,775
2019.....	1,475,000	1,576,400	3,051,400
2020.....	1,550,000	1,502,650	3,052,650
2021.....	1,630,000	1,425,150	3,055,150
2022.....	1,715,000	1,343,650	3,058,650
2023.....	1,800,000	1,257,900	3,057,900
2024.....	1,895,000	1,167,900	3,062,900
2025.....	1,990,000	1,073,150	3,063,150
2026.....	2,095,000	973,650	3,068,650
2027.....	2,200,000	868,900	3,068,900
2028.....	2,315,000	758,900	3,073,900
2029.....	2,430,000	643,150	3,073,150
2030.....	2,555,000	521,650	3,076,650
2031.....	2,690,000	393,900	3,083,900
2032.....	2,810,000	259,400	3,069,400
2033.....	2,940,000	147,000	3,087,000
Totals.....	<u>\$ 36,240,000</u>	<u>\$ 18,871,275</u>	<u>\$55,111,275</u>

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Issued under the 2017 TRCC Indenture		Total Debt Service
	Series 2017 \$44,230,000		
	Principal	Interest	
2016.....	\$ 0	\$ 0	\$ 0
2017.....	0	0	0
2018.....	1,235,000	2,254,244	3,489,244
2019.....	1,430,000	2,067,350	3,497,350
2020.....	1,500,000	1,994,100	3,494,100
2021.....	1,555,000	1,941,050	3,496,050
2022.....	1,610,000	1,885,250	3,495,250
2023.....	1,695,000	1,802,625	3,497,625
2024.....	1,780,000	1,715,750	3,495,750
2025.....	1,870,000	1,624,500	3,494,500
2026.....	1,970,000	1,528,500	3,498,500
2027.....	2,070,000	1,427,500	3,497,500
2028.....	2,175,000	1,321,375	3,496,375
2029.....	2,285,000	1,209,875	3,494,875
2030.....	2,405,000	1,092,625	3,497,625
2031.....	2,525,000	969,375	3,494,375
2032.....	2,655,000	839,875	3,494,875
2033.....	2,795,000	703,625	3,498,625
2034.....	2,935,000	560,375	3,495,375
2035.....	3,085,000	409,875	3,494,875
2036.....	3,245,000	251,625	3,496,625
2037.....	<u>3,410,000</u>	<u>85,250</u>	<u>3,495,250</u>
Totals.....	<u>\$ 44,230,000</u>	<u>\$ 25,684,744</u>	<u>\$69,914,744</u>

(Source: Municipal Advisor.)

Future Issuance Of Debt; Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt

Future Issuance of Debt. The County has approximately \$46.025 million of unissued general obligation bonds approved at a November 2016 bond election. The County anticipates the issuance of these unissued general obligation bonds in Fiscal Year 2019.

Current and Historical Tax and Revenue Anticipation Note Borrowing. The County has issued tax and revenue anticipation notes in the eight Fiscal Years as follows (for Fiscal Years 2007 and 2008 the County did not issue tax and revenue anticipation notes):

<u>Fiscal Year</u>	<u>Series</u>	<u>Amount</u>	<u>Date of Sale</u>	<u>Type of Sale</u>	<u>Rating (2)</u>
2017 (1).....	2017	\$60,000,000	July 12, 2017	Public offering	MIG 1
2016	2016	47,000,000	August 11, 2016	Public offering	MIG 1
2015	2015	43,000,000	August 12, 2015	Public offering	MIG 1
2014	2014	65,000,000	July 30, 2014	Public offering	MIG 1
2013	2013	67,000,000	June 25, 2013	Public offering	MIG 1
2012	2012	50,000,000	June 26, 2012	Public offering	MIG 1
2011	2011	35,000,000	June 28, 2011	Public offering	MIG 1
2010	2010	45,000,000	July 20, 2010	Public offering	MIG 1
2009	2009	45,000,000	October 1, 2009	Public offering	Not rated

(1) *For purposes of this OFFICIAL STATEMENT, the 2017 Notes will be considered issued and outstanding.* Principal and interest on the 2017 Notes are due Thursday, December 28, 2017.

(2) Moody’s rating.

(Source: Municipal Advisor.)

Other Debt. The County has several capital leases outstanding. As of Fiscal Year 2016, the present value of net minimum lease payments is \$2,590,288, with payments extending through Fiscal Year 2037. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.6 Capital Lease Obligations” (CAFR page 68).

Salt Lake County NMTC, Inc., a blended component unit of the County, controls: (i) Wasatch View Solar, LLC, which company issued promissory notes in 2011 totaling \$6,720,000 (current balance outstanding \$6,720,000) and (ii) Historical Capitol Theatre, LLC, which company issued promissory notes in 2013 totaling \$7,640,000 (current balance outstanding \$7,640,000). The County also has outstanding a \$1,200,000 note for a three-year maintenance agreement with the current balance outstanding of \$819,979. For a schedule showing future debt service requirements on these notes see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.7 Notes Payable” (CAFR page 69).

The County also participates in several joint ventures for a city/county landfill, parks and a performing arts center. For a discussion of the County Fiscal Year 2016 joint ventures see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 14. Joint Ventures and Undivided Interests” (CAFR page 79).

The Municipal Building Authority Of Salt Lake County, Utah

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

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

In 2009, the Authority issued lease revenue bonds under a 2009 indenture (the “2009 MBA Indenture”), which bond proceeds were used for the acquisition, construction, improvements and equipping a public works building, libraries and senior centers (collectively, the “2009 Projects”). The Authority may, from time to time, issue additional bonds under the 2009 Indenture. The Authority has leased the 2009 Projects to the County, pursuant to a 2009 Master Lease (the “2009 Master Lease”). All lease revenue bonds issued under the 2009 Master Lease are cross-collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all lease revenue bonds issued under the 2009 Master Lease, a security interest in all the Authority’s right, title and interest in the projects financed with the lease revenue bonds issued under the 2009 MBA Indenture.

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

<u>Series (1)</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2009B (2)	Public works/libraries/senior centers (BABs)	\$58,390,000	December 1, 2029	\$58,390,000
2009A.....	Public works/libraries/senior centers	22,165,000	December 1, 2017	<u>3,855,000</u>
Total principal amount of outstanding debt.....				<u>\$62,245,000</u>

(1) Rated “AA+” by Fitch; “Aa1” by Moody’s; and “AA+” by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Issued under 2009 MBA Indenture (1)				Total Debt Service (5)
	Series 2009B \$58,390,000		Series 2009A \$22,165,000		
	Principal	Interest (4)	Principal	Interest	
2016.....	\$ 0	\$ 3,135,631	\$ 3,675,000	\$ 376,500	\$ 7,187,131
2017.....	0	3,135,631	3,855,000	192,750	7,183,381
2018.....	4,050,000	3,135,631	–	–	7,185,631
2019.....	4,165,000	2,952,166	–	–	7,117,166
2020.....	4,300,000	2,757,244	–	–	7,057,244
2021.....	4,425,000	2,551,704	–	–	6,976,704
2022.....	4,570,000 (2)	2,335,764	–	–	6,905,764
2023.....	4,725,000 (2)	2,094,468	–	–	6,819,468
2024.....	4,895,000 (2)	1,844,988	–	–	6,739,988
2025.....	5,060,000 (3)	1,586,532	–	–	6,646,532
2026.....	5,235,000 (3)	1,292,040	–	–	6,527,040
2027.....	5,450,000 (3)	987,363	–	–	6,437,363
2028.....	5,650,000 (3)	670,173	–	–	6,320,173
2029.....	5,865,000 (3)	341,343	–	–	6,206,343
Totals.....	<u>\$ 58,390,000</u>	<u>\$28,820,678</u>	<u>\$ 7,530,000</u>	<u>\$ 569,250</u>	<u>\$ 95,309,928</u>

- (1) These bonds were issued on a parity basis under the 2009 MBA Indenture.
- (2) Mandatory sinking fund principal payments from a \$14,190,000 5.28% term bond due December 1, 2024.
- (3) Mandatory sinking fund principal payments from a \$27,260,000 5.82% term bond due December 1, 2029.
- (4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest rate subsidy payments.
- (5) Does not reflect any federal interest rate subsidy payments on the Authority's 2009B Lease Revenue Bonds which were issued as Build America Bonds.

Overlapping And Underlying General Obligation Debt

Taxing Entity	2017 Taxable Value (1)	County's Portion of Tax- able Value	County's Per- centage	Entity's General Obligation Debt	County's Portion of G.O. Debt
<i>Overlapping:</i>					
State of Utah.....	\$258,702,348,415	\$99,041,215,675	38.3%	\$2,044,520,000	\$ 783,051,160
CUWCD (2).....	152,263,370,257	99,041,215,675	65.0	218,500,000	<u>142,025,000</u>
Total overlapping.....					<u>925,076,160</u>
<i>Underlying:</i>					
School District:					
Granite	26,996,405,111	26,996,405,111	100.0	177,820,000	177,820,000
Salt Lake City	25,801,550,933	25,801,550,933	100.0	42,510,000	42,510,000
Canyons	21,355,963,107	21,355,963,107	100.0	273,990,000	273,990,000
Jordan.....	21,007,920,919	21,007,920,919	100.0	64,515,000	64,515,000
Murray	3,686,775,605	3,686,775,605	100.0	38,670,000	38,670,000
Salt Lake City	25,805,035,362	25,805,035,362	100.0	127,460,000	127,460,000
West Jordan City	6,951,780,773	6,951,780,773	100.0	5,420,000	5,420,000
Draper City (3)	5,583,066,254	5,372,064,083	96.2	3,680,000	3,540,160
Sandy Suburban					
Imp. District.....	3,803,113,300	3,803,113,300	100.0	7,308,000	7,308,000
Midvale City.....	2,430,168,361	2,430,168,361	100.0	1,130,000	1,130,000
Cottonwood Heights					
Parks and Rec.	2,307,112,035	2,307,112,035	100.0	4,120,000	4,120,000
Magna Water District ..	1,296,853,237	1,296,853,237	100.0	6,305,000	<u>6,305,000</u>
Total underlying.....					<u>752,788,160</u>
Total overlapping and underlying general obligation debt.....					<u>\$1,677,864,320</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (4).....					\$142,025,000
Total <i>direct</i> general obligation bonded indebtedness					<u>217,155,000</u>
Total <i>direct and overlapping</i> general obligation debt (excluding the State).....					<u>\$359,180,000</u>

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

- (1) *Preliminary; subject to change.* Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property” below.
- (2) Central Utah Water Conservancy District (“CUWCD”) outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD’s general obligation bonds are paid from sales of water.
- (3) Includes portions of the city located in Utah County.
- (4) The State’s general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

Debt Ratios Regarding General Obligation Debt

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

	To 2017 Est. Taxable Value (1)	To 2017 Est. Market Value (2)	To 2016 Population Estimate Per Capita (3)
Direct general obligation debt.....	0.22%	0.15%	\$194
Direct and overlapping general obligation debt	0.36	0.25	320

- (1) Based on an estimated 2017 Taxable Value of \$99,041,215,675, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on an estimated 2017 Market Value of \$143,465,522,386, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on 2016 estimate of 1,121,354 by the U.S. Census Bureau.

(Source: Municipal Advisor.)

See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Property Tax Matters—Uniform Fees” and “—Taxable, Fair Market And Market Value Of Property” below.

For a 10–year history of debt ratios of the County regarding general obligation bonds see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Ratios of General Bonded Debt Outstanding” (CAFR page 180).

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County. The debt limit and additional debt incurring capacity of the County shown below are based on the estimated fair market value for 2017 and the calculated valuation from 2016 uniform fees, and are calculated as follows:

2017 Estimated “Fair Market Value”.....	\$143,465,522,386
2016 valuation from Uniform Fees (1)	<u>795,224,078</u>
2017 Estimated “Fair Market Value for Debt Incurring Capacity”	<u>\$144,260,746,464</u>
“Fair Market Value for Debt Incurring Capacity” times 2% equals (the “Debt Limit”)...	\$2,885,214,929
Less: currently outstanding general obligation debt (net) (2)	<u>(228,738,714)</u>
Additional debt incurring capacity.....	<u>\$2,656,476,215</u>

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.
- (2) For accounting purposes, the net unamortized bond premium was \$11,583,714 (as of December 31, 2016), and together with current outstanding direct general obligation debt of \$217,155,000, results in total outstanding net direct debt of \$228,738,714.

(Source: Municipal Advisor.)

For a 10–year history of the County’s general obligation legal debt margin see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Legal Debt Margin Information Last Ten Years” (CAFR page 182).

Federal Funding Cuts

Federal Sequestration. Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013 through 2021, and were subsequently extended through September 30, 2024. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds (“BABs”) and various other federal expenditures.

The County and the Authority were impacted by federal sequestration in Fiscal Year 2016 with reductions in subsidy payments by: \$75,177 for lease revenue bonds; \$54,012 for transportation bonds; \$38,671 for general obligation bonds; and \$31,161 for sales tax bonds.

The County and the Authority anticipate that any future reductions of subsidy payments with respect to (i) the County’s \$120,095,000 of outstanding BABs (\$18,625,000 of the outstanding General Obligation Bonds, Series 2009B (until the Crossover Date); \$14,450,000 of outstanding General Obligation Bonds, Series 2010B (until the Crossover Date); \$29,385,000 of outstanding Sales Tax Revenue Bonds, Series 2010D; and \$57,635,000 of outstanding Transportation Sales Tax Revenue Bonds, Series 2010B; (ii) the Authority’s \$58,390,000 of outstanding BABs (\$58,390,000 of outstanding Lease Revenue Bonds, Series 2009B); and (iii) reductions in other federal grants as a result of sequestration; would have no material impact on its operations or financial position. The County cannot predict whether Congress will act to avoid or extend sequestration in the future.

No Defaulted Obligations

The County has never failed to pay principal of and interest on any of its financial obligations when due.

FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH

Fund Structure; Accounting Basis

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

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 major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

Budgets And Budgetary Accounting

The budget and appropriation process of the County is governed by the Uniform Fiscal Procedures Act for Counties, Title 17, Chapter 36, Utah Code (the "Fiscal Procedures Act"). Pursuant to the Fiscal Procedures Act, the budget officer of the County is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

The County Mayor is the Budget Officer of the County. On or before November 1st of each year, the County Mayor is required to submit a Proposed Budget to the County Council for all funds for the fiscal year commencing January 1. Various actual and estimated budget data are required to be set forth in the proposed budget including estimated revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. After the Proposed Budget is submitted by the Mayor, the County Council then makes "appropriation" decisions. The recommended final budget is then made available to citizens at least 10 days prior to a public hearing. After public notice and hearing, the final budget is adopted by the County Council. If the County proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth (i.e. above the "certified tax rate" as described below in "Public Hearing On Certain Tax Increases"), the County Council shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the "Property Tax Act") in adopting the budget. Once the final budget is adopted by the County Council, the County Mayor may veto a line item in the final budget. Budget items vetoed by the County Mayor may be overridden by the County Council.

On or before December 10 in each year, the final budgets for all funds are adopted by the County Council. The Fiscal Procedures Act prohibits the County Council from making any appropriation in the final budget of any fund more than the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, to increase the budget of the general fund, public notice and hearing must be provided. To increase the budget of funds, other than the general fund, public notice must be provided.

Adoption of Ad Valorem Tax Levy. The legislative body of each taxing entity shall, before June 22 of each year, adopt a proposed, or, if the tax rate is not more than the certified tax rate, a final, tax rate for the taxing entity. The legislative body shall report the rate and levy, and any other information prescribed by rules of the State Tax Commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located.

Net Position or Fund Balance. A county may accumulate net position in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) for a county with a taxable value of \$750 million or more and a population of 100,000 or more (the County falling within this parameter), 20% of the total revenues of the general fund for the current fiscal period; or (b) for any other county, 50% of the total revenues of the general fund for the current fiscal period; and the estimated total revenues from property taxes for the current fiscal period. Any surplus balance more than the above computed maximum shall be included in the estimated revenues of the general fund budget for the next fiscal period

and any fund balance exceeding 5% (State law) of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the County.

Also, see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 1. Summary of Significant Accounting Policies—1.10 Budgets and Budgetary Accounting” (CAFR page 51).

Financial Controls

The County utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the County has also empowered the County Mayor to maintain control by major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The County Mayor checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued. Voucher payments are also controlled by the County Mayor for sufficient appropriations.

Financial Management

The County Mayor is statutorily empowered with certain financial duties and powers. These responsibilities include responsibilities as finance officer and County budget officer. As budget officer, the Mayor is responsible for revenue projections and preparation of a “proposed” budget which is presented to the County Council. The County Council may adjust the proposed budget prior to final budget adoption. See in this section “Budgets And Budgetary Accounting” above.

The County Council has adopted financial goals and policies which formalize the County’s commitment to financial best practice and compliance with relevant statutory and ordinance requirements. The financial goals and policies address the key financial operations of the County in the following areas: (i) operating and capital budgeting; (ii) debt issuance; (iii) revenues; (iv) minimum reserves; (v) investments; and (vi) accounting, financial reporting, and auditing.

The County’s most significant financial management policies include: (i) a county-wide cost allocation plan; (ii) a long-range budget and planning process which projects revenues, budgets, and minimum fund balances three years into the future; and (iii) a Debt Review Committee, consisting of eight representatives (two from the County Auditor, one from the County Treasurer, one from the District Attorney, two from the County Mayor, and two representatives from the County Council) which reviews all forms of debt requests, and forwards its recommendations to the County Council.

Reserves (unassigned fund balances). The County has a policy of maintaining minimum fund balance reserves or “rainy-day” funds. The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self-insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 10% of budgeted expenditures; the fund balances in the following special revenue funds are to be at least 5% of budgeted expenditures: TRCC, Municipal Services, Flood Control, State Tax Administration Levy, Library, Health, and Planetarium. Also, the County’s policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund of at least 15% of medical and dental claims paid during the year for active employees plus \$300,000 for early retirement. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

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

Fund	Minimum Annual Budget Reserves	Ending Balance For December 31 (in \$1,000)						
		2017 (1)	2016	2015	2014	2013	2012	2011
County-wide (2).....	\$35,888	\$52,490	\$74,426	\$70,096	\$63,598	\$59,977	\$43,074	\$49,792
% change (3).....	-	(29.5)%	6.2%	10.2%	6.0%	39.2%	(13.5)%	(13.6)%
Unincorporated municipal services (4) ..	\$701	\$863	\$543	-	-	-	-	-
% change (3).....	-	58.9%	-	-	-	-	-	-
Library	\$2,428	\$3,942	\$12,681	\$9,764	\$8,336	\$6,312	\$4,683	\$8,105
% change (3).....	-	(68.9)%	29.8%	17.2%	32.1%	34.8%	(42.2)%	(22.5)%
Municipal Services District (4).....	-	-	\$6,161	\$7,366	\$11,543	\$9,231	\$11,434	\$15,016
% change (3).....	-	-	(16.4)%	(36.2)%	25.0%	(19.3)%	(23.9)%	69.4%

- (1) Fiscal Years 2011 through 2016 unassigned ending fund balances includes budgetary under-expend. Budgetary under-expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been consistently above the amount budgeted.
- (2) Includes general fund, capital improvement, flood, health and planetarium unassigned fund balances. With the implementation of GASB Statement 54 in Fiscal Year 2011, unassigned fund balances are not reported in the CAFR for governmental funds other than the General Fund.
- (3) Percent change over previous year.
- (4) In 2016 the Municipal Services fund was split into two funds when the Municipal Services District was created. Approximately 40% of the residents in the unincorporated county have chosen to incorporate as the City of Millcreek effective January 1, 2017. In Fiscal Year 2017 the Municipal Services District Fund will no longer be included in the County’s financial statements and the remaining Unincorporated Municipal Services Fund will only include the services that were not moved to Municipal Services District Fund, primarily justice court and law enforcement.

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

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

Fund	Ending Balance For December 31 (in \$1,000)				
	2016	2015	2014	2013	2012
Internal service funds (1).....	\$28,533	\$29,277	\$28,160	\$27,488	\$21,390
% change over previous year.....	(2.5)%	4.0%	2.4%	28.5%	(12.9)%
Enterprise funds (2)	\$525	\$772	\$975	\$1,135	\$16,507
% change over previous year.....	(32.0)%	(20.8)%	(14.1)%	(93.1)%	2.4%

- (1) Includes fleet maintenance services, facilities management and employee medical and dental insurance and other benefits.
- (2) Beginning in Fiscal Year 2013 the Enterprise Fund includes golf courses. Prior to Fiscal Year 2013 the Enterprise Fund included golf courses and sanitation fund (in Fiscal Year 2013, the County’s Sanitation District became an independent district and the Sanitation Fund is no longer part of County government).

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

See in this section “Management’s Current Discussion And Analysis Of Financial Operations–Fund Balances” below.

Capital Planning Process. The County employs a facilities management staff to annually review and assess the County’s buildings and physical plant for capital maintenance/project needs. Facilities management staff compiles the data, which is presented to the Capital Project Prioritization Committee. This

committee analyzes capital project requests, recommends priorities for present and future building needs, reviews and approves agency master plans, and makes recommendations to the Mayor and County Council to ensure an effective, well-coordinated building program. Substantial emphasis has been placed on previously identified but unfunded capital projects and maintenance needs for existing facilities. These needs are reviewed and reprioritized in subsequent years along with all newly identified capital project and maintenance needs.

Management’s Current Discussion And Analysis Of Financial Operations

Fund Balances. The budgetary unassigned fund balance in the General Fund at the end of the Fiscal Year 2016 was \$57.3 million. For comparison, the budgetary unassigned fund balance at the end of Fiscal Year 2015 was \$50.96 million. The increase is primarily attributable to a greater level of under expend in 2016 and higher than projected sales and property tax revenue. The budgetary unassigned fund balance is projected to be \$58.7 million at the end of Fiscal Year 2017. The County Council has adopted a minimum reserve policy of 10% of budgeted expenditures in the General Fund. The 10% policy was exceeded in Fiscal Years 2001 through 2016. The County expects the minimum reserve policy to again be exceeded in Fiscal Year 2017. For Fiscal Year 2017 the budgeted ending fund balance is \$45 million. Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been above the amount budgeted. For Fiscal Years 2014, 2015, and 2016, actual expenditures average 94.3% of the total budget in the General Fund.

Property Tax Collections. For Fiscal Years 2002 through 2016, property tax revenues in the General Fund increased each year. Since Fiscal Year 2011, the collection rate (for current year property taxes) has returned to historically high levels. Overall, collection rates improved from 94.0% in Fiscal Year 2009 to 97.9% in Fiscal Year 2016. The County increased property taxes in Fiscal Year 2013 for its county-wide tax funds and Library Fund. In addition, in Fiscal Year 2015 the County increased taxes in the General Fund by \$9.4 million, dedicated to the criminal justice system. Fiscal Year 2016 actual property tax revenues are \$146 million in the General Fund and Fiscal Year 2017 projected property tax revenues are \$147 million. The projected 2017 property taxes are higher because of additional taxes the County can capture from new growth. Property tax revenues are projected to comprise approximately 44% of current year revenues in the General Fund for Fiscal Year 2017.

Sales Tax Collections. Sales tax revenues have continued to grow increasing approximately 4.7% in Fiscal Year 2015 and 4.3% during Fiscal Year 2016. The projected increase for Fiscal Year 2017 is 4.7% (in Fiscal Year 2017, the County began receiving sales taxes from Amazon sales and these projected revenues have been included).

City of Millcreek/Metro Townships Incorporations. Because of an election held on November 3, 2015, and effective January 1, 2017, some unincorporated portions of the County were incorporated into one city and five metro townships. After incorporation, the five metro townships of Emigration Canyon, Kearns, White City, Magna and Copperton as well as the City of Millcreek (“Millcreek”) will have the authority to levy certain sales taxes in their respective areas, which will reduce the amount of the sales taxes collected by the County in such areas.¹ The County will continue to levy the full amount of the sales taxes in the remaining unincorporated portions of the County.

In January 2016, the Greater Salt Lake Municipal Service District (“MSD”) was formed to provide various municipal services including: road construction and maintenance, animal services, and planning and development services. MSD provides these services to the residents of the unincorporated areas of the County, the metro townships, and any other municipalities that have contracted for such services with the

¹ Among other taxes, the County previously levied and collected sales and excise taxes under the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 12, Utah Code (the “Local Sales Tax”). Following the incorporation, the County will no longer receive the Local Sales Tax revenues in the newly incorporated areas. This reallocation will not impact county-wide sales tax collections for the General Fund.

MSD, including Millcreek. MSD has entered a contract with the County to provide such municipal services. Effective June 30, 2017, Millcreek adopted a resolution to leave MSD. Millcreek has indicated its intent to negotiate directly with the County to provide most of the services it was receiving from MSD, but the outcome of these negotiations is unknown.

The County currently anticipates no material adverse effect on its finances from the incorporations of the metro townships and Millcreek, as much of the sales tax revenues that will be lost will be mitigated by the amounts the County receives from MSD or from Millcreek for providing municipal services. To the extent contracts are not received, expenditures will be reduced by a commensurate amount, such that there is no impact to the structural balance of the new Enterprise Fund and there would not be an impact to the General Fund or county-wide operations.

Fiscal Year 2016 Narrative. The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2016. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Management’s Discussion and Analysis” (CAFR page 18).

Sources Of General Fund Revenues (excludes Other Governmental Funds)

Set forth below are brief descriptions of the various sources of revenues available to the County’s general fund. The percentage of total General Fund revenues represented by each source is based on the County’s audited Fiscal Year 2016 period (total general fund revenues were \$301,369,840).

Taxes and Fees. Approximately 72% (or \$217,968,031) of general fund revenues are from taxes (general property taxes approximately 48.5% (or \$146,029,887) and sales taxes approximately 21.5% (or \$63,144,412)); and approximately 2.9% (or \$8,793,732) of general fund revenues are from motor vehicles fees.

Interfund charges. Approximately 9.1% (or \$27,426,956) of general fund revenues are collected from interfund charges.

Charges for Services. Approximately 8.5% (or \$25,702,568) of general fund revenues are from charges for services.

Grants and Contributions. Approximately 7.4% (or \$22,172,998) of general fund revenues are from federal and State shared revenues.

Interest, rents, and other. Approximately 1.5% (or \$4,468,578) of general fund revenues are collected from interest, rents and other revenues.

Licenses and Permits. Less than 1% (or \$2,280,316) of general fund revenues are collected from licenses and permits.

Fines and Forfeitures—Less than 1% (or \$1,350,393) of general fund revenues are collected from fines and forfeitures.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year 2016 CAFR.)

Five-Year Financial Summaries

The summaries contained herein were extracted from the County's CAFR reports. The summaries themselves have not been audited. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Management's Current Discussion And Analysis Of Financial Operations" above and "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016."

The County's annual financial report for Fiscal Year 2017 must be completed under State law by June 30, 2018.

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Salt Lake County

Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2016	2015	2014	2013	2012
Assets:					
Capital assets:					
Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation.....	\$ 698,935,304	\$ 692,205,280	\$ 696,929,708	\$ 683,459,157	\$ 708,287,905
Land, roads, and construction in progress.....	480,967,885	450,882,242	444,356,506	419,076,045	390,172,860
Cash and investments:					
Pooled cash and investments.....	276,438,296	270,214,762	211,190,664	206,360,250	187,589,936
Restricted cash and investments.....	40,956,066	86,616,633	111,335,086	68,317,458	65,015,748
Restricted cash and investments with fiscal agent.....	34,570,899	-	-	-	-
Other cash.....	7,246,372	7,634,910	7,626,180	7,717,543	5,756,694
Receivables:					
Taxes.....	69,208,046	67,301,138	66,418,753	33,809,135	36,102,962
Grants and contributions.....	18,625,936	21,768,577	21,325,946	16,147,693	21,266,174
Revolving loans.....	15,382,517	15,382,807	15,198,215	16,442,297	16,511,397
Notes.....	10,931,000	16,768,015	16,768,015	16,768,015	11,326,415
Accounts.....	9,674,836	6,376,361	7,407,875	11,191,295	8,205,096
Interest, rents and other.....	4,439,555	3,428,501	2,902,391	2,318,836	2,540,683
Investment in joint ventures.....	53,862,578	19,260,922	19,300,237	19,658,498	20,270,981
Inventories and prepaid items.....	11,020,337	4,299,619	1,083,137	3,349,222	7,886,216
Net pension asset.....	123,686	240,893	-	-	-
Total assets.....	1,732,383,313	1,662,380,660	1,621,842,713	1,504,615,444	1,480,933,067
Deferred outflows of resources:					
Related to pensions.....	70,677,125	35,085,123	-	-	-
Deferred charges on refundings.....	3,956,743	5,195,956	5,142,349	6,924,770	9,216,610
Total deferred outflows of resources.....	74,633,868	40,281,079	5,142,349	6,924,770	9,216,610
Total assets and deferred outflows of resources.....	\$ 1,807,017,181	\$ 1,702,661,739	\$ 1,626,985,062	\$ 1,511,540,214	\$ 1,490,149,677
Liabilities:					
Long-term liabilities:					
Portion due or payable after one year.....	\$ 658,918,138	\$ 621,962,984	\$ 556,526,531	\$ 521,895,116	\$ 532,900,020
Portion due or payable within one year.....	62,434,530	57,219,478	58,357,485	59,978,218	57,551,934
Accrued expenses.....	58,666,852	48,932,065	49,253,806	16,768,711	21,951,692
Accounts payable.....	24,407,412	20,267,464	22,415,256	19,691,168	21,963,880
Unearned revenue.....	14,987,163	13,599,056	9,408,824	10,240,705	7,198,166
Accrued interest.....	3,932,173	4,137,591	4,307,078	3,363,163	3,481,391
Total liabilities.....	823,346,268	766,118,638	700,268,980	631,937,081	645,047,083
Deferred inflows of resources:					
Deferred inflows of resources related to pensions.....	14,805,256	12,876,263	-	-	-
Net position:					
Net invested in capital assets.....	\$ 824,845,685	\$ 767,048,988	\$ 787,571,901	\$ 732,109,596	\$ 717,228,193
Restricted for:					
Transportation.....	32,618,598	40,027,888	-	-	-
Convention and tourism.....	18,880,236	21,031,792	9,937,344	12,744,415	8,674,491
Debt service.....	17,858,489	16,208,517	7,283,826	13,987,017	12,559,088
Infrastructure.....	16,544,459	14,796,288	11,928,925	10,963,594	7,900,738
Capital improvements.....	14,671,614	21,167,339	16,768,886	45,010,969	25,341,549
Housing and human services.....	12,932,534	11,339,231	15,695,301	16,861,394	18,647,271
Law enforcement.....	7,400,985	8,260,644	8,429,310	7,210,125	6,299,026
Libraries.....	3,523,844	3,513,216	6,907,506	3,194,404	2,827,593
Tort liability.....	3,410,355	3,513,308	-	-	-
Drug and vice enforcement.....	2,517,512	-	-	-	-
Redevelopment.....	1,714,145	-	-	3,275,164	-
Pet adoption:					
Nonexpendable.....	1,637,510	1,637,510	1,575,000	1,575,000	1,575,000
Expendable.....	53,022	38,174	89,905	23,239	17,089
Other purposes.....	1,049,302	3,952,838	13,062,462	2,843,056	6,575,901
Education and cultural.....	1,031,021	4,500,263	4,192,579	-	-
Tax administration.....	-	2,315,289	6,070,082	3,808,490	-
Municipal services.....	-	-	5,543,449	8,148,789	10,067,196
Health.....	-	-	-	2,422,775	1,942,901
Unrestricted.....	8,176,346	4,315,553	31,659,606	15,425,106	25,446,558
Total net position.....	968,865,657	923,666,838	926,716,082	879,603,133	845,102,594
Total liabilities, deferred inflows of resources and net position.....	\$ 1,807,017,181	\$ 1,702,661,739	\$ 1,626,985,062	\$ 1,511,540,214	\$ 1,490,149,677

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

Salt Lake County

Statement of Activities (1)

(This summary has not been audited)

Activities/Functions	Net (Expense) Revenue and Changes in Net Assets				
	Fiscal Year Ended December 31				
	2016	2015	2014	2013	2012
Governmental activities:					
Public works (2).....	\$ (228,960,681)	\$ (207,142,430)	\$ (190,904,340)	\$ (22,620,442)	\$ (38,650,308)
Public safety and criminal justice.....	(189,215,238)	(180,743,484)	(178,487,689)	(169,935,985)	(162,462,953)
Education, recreation, and cultural.....	(99,933,979)	(130,855,867)	(112,763,257)	(89,207,763)	(110,549,330)
Social services.....	(54,042,782)	(54,178,575)	(52,698,682)	(32,670,339)	(32,121,267)
Tax administration.....	(23,601,192)	(24,791,999)	(23,050,255)	(22,379,657)	(21,927,223)
General government.....	(22,840,432)	(9,000,975)	(11,436,429)	(17,407,678)	(13,783,088)
Interest on long-term debt.....	(18,403,107)	(18,131,396)	(19,563,162)	(17,536,413)	(19,006,873)
Health and regulatory.....	(16,293,935)	(15,879,684)	(17,343,756)	(16,472,825)	(9,734,396)
Total governmental activities.....	(653,291,346)	(640,724,410)	(606,247,570)	(388,231,102)	(408,235,438)
Business-type activities:					
Golf courses.....	(783,731)	28,902	(483,248)	(270,655)	78,301
Sanitation.....	-	-	-	-	1,315,622
Total business-type activities.....	(783,731)	28,902	(483,248)	(270,655)	1,393,923
Total County.....	(654,075,077)	(640,695,508)	(606,730,818)	(388,501,757)	(406,841,515)
General revenues:					
Taxes:					
Property taxes.....	315,906,837	306,993,385	312,874,967	285,284,973	244,707,304
Mass transit taxes (2).....	187,510,192	220,261,590	170,518,643	-	-
Sales taxes.....	145,660,199	135,738,373	129,273,417	124,009,064	119,051,866
Transient room taxes.....	22,754,517	21,835,946	19,330,312	15,296,080	14,388,890
Tax equivalent payments.....	17,762,105	17,270,313	15,876,965	17,244,769	13,718,118
Cable television franchise taxes.....	1,144,872	1,045,224	1,011,176	1,010,817	1,000,156
Total taxes.....	690,738,722	703,144,831	648,885,480	442,845,703	392,866,334
Unrestricted investment earnings.....	6,415,175	5,488,704	4,958,287	4,095,326	4,330,797
Special item (gain on cancellation of debt).....	2,120,004	-	-	-	-
Special item (disposal of Sanitation).....	-	-	-	(23,938,734)	-
Total general revenues and special....	699,273,901	708,633,535	653,843,767	423,002,295	397,197,131
Change in net position.....	45,198,824	67,938,027	47,112,949	34,500,538	(9,644,384)
Net position-beginning (restated).....	923,666,833	855,728,811 (3)	879,603,133	845,102,595	854,746,978
Net position-ending.....	\$ 968,865,657	\$ 923,666,838	\$ 926,716,082	\$ 879,603,133	\$ 845,102,594

- (1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete.
- (2) Beginning in Fiscal Year 2014, the County began recording revenue and pass-thru expenses for mass transit taxes that are passed to Utah Transit Authority and Utah Department of Transportation (all tax revenues levied by a local government need to be recognized as tax revenues by that government regardless of how the income is distributed). The dollars had not previously been recorded due to the fact that the County actually never physically sees the cash as it is passed straight to the entities from the Utah State Tax Commission.
- (3) Restated as required for the adoption and implementation of Government Accounting Standards Board Statement No. 68

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

Salt Lake County

Balance Sheet—Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2016	2015	2014	2013	2012
Assets:					
Cash and investments:					
Pooled cash and investments.....	\$ 56,402,642	\$ 48,886,625	\$ 38,583,827	\$ 44,227,222	\$ 38,698,354
Restricted cash and investments.....	3,580,084	576,023	572,032	572,039	565,793
Other cash.....	228,830	227,010	221,160	513,010	460,160
Receivables:					
Taxes.....	15,944,008	15,272,850	15,681,593	14,636,462	15,207,879
Grants and contributions.....	2,788,315	2,625,890	3,177,373	806,102	551,824
Accounts.....	1,046,258	765,632	1,337,307	1,377,674	923,270
Interest, rents and other.....	735,633	743,007	528,008	235,562	256,456
Due from other funds.....	10,135,525	9,438,774	15,920,875	6,302,798	5,398,387
Inventories and prepaid items.....	727,793	-	-	-	-
Total assets.....	<u>\$ 91,589,088</u>	<u>\$ 78,535,811</u>	<u>\$ 76,022,175</u>	<u>\$ 68,670,869</u>	<u>\$ 62,062,123</u>
Liabilities:					
Accounts payable.....	\$ 6,598,039	\$ 5,276,065	\$ 5,126,346	\$ 3,562,679	\$ 4,251,378
Accrued expenditures.....	6,581,702	5,520,180	5,560,944	5,702,685	6,364,993
Unearned revenue.....	2,131,377	2,106,271	1,758,907	1,665,563	1,595,185
Total liabilities.....	<u>15,311,118</u>	<u>12,902,516</u>	<u>12,446,197</u>	<u>10,930,927</u>	<u>12,211,556</u>
Deferred inflows of resources:					
Unavailable property tax revenue.....	3,745,015	3,756,791	4,547,877	4,328,181	4,957,235
Total deferred inflows of resources.....	<u>3,745,015</u>	<u>3,756,791</u>	<u>4,547,877</u>	<u>4,328,181</u>	<u>4,957,235</u>
Fund balances:					
Unassigned.....	51,396,885	45,933,056	43,479,206	41,048,998	32,970,932
Committed to:					
Contractual obligations.....	5,746,072	3,079,183	2,698,242	818,371	969,228
Compensated absences.....	2,100,976	2,087,210	2,050,139	1,987,412	2,770,333
Other purposes.....	75,855	75,855	75,855	-	-
Other postemployment benefits.....	-	-	749,440	749,440	-
Restricted for:					
Housing and human services.....	3,000,000	-	-	-	-
Drug and vice enforcement.....	2,517,512	2,644,888	2,576,884	2,597,843	2,261,265
Other purposes.....	1,116,634	1,060,762	1,261,982	946,095	1,152,347
Debt service.....	580,084	576,023	572,032	572,039	565,793
Assigned to:					
Governmental immunity and tax refunds.....	5,191,144	5,002,527	4,147,321	4,691,563	4,203,434
Other purposes.....	80,000	1,417,000	1,417,000	-	-
Nonspendable:					
Inventories and prepaid items.....	727,793	-	-	-	-
Total fund balances.....	<u>72,532,955</u>	<u>61,876,504</u>	<u>59,028,101</u>	<u>53,411,761</u>	<u>44,893,332</u>
Total liabilities, deferred inflows of resources and fund balances.....	<u>\$ 91,589,088</u>	<u>\$ 78,535,811</u>	<u>\$ 76,022,175</u>	<u>\$ 68,670,869</u>	<u>\$ 62,062,123</u>

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

Salt Lake County

Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2016	2015	2014	2013	2012
Revenues:					
Taxes:					
Property taxes.....	\$ 146,029,887	\$ 132,567,294	\$ 131,773,918	\$ 129,363,841	\$ 110,775,444
Sales taxes.....	63,144,412	60,564,180	57,842,532	55,015,352	53,220,758
Tax equivalent payments.....	8,793,732	7,959,191	7,851,155	7,832,931	6,893,697
Total taxes.....	<u>217,968,031</u>	<u>201,090,665</u>	<u>197,467,605</u>	<u>192,212,124</u>	<u>170,889,899</u>
Charges for services.....	25,702,568	27,127,760	24,758,549	28,213,345	25,427,029
Interfund charges.....	27,426,956	26,652,033	25,537,593	23,917,911	23,246,323
Grants and contributions.....	22,172,998	19,583,321	19,433,181	13,066,785	10,596,523
Interest, rents, and other.....	4,468,578	4,407,299	4,310,036	3,266,380	4,745,038
Licenses and permits.....	2,280,316	1,705,946	1,543,014	1,612,610	1,447,316
Fines and forfeitures.....	1,350,393	1,491,249	1,636,748	1,842,300	2,068,794
Other.....	—	—	—	1,006,381	1,583,081
Total revenues.....	<u>301,369,840</u>	<u>282,058,273</u>	<u>274,686,726</u>	<u>265,137,836</u>	<u>240,004,003</u>
Expenditures:					
Current:					
Public safety and criminal justice.....	165,533,947	160,148,257	156,091,297	150,105,377	143,954,201
Education, recreation, and cultural.....	48,085,284	47,872,417	46,732,794	46,149,555	44,861,512
General government.....	43,495,243	38,794,511	37,735,324	37,158,157	35,484,245
Social services.....	15,538,597	11,897,180	12,016,867	1,055,215	844,423
Debt service:					
Interest and fiscal charges.....	881,175	769,311	972,641	1,148,906	—
Principal retirement.....	1,113,199	483,626	587,367	573,185	—
Capital outlay.....	182,269	239,827	238,896	—	—
Total expenditures.....	<u>274,829,714</u>	<u>260,205,129</u>	<u>254,375,186</u>	<u>236,190,395</u>	<u>225,144,381</u>
Excess (deficiency) of revenues over (under) expenditures.....	<u>26,540,126</u>	<u>21,853,144</u>	<u>20,311,540</u>	<u>28,947,441</u>	<u>14,859,622</u>
Other financing sources (uses):					
Transfers in.....	17,003,656	15,687,010	16,770,250	14,596,578	18,295,297
Proceeds from sale of capital leases and notes payable.....	997,466	—	53,000	—	—
Proceeds from sale of capital assets.....	641,500	15,304	161,260	446,591	734,856
Transfers out.....	<u>(34,526,297)</u>	<u>(34,707,055)</u>	<u>(31,679,710)</u>	<u>(35,472,181)</u>	<u>(39,314,198)</u>
Total other financing sources (uses).....	<u>(15,883,675)</u>	<u>(19,004,741)</u>	<u>(14,695,200)</u>	<u>(20,429,012)</u>	<u>(20,284,045)</u>
Net change in fund balance.....	10,656,451	2,848,403	5,616,340	8,518,429	(5,424,423)
Fund balance—beginning of year (as restated).....	61,876,504	59,028,101	53,411,761	44,893,332	50,317,755
Fund balance—end of year.....	<u>\$ 72,532,955</u>	<u>\$ 61,876,504</u>	<u>\$ 59,028,101</u>	<u>\$ 53,411,761</u>	<u>\$ 44,893,332</u>

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

For a 10–year financial history of various County funds see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Statistical Section” at the indicated pages as set forth below.

- (i) Statement of net position see “Net Position by Component Last Ten Years” (CAFR page 160);
- (ii) Statement of activities see “Changes in Net Position Last Ten Years” (CAFR page 162);
- (iii) Fund balances see “Fund Balances, Governmental Funds Last Ten Years” (CAFR page 166);
and
- (iv) Changes in fund balances see “Changes in Fund Balances, Governmental Funds Last Ten Years” (CAFR page 168).

Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the “State Tax Commission”) must assess all centrally–assessed property (as defined under “Property Tax Matters” below) by May 1 of each year. County assessors must assess all locally–assessed property (as defined under “Property Tax Matters” below) before May 22 of each year. The State Tax Commission apportions the value of centrally–assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity’s certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally–assessed property or any county showing reasonable cause, may, on or before the later of June 1 or a day within 30 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally–assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post–hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the

property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or \$10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under “Public Hearing On Certain Tax Increases” below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in “Public Hearing On Certain Tax Increases” below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. A resolution levying a tax more than the certified tax rate must be forwarded to the county auditor by August 17. The final tax notice is then mailed by November 1.

Public Hearing On Certain Tax Increases

Each taxing entity that proposes to levy a tax rate that exceeds the “certified tax rate” may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of new growth. New growth is any increase in taxable value of the taxing entity from the previous calendar year to the current year less the amount of increase to locally-assessed real property taxable values resulting from factoring, reappraisal, other adjustments, or changes in the method of apportioning taxable value. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its “fair market value” as of January 1 of each year, unless otherwise provided by law. “Fair market value” is defined in the Property Tax Act as “the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to

buy or sell and both having reasonable knowledge of the relevant facts.” Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the “fair market value” of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property (“centrally–assessed property”), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property (“locally–assessed property”) is required to be assessed by the county assessor of the county in which such locally–assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its “fair market value.”

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the “fair market value” of taxable property.

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed age–based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age–based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is in the same proportion in which revenue collected from ad valorem real property is distributed.

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Historical Ad Valorem Tax Rates

	Maximum Limit	Property Tax Rate (Fiscal Year)				
		2017*	2016	2015	2014	2013
General .....	.003200	.001578	.001667	.001662	.001743	.001837
Bond debt service (1).....	none	.000330	.000365	.000503	.000608	.000628
Health .....	.000400	.000130	.000138	.000147	.000154	.000162
Capital improvements.....	none	.000064	.000068	.000073	.000077	.000081
Flood control fund	none	.000058	.000073	.000085	.000089	.000094
Recreation.....	.000040	.000040	.000040	.000040	.000040	.000040
Government immunity.....	.000100	.000019	.000020	.000021	.000022	.000023
Judgment levy (2) .....	.000100	<u>.000019</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>
Total County-wide levy		<u>.002238</u>	<u>.002371</u>	<u>.002531</u>	<u>.002733</u>	<u>.002865</u>
Tax administration (3): .....	.000500					
County assessing/collecting ...	none	.000244	.000257	.000276	.000290	.000126
Multicounty assess./collect. ..	none	.000010	.000011	.000012	.000013	.000158
Reappraisal.....	none	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000031</u>
Total tax administration.....		<u>.000254</u>	<u>.000268</u>	<u>.000288</u>	<u>.000303</u>	<u>.000315</u>
Library (4) .....	.001000	<u>.000612</u>	<u>.000639</u>	<u>.000683</u>	<u>.000715</u>	<u>.000755</u>
Municipal Services (4).....	none	<u>.000065</u>	<u>.000068</u>	<u>.000073</u>	<u>.000077</u>	<u>.000081</u>

* Preliminary; subject to change.

- (1) Amount needed to pay current principal and interest on legally issued general obligation bonds is unlimited.
- (2) A “judgment levy” is levied for collecting additional revenues. The County has the legal right to levy a judgment levy in the succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation judgment circumstances that the County had no control over.
- (3) The Tax Administration tax rate includes both a state-wide levy and a county option levy. The Tax Administration tax levy is a state-wide levy determined by the Utah State Auditor and the State Tax Commission, with a maximum levy ceiling of .000500 where the tax revenue is distributed. Utah law allows counties individually to levy above .000500 for certain authorized purposes.
- (4) Not county-wide.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year history of the County’s property tax rates see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Statistical Section–Property Tax Rates–Direct and Overlapping Governments Last Ten Years (Per \$1 of Assessed/Taxable Value)” (CAFR page 172).

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Comparative County Ad Valorem Tax Rates

County (1)	Total County Tax Rate (Fiscal Year)				
	2017*	2016	2015	2014	2013
<i>Salt Lake</i> .....	.002238	.002371	.002531	.002733	.002865
Utah.....	.000779	.000834	.000870	.000916	.001006
Davis .....	.001993	.001779	.001905	.001911	.002061
Weber (2) .....	.002782	.002415	.002563	.002682	.002647
Washington (2).....	.000766	.000879	.000970	.001026	.001111
Cache .....	.001865	.001915	.001910	.001926	.001829
Tooele .....	.001650	.001628	.001476	.001577	.001642
Box Elder .....	.001944	.002007	.002072	.002133	.002136
Iron (2) .....	.001198	.001451	.001429	.001542	.001627
Uintah (2).....	.002440	.002453	.002093	.002122	.002111

* Preliminary; subject to change.

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

(2) Excludes "Library Fund" tax rate.

(Source: Reports of the State Tax Commission; compiled by the Municipal Advisor.)

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Comparative Ad Valorem Total Property Tax Rates Within The County

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

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Fiscal Year)				
	2017*	2016	2015	2014	2013
Canyons School District:					
Alta Town .....	.009730	.012177	.012807	.013323	.013703
Cottonwood Heights City .....	.011645	.014675	.015549	.016280	.016880
Draper City (3) (4) .....	.011069	.013808	.014604	.014620	.018580
Midvale City .....	.012495	.015397	.015391	.016080	.016822
Sandy City .....	.011361	.014020	.015000	.015386	.016052
Granite School District:					
Holladay City .....	.010680	.012913	.013557	.014099	.014524
Millcreek City (5) .....	.012968	—	—	—	—
Murray City (3) .....	.010454	.013118	.013795	.014343	.014702
Salt Lake City (3) .....	.012694	.014758	.015504	.016731	.017318
South Salt Lake City .....		.013166	.013806	.014351	.014918
Taylorsville City (3) .....	.013548	.015335	.016206	.016820	.016642
West Jordan City (3) .....	.012535	.014451	.015239	.015830	.016517
West Valley City .....	.014563	.016864	.017844	.018598	.019363
Jordan School District:					
Bluffdale Town .....	.010822	.012523	.012573	.013082	.013877
Draper City (3) .....	.011016	.012903	.013008	.013497	.014286
Herriman City .....	.013625	.015460	.015667	.016289	.017194
Murray City (3) .....	.010469	.012227	.012276	.012733	.013419
Riverton City .....	.013299	.015118	.015306	.015905	.016776
South Jordan City .....	.011566	.013294	.013389	.013916	.014839
Taylorsville City (3) .....	.012350	.014173	.014317	.014847	.014853
West Jordan City (3) .....	.012818	.014846	.015101	.015666	.016620
Murray City School District:					
Murray City .....	.009892	.012056	.012961	.013384	.013811
Salt Lake City School District:					
Salt Lake City .....	.013409	.016225	.017716	.019040	.019899
Unincorporated areas (2):					
Canyons School District .....	.013397	.016492	.017425	.018213	.018861
Granite School District .....	.014411	.016512	.017760	.018536	.019196
Jordan School District .....	.014694	.016588	.016965	.017617	.018561
Alpine School District (Utah County):					
Draper City (3) (4) .....	.008390	.012075	.012583	.012253	.016499

* Preliminary; subject to change.

- (1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.
- (2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.
- (3) Portions of these cities boundaries are within two or more school district boundaries.
- (4) A portion of the city is also located in Utah County.
- (5) Incorporated January 1, 2017.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (2)	% Change Over Prior Year	Fair Market/Market Value (3)	% Change Over Prior Year
2017 (1)	\$99,041,215,675	8.2	\$ 143,465,522,386	8.9
2016	91,575,146,555	9.2	131,752,566,867	9.2
2015	83,895,301,386	6.5	120,668,826,969	6.7
2014	78,785,241,578	7.4	113,137,127,178	7.6
2013	73,348,614,901	3.0	105,119,917,198	3.7

- (1) Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.
- (2) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2017 was approximately \$8 billion; for Calendar Year 2016 was approximately \$7.6 billion; for Calendar Year 2015 was approximately \$6.7 billion; for Calendar Year 2014 was approximately \$5.6 billion; and for Calendar Year 2013 was approximately \$5.4 billion.
- (3) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for semi-conductor manufacturing equipment (SCME).

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Historical Summaries Of Taxable Values Of Property

	Calendar Year					
	2017		2016	2015	2014	2013
	Taxable Value*	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission (centrally assessed):						
Total centrally assessed.....	\$ 6,532,875,094	6.6 %	\$ 6,820,452,484	\$ 6,562,693,770	\$ 6,140,850,749	\$ 5,602,279,088
Set by County Assessor (locally assessed):						
Real property (land and buildings):						
Primary residential.....	54,242,374,869	54.8	49,051,447,423	44,889,418,627	41,928,225,384	38,772,590,167
Secondary residential.....	2,275,000,000	2.3	2,207,497,950	2,078,592,050	1,987,825,500	2,014,053,650
Commercial and industrial.....	29,750,000,000	30.0	27,257,908,650	24,597,260,000	23,009,014,970	21,743,749,300
FAA (greenbelt).....	900,000	0.0	943,210	1,469,710	1,501,510	1,495,010
Unimproved non FAA (vacant).....	62,000,000	0.1	58,767,020	54,939,390	66,267,900	60,683,360
Agricultural.....	6,500,000	0.0	6,581,580	6,482,690	5,971,930	6,557,150
Total real property.....	<u>86,336,774,869</u>	<u>87.2</u>	<u>78,583,145,833</u>	<u>71,628,162,467</u>	<u>66,998,807,194</u>	<u>62,599,128,637</u>
Personal property:						
Primary mobile homes.....	54,000,000	0.1	54,288,514	56,001,530	57,412,571	59,001,529
Secondary mobile homes.....	8,300,000	0.0	8,384,050	8,309,300	8,395,144	9,014,273
Other business.....	6,109,265,712	6.2	6,108,875,674	5,640,134,319	5,579,775,920	5,079,191,374
SCME (1).....	7,400,000	0.0	7,417,474	23,061,681	33,293,627	46,420,878
Total personal property.....	<u>6,178,965,712</u>	<u>6.2</u>	<u>6,178,965,712</u>	<u>5,727,506,830</u>	<u>5,678,877,262</u>	<u>5,193,628,054</u>
Total locally assessed.....	<u>92,515,740,581</u>	<u>93.4</u>	<u>84,762,111,545</u>	<u>77,355,669,297</u>	<u>72,677,684,456</u>	<u>67,792,756,691</u>
Total taxable value.....	<u>\$99,048,615,675</u>	<u>100.0 %</u>	<u>\$ 91,582,564,029</u>	<u>\$83,918,363,067</u>	<u>\$ 78,818,535,205</u>	<u>\$73,395,035,779</u>
Total taxable value (2).....	<u>\$99,041,215,675</u>		<u>\$ 91,575,146,555</u>	<u>\$83,895,301,386</u>	<u>\$ 78,785,241,578</u>	<u>\$73,348,614,901</u>

* Preliminary; subject to change.

- (1) Semi-conductor manufacturing equipment ("SCME").
- (2) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year history of the County's taxable and fair market valuation see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Assessed Value and Actual Value of Taxable Property Last Ten Years" (CAFR page 171).

Tax Collection Record

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

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Collections	(2) Deliq., Personal Property and Miscellaneous Collections	(4) Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2016	\$218,815,761	\$1,216,013	\$217,599,748	\$213,302,980	\$7,569,573	\$220,872,553	98.0%	101.5%
2015	213,491,306	1,195,646	212,295,660	207,665,612	8,121,168	215,786,780	97.8	101.6
2014	216,240,295	1,183,910	215,056,385	210,856,674	8,608,074	219,464,748	98.0	102.0
2013	193,023,818	1,145,332	191,878,486	190,395,845	8,049,677	198,445,522	99.2	103.4
2012	166,289,095	951,822	165,337,273	161,105,148	7,568,221	168,673,369	97.4	102.0

(1) Excludes redevelopment agencies valuation.

(2) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property, but are never collected and paid to the entity.

(3) Delinquent Collections include interest, sales of real and personal property, and miscellaneous delinquent collections.

(4) In addition to the Total Collections indicated above, the County also collected Uniform Fees (fees-in-lieu payments) for the funds as indicated in the preceding paragraph, for tax year 2016 of \$11,928,361; for tax year 2015 of \$11,538,044; for tax year 2014 of \$11,707,037; for tax year 2013 of \$11,630,339; and for tax year 2012 of \$10,179,289; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(Source: Information taken from reports of the State Tax Commission, compiled by the Municipal Advisor.)

Additional Information. For a 10-year history of the County's presentation of property tax levies and collections see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Property Tax Levies and Collections Last Five Years" (CAFR page 177).

Some Of The Largest Taxpayers

Final information for the larger taxpayers for Fiscal Year 2017 (Calendar Year 2017) is currently not available. The County's single largest property tax payer in Fiscal Year 2016 (Calendar Year 2016) was Rio Tinto/Kennecott Utah Copper, a large mining and land development company. The company comprised approximately 3.3% of the County's total taxable valuation for Fiscal Year 2016. The top 10 largest property tax payers comprised approximately 8.9% of the County's total taxable valuation for Fiscal Year 2016.

For a list of the County's 10 largest property tax payers for Fiscal Year 2016 and Fiscal Year 2007 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Principal Property Taxpayers Current Year and Nine Years Ago" (CAFR page 174).

LEGAL MATTERS

Absence Of Litigation Concerning The 2017 Notes

The Chief Deputy District Attorney, Ralph Chamness, has officially advised that, to his knowledge, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale or delivery of the 2017 Notes or the levy or collection of taxes for the payment of the 2017 Notes.

For a general discussion of litigation involving the County see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.9 Claims and Judgments Payable” (CAFR page 70) and “—Note 12. Risk Management—Section 12.3 Legal Contingent Liability Claims” (CAFR page 77).

General

Certain legal matters incident to the authorization, issuance and sale of the 2017 Notes are subject to the approving legal opinion of Gilmore & Bell, P.C., Note Counsel to the County. Certain legal matters will be passed upon for the County by the Chief Deputy District Attorney, Ralph Chamness. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the County by Gilmore & Bell, P.C. The approving opinion of Note Counsel will be delivered with the 2017 Note. A copy of the opinion of Note Counsel in substantially the form set forth in “APPENDIX B—PROPOSED FORM OF OPINION OF NOTE COUNSEL” of this OFFICIAL STATEMENT will be made available upon request from the contact persons as indicated under “INTRODUCTION—Contact Persons” above.

The employment of Note Counsel is limited to the review of the transcripts of legal proceedings authorizing the issuance of the 2017 Notes and to the issuance of the legal opinion, in conventional form, relating solely to the validity of the 2017 Notes pursuant to such authority and the excludability of interest on the 2017 Notes for income tax purposes as described below. Except for said legal matters, which will be specifically covered in its opinion, Note Counsel has assumed no responsibility for the accuracy or completeness of any information furnished to any person in connection with or any offer or sale of the 2017 Notes in the OFFICIAL STATEMENT or otherwise.

The various legal opinions to be delivered concurrently with the delivery of the 2017 Notes express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2017 Notes. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2017 Notes as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2017 Notes in the

secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2017 Notes.

Opinion Of Note Counsel

In the opinion of Gilmore & Bell, P.C., Note Counsel, under the law currently existing as of the issue date of the 2017 Notes:

Federal Tax Exemption. The interest on the 2017 Notes is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the 2017 Notes is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations.

Note counsel's opinions are provided as of the date of the original issue of the 2017 Notes, subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2017 Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2017 Notes in gross income for federal income tax purposes retroactive to the date of issuance of the 2017 Notes.

State of Utah Tax Exemption. The interest on the 2017 Notes is exempt from State individual income taxes.

Note Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2017 Notes but has reviewed the discussion under this section.

Other Tax Consequences

Original Issue Premium. If a 2017 Note is issued at a price that exceeds the stated redemption price at maturity of the 2017 Note, the excess of the purchase price over the stated redemption price at maturity constitutes "premium" on that 2017 Note. Under Section 171 of the Code, the purchaser of that 2017 Note must amortize the premium over the term of the 2017 Note using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the 2017 Note and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2017 Note prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Notes. Upon the sale, exchange or retirement (including redemption) of a 2017 Note, an owner of the 2017 Note generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2017 Note (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2017 Note. To the extent a 2017 Note is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2017 Note has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2017 Notes, and to the proceeds paid on the sale of the 2017 Notes, other than certain exempt recipients (such as corporations and foreign entities). A backup

withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2017 Notes should be aware that ownership of the 2017 Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2017 Notes. Note Counsel expresses no opinion regarding these tax consequences. Purchasers of 2017 Notes should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2017 Notes, including the possible application of state, local, foreign and other tax laws.

MISCELLANEOUS

Note Rating

As of the date of this OFFICIAL STATEMENT, the 2017 Notes have been rated "MIG 1" by Moody's. An explanation of this rating may be obtained from Moody's. The County has not applied to Fitch or S&P for a rating on the 2017 Notes.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2017 Notes. Such rating reflects only the views of Moody's and any desired explanation of the significance of such rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the rating given the 2017 Notes will continue for any given period or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2017 Notes.

Municipal Advisor

The County has entered an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2017 Notes, timing of sale, tax-exempt note market conditions, costs of issuance and other factors related to the sale of the 2017 Notes. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The basic financial statements and required supplementary information of the County as of December 31, 2016, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Certified Public Accountants and Business Consultants, Orem, Utah

(“Squire”), as stated in their report in “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016” (CAFR page 14). Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2016 CAFR, any procedures on the financial statements addressed in the Fiscal Year 2016 CAFR.

Squire has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs and laws of the State, court decisions and the Resolution, do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions and the Resolution for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the County.

Salt Lake County, Utah

APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016

The CAFR for Fiscal Year 2016 is contained herein. Copies of current and prior financial reports are available upon request from the County's contact person as indicated under "INTRODUCTION—Contact Persons" above.

The County's CAFR for Fiscal Year 2017 must be completed under State law by June 30, 2018.

Government Finance Officers Association; Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") have awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the 30th consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2015.

The County will submit its Fiscal Year 2016 CAFR to GFOA to determine its eligibility for a Certificate of Achievement. The County believes that its Fiscal Year 2016 CAFR continues to meet the Certificate of Achievement program requirements.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

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Salt Lake County, Utah

Comprehensive Annual Financial Report



For The Year Ended December 31, 2016

SALT LAKE COUNTY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2016

Prepared by:

Salt Lake County Mayor's Financial Administration

Published: June 29, 2017

SALT LAKE COUNTY

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June 29, 2017

To the Honorable County Council, Honorable Mayor, and Citizens of Salt Lake County, Utah:

State law requires that local governments 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, 2016.

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, 2016. 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* (the Uniform Guidance), has been performed. A separate federal compliance audit report has been issued in conjunction with the independent audit; the federal compliance audit report contains the results of the federal compliance audit and required schedules. Also, an audit to verify the County’s compliance with state requirements as specified in the *State Compliance Audit Guide* has been performed and a report with required schedules has been issued.

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

Profile of the County and our Government

The County is the most populous county in Utah. The 2016 County population of 1,121,354 represents approximately 37% of Utah’s population. The Salt Lake City and County area, often referred to as "the crossroads of the west", is the largest metropolitan area between Phoenix and the Canadian border, north to south, and between Denver and California, east to west. The Salt Lake area received worldwide attention as host of the 2002 Olympic Winter Games.

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

The County provides a diversified range of services, which include the following: 1) property tax assessing and collecting, auditing, surveying, recording, marriage licenses, passports, criminal justice services, and ordinance enactment and enforcement; 2) human services such as mental health, public health, substance abuse, aging, criminal justice, and youth; 3) public works services such as flood control, emergency services, and solid waste management (through a joint venture with Salt Lake City); 4) community services such as recreational and educational including the Salt Palace and South Towne convention centers and the Equestrian Park and Event Center, centers for the arts (including

the new George S. and Dolores Doré Eccles Theater through a joint venture with Salt Lake City), visitor promotion, parks and recreation, golf courses, and the planetarium; and 5) administrative services that include internal services such as human resources, purchasing, accounting, budgeting, information services, facilities services, fleet, etc. Library services are county-wide except for those taxing areas within the cities of Salt Lake and Murray, who maintain their own library systems. Fire services are provided by contract through the Unified Fire Authority (UFA), which started July 1, 2004. Law enforcement services are provided by contract through the Unified Police Department (UPD), which started January 1, 2010. Sanitation services are provided by contract through Wasatch Front Waste and Recycling District, which started January 1, 2013.

Also, the Municipal Building Authority, Redevelopment Agency, the Salt Lake County NMTC, Inc., the Salt Lake Valley Law Enforcement Service Area (SLVLESA), and the Greater Salt Lake Municipal Services District (MSD) 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. The Greater Salt Lake Municipal Services District (MSD) began January 1, 2016. The MSD provided animal services, planning and development services, business licenses, street lighting, traffic engineering, and highway services to unincorporated County during 2016.

County Budget Process

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

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

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

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

Local economy: The County is the business and financial center for most of the major businesses and industries in the state. In 2016, the County, with 37% of the state's population, produced almost 45% of the state's taxable sales and accounted for 55% of the state's wages and salaries, making it the economic hub of the state economy. Major employers in the County are spread across economic sectors, including mining, manufacturing, transportation, medical services, technology, communications, financial, government and non-profit services. Salt Lake County's widely developed and diverse economic sectors led to the State's first place economic diversity ranking in the country in 2015.

In the first quarter of 2017, job growth in the Salt Lake Metro area grew faster than competitive metropolitan areas like Los Angeles, Phoenix and Denver. As of May 2017, both the State of Utah and Salt Lake County posted job gains of 3.1%. The following economic sectors in Utah increased employment faster than 2.5%: construction (5.6%), manufacturing (2.7%), retail trade (4.8%), transportation and utilities (2.5%), professional and business services (5.9%) and local government (2.8%).

Due to strong job growth, low interest rates, and a favorable business climate, new construction permit values rose almost 10% in 2015 and 47% in 2016. Housing prices are strong as demand continues to outstrip supply; bidding prices are up nearly 9% in the first quarter of 2017. Taxable sales rose 4.6% in 2016 and are expected to rise 5% to 7% in 2017. Taxable sales for Salt Lake County increased 6.1% in the first quarter of 2017, led by a 7% gain in retail trade and a nearly 5% increase in services. Large, internet sellers that began collecting sales taxes in 2017 pushed up the small "all other" sales category by 24% in the first quarter.

Taxable sales increased faster than the sum of population and inflation growth in the County in five out of the last six years (in fact, taxable sales growth was 4% or higher in 2011, 2012 and 2015). Overall, the County economic outlook is

favorable, driven by a relatively high job growth of 2.9% to 3.3% and a low unemployment rate of 3.2%. These compare favorably to the national rates of 1.5% for job growth and 4.3% for unemployment as of May 2017.

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

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

Major initiatives: Mayor Ben McAdams advances "A Greater Salt Lake" as the 2016 directive that guides the County's priorities. The Mayor and County Council crafted and approved a conservative 2016 budget that is structurally balanced and supports a strong belief in efficient government and accountability to the taxpayer. At the same time, the budget prioritizes the Mayor's goal that wherever existing County government functions don't reflect the world we now live in, we will change.

Priorities in 2016 included:

- The launch of two Pay for Success projects to improve the criminal justice system and minimize homelessness. Pay for Success is an innovative funding model that ensures taxpayer dollars only flow to what works. The services provided are rigorously evaluated, delivering measurably better outcomes for those in need of help.
- Hosting the second annual Innovation Summit, with 450 national and regional leaders who came to learn about our cutting-edge work and to share successes about achieving outcomes for residents and taxpayers.
- Maintaining the county's triple-A bond rating and gaining a rarely-received upgrade on other bond categories. As one of the top 41 counties nationally to receive a triple-A bond rating from all three agencies, County taxpayers see significant savings from lower interest costs on County bonds.
- Unveiling of the County's "MetroStat Dashboard" to provide accountability to constituents and empower employees to make data-driven decisions and spot trends that improve efficiency and effectiveness of County programs and services.
- Continuing the work of the stakeholder-driven Collective Impact Committee on minimizing and preventing homelessness, with an end-of-the-year goal of sites selected for new homeless resource centers and sufficient progress towards receiving—in 2017—\$27 million in state legislative appropriations towards designing and building three smaller centers.
- The County committed \$1.2 million in one-time behavioral health funds to support collaboration with city and county law enforcement to implement "Operation Division." The plan featured three separate days of law enforcement activity to tackle criminal activity in the downtown area and divert those arrested for drug use and drug purchases to residential behavioral health treatment, while tracking the results. The goal was to reduce incarceration for low level offenders and promote substance abuse and mental health treatment as viable alternatives to jail.
- Launching the Partnership for a Greater Salt Lake, with volunteer-driven committees to devise strategic plans for regional development, supporting education, and criminal justice.

- Building active transportation infrastructure, including biking, walking and hiking trails, is an important part of creating safe routes that support clean air. The County has awarded grants to local governments to improve system connections and continued action on an Active Transportation Implementation Plan to design and build a regional network of bike paths and bike commuting routes.
- The Global Cities Initiative (GCI) Exchange is a five-year joint project of the Brookings Institution and JPMorgan Chase that helps business and civic leaders grow the metro economy by strengthening international connections and competitiveness. The Metro Export Plan was released in April. The County then began work on phase two, which will result in a strategic regional plan for enhancing foreign direct investment in the regional economy.
- Partnering with industry to expand an innovative county program to repair cars and trucks for low-income residents who cannot afford to make repairs, ensuring that their vehicles comply with emission standards. A \$300,000 private business grant helped expand the assistance to more vehicles and resulted in a decrease in the number of vehicles requiring emissions waivers, contributing to cleaner air.
- A continued commitment to adequately fund deferred maintenance for various facilities.
- Successful opening of the new Eccles Performing Arts Theater. This public/private partnership between Salt Lake City and County opened in October 2016. Between October 2016 and January 2017, the new Broadway-style theater held 45 public events and served more than 71,000 patrons.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to the County for its comprehensive annual financial report for the fiscal year ended December 31, 2015. This is the 30th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

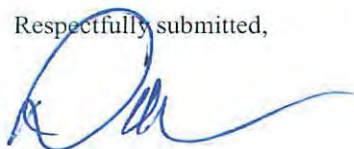
The County's bond rating remains one of the strongest in the world, with all three major rating agencies giving Salt Lake County the highest possible rating of AAA on its underlying General Obligation debt, effectively placing it in the top 1% of all counties in terms of creditworthiness.

Salt Lake County's Intensive Supervision Probation project (a joint effort by Criminal Justice, Behavioral Health Services and the Salt Lake County Sheriff) received the National Association of Counties 2016 Achievement Award in the category of Criminal Justice and Public Safety.

Salt Lake County Health Department received the Model Practice Award from the National Association of County and City Health Officials for its Succession Planning program. The Health Department also received the Achievement Award from the National Association of Counties for epidemiology modeling to predict disease outbreaks.

We express sincere appreciation to all those who are involved in the independent audit process and who contributed to the preparation and publication of this report

Respectfully submitted,



Darrin Casper
Chief Financial Officer



Shanell Beecher, CPA
Director of Accounting



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Salk Lake County
Utah**


For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

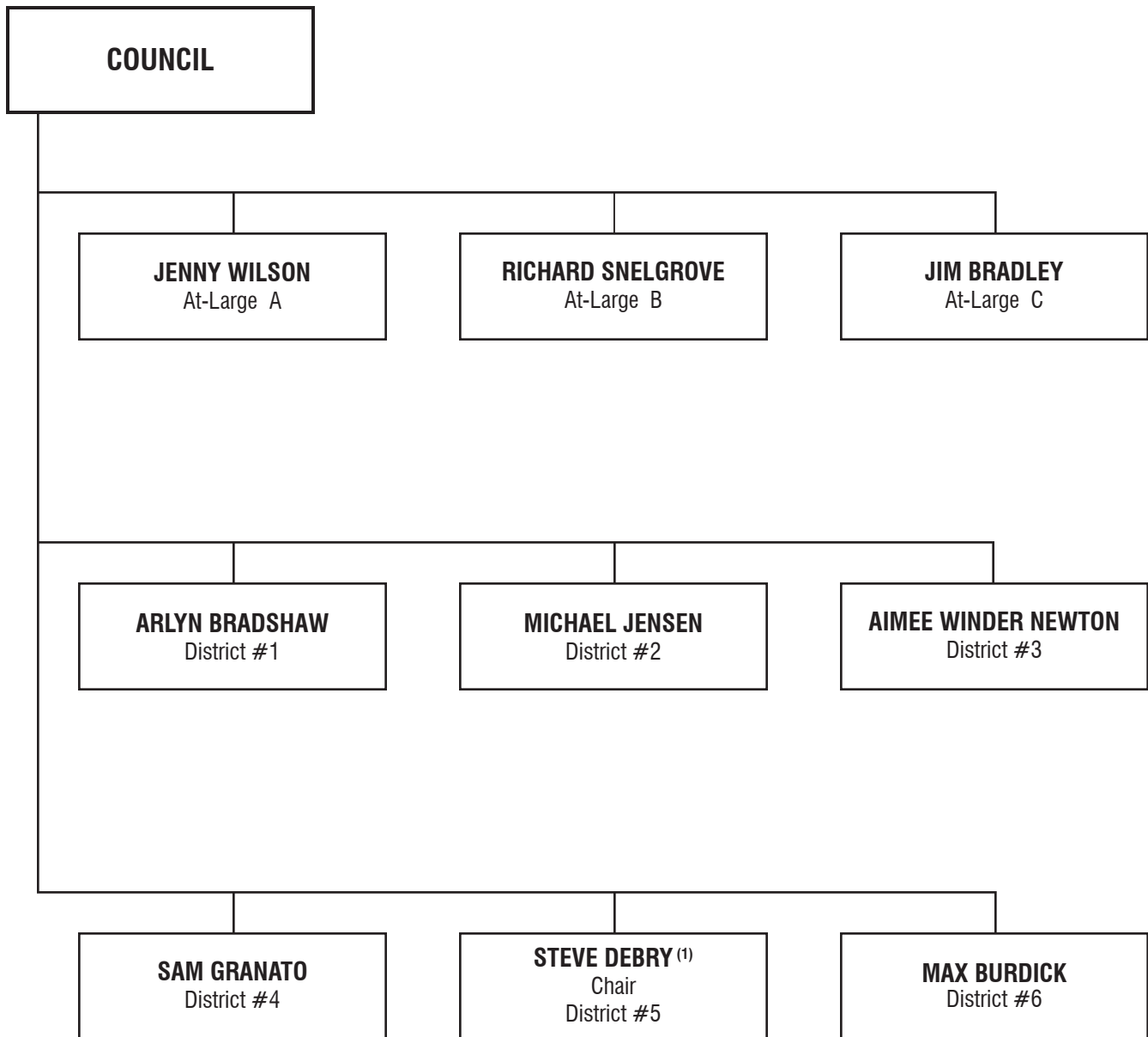
MAYOR BEN MCADAMS

As of June 15, 2017

Deputy Mayor of Finance & Administration (CFO) <i>Darrin Casper</i>	Deputy Mayor of County Services (CAO) <i>Erin Litvack</i>	Deputy Mayor of Operations (COO) <i>Rick Graham</i>	Deputy Mayor of Community & External Affairs <i>Karen Hale</i>
<p><u>Office of Finance</u> -Budget -Accounting -Finance & Payroll</p> <p><u>Dept. Administrative Services</u> <i>Director: Megan Hillyard</i> -Records & Archives -Contracts & Procurement -Data & Innovation -Facilities -IS / IT -Real Estate -Addressing</p> 	<p><i>Executive Assistant: Michelle Hicks</i> <i>Associate Deputy Mayor: Kim Barnett</i></p> <p><u>Human Resources Division</u> <i>Director: Michael Ongkiko</i> <i>Associate Director: Mark Fulford</i></p> <p><u>Dept. Community Services</u> <i>Director: Holly Yocom</i> <i>Assoc. Director: Robin Chalhoub</i> -Center for the Arts/Eccles Theater -Zoo, Arts & Parks -Clark Planetarium -Parks & Recreation/Golf -Equestrian Park -Libraries -Children's Museum</p> <p><u>Dept. Human Services</u> <i>Director: Karen Crompton</i> <i>Assoc. Director: Christopher Otto</i> -Health Department -Aging & Adult Services -Youth Services -Criminal Justice Services -Behavioral Health Services -USU Extension Services -Indigent Defense</p> <p><u>Dept. Regional Transportation, Housing & Economic Dev.</u> <i>Director: Carlton Christensen</i> <i>Assoc. Director: Stuart Clason</i> -Convention & Visitor Sales & Marketing -Salt Palace Convention Center -South Towne Exposition Center -Regional Transportation & Planning -Housing & Community Development -Economic Development</p>	<p><u>Dept. Public Works & Municipal Services</u> <i>Director: Scott Baird</i> -PW Operations & Street Lights -PW Engineering -Landfill/Recycle -Planning & Zoning -Animal Services -Flood Control Engineering -Fleet</p> <p><u>Community, Development & Engagement Services</u></p> <p><u>Emergency Services</u> <i>Assistant Director: Jackie Nicholl</i></p> <p><u>Fiscal Services</u> <i>Fiscal Manager: Jared Steffey</i></p>	<p><u>Mayor's Administration</u> <i>Executive Assistant to Mayor: Stephanie Withers</i> <i>Office Manager: Heather Whatcott</i> <i>Office Coordinator: Sherri Trujillo</i></p> <p><u>Communications</u> <i>Communications Director: Alyson Heyrend</i> <i>Senior Advisor on Policy & Communications: Michelle Schmitt</i> <i>Internal Comm. Director: Angie Pitt</i></p> <p><u>Community Outreach & Engagement</u> <i>Outreach Manager: Tiffany Clason</i> <i>Community Liaison: Kendra Kahlow</i> <i>Constituent Affairs: Andrea Valverde</i></p> <p><u>CJAC</u> <i>Director: Noella Sudbury</i> <i>Management Analyst: Vanessa Walsh</i> <i>Business Intelligence Data Analyst: Yanling Shi</i></p> <p><u>Legislative Affairs</u> <i>Director & Senior Advisor: Patrick Reimherr</i></p> <p><u>Office of Diversity & Inclusion</u> <i>Director: Emma Houston</i></p> <p><u>Office for New Americans & Refugees</u> <i>Director: Zee Xiao</i></p> <p><u>Mayor's Initiatives & Special Projects</u> <i>Director: Shaleane Gee</i> <i>Policy Analyst: Valerie Walton</i> <i>Management Analyst: Samantha Kern</i> <i>Executive Director, Shelter the Homeless Committee: Janell Fluckiger</i></p>

SALT LAKE COUNTY ORGANIZATIONAL CHART

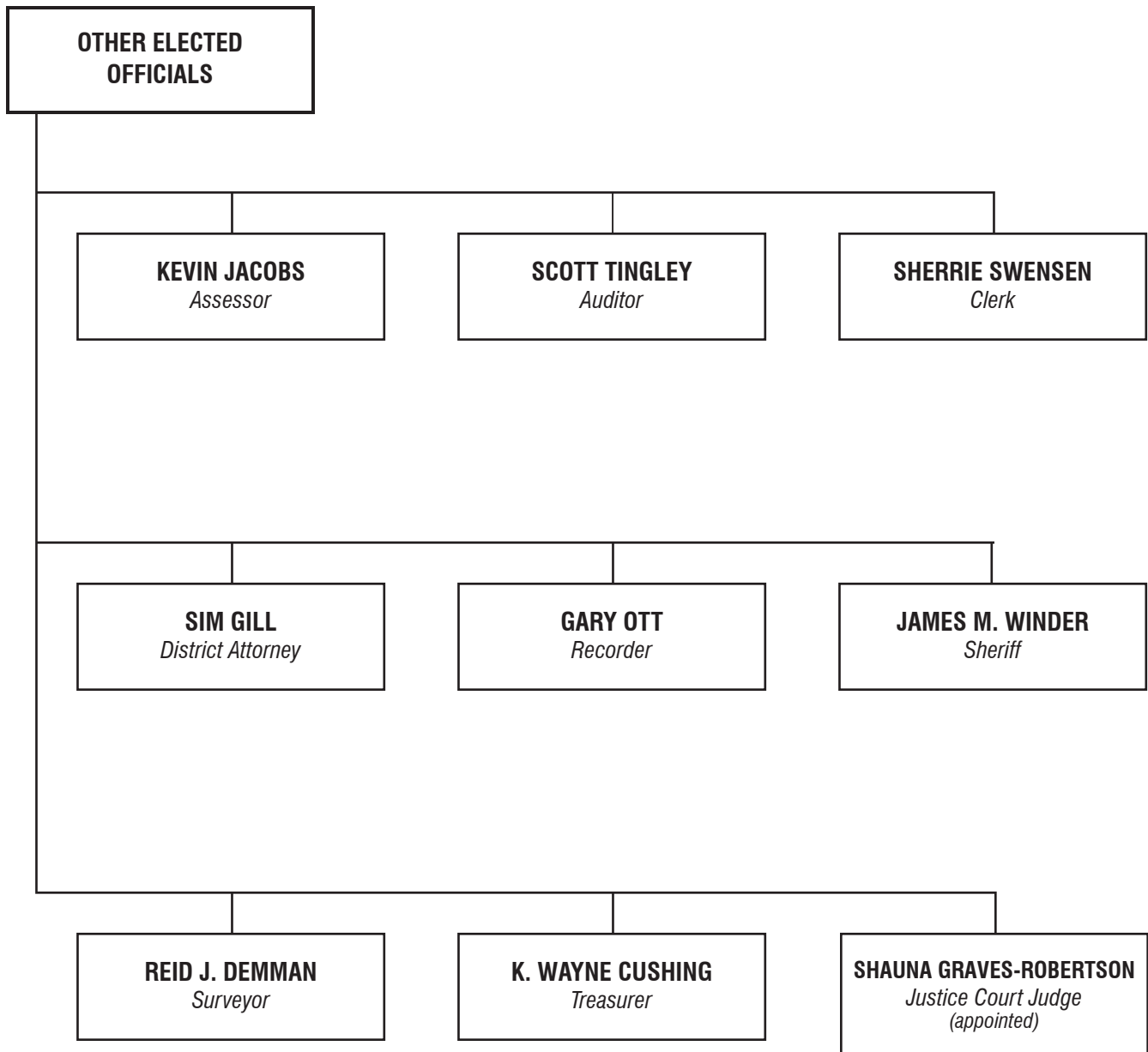
As of May 15, 2017



⁽¹⁾ Steve DeBry was elected Council Chair January 3, 2017.

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of May 15, 2017



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Independent Auditor's Report

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

Report on the Basic Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2016, and the related notes to the basic financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah as of December 31, 2016, 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.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2017 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Aguirre & Company, PC

Orem, Utah
June 29, 2017

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

The following narrative is presented to facilitate a better understanding of the financial position of Salt Lake County, Utah (the County) and the results of its operations as of and for the year ended December 31, 2016. Since this MD&A is designed primarily to focus on the current year, we encourage those reviewing it to read as well the transmittal letter and the basic financial statements, particularly the notes to the basic financial statements. This will help the reader to attain a broader understanding of the County's finances. For simplification, numbers are generally rounded to the nearest one-hundred thousand dollars and, due to rounding, may vary somewhat from certain numbers shown in the body of this report.

Financial Highlights

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2016 was \$968.9 million. Net position increased by \$45.3 million from 2015.
- Taxes comprise the largest source of revenue for the County. Ongoing revenues from property taxes, sales taxes, transient room taxes, mass transit taxes, tax equivalent payments, and cable television franchise taxes increased in 2016. Mass transit tax revenue shows a decrease when compared to 2015. This is due to a one-time receipt in 2015 of \$40.0 million in mass transit tax revenue restricted for transportation projects. Continuing improvement in the economy and increasing occupancy rates resulted in an increase in sales and transient room tax collections.
- In January 2016, the County purchased 9.81 acres of land in downtown Salt Lake City from The Church of Jesus Christ of Latter-day Saints as a result of exercising a land-lease purchase agreement executed in November 1984. The land (valued at \$34.0 million) was purchased for \$6.6 million, resulting in a \$27.4 million contribution.
- In 2016, the County issued \$27.9 million in general obligation crossover refunding bonds (with a premium of \$7.1 million) to eventually refund 2009B and 2010B general obligation bonds and save \$2.5 million in interest costs over the next thirteen years. The crossover date on which the refunding will take place is June 15, 2019.
- In 2016, Salt Lake County NMTC, Inc. (a blended component unit of the County) completed its financing of the Magna library; promissory notes issued in 2009 for \$8.0 million were retired with a cash payment of \$0.1 million and an offsetting note receivable of \$5.8 million. This resulted in a \$2.1 million gain to the County from the cancellation of the remainder of the notes.
- The County is a partner with Salt Lake City/Redevelopment Agency of Salt Lake City in the Utah Performing Arts Center Agency (UPACA). UPACA is a joint venture and was created to own and manage the George S. and Dolores Doré Eccles Theater (Eccles Theater). The Eccles Theater opened its doors on October 21, 2016. The County's equity interest in UPACA at the end of 2016 was \$5.7 million, net of a \$26.1 million note payable to the Redevelopment Agency of Salt Lake City.
- The County is actively involved in construction projects for new buildings including the district attorney and public health buildings as well as improvements to various parks, infrastructure, and planetarium exhibits. The Ballet West Centre project was completed in 2016 at a total of \$17.6 million. Costs of projects under construction as of December 31, 2016 totaled \$81.5 million. Financing for these projects is from bond proceeds and resources restricted for capital improvements and infrastructure.

Overview of the Financial Statements

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

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

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

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

The *statement of activities* shows how the County's net position changed as a result of its operations during the most recent 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 taxes are levied, 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.

Two distinct types of activities are reflected in the government-wide financial statements. *Governmental activities* are supported primarily by taxes and grants and contributions. *Business-type activities* are activities where costs are intended to be recovered primarily through user fees and charges.

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

- *General Government*—Council; Mayor Administration; Mayor's Financial Administration; Clerk; Election Clerk; Auditor; Recorder; Surveyor; Information Services; Contracts and Procurement; Human Resources; Facilities Management; General Fund Statutory and General; Office of Township Services; Surplus Property, and Art Collection.
- *Public Safety and Criminal Justice*—District Attorney; County Jail; Sheriff Court Services and Security; Sheriff Investigation and Support; Sheriff Law Enforcement; Salt Lake Valley Law Enforcement Service Area; Criminal Justice Services; Emergency Services; Indigent Legal Services; Governmental Immunity; Justice Courts; Municipal Services Statutory and General; and Third District Court.
- *Social Services*—Youth Services; Behavioral Health Services; Aging and Adult Services; Office of Regional Development; Grant Programs Statutory and General; Revolving Loan Programs; Business and Economic Development; Mental Health Services; and Community Resources and Development.
- *Education, Recreation and Cultural*—Extension Services; Parks; Recreation; Zoo, Arts and Parks Programs; Libraries; Wheeler Farm; Millcreek Canyon; Clark Planetarium, Open Space, and Tourism, Recreation, Cultural, and Convention (TRCC) (which includes Calvin L. Rampton Salt Palace Convention Center, South Towne Exposition Center, Equestrian Park and Events Center, Center for the Arts, Visitor Promotion, Visitor Promotion Contract, and Visitor Promotion County Expenditures).
- *Health and Regulatory*—Animal Services; Planning and Development Services; and Health Department.
- *Public Works*—Street Lighting; Public Works Operations; Public Works Engineering; Flood Control Operations; Flood Control Engineering; Flood Control Projects; Class B and Collector Roads Projects; Class B and Collector Roads Maintenance; Redevelopment Agency; Transportation Preservation; and Unincorporated Municipal Services.
- *Tax Administration*—Assessor; Treasurer; Tax Administration Statutory and General; also the tax administration functions in the following offices: Council, Auditor, Recorder, District Attorney, and Surveyor.

Business-type activities include golf courses operated by the County.

Fund financial statements: As is common in state or local government entities, the County uses *funds* to account for separate activities and to help demonstrate compliance with financially related legal requirements, such as budgetary compliance and the restricted use of certain revenue sources. A fund is a set of closely related accounts used to maintain control over financial resources which have been segregated for specific activities or purposes. All funds are categorized as governmental, proprietary, or fiduciary funds, which are explained below.

- *Governmental Funds*—Governmental funds include essentially the same functions and services as delineated above under governmental activities shown in the government-wide financial statements. However, for accounting and reporting purposes, government fund numbers are determined with a different approach. At the fund level, the focus is on changes in near-term spendable resources and the balance available to spend at the end of the fiscal year, rather than the focus on long-term net position used to determine government-wide numbers. Because the focus is so different between fund financial statements and government-wide financial statements, reconciliations between the two types of statements are necessary to understand how the numbers differ. These reconciliations are provided for the reader immediately following the related governmental fund financial statements.

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

- *Proprietary Funds*—Proprietary funds include the same functions and services as listed above under *business-type activities* shown in the government-wide financial statements. Additionally, the proprietary fund financial statements include the internal service funds and more detailed information. Proprietary funds are categorized as either *enterprise* or *internal service*.
 - Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports one enterprise fund, the Golf Courses Fund.
 - Internal service funds provide services to other County funds on a cost-reimbursement basis. The County reports three internal service funds in 2016: Fleet Management (to provide vehicles for County use), Facilities Services (to provide maintenance and related services for County buildings and to provide telecommunication services), and Employee Service Reserve (to account for employee benefit programs). Because these internal service activities benefit primarily governmental functions (rather than business-type functions), they have been included in the government-wide financial statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.
- *Fiduciary Funds*—Fiduciary funds are those used to account for resources, which (although held by the County) are for the benefit of other entities. Since these are resources which cannot be used for County programs, they are not included in the government-wide financial statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports an Other Postemployment Benefit (OPEB) Trust Fund and five agency funds. The most significant agency fund is the Treasurer’s Tax Collection Agency Fund.

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

SALT LAKE COUNTY'S Net Position
December 31, 2016 and 2015
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change 2016-2015
	2016	2015	2016	2015	2016	2015	
Current and other assets	\$ 550.4	\$ 517.2	\$ 2.1	\$ 2.1	\$ 552.5	\$ 519.3	\$ 33.2
Capital assets	1,146.0	1,108.6	33.9	34.5	1,179.9	1,143.1	36.8
Total assets	1,696.4	1,625.8	36.0	36.6	1,732.4	1,662.4	70.0
Total deferred outflows of resources	74.0	39.9	0.7	0.3	74.7	40.2	34.5
Other liabilities	101.6	86.8	0.4	0.1	102.0	86.9	15.1
Long-term liabilities outstanding	719.6	677.7	1.7	1.5	721.3	679.2	42.1
Total liabilities	821.2	764.5	2.1	1.6	823.3	766.1	57.2
Total deferred inflows of resources	14.7	12.8	0.1	0.1	14.8	12.9	1.9
Net position:							
Net investment in capital assets	790.9	732.6	34.0	34.5	824.9	767.1	57.8
Restricted	135.8	152.3	-	-	135.8	152.3	(16.5)
Unrestricted	7.7	3.5	0.5	0.7	8.2	4.2	4.0
Total net position	\$ 934.4	\$ 888.4	\$ 34.5	\$ 35.2	\$ 968.9	\$ 923.6	\$ 45.3

At December 31, 2016, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$968.9 million (net position); \$824.9 million or 85.1% of this amount is represented by the *investment in capital assets*, net of debt still outstanding related to the acquisition of those assets. These assets (long-term assets which are not readily convertible to liquid assets) are not considered to be available for future spending. Further, even though the presentation here shows capital assets net of related debt, it should be understood that the repayment of this debt does not come from the capital assets themselves, but comes from other resources.

The other categories of net position are *restricted* and *unrestricted*. \$135.8 million is reported as restricted to comply with provisions in contracts and agreements with outside entities which dictate that these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The balance of \$8.2 million is unrestricted, which denotes that this amount may be used to meet general, ongoing financial obligations.

At the end of 2016, the County is able to report positive balances in all reported categories of net position, for both the County as a whole as well as for its separate governmental and business-type activities. The County's combined net position changed during 2016, increasing by \$45.3 million to \$968.9 million. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

SALT LAKE COUNTY'S Changes in Net Position
Years Ended December 31, 2016 and 2015
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Change 2016-2015
	2016	2015	2016	2015	2016	2015	
Revenues:							
Program revenues:							
Charges for services	\$ 104.3	\$ 100.5	\$ 6.7	\$ 7.0	\$ 111.0	\$ 107.5	\$ 3.5
Operating grants and contributions	156.5	149.8	-	-	156.5	149.8	6.7
Capital grants and contributions	32.7	0.3	-	-	32.7	0.3	32.4
General revenues:							
Property taxes	315.9	307.0	-	-	315.9	307.0	8.9
Sales taxes	145.7	135.7	-	-	145.7	135.7	10.0
Transient room taxes	22.8	21.8	-	-	22.8	21.8	1.0
Mass transit taxes	187.5	220.3	-	-	187.5	220.3	(32.8)
Tax equivalent payments	17.8	17.3	-	-	17.8	17.3	0.5
Cable television taxes	1.1	1.0	-	-	1.1	1.0	0.1
Investment earnings	6.4	5.5	-	-	6.4	5.5	0.9
Total revenues	990.7	959.2	6.7	7.0	997.4	966.2	31.2
Expenses:							
Governmental activities:							
General government	44.3	34.3	-	-	44.3	34.3	10.0
Public safety and criminal justice	208.2	201.0	-	-	208.2	201.0	7.2
Social services	168.4	164.7	-	-	168.4	164.7	3.7
Educational, recreational, and cultural	183.8	179.1	-	-	183.8	179.1	4.7
Health and regulatory	49.7	46.3	-	-	49.7	46.3	3.4
Public works	250.2	223.0	-	-	250.2	223.0	27.2
Tax administration	23.8	24.8	-	-	23.8	24.8	(1.0)
Interest on long-term debt	18.4	18.1	-	-	18.4	18.1	0.3
Business-type activities:							
Golf courses	-	-	7.4	7.0	7.4	7.0	0.4
Total expenses	946.8	891.3	7.4	7.0	954.2	898.3	55.9
Changes in net position before transfers	43.9	67.9	(0.7)	-	43.2	67.9	(24.7)
Transfers	-	-	-	-	-	-	-
Special item - gain on cancellation of debt	2.1	-	-	-	2.1	-	2.1
Changes in net position	46.0	67.9	(0.7)	-	45.3	67.9	(22.6)
Net position, beginning	888.4	820.5	35.2	35.2	923.6	855.7	67.9
Net position, ending	\$ 934.4	\$ 888.4	\$ 34.5	\$ 35.2	\$ 968.9	\$ 923.6	\$ 45.3

Governmental activities: During 2016, net position for governmental activities increased by \$46.0 million for an ending balance of \$934.4 million. Revenues for the County's governmental activities increased by \$31.5 million or 3.3%, while total expenses increased by \$55.5 million or 6.2%.

Taxes comprise the largest source of revenue for the County; \$690.8 million was recognized from all tax sources, which is 68.7% of total revenues for governmental activities. Ongoing tax revenues show an increase in 2016. The County received one-time mass transit tax revenues of \$40.0 million in 2015.

- Combined property taxes and tax equivalent payments increased by \$9.4 million or 2.9% compared to 2015. This increase reflects an increase in collection rates along with an overall increase in the taxable value of personal property. Property taxes include \$16.9 million of incremental taxes (taxes levied by the County for other governments).

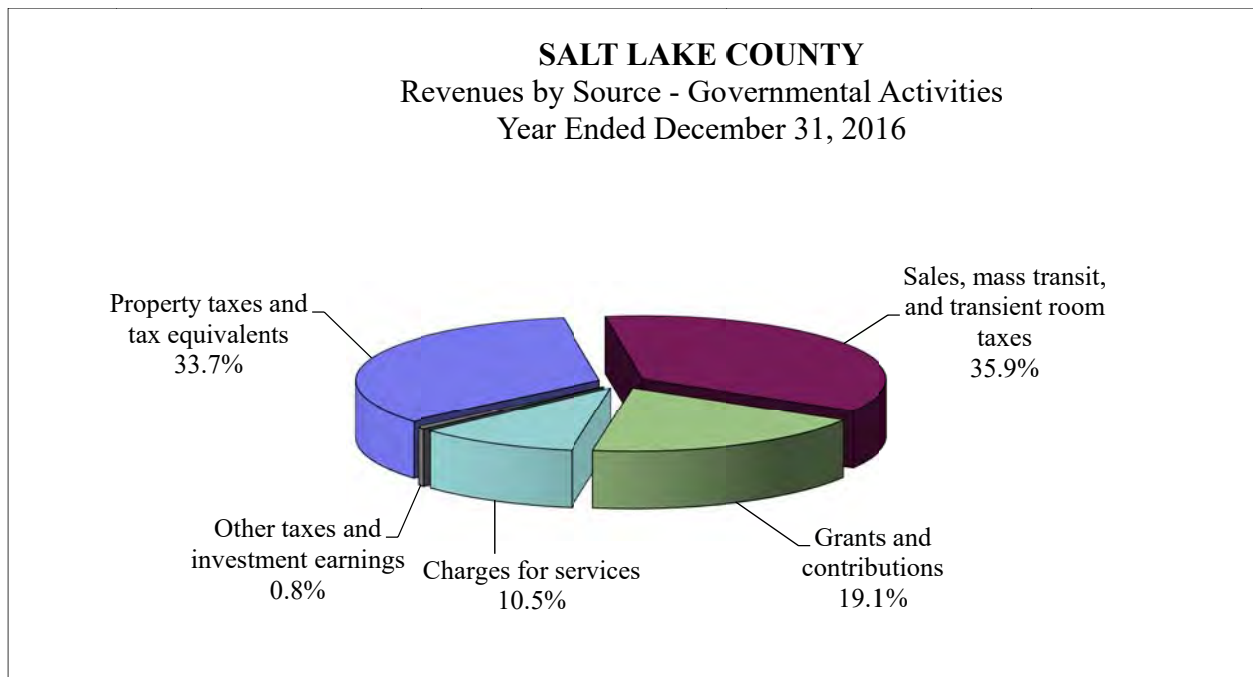
- Combined sales taxes and transient room taxes increased by \$11.0 million or 7.0% compared to 2015. Continuing improvement in the economy and high occupancy rates resulted in an increase in sales and transient room tax collections. Transient room taxes include \$3.1 million of taxes levied for another government for the purpose of servicing debt related to a soccer stadium project.
- Mass transit taxes decreased by \$32.8 million or 14.9% compared to 2015. This decrease is due to a one-time receipt of \$40.0 million in mass transit tax revenue in 2015 from the state and is restricted for transportation projects. Excluding the \$40.0 million one-time funds, mass transit tax revenues increased by \$7.2 million or 4.0% compared to 2015. Mass transit taxes include \$180.2 million of taxes levied by the County and collected by the state that are forwarded directly to the Utah Transit Authority and the Utah Department of Transportation
- Grants and contributions increased by \$39.1 million or 26.0% compared to 2015. This increase reflects two contributions recorded by the County in 2016. The County exercised a land-lease purchase option and acquired land valued at \$34.0 million for \$6.6 million; the difference of \$27.4 million was reported as a contribution. UPACA, a joint venture of the County, received \$17.0 million of contributions for the construction of the Eccles Theater, of which \$4.3 million or 25% was recorded by the County. Also, the County recognized an increase of \$7.4 million in grants compared to 2015, primarily for federal programs providing housing and community development and supporting needy families.

As shown in the statement of activities, program revenues totaled \$293.5 million or 31.0% of expenses, compared to 28.1% in 2015. This increase in program revenues is primarily a result of increases in grants and contributions as noted above.

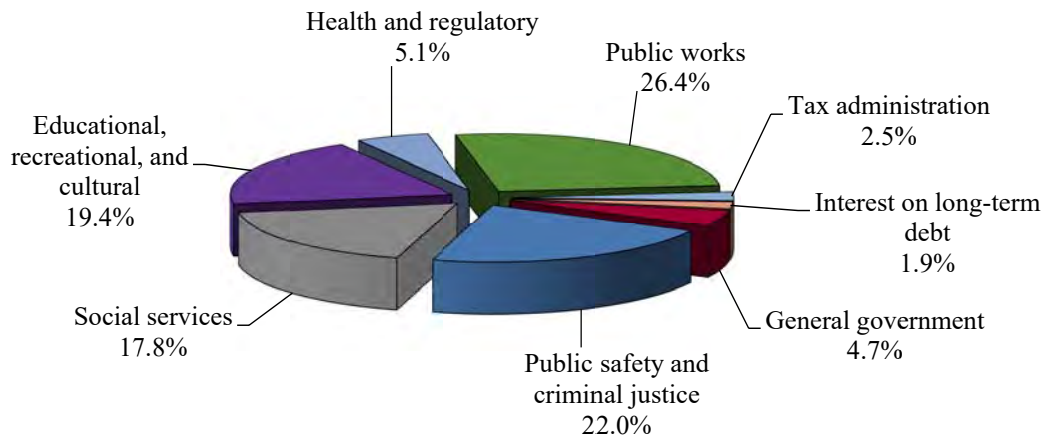
Overall expenses in 2016 for governmental activities increased by \$55.5 million or 6.2% compared to 2015.

- General government expenses increased by \$10.0 million. This increase is primarily due to a merit salary increase of 3%, and increased costs in information services and elections, due to multiple system upgrades throughout the County and the November 2016 elections.
- Public works expenses increased by \$27.2 million. This increase is largely due to \$26.1 million spent on excise tax road bond projects during 2016 as compared to \$7.0 million in 2015. Additionally, mass transit tax revenue passed directly to the Utah Department of Transportation and the Utah Transit Authority increased in 2016 by \$7.5 million.

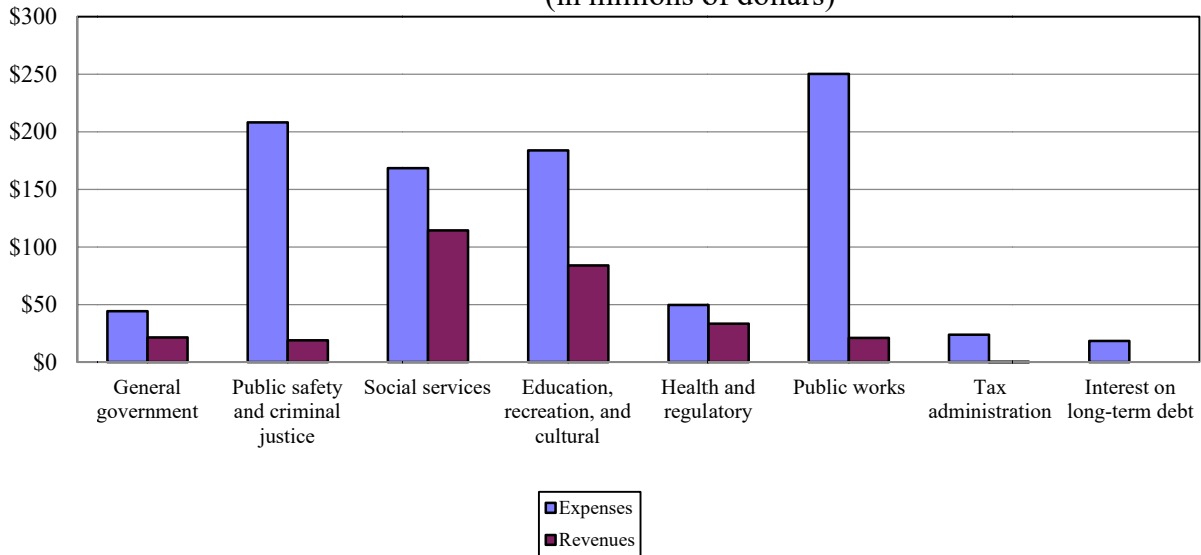
The following charts depict those revenue sources and expenses, with related program revenues, for governmental activities as discussed above.



SALT LAKE COUNTY
Expenses by Function - Governmental Activities
Year Ended December 31, 2016



SALT LAKE COUNTY
Expenses and Program Revenue - Governmental Activities
Year Ended December 31, 2016
(in millions of dollars)



Business-type activities:

During 2016, net position for business-type activities decreased by \$0.7 million to an ending balance of \$34.5 million. Revenues for the County’s business-type activities decreased by \$0.3 million, while total expenses increased by \$0.4 million. The decrease in revenues as compared to 2015 was a result of 2015 being an exceptional year due to an extended golf season with fewer weather-related closures. The expense increase was due to the timing of the replacement of golf carts to better align with seasonal downtimes.

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

Financial Analysis of Salt Lake County's Funds

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

Governmental funds: The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, its governmental funds reported a combined fund balance of \$346.3 million, \$15.7 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, 2016, the unassigned fund balance of the General Fund was \$51.4 million. This amount represents 16.4% of the General Fund's total budgeted expenditures. For budgeting and financial management purposes, and to help maintain the County's triple-A bond rating, the County has adopted *Financial Goals and Policies* which specify that 10% of the unassigned General Fund equity is considered to be a minimum reserve. This amount is calculated as a percentage of General Fund budgeted expenditures (\$313.8 million for 2016), so the minimum reserve amount under the policy is \$31.4 million for 2016. The December 31, 2016 General Fund unassigned fund balance exceeds the minimum reserve by \$20.0 million.
- As compared to 2015, the fund balance of the General Fund increased by \$10.7 million or 17.2%. This was primarily due to increases in property tax revenues, largely due to a property tax shift from the bond debt service fund levy. The General Fund also saw increases in sales tax revenues as a result of a growing economy and increases in election fees resulting from servicing the 2016 elections.
- The Grant Programs Fund's expenditures remained consistent with the prior years, increasing only \$0.7 million. Revenues increased by \$2.8 million, primarily from the receipt of additional grant programs including a new Temporary Assistance for Needy Families (TANF) grant. The reoccurring transfer from the General Fund increased by \$0.6 million as compared to 2015.
- The ending fund balance in the Transportation Preservation Fund decreased from \$40.0 million in 2015 to \$32.6 million in 2016. This decrease reflects the spending on transportation projects of the one-time deposit of \$40.0 million of mass transit taxes received from the state in 2015. The fund balance is held to meet debt service requirements and for transportation preservation projects.
- The ending fund balance for the Tourism, Recreation, Cultural, and Convention (TRCC) Fund decreased \$5.3 million in 2016. Sales taxes, which are the main source of revenue for this fund, increased \$1.8 million during 2016 due to a continual upward climb in the economy. The \$20.5 million increase in transient room taxes and the \$1.7 million increase in grants and contributions are primarily attributable to combining visitor promotions into the TRCC Fund for 2016. (Visitor promotions were reported separately as a nonmajor fund in prior years.) The increase in expenditures of \$26.9 million is primarily due to visitor promotion expenditures of \$13.6 million and a land acquisition of \$6.6 million in 2016.
- The ending fund balance in the General Government Debt Service Fund increased from \$14.0 million in 2015 to \$49.4 million in 2016. The \$35.4 million increase is primarily due to \$34.6 million of proceeds from the 2016 general obligation crossover refunding bonds that are currently with a fiscal agent until the crossover date of June 15, 2019, when the proceeds will be used to refund 2009B and 2010B general obligation bonds.

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

The unrestricted net position of the County's Golf Courses Enterprise Fund totaled \$0.5 million at the end of 2016. The amount of unrestricted net position in internal service funds at year-end was \$28.5 million, which is a \$0.7 million decrease as compared to the prior year. As of December 31, 2016, the internal service funds unrestricted net positions were:

<u>Internal Service Funds</u>	<u>Amount</u>
Fleet Management	\$ 16,544,696
Facilities Services	(784,041)
Employee Service Reserve	12,772,491
	<u>\$ 28,533,146</u>

General Fund Budgetary Highlights

For 2016, actual revenues of \$316.4 million (on a budgetary basis) were 0.2% greater than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 1.6% over budget and sales tax revenues were over budget by 0.3%. The property tax revenue positive variance is attributable to an improving collection rate, increases in the value of taxable property, and a smaller than expected allocation of tax increment revenue to redevelopment agencies. Actual grants and contribution revenue was 13.4% less than the final budget. Normally, grants and contribution revenue is budgeted at amounts awarded whereas actual revenues are recognized when services are performed.

The final adopted expenditure budget for the General Fund was \$313.8 million in 2016, which represents a \$4.7 million or 1.5% increase in comparison with the original 2016 adopted budget. The largest portions of the increase are in the social services function attributable to a 911 CAD system, the general government function for information services costs, and in the public safety and criminal justice function attributable to new law enforcement and jail programs and employee pay and benefits.

Actual expenditures on a budgetary basis were \$292.7 million which was approximately \$21.2 million or 6.7% less than the final adopted budget. This variance is primarily attributable to “budgetary under-expend”. County agencies typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures. Savings generated in this fashion were increased in 2015 and 2016 by a policy decision to deny requests to shift savings in personnel costs to other sectors of budgets.

Capital Asset and Debt Administration

Capital assets: The County’s investment in capital assets totaled \$1,179.9 million (net of accumulated depreciation) as of December 31, 2016. 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). The total increase in capital assets for the current year was \$36.8 million.

SALT LAKE COUNTY'S Capital Assets
December 31, 2016 and 2015
 (net of accumulated depreciation, in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		<u>Change 2016-2015</u>
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
Land	\$ 262.7	\$ 232.1	\$ 10.6	\$ 10.6	\$ 273.3	\$ 242.7	\$ 30.6
Infrastructure (roads)	126.2	125.4	-	-	126.2	125.4	0.8
Construction in progress	81.5	82.7	-	-	81.5	82.7	(1.2)
Buildings	505.9	509.0	3.9	4.1	509.8	513.1	(3.3)
Improvements other than buildings	72.2	64.6	17.9	18.3	90.1	82.9	7.2
Leasehold improvements	7.4	7.7	0.1	0.2	7.5	7.9	(0.4)
Furniture, fixtures, and equipment	44.9	42.1	1.4	1.3	46.3	43.4	2.9
Infrastructure (bridges, flood control)	45.2	45.0	-	-	45.2	45.0	0.2
Total	<u>\$ 1,146.0</u>	<u>\$ 1,108.6</u>	<u>\$ 33.9</u>	<u>\$ 34.5</u>	<u>\$ 1,179.9</u>	<u>\$ 1,143.1</u>	<u>\$ 36.8</u>

Major capital asset events during 2016 included the following:

- Acquisition of land in downtown Salt Lake City valued at \$34.0 million, which the Abravanel Hall, Art Center, and a portion of the Salt Palace occupy
- Construction projects underway at December 31, 2016 including the district attorney and public health building as well as improvements to various parks, infrastructure, and planetarium exhibits with construction cost of \$81.5 million to date.
- New buildings completed and placed into service during the year totaled \$19.8 million, including the Ballet West Centre with construction costs of \$17.6 million.

- Improvements other than buildings placed into service during the year were \$10.5 million. This includes \$7.1 million in parks and recreation land improvements and \$2.5 million in Clark Planetarium exhibits.

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 as incurred.

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 2016, shows that 44% of the County’s roads were in “good” or better condition, compared to 49% in 2015 and 50% in 2014. Additionally, 8% of the roads assessed in 2016 were in “very poor” condition, compared to 7% in 2015, and 4% in 2014.

In 2016, the County spent approximately \$3.0 million to maintain and preserve its roads, which was 65% of what the County estimated would be needed. In 2015 and 2014, 82% and 94% respectively were spent of what the County anticipated would be needed. See also the required supplementary information section (RSI) for additional information regarding the County’s highways and roads.

Long-term debt: At December 31, 2016, the County had total bonded debt outstanding of \$484.5 million (net of unamortized premiums). Of this amount, \$206.1 million is debt backed by the full faith and credit of the property owners within the County payable from property tax revenue and \$278.4 million is debt payable from sales and other tax revenues. The remainder of the County’s long-term debt comprises capital leases and notes payable. The County’s total debt increased by \$9.9 million or 1.2% during 2016.

SALT LAKE COUNTY'S Outstanding Debt
December 31, 2016 and 2015

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

	Governmental Activities		Business-type Activities		Total		Change 2016-2015
	2016	2015	2016	2015	2016	2015	
General obligation bonds	\$ 206.1	\$ 196.0	\$ -	\$ -	\$ 206.1	\$ 196.0	\$ 10.1
Special assessment bonds	-	0.1	-	-	-	0.1	(0.1)
Sales tax revenue bonds	107.4	116.0	-	-	107.4	116.0	(8.6)
Lease revenue bonds	63.3	67.2	-	-	63.3	67.2	(3.9)
Transportation and excise tax revenue bonds	107.7	114.3	-	-	107.7	114.3	(6.6)
Obligations under capital leases	2.6	2.5	-	-	2.6	2.5	0.1
Notes payable	41.3	22.4	-	-	41.3	22.4	18.9
Total	\$ 528.4	\$ 518.5	\$ -	\$ -	\$ 528.4	\$ 518.5	\$ 9.9

In 2016, the County issued \$27.9 million of crossover refunding general obligation bonds with \$7.1 million of premiums. The proceeds of these bonds will be used on June 15, 2019 to refund 2009B and 2010B general obligation bonds.

General obligation indebtedness is limited by Utah law to 2% of the fair value of the taxable property in the County. With the fair value of taxable property in the County at \$131.8 billion as of December 31, 2016, the resulting debt limit is \$2.6 billion.

In connection with its investment in UPACA (a joint venture), the County has committed to allocate tax increment revenues from 2015 to 2040 to the Redevelopment Agency of Salt Lake City, estimated at \$1,720,000 per year. The present value of the commitment discounted at 3.8% is \$27.5 million, recorded by the County as a new note payable in 2016.

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

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

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

Economic factors: The County continues to be the hub of the state economy and home of major businesses and industries in the state of Utah. In 2016, Salt Lake County comprised 37% of the state's population, 45% of the taxable sales, and 55% of the total wages and salaries in the state. Major employers in the County are spread across economic sectors, including mining, manufacturing, transportation, medical, technology, communications, financial, government, and non-profit services. The County's widely developed economic sectors are one of the reasons that the state of Utah's diversity index is ranked 3rd in the country. Currently in the Salt Lake Metro area, job growth is growing faster than the U.S. average of 1.5% in the following sectors: construction (5.6%); manufacturing (3.4%); retail trade (4.2%); transportation, warehousing, and utilities (2.6%); information (3.7%); professional and business services (5.9%); and educational and health services (4.1%)

The best indicator of the County's consumer demand is wages and salaries which rose 5.8% to \$34.6 billion in 2016. Depending on sources, the County's job growth will increase between 2.9% and 3.1% in 2017. With average wages rising from 1.5% to 2.5%, total wages and salaries should grow between 4.4% and 5.6% in 2017. Some state economists are predicting Utah wages to grow as much as 8.2% in 2017.

County taxable sales rose 8.8%, 2.8%, 4.3%, 5.8% and 4.6%, respectively, between 2012 and 2016. The 5.8% gain in 2015 was boosted by strong retail durable sales, like cars and trucks, as well as new construction materials. Retail durable goods sales continued to be strong in 2016, increasing at a 7% rate and offsetting flat business investment. In 2017, strong retail trade and taxable services will combine with an improving business investment sector for an overall increase of approximately 4.8% to 5.3%. Early indications are that taxable sales rose 6.1% in the first quarter of 2017. Further benefiting the 2017 outlook is the state's deal to collect sales taxes from a large internet seller. These additional sales may boost the County's taxable sales between 0.4% and 0.7% in 2017 although several nondurable retail sectors initially appear softer than usual.

2017 budget: These economic factors were considered in preparing the 2017 adjusted County budget. Budgeted revenues in the adjusted General Fund budget are \$332.7 million and budgeted expenditures are \$327.3 million. In addition, the General Fund budget includes a recurring fund balance transfer to the Grant Programs Fund. The amount of this planned fund balance transfer is \$29.9 million. In addition, there are \$6.1 million in fund balance transfers to debt service funds to finance scheduled debt service payments for two new district attorney buildings, 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 final phases of construction of the district attorney and health buildings are being financed by sales tax revenue bonds issued in 2017. Other fund balance transfers out of the General Fund total \$0.8 million. Transfers to the General Fund from other funds are expected to total \$20.4 million in 2017.

The 2017 adjusted budget includes a \$32.8 million appropriation for debt service payments for outstanding general obligation bonded debt. An additional \$7.2 million was appropriated for debt service payments for lease revenue bonded debt. In addition, there is an \$11.1 million appropriation for debt service payments on transportation and excise tax revenue bonds issued by the County.

The County has also budgeted for several projects funded through bonds and other sources in 2017. Several of these projects have carried over from the prior year. The most significant projects include:

- \$90.4 million for parks and recreation facilities and improvements,
- \$81.0 million for road projects and related improvements in the County,

- \$42.7 million towards new district attorney office buildings,
- \$36.0 million for a mid-valley regional cultural center,
- \$13.6 million for construction of a new health department building,
- \$12.3 million for construction of a new parks and public works operations center building, and
- \$8.7 million for other tourism, recreation, cultural and convention (TRCC) related projects.

Property tax rates: For 2017, the Council primarily 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 Flood Control tax rate was shifted to other county-wide rates. The Clark Planetarium tax rate was increased above its certified tax rate to its statutory cap. The General Fund tax rate was increased above its certified tax rate and is fully offset by rate adjustments in the Flood Control and Clark Planetarium Funds.

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

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

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

The Council adopted proposed judgement levies for county-wide, libraries, and tax administration for a one-time refunding of property taxes to a certain taxpayer. The judgement levies are expected to generate \$2.2 million.

Contacting the County's Financial Management

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

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SALT LAKE COUNTY

**Statement of Net Position
December 31, 2016**

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments:			
Pooled cash and investments	\$ 274,388,109	\$ 2,050,187	\$ 276,438,296
Restricted cash and investments	40,956,066	-	40,956,066
Restricted cash and investments with fiscal agent	34,570,899	-	34,570,899
Other cash	7,185,372	61,000	7,246,372
Receivables:			
Taxes	69,208,046	-	69,208,046
Grants and contributions	18,625,936	-	18,625,936
Accounts	9,672,959	1,877	9,674,836
Revolving loans	15,382,517	-	15,382,517
Notes	10,931,000	-	10,931,000
Interest, rents, and other	4,439,555	-	4,439,555
Inventories and prepaid items	11,020,337	-	11,020,337
Net pension asset	122,538	1,148	123,686
Investment in joint ventures	53,862,578	-	53,862,578
Capital assets:			
Land, roads, and construction in progress	470,357,230	10,610,655	480,967,885
Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation	675,604,035	23,331,269	698,935,304
Total assets	1,696,327,177	36,056,136	1,732,383,313
Deferred outflows of resources:			
Deferred charges on refundings	3,956,743	-	3,956,743
Related to pensions	70,021,382	655,743	70,677,125
Total deferred outflows of resources	73,978,125	655,743	74,633,868
Liabilities:			
Accounts payable	24,075,039	332,373	24,407,412
Accrued expenses	58,619,760	47,092	58,666,852
Accrued interest	3,932,173	-	3,932,173
Unearned revenue	14,987,163	-	14,987,163
Long-term liabilities:			
Portion due or payable within one year	62,296,065	138,465	62,434,530
Portion due or payable after one year	657,328,939	1,589,199	658,918,138
Total liabilities	821,239,139	2,107,129	823,346,268
Deferred inflows of resources related to pensions	14,667,893	137,363	14,805,256
Net position:			
Net investment in capital assets	790,903,761	33,941,924	824,845,685
Restricted for:			
Transportation	32,618,598	-	32,618,598
Infrastructure	16,544,459	-	16,544,459
Capital improvements	14,671,614	-	14,671,614
Debt service	17,858,489	-	17,858,489
Housing and human services	12,932,534	-	12,932,534
Convention and tourism	18,880,236	-	18,880,236
Law enforcement	7,400,985	-	7,400,985
Libraries	3,523,844	-	3,523,844
Tort liability	3,410,355	-	3,410,355
Drug and vice enforcement	2,517,512	-	2,517,512
Redevelopment	1,714,145	-	1,714,145
Education and cultural	1,031,021	-	1,031,021
Pet adoption:			
Expendable	53,022	-	53,022
Nonexpendable	1,637,510	-	1,637,510
Other purposes	1,049,302	-	1,049,302
Unrestricted	7,650,883	525,463	8,176,346
Total net position	\$ 934,398,270	\$ 34,467,387	\$ 968,865,657

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

SALT LAKE COUNTY

Statement of Activities
Year Ended December 31, 2016

Activities / Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 44,250,154	\$ 16,936,974	\$ 3,639,414	\$ 833,334	\$ (22,840,432)		\$ (22,840,432)
Public safety and criminal justice	208,225,412	8,465,245	10,544,929	-	(189,215,238)		(189,215,238)
Social services	168,448,998	1,768,102	112,638,114	-	(54,042,782)		(54,042,782)
Education, recreation, and cultural	183,844,719	47,029,172	5,050,018	31,831,550	(99,933,979)		(99,933,979)
Health and regulatory	49,727,368	18,675,472	14,757,961	-	(16,293,935)		(16,293,935)
Public works	250,088,562	11,450,981	9,676,900	-	(228,960,681)		(228,960,681)
Tax administration	23,809,329	8,137	200,000	-	(23,601,192)		(23,601,192)
Interest on long-term debt	18,403,107	-	-	-	(18,403,107)		(18,403,107)
Total governmental activities	946,797,649	104,334,083	156,507,336	32,664,884	(653,291,346)		(653,291,346)
Business-type activities:							
Golf courses	7,525,424	6,741,693	-	-	-	\$ (783,731)	(783,731)
Total County	\$ 954,323,073	\$ 111,075,776	\$ 156,507,336	\$ 32,664,884	(653,291,346)	(783,731)	(654,075,077)
General revenue:							
Taxes:							
Property taxes					315,906,837	-	315,906,837
Sales taxes					145,660,199	-	145,660,199
Transient room taxes					22,754,517	-	22,754,517
Mass transit taxes					187,510,192	-	187,510,192
Tax equivalent payments					17,762,105	-	17,762,105
Cable television franchise taxes					1,144,872	-	1,144,872
Total taxes					690,738,722	-	690,738,722
Unrestricted investment earnings					6,393,620	21,555	6,415,175
Transfers					18,307	(18,307)	-
Special item - gain on cancellation of debt					2,120,004	-	2,120,004
Total general revenue and transfers					699,270,653	3,248	699,273,901
Change in net position					45,979,307	(780,483)	45,198,824
Net position - beginning					888,418,963	35,247,870	923,666,833
Net position - ending					\$ 934,398,270	\$ 34,467,387	\$ 968,865,657

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

SALT LAKE COUNTY

**Balance Sheet
Governmental Funds
December 31, 2016**

	Major Special Revenue Funds				Major Debt	Nonmajor Governmental Funds	Total Governmental Funds
	General	Grant Programs	Transportation Preservation	TRCC	Service Fund General Government		
Assets:							
Cash and investments:							
Pooled cash and investments	\$ 56,402,642	\$ 3,696,299	\$ 34,264,817	\$ 29,226,013	\$ 14,551,901	\$ 92,170,345	\$ 230,312,017
Restricted cash and investments	3,580,084	81	1,975	246,058	30,761	37,067,805	40,926,764
Restricted cash and investments with fiscal agent	-	-	-	-	34,570,899	-	34,570,899
Other cash	228,830	89,900	-	740,515	-	6,012,464	7,071,709
Receivables:							
Taxes	15,944,008	-	32,802,374	8,779,069	1,110,369	10,572,226	69,208,046
Grants and contributions	2,788,315	11,965,963	-	-	-	3,871,658	18,625,936
Accounts	1,046,258	576,359	1,247,210	1,541,242	-	3,864,970	8,276,039
Revolving loans	-	15,382,517	-	-	-	-	15,382,517
Notes	-	-	-	5,489,400	-	5,441,600	10,931,000
Interest, rents, and other	735,633	316,941	2	254,741	106,396	1,026,345	2,440,058
Due from other funds	10,135,525	-	-	-	-	-	10,135,525
Inventories and prepaid items	727,793	9,083,141	-	25,610	-	151,127	9,987,671
Total assets	<u>\$ 91,589,088</u>	<u>\$ 41,111,201</u>	<u>\$ 68,316,378</u>	<u>\$ 46,302,648</u>	<u>\$ 50,370,326</u>	<u>\$ 160,178,540</u>	<u>\$ 457,868,181</u>
Liabilities:							
Accounts payable	\$ 6,598,039	\$ 2,956,692	\$ 1,393,431	\$ 1,527,642	\$ -	\$ 9,277,576	\$ 21,753,380
Accrued expenditures	6,581,702	4,704,623	34,302,374	2,411,973	-	9,375,940	57,376,612
Due to other funds	-	3,576,057	-	-	-	6,551,585	10,127,642
Unearned revenue	2,131,377	9,045,403	-	3,732,088	-	78,295	14,987,163
Total liabilities	15,311,118	20,282,775	35,695,805	7,671,703	-	25,283,396	104,244,797
Deferred inflows of resources:							
Unavailable property tax revenue	3,745,015	-	-	-	970,781	2,599,221	7,315,017
Unavailable special assessment revenue	-	-	-	-	-	6,680	6,680
Total deferred inflows of resources	3,745,015	-	-	-	970,781	2,605,901	7,321,697
Fund balances:							
Nonspendable:							
Revolving loans	-	15,382,517	-	-	-	-	15,382,517
Notes receivable	-	-	-	5,039,400	-	5,441,600	10,481,000
Inventories and prepaid items	727,793	37,738	-	25,610	-	151,127	942,268
Endowment - pet adoption	-	-	-	-	-	1,637,510	1,637,510
Restricted for:							
Drug and vice enforcement	2,517,512	-	-	-	-	-	2,517,512
Debt service	580,084	81	1,975	2,443	49,399,545	14,212,487	64,196,615
Housing and human services	3,000,000	3,619,945	-	-	-	2,784,097	9,404,042
Transportation	-	-	32,618,598	-	-	-	32,618,598
Convention and tourism	-	-	-	21,072,969	-	-	21,072,969
Municipal services	-	-	-	-	-	6,719,479	6,719,479
Tort liability	-	-	-	-	-	3,410,355	3,410,355
Law enforcement	-	-	-	-	-	7,083,168	7,083,168
Capital improvements	-	-	-	-	-	30,681,605	30,681,605
Infrastructure	-	-	-	-	-	22,664,090	22,664,090
Libraries	-	-	-	-	-	13,230,192	13,230,192
Tax administration	-	-	-	-	-	7,002,437	7,002,437
Health	-	-	-	-	-	9,245,057	9,245,057
Education and cultural	-	-	-	-	-	1,941,888	1,941,888
Redevelopment	-	-	-	-	-	1,714,145	1,714,145
Other purposes	1,116,634	109,121	-	-	-	309,736	1,535,491
Committed to:							
Contractual obligations	5,746,072	677,747	-	1,726,464	-	2,617,205	10,767,488
Compensated absences	2,100,976	328,418	-	52,223	-	1,443,065	3,924,682
Other purposes	75,855	-	-	-	-	-	75,855
Assigned to:							
Governmental immunity and tax refunds	5,191,144	-	-	-	-	-	5,191,144
Convention and tourism	-	-	-	10,711,836	-	-	10,711,836
Other purposes	80,000	672,859	-	-	-	-	752,859
Unassigned	51,396,885	-	-	-	-	-	51,396,885
Total fund balances	<u>72,532,955</u>	<u>20,828,426</u>	<u>32,620,573</u>	<u>38,630,945</u>	<u>49,399,545</u>	<u>132,289,243</u>	<u>346,301,687</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 91,589,088</u>	<u>\$ 41,111,201</u>	<u>\$ 68,316,378</u>	<u>\$ 46,302,648</u>	<u>\$ 50,370,326</u>	<u>\$ 160,178,540</u>	<u>\$ 457,868,181</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, 2016**

Total fund balances - governmental funds \$ 346,301,687

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	\$ 262,740,160	
Infrastructure (roads)	126,153,499	
Construction in progress	81,463,571	
Buildings, net of accumulated depreciation of \$370,318,154	496,891,362	
Improvements other than buildings, net of accumulated depreciation of \$39,002,213	72,120,279	
Leasehold improvements, net of accumulated depreciation of \$8,799,306	7,417,015	
Furniture, fixtures, and equipment, net of accumulated depreciation of \$37,635,353	21,092,309	
Infrastructure (bridges and flood control), net of accumulated depreciation of \$21,974,112	45,139,908	1,113,018,103

The County's equity interests in its governmental joint ventures are not reported in the governmental funds. 53,862,578

The net pension asset is not an available resource and therefore is not reported in the governmental funds. 118,656

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. 7,321,697

Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds are: 52,770,894

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

General obligation bonds, net of unamortized premiums of \$11,583,714	(206,123,714)	
Sales tax revenue bonds, net of unamortized premiums of \$5,447,123	(98,695,407)	
Lease revenue bonds, net of unamortized premiums of \$1,095,371	(63,340,371)	
Transportation and excise tax revenue bonds, net of unamortized premiums of \$4,083,068	(107,668,068)	
Deferred amount on refundings, net of accumulated amortization of \$6,848,249	3,956,743	
Accrued interest on bonds	(3,863,123)	
Obligations under capital leases	(2,590,288)	
Notes payable	(40,844,178)	
Claims and judgments payable	(3,200,000)	
Compensated absences payable, net of receivable from joint ventures of \$305,433	(18,576,361)	
Net pension liability, net of receivable from joint ventures of \$671,038	(104,424,309)	
Deferred outflows of resources related to pensions	67,802,678	
Deferred inflows of resources related to pensions	(14,203,125)	
Net OPEB obligation, net of receivable from joint ventures of \$549,083	(47,225,822)	(638,995,345)

Total net position - governmental activities \$ 934,398,270

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2016

	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	\$ 146,029,887	\$ 16,866,234	\$ -	\$ -	\$ 31,435,084	\$ 122,094,103	\$ 316,425,308
Sales taxes	63,144,412	-	-	36,256,776	-	46,259,011	145,660,199
Transient room taxes	-	-	-	22,754,517	-	-	22,754,517
Mass transit taxes	-	-	187,510,192	-	-	-	187,510,192
Tax equivalent payments	8,793,732	-	-	-	1,902,298	7,066,075	17,762,105
Cable television franchise taxes	-	-	-	-	-	1,144,872	1,144,872
Total taxes	217,968,031	16,866,234	187,510,192	59,011,293	33,337,382	176,564,061	691,257,193
Licenses and permits	2,280,316	-	-	231,147	-	13,664,079	16,175,542
Fines and forfeitures	1,350,393	2,408	-	-	-	2,433,890	3,786,691
Grants and contributions	22,172,998	105,975,954	-	2,044,122	-	27,301,096	157,494,170
Charges for services	25,702,568	664,240	-	36	-	8,425,258	34,792,102
Special assessments	-	-	-	-	-	8,348	8,348
Interest, rents, and other	4,468,578	362,625	330,416	19,807,684	749,182	6,112,532	31,831,017
Interfund charges	27,426,956	970,033	-	-	-	4,982,567	33,379,556
Total revenues	301,369,840	124,841,494	187,840,608	81,094,282	34,086,564	239,491,831	968,724,619
Expenditures:							
Current:							
General government	43,495,243	-	-	-	-	1,573,311	45,068,554
Public safety and criminal justice	165,533,947	-	-	-	-	37,432,811	202,966,758
Social services	15,538,597	152,696,494	-	-	-	4,950	168,240,041
Education, recreation, and cultural	48,085,284	-	-	65,143,708	-	64,791,149	178,020,141
Health and regulatory	-	-	-	-	-	49,273,190	49,273,190
Public works	-	-	192,207,513	-	-	35,868,456	228,075,969
Tax administration	-	-	-	-	-	25,571,163	25,571,163
Capital outlay	182,269	-	-	-	-	58,087,282	58,269,551
Debt service:							
Principal retirement	1,113,199	20,173	1,335,000	2,855,002	23,850,001	18,047,837	47,221,212
Interest	881,175	71,580	1,706,775	1,505,733	6,596,741	8,805,488	19,567,492
Bond issuance costs	-	-	-	-	206,972	-	206,972
Other charges	-	-	-	-	-	21,298	21,298
Total expenditures	274,829,714	152,788,247	195,249,288	69,504,443	30,653,714	299,476,935	1,022,502,341
Excess (deficiency) of revenues over (under) expenditures	26,540,126	(27,946,753)	(7,408,680)	11,589,839	3,432,850	(59,985,104)	(53,777,722)
Other financing sources (uses):							
Proceeds from sale of capital assets	641,500	4,798	-	540	-	63,142	709,980
General obligation bonds issued	-	-	-	-	27,885,000	-	27,885,000
Premium on bonds issued	-	-	-	-	7,076,160	-	7,076,160
Proceeds from capital leases and notes payable	997,466	-	-	-	-	-	997,466
Transfers in	17,003,656	30,363,400	-	3,000,000	-	24,329,029	74,696,085
Transfers out	(34,526,297)	-	-	(19,882,238)	(3,000,000)	(15,845,135)	(73,253,670)
Total other financing sources (uses)	(15,883,675)	30,368,198	-	(16,881,698)	31,961,160	8,547,036	38,111,021
Net change in fund balances	10,656,451	2,421,445	(7,408,680)	(5,291,859)	35,394,010	(51,438,068)	(15,666,701)
Fund balances - beginning	<u>61,876,504</u>	<u>18,406,981</u>	<u>40,029,253</u>	<u>43,922,804</u>	<u>14,005,535</u>	<u>183,727,311</u>	<u>361,968,388</u>
Fund balances - ending	<u>\$ 72,532,955</u>	<u>\$ 20,828,426</u>	<u>\$ 32,620,573</u>	<u>\$ 38,630,945</u>	<u>\$ 49,399,545</u>	<u>\$ 132,289,243</u>	<u>\$ 346,301,687</u>

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

SALT LAKE COUNTY

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2016**

Net change in fund balances - governmental funds \$ (15,666,701)

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

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

Capital outlay	\$ 50,017,208	
Proceeds from sale of capital assets	(709,980)	
Contributions of capital assets	27,428,050	
Loss on sale of capital assets	(7,536,811)	
Depreciation expense	<u>(31,702,728)</u>	37,495,739

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. (525,289)

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

General obligation bonds issued	(27,885,000)	
Premiums on bonds issued	(7,076,160)	
Accrued interest	210,960	
Proceeds from capital leases and notes payable	(997,466)	
Principal retirement of bonds, notes, and obligations under capital leases	49,341,216	
Amortization of bond premiums and discounts	2,904,997	
Amortization of deferred amounts on refundings	<u>(1,239,213)</u>	15,259,334

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

Compensated absence expense	13,806	
Pension expense	6,038,192	
OPEB expense	(4,108,874)	
Arbitrage rebate expense	1,425	
Claims and judgments expense	<u>(290,000)</u>	1,654,549

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. (725,601)

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. 8,487,276

Change in net position - governmental activities \$ 45,979,307

SALT LAKE COUNTY

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
General Fund
Year Ended December 31, 2016**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 143,317,589	\$ 144,338,237	\$ 146,029,887	\$ 1,691,650
Sales taxes	63,101,000	62,960,100	63,144,412	184,312
Tax equivalent payments	8,082,640	8,082,640	8,793,732	711,092
Total taxes	214,501,229	215,380,977	217,968,031	2,587,054
Licenses and permits	1,600,000	1,600,000	2,280,316	680,316
Fines and forfeitures	1,650,600	1,650,600	1,350,393	(300,207)
Grants and contributions	23,814,370	24,444,570	22,172,998	(2,271,572)
Charges for services	25,974,390	26,219,390	25,702,568	(516,822)
Interest, rents, and other	4,051,758	4,149,021	4,468,578	319,557
Interfund charges	42,372,884	42,226,585	42,417,453	190,868
Total revenues	313,965,231	315,671,143	316,360,337	689,194
Expenditures:				
Current:				
General government	65,068,037	63,640,993	57,186,656	6,454,337
Public safety and criminal justice	175,825,845	180,339,277	169,153,117	11,186,160
Social services	16,418,164	18,131,847	15,571,643	2,560,204
Education, recreation, and cultural	49,794,490	49,487,324	48,579,646	907,678
Capital outlay	449,751	474,702	182,269	292,433
Debt service:				
Principal retirement	715,655	886,665	1,113,199	(226,534)
Interest	845,289	867,762	881,175	(13,413)
Other charges	1,650	1,650	-	1,650
Total expenditures	309,118,881	313,830,220	292,667,705	21,162,515
Excess of revenues over expenditures	4,846,350	1,840,923	23,692,632	21,851,709
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	641,500	641,500
Proceeds from capital leases and notes payable	-	536,096	997,466	461,370
Transfers in	17,788,656	18,163,656	18,163,656	-
Transfers out	(35,206,077)	(35,686,297)	(35,686,297)	-
Total other financing sources (uses)	(17,417,421)	(16,986,545)	(15,883,675)	1,102,870
Net change in fund balance	(12,571,071)	(15,145,622)	7,808,957	22,954,579
Fund balances - beginning	45,673,000	52,536,602	58,797,322	6,260,720
Prior year encumbrances canceled during the year	-	-	204,751	204,751
Fund balances - ending	<u>\$ 33,101,929</u>	<u>\$ 37,390,980</u>	<u>\$ 66,811,030</u>	<u>\$ 29,420,050</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, 2016

	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 19,997,453	\$ 19,997,453	\$ 16,866,234	\$ (3,131,219)
Fines and forfeitures	-	-	2,408	2,408
Grants and contributions	110,734,764	114,932,172	105,975,954	(8,956,218)
Charges for services	939,405	781,735	664,240	(117,495)
Interest, rents, and other	452,654	410,220	362,625	(47,595)
Interfund charges	1,524,384	1,116,929	970,033	(146,896)
Total revenues	133,648,660	137,238,509	124,841,494	(12,397,015)
Expenditures:				
Current:				
Social services	164,320,072	166,860,969	153,349,692	13,511,277
Debt service:				
Principal retirement	21,417	20,173	20,173	-
Interest	72,911	71,580	71,580	-
Total expenditures	164,414,400	166,952,722	153,441,445	13,511,277
Excess (deficiency) of revenues over (under) expenditures	(30,765,740)	(29,714,213)	(28,599,951)	1,114,262
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	4,798	4,798
Transfers in	30,513,400	30,363,400	30,363,400	-
Net change in fund balances	(252,340)	649,187	1,768,247	1,119,060
Fund balances - beginning	2,103,000	2,599,856	18,380,309	15,780,453
Prior year encumbrances canceled during the year	-	-	2,123	2,123
Fund balances - ending	<u>\$ 1,850,660</u>	<u>\$ 3,249,043</u>	<u>\$ 20,150,679</u>	<u>\$ 16,901,636</u>

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Transportation Preservation Fund
 Year Ended December 31, 2016

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues:				
Mass transit taxes	\$ 193,465,000	\$ 193,465,000	\$ 187,510,192	\$ (5,954,808)
Interest, rents, and other	600	53,100	330,416	277,316
Total revenues	193,465,600	193,518,100	187,840,608	(5,677,492)
Expenditures:				
Current:				
Public works	220,365,000	227,673,630	191,984,915	35,688,715
Debt service:				
Principal retirement	1,335,000	1,335,000	1,335,000	-
Interest	1,707,276	1,707,276	1,706,775	501
Total expenditures	223,407,276	230,715,906	195,026,690	35,689,216
Excess (deficiency) of revenues over (under) expenditures/ net change in fund balances	(29,941,676)	(37,197,806)	(7,186,082)	30,011,724
Fund balances - beginning	33,564,000	39,571,133	39,571,133	-
Fund balances - ending	<u>\$ 3,622,324</u>	<u>\$ 2,373,327</u>	<u>\$ 32,385,051</u>	<u>\$ 30,011,724</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, 2016

	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Sales taxes	\$ 35,200,000	\$ 35,900,000	\$ 36,256,776	\$ 356,776
Transient room taxes	22,045,000	22,045,000	22,754,517	709,517
Licenses and permits	-	-	231,147	231,147
Grants and contributions	537,755	29,429,557	2,044,122	(27,385,435)
Charges for services	-	-	36	36
Interest, rents, and other	15,878,940	17,898,940	19,522,231	1,623,291
Total revenues	73,661,695	105,273,497	80,808,829	(24,464,668)
Expenditures:				
Current:				
Education, recreation, and cultural	58,907,001	96,173,690	62,732,709	33,440,981
Debt service:				
Principal retirement	2,871,185	2,871,185	2,855,002	16,183
Interest	1,419,465	1,419,465	1,435,643	(16,178)
Other charges	4,500	4,500	-	4,500
Total expenditures	63,202,151	100,468,840	67,023,354	33,445,486
Excess (deficiency) of revenues over (under) expenditures	10,459,544	4,804,657	13,785,475	8,980,818
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	540	540
Transfers in	14,174,914	14,570,714	14,570,714	-
Transfers out	(30,497,152)	(31,452,952)	(31,452,952)	-
Total other financing sources (uses)	(16,322,238)	(16,882,238)	(16,881,698)	540
Net change in fund balances	(5,862,694)	(12,077,581)	(3,096,223)	8,981,358
Fund balances - beginning	13,742,500	24,209,086	39,770,468	15,561,382
Prior year encumbrances canceled during the year	-	-	249,807	249,807
Fund balances - ending	<u>\$ 7,879,806</u>	<u>\$ 12,131,505</u>	<u>\$ 36,924,052</u>	<u>\$ 24,792,547</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, 2016**

	<u>Golf Courses Enterprise Fund</u>	<u>Internal Service Funds</u>
Assets:		
Current assets:		
Cash and investments:		
Pooled cash and investments	\$ 2,050,187	\$ 44,076,092
Restricted cash and investments	-	29,302
Other cash	61,000	113,663
Receivables:		
Accounts	1,877	1,396,920
Interest, rents, and other	-	474,665
Inventories and prepaid items	-	1,032,666
Total current assets	<u>2,113,064</u>	<u>47,123,308</u>
Noncurrent assets:		
Net pension asset	1,148	3,882
Capital assets:		
Land	10,610,655	-
Buildings	7,914,050	10,082,767
Improvements other than buildings	26,333,356	737,665
Leasehold improvements	736,793	-
Furniture, fixtures, and equipment	5,678,872	45,016,528
Accumulated depreciation	<u>(17,331,802)</u>	<u>(22,893,798)</u>
Net capital assets	<u>33,941,924</u>	<u>32,943,162</u>
Total noncurrent assets	<u>33,943,072</u>	<u>32,947,044</u>
Total assets	<u>36,056,136</u>	<u>80,070,352</u>
Deferred outflows of resources related to pensions	655,743	2,218,704
Liabilities:		
Current liabilities:		
Accounts payable	332,373	2,321,659
Accrued expenses	47,092	1,243,148
Accrued interest	-	69,050
Due to other funds	-	7,883
Sales tax revenue bonds payable	-	365,619
Notes payable	-	221,775
Compensated absences payable	138,465	343,510
Claims and judgments payable	-	5,622,936
Total current liabilities	<u>517,930</u>	<u>10,195,580</u>
Noncurrent liabilities:		
Sales tax revenue bonds payable	-	8,369,097
Notes payable	-	228,406
Compensated absences payable	138,464	343,508
Claims and judgments payable	-	4,811,928
Net pension liability	1,016,413	3,439,031
Net OPEB obligation	<u>434,322</u>	<u>1,665,844</u>
Total noncurrent liabilities	<u>1,589,199</u>	<u>18,857,814</u>
Total liabilities	<u>2,107,129</u>	<u>29,053,394</u>
Deferred inflows of resources related to pensions	137,363	464,768
Net position:		
Net investment in capital assets	33,941,924	24,237,748
Unrestricted	<u>525,463</u>	<u>28,533,146</u>
Total net position	<u>\$ 34,467,387</u>	<u>\$ 52,770,894</u>

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

SALT LAKE COUNTY

**Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2016**

	<u>Golf Courses Enterprise Fund</u>	<u>Internal Service Funds</u>
Operating revenues:		
Charges for services	\$ 6,729,567	\$ 9,330,380
Interfund charges	12,126	31,693,736
Health and life insurance premiums	-	37,824,967
Total operating revenues	<u>6,741,693</u>	<u>78,849,083</u>
Operating expenses:		
Salaries, wages, and benefits	3,300,970	11,462,333
Materials, supplies, and services	3,056,696	60,444,927
Indirect costs	350,548	2,866,898
Depreciation	835,517	3,817,334
Total operating expenses	<u>7,543,731</u>	<u>78,591,492</u>
Operating income (loss)	(802,038)	257,591
Nonoperating revenues (expenses):		
Interest, rents, and other	21,555	770,400
Interest expense and other charges	-	(391,882)
Gain (loss) on sale of capital assets	-	80,705
Total nonoperating revenues (expenses)	<u>21,555</u>	<u>459,223</u>
Income before transfers	(780,483)	716,814
Transfers in	-	17,220
Transfers out	-	(1,459,635)
Change in net position	(780,483)	(725,601)
Net position - beginning	<u>35,247,870</u>	<u>53,496,495</u>
Net position - ending	<u>\$ 34,467,387</u>	<u>\$ 52,770,894</u>

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, 2016

	Golf Courses Enterprise Fund	Internal Service Funds
Cash flows from operating activities:		
Receipts from grantors, customers, and users	\$ 6,727,690	\$ 37,824,967
Receipts for interfund services provided	12,126	40,418,145
Payments to suppliers	(2,799,759)	(60,963,796)
Payments to employees	(3,335,078)	(10,990,802)
Intergovernmental payments	(350,548)	(2,961,658)
Net cash provided by operating activities	254,431	3,326,856
Cash flows from noncapital financing activities:		
Issuance of notes payable	-	685,417
Principal paid on notes payable	-	(235,236)
Transfers in	-	17,220
Transfers out	-	(1,459,635)
Net cash used by noncapital financing activities	-	(992,234)
Cash flows from capital and related financing activities:		
Payments for acquisition of capital assets	(301,285)	(4,747,964)
Principal paid on capital debt	-	(361,160)
Proceeds from sale of capital assets	-	1,157,175
Interest paid on capital debt	-	(386,340)
Net cash used by capital and related financing activities	(301,285)	(4,338,289)
Cash flows from investing activities:		
Interest received	21,555	770,400
Net change in cash and cash equivalents	(25,299)	(1,233,267)
Cash and cash equivalents - beginning	<u>2,136,491</u>	<u>45,452,324</u>
Cash and cash equivalents - ending	<u>\$ 2,111,192</u>	<u>\$ 44,219,057</u>
Displayed on the statement of net position as:		
Pooled cash and investments	\$ 2,050,187	\$ 44,076,092
Restricted cash and investments	-	29,302
Other cash	61,000	113,663
	<u>\$ 2,111,187</u>	<u>\$ 44,219,057</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (802,038)	\$ 257,591
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation expense	835,517	3,817,334
Changes in operating assets and liabilities:		
Accounts receivable	(1,877)	(265,771)
Other receivables	-	(340,200)
Inventories and prepaid items	-	(452,689)
Accounts payable	256,937	(66,180)
Accrued expenses	3,288	108,553
Due to other funds	-	(94,760)
Compensated absences payable	(14,495)	(3,630)
Claims and judgments payable	-	573,651
Net pension asset, net pension liability, and related deferrals	(71,294)	(343,753)
Net OPEB obligation	48,393	136,710
Total adjustments	1,056,469	3,069,265
Net cash provided by operating activities	<u>\$ 254,431</u>	<u>\$ 3,326,856</u>
Noncash investing, capital, and financing activities:		
None	\$ -	\$ -

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

SALT LAKE COUNTY

**Statement of Fiduciary Net Position
December 31, 2016**

	OPEB Trust Fund	Agency Funds
Assets:		
Cash	\$ 1,245,357	\$ 54,370,261
Investments, at fair value:		
U.S. Treasury obligations	275,646	-
Corporate bonds	2,441,034	-
U.S. agency issues	1,363,254	-
Total investments	4,079,934	-
Reinsurance receivable	16,050	-
Total assets	5,341,341	54,370,261
Liabilities:		
Benefits payable	134,950	-
Due to other governments and others	-	54,370,261
Total liabilities	134,950	54,370,261
Net position:		
Net position restricted for other postemployment benefits	\$ 5,206,391	\$ -

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

SALT LAKE COUNTY

**Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2016**

	OPEB Trust Fund
Additions:	
Employer contributions	\$ 3,363,972
Investment income:	
Net increase in fair value of investments	5,511
Interest	56,597
Net investment income	62,108
Total additions	3,426,080
Deductions:	
Benefit payments	2,282,336
Administrative expense	220,090
Total deductions	2,502,426
Net increase in net position	923,654
Net position restricted for other postemployment benefits - beginning	4,282,737
Net position restricted for other postemployment benefits - ending	\$ 5,206,391

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Services and Form of Government—Salt Lake County, Utah (the County) operates under a Council-Executive (Mayor) form of government. The County provides the following services: County-wide services, such as those provided by elected officials (including assessing and collecting of property taxes for all taxing districts in the County), health and human services, education and cultural services, recreational services, public safety and criminal justice services, social services, libraries, and municipal-type services to the unincorporated areas (including developmental services, street lighting, traffic engineering, highways, planning and zoning, animal services, and justice courts).

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

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

The blended component units of the County are as follows:

- *Salt Lake County Municipal Building Authority (MBA)*—MBA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. MBA is reported within the capital projects and debt service funds of the County.
- *Salt Lake County Redevelopment Agency (RDA)*—RDA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. RDA is reported as a special revenue fund.
- *Salt Lake County NMTC, Inc. (NMTC)*—NMTC is a blended component unit because NMTC is owned by the County and the total debt of the component unit is expected to be repaid by the County and the assets of NMTC benefit the County. NMTC is reported within the TRCC Special Revenue Fund and various nonmajor governmental funds of the County.
- *Salt Lake Valley Law Enforcement Service Area (SLVLESA)*—SLVLESA is a blended component unit because the governing board is primarily appointed by the County and SLVLESA provides services almost entirely to the County. SLVLESA is reported as a special revenue fund. A separately issued financial report is available from SLVLESA, 3365 South 900 West, Salt Lake City, Utah 84119. Effective January 1, 2017, SLVLESA will no longer be reported as a component unit of the County.
- *Greater Salt Lake Municipal Services District (Municipal Services District or MSD)*—MSD is a blended component unit because the governing board is the same as the County, the County has the ability to impose its will on MSD, and County management has operational responsibility for this component unit. MSD is reported within the Municipal Services Special Revenue Fund of the County. Effective January 1, 2017, MSD will no longer be reported within the County's financial statements; the governing board of MSD changed substantially from the results of a general election held November 2016.

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.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

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, Salt Lake Valley Fire Service Area (SLVFSA), Unified Police Department (UPD), Wasatch Front Waste and Recycling District, and Solitude Improvement District. Involvement of the County in these entities is limited to trustee appointments. Such entities are independent of the County. Further, no significant operational interrelationships exist between the County and these entities.

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

1.6.1 Government-wide Financial Statements

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

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

1.6.2 Fund Financial Statements

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

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

1.7.2 Governmental Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

- *General Fund*—The General Fund is the County’s primary operating fund and accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.
- *Grant Programs Fund*—This special revenue fund is used to account for revenues and expenditures of programs that are funded primarily from restricted federal and state grants.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

- *Transportation Preservation Fund*—This special revenue fund is used to account for restricted local option highway construction and transportation corridor preservation fee revenue and related expenditures.
- *Tourism, Recreation, Cultural, and Convention (TRCC) Fund*—This special revenue fund is used to account for sales and transient room taxes that are restricted to expenditure for the purpose of promoting tourism, recreation, cultural, and convention programs within the County.
- *General Government Debt Service Fund*—This debt service fund accounts for property taxes levied for the payment of principal and interest of general obligation bonds.

The County's nonmajor governmental funds include other special revenue funds, capital projects funds, a permanent fund, and debt service funds. The nonmajor special revenue funds account for specific revenue sources that are legally restricted to expenditure for specified purposes. The nonmajor capital projects funds are used to account for financial resources to be used for the acquisition or construction of capital projects other than those financed by proprietary funds. The permanent fund accounts for an endowment. The debt service funds account for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds.

1.7.3 Proprietary Fund Financial Statements

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

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

The County reports the following major enterprise fund:

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

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

1.7.4 Fiduciary Fund Financial Statements

Additionally, the County reports the following fiduciary funds:

- *Other Post Employment Benefits (OPEB) Trust Fund*—The OPEB Trust Fund accounts for the activities of a single employer defined benefit plan, which accumulates resources for postemployment health care and life insurance benefits to all eligible employees who retire from the County. The financial statements of the OPEB Trust Fund are reported using the economic resources measurement focus and the accrual basis of accounting.
- *Agency Funds*—Agency funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Agency funds are accounted for using the accrual basis of accounting but, due to their custodial nature (assets equal liabilities), do not present results of operations or have a measurement focus. Agency funds include monies received on behalf of individuals involved in the criminal justice

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

process, the collection of property and other taxes for other governments, deposits held for outside parties related to construction and development costs, and monies held for the City/County Landfill and 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 in an effort to minimize the doubling-up of revenues and expenses resulting from such transactions. Interfund services provided and used between different functional categories, however, have not been eliminated from the government-wide financial statements so as not to distort the direct costs and program revenues reported in the various functions concerned.

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

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

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

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

1.10 Budgets and Budgetary Accounting—The County has legally adopted budgets for governmental and proprietary funds. Although state law requires that annual budgets be adopted for proprietary funds, there is no state requirement to report budgetary data. The County's procedures for establishing the budgetary data reflected in these financial statements are as follows:

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

- 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 2016, the budget was adopted, by a resolution of the County Council, on December 15, 2015. 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, certain appropriation units, and funds require the approval of the Council. Common organizations are combined into functions for reporting purposes. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the function level.
- 1.10.5 Appropriations may be reduced by resolution of the Council with five days notice to the affected organization. Budget appropriations may be increased at any regular meeting of the Council, provided that such action is published in a newspaper five days prior to the official action. Legally, only increases in General Fund appropriations require a full public hearing besides the public notice mentioned.
- 1.10.6 Budgets for the General, special revenue, and capital projects funds are adopted on a budgetary basis. No difference exists between the GAAP basis and budgetary basis for the debt service funds. Budgetary comparisons presented in this report are on this budgetary basis. Final budgeted amounts include amendments by the Council. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Although already reported as expenditures for budgetary purposes in the year they are established, encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

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

Investments are recorded at fair value based upon quoted market prices at December 31, 2016, except where there is no significant difference between cost and fair value. The difference between the purchase price and fair value when significant is recorded as interest revenue.

Statements of cash flows for proprietary funds are presented under the direct method. For purposes of the statements of cash flows, each fund's allocated portion of "pooled cash and investments" is considered to be cash and cash equivalents, since this amount is immediately available for use by the fund. Investments with original maturities of less than three months from the date of acquisition are also considered cash equivalents.

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

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

1.13 Capital Assets—Capital assets include land, buildings, improvements other than buildings, leasehold improvements, furniture, fixtures and equipment (including intangible assets and computer software); infrastructure (roads, bridges, and flood control); and construction in progress. These assets are reported in the government-wide financial statements in the relevant column on the statement of net position under governmental or business-type activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold is defined to be assets that cost at least \$5,000 for personal property; \$100,000 for buildings; \$50,000 for intangible assets, internally-generated computer software, and improvements other than buildings; and \$500,000 for flood control. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of roads. Bridges over 20 feet in length are also capitalized. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized. Interest on assets being readied for service in proprietary funds is capitalized. During 2016, the proprietary funds had no significant interest costs related to capital projects.

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

Buildings	5-50 years
Improvements	5-25 years
Equipment and intangible assets	2-15 years
Infrastructure, depreciable (bridges and flood control)	30-45 years

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

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

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

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

1.16 Pensions—For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems (URS) and additions to/deductions from URS’s fiduciary net position have been determined on the

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

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. Pension investments are reported at fair value.

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

1.18 Deferred Outflows of Resources—In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has the following sources that qualify for reporting in this category which are reported in the statement of net position:

- *Deferred charge on refunding*—results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- *Deferred outflows of resources related to pensions*—includes 1) difference between expected and actual experience, 2) net difference between projected and actual earnings on pension plan investments, 3) changes in proportion and differences between County contributions and proportionate share of contributions, and 4) County contributions subsequent to the measurement date of December 31, 2015.

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

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

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

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

- *Deferred inflows of resources related to pensions*—includes 1) differences between expected and actual experience, 2) changes of assumptions in the measurement of the net pension liability (asset), and 3) changes in proportion and differences between County contributions and proportionate share of contributions.

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

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

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Notes to the Basic Financial Statements Year Ended December 31, 2016

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

Fund balance classifications are summarized as follows:

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

1.21 Net Position Flow Assumption—Sometimes the County will fund outlays for a particular purpose from both restricted (e.g. restricted tax revenue and restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to generally consider restricted net position to have been depleted before unrestricted net position is applied.

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

1.23 Minimum Fund Balance Policies—The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self-insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 10% of budgeted expenditures; the fund balances in the following special revenue funds are to be at least 5% of budgeted expenditures: TRCC, Municipal Services, Flood Control, State Tax

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Notes to the Basic Financial Statements Year Ended December 31, 2016

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

2. FAIR VALUE MEASUREMENTS

In 2016, the County adopted Government Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*. The new standard provides guidance for determining a fair value measurement for financial reporting purposes. The standard also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The County's recording of investments are not affected by this new standard.

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 has the following recurring fair value measurements as of December 31, 2016:

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

3. DEPOSITS AND INVESTMENTS

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

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

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

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Notes to the Basic Financial Statements Year Ended December 31, 2016

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, 2016, the County's bank balance was \$40.5 million with \$40.0 million of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. Utah state law does not require uninsured deposits to be collateralized.

3.3 Investments—Investments are recorded at fair value.

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

At December 31, 2016, the County had the following investments:

Investment Type	County		OPEB Trust Fund	
	Fair Value	Average Maturity (Years)	Fair Value	Average Maturity (Years)
U.S. Treasury obligations	\$ 36,081,554	2.35	\$ 275,646	1.92
Corporate bonds	22,290,147	1.48	2,441,034	1.07
U.S. agency issues	17,258,645	3.24	1,363,254	4.23
Public Treasurers' Investment Fund (PTIF)	306,606,478	0.15	-	
Total investments	<u>\$ 382,236,824</u>		<u>\$ 4,079,934</u>	
Portfolio weighted average maturity		0.57		2.18

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

3.3.1 Interest Rate Risk of Investments

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

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, 2016, the County's investment in the PTIF was not rated. The County's investments in corporate bonds was rated AA+ to BBB+ by Standards & Poor's and A1 to Baa1 by Moody's Investor Service. The County's investments in U.S. agency issues was rated AA+ by Standards & Poor's and Aaa by Moody's Investor Service.

3.3.3 Custodial Credit Risk of Investment

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

3.3.4 Concentration of Credit Risk of Investments

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

3.4 Total Cash and Investments—Total cash and investments at December 31, 2016 consist of the following:

Investments	\$ 386,316,758
Cash deposits	<u>32,590,427</u>
Total cash and investments	<u>\$ 418,907,185</u>

Total cash and investments reported in the financial statements at December 31, 2016 are summarized as follows:

Pooled cash and investments	\$ 276,438,296
Restricted cash and investments	40,956,066
Restricted cash and investments with fiscal agent	34,570,899
Other cash	<u>7,246,372</u>
Cash and investments—government-wide statement of net position	359,211,633
Cash and investments—statement of fiduciary net position (OPEB Trust Fund)	5,325,291
Pooled cash and investments—statement of fiduciary assets and liabilities (agency funds)	<u>54,370,261</u>
Total cash and investments	<u>\$ 418,907,185</u>

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

3.5 Restricted Cash and Investments—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) and funds restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets. Restricted cash and investments consist of the following at December 31, 2016:

Restricted cash and investments:	
General obligation bond funds for park projects	\$ 16,139,529
Transportation sales and excise tax revenue bond funds for construction	7,635,489
Municipal Building Authority lease revenue bond funds for debt service	7,747,107
Note payable funds for debt service and administration	400,948
Sales tax revenue bond funds for construction	6,001,799
Funds held for pay-for-success projects	3,000,000
Other funds for issuance costs and debt service	31,194
Total	<u>\$ 40,956,066</u>
Restricted cash and investments with fiscal agent:	
General obligation crossover refunding bonds for debt service	<u>\$ 34,570,899</u>

4. PROPERTY AND OTHER TAXES

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

In addition to various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to those other governments as the taxes are collected. Taxes levied by the County in 2016 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- \$178.3 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.
- \$16.9 million of incremental taxes recorded in the Grant Programs Fund and forwarded to various redevelopment agencies within the County for the purposes of financing urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.
- \$3.1 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.
- \$1.8 million of motor vehicle fees recorded in Transportation Preservation Special Revenue Fund and passed through to Utah Transit Authority for transportation preservation.
- \$1.0 million of property taxes recorded in nonmajor governmental funds and passed through to the state of Utah for multi-county assessing and collecting.

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

5. RECEIVABLES

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

	<u>Taxes</u>	<u>Grants and Contributions</u>	<u>Accounts</u>	<u>Revolving Loans</u>	<u>Notes Receivable</u>	<u>Interest, Rents, and Other</u>
Governmental activities:						
General Fund	\$ 15,944,008	\$ 2,788,315	\$ 1,046,258	\$ -	\$ -	\$ 735,633
Grant Programs Fund	-	11,965,963	576,359	15,382,517	-	316,941
Transportation Preservation Fund	32,802,374	-	1,247,210	-	-	2
TRCC Fund	8,779,069	-	1,541,242	-	5,489,400	254,741
General Government Debt Service Fund	1,110,369	-	-	-	-	106,396
Nonmajor governmental funds	10,572,226	3,871,658	3,864,970	-	5,441,600	1,026,345
Internal service funds	-	-	1,396,920	-	-	474,665
Due from joint ventures	-	-	-	-	-	1,524,832
Total governmental activity receivables	<u>\$ 69,208,046</u>	<u>\$ 18,625,936</u>	<u>\$ 9,672,959</u>	<u>\$ 15,382,517</u>	<u>\$ 10,931,000</u>	<u>\$ 4,439,555</u>
Business-type activities:						
Golf Courses Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fiduciary funds:						
OPEB Trust Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,050</u>

Approximately \$14.5 million of the revolving loans and \$10.9 million of the notes receivable are not anticipated to be collected within the next year.

In 2009, the County accepted a promissory note secured by a pledge agreement associated with financing the construction of a library in Magna, Utah. The note proceeds and debt service payments were reported in the Library Special Revenue Fund. In 2016, this note was used to retire a note payable. In 2011, the County accepted a promissory note secured by a pledge agreement associated with financing the construction of solar panels at the Salt Palace Convention Center in Salt Lake City, Utah. The note proceeds and debt service payments are reported in the TRCC Special Revenue Fund. In 2013, the County accepted a promissory note secured by a pledge agreement associated with financing building improvements for the historical Capitol Theatre in Salt Lake City, Utah. The note proceeds and debt service payments are reported in the Capitol Theatre Capital Projects Fund. These notes receivable secure, in part, notes payable related to these construction projects (see Note 9.7).

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

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**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

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

Year Ending December 31,	Salt Palace Solar Panels		Historical Capitol Theatre		Holladay-Visitor Promotion	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ -	\$ 70,002	\$ -	\$ 54,416	\$ -	\$ -
2018	-	70,002	-	54,416	37,500	-
2019	-	70,002	-	54,416	37,500	-
2020	356,377	70,002	-	54,416	37,500	-
2021	361,327	52,915	-	54,416	37,500	-
2022 - 2026	1,883,332	236,000	982,807	252,619	187,500	-
2027 - 2031	2,017,826	186,652	1,032,940	202,487	112,500	-
2032 - 2036	420,538	31,196	1,085,631	149,797	-	-
2037 - 2041	-	-	1,141,009	94,417	-	-
2042 - 2046	-	-	1,199,213	36,215	-	-
	<u>\$ 5,039,400</u>	<u>\$ 786,771</u>	<u>\$ 5,441,600</u>	<u>\$ 1,007,615</u>	<u>\$ 450,000</u>	<u>\$ -</u>

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at December 31, 2016 consist of the following:

	Accounts Payable		Accrued Expenses		
	Vendors	Salaries and Benefits	Local Option Sales Tax	Retainage, Other	Total
Governmental activities:					
General Fund	\$ 6,598,039	\$ 5,681,486	\$ -	\$ 900,216	\$ 6,581,702
Grant Programs Fund	2,956,692	855,647	-	3,848,976	4,704,623
Transportation Preservation Fund	1,393,431	-	32,802,374	1,500,000	34,302,374
TRCC Fund	1,527,642	526,465	-	1,885,508	2,411,973
Nonmajor governmental funds	9,277,576	3,516,631	-	5,859,309	9,375,940
Internal service funds	2,321,659	852,936	-	390,212	1,243,148
Total governmental activity payables	<u>\$ 24,075,039</u>	<u>\$ 11,433,165</u>	<u>\$ 32,802,374</u>	<u>\$ 14,384,221</u>	<u>\$ 58,619,760</u>
Business-type activities:					
Golf Courses Fund	<u>\$ 332,373</u>	<u>\$ 46,322</u>	<u>\$ -</u>	<u>\$ 770</u>	<u>\$ 47,092</u>
Fiduciary funds:					
OPEB Trust Fund	<u>\$ 134,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

7. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2016 consist of the following:

Due to General Fund from:	
Grant Programs	\$ 3,576,057
Nonmajor governmental funds	6,551,585
Internal service funds	<u>7,883</u>
Total due to General Fund from other funds	<u><u>\$ 10,135,525</u></u>

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

8. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 232,100,029	\$ 35,322,191	\$ (4,682,060)	\$ 262,740,160
Infrastructure (roads)	125,431,398	3,528,557	(2,806,456)	126,153,499
Construction in progress	<u>82,740,160</u>	<u>37,643,495</u>	<u>(38,920,084)</u>	<u>81,463,571</u>
Total capital assets not being depreciated	440,271,587	76,494,243	(46,408,600)	470,357,230
Capital assets being depreciated:				
Buildings	882,587,654	19,820,733	(763,839)	901,644,548
Improvements other than buildings	104,238,442	10,495,827	(296,686)	114,437,583
Leasehold improvements	16,528,500	-	(58,191)	16,470,309
Furniture, fixtures, and equipment	99,735,827	12,547,949	(6,439,280)	105,844,496
Infrastructure (bridges and flood control)	<u>66,928,849</u>	<u>1,754,554</u>	<u>-</u>	<u>68,683,403</u>
Total capital assets being depreciated	1,170,019,272	44,619,063	(7,557,996)	1,207,080,339
Accumulated depreciation for:				
Buildings	(373,597,321)	(22,558,431)	409,410	(395,746,342)
Improvements other than buildings	(39,613,357)	(2,696,420)	94,438	(42,215,339)
Leasehold improvements	(8,799,306)	(272,958)	18,970	(9,053,294)
Furniture, fixtures, and equipment	(57,695,397)	(8,422,870)	5,200,433	(60,917,834)
Infrastructure (bridges and flood control)	<u>(21,974,112)</u>	<u>(1,569,383)</u>	<u>-</u>	<u>(23,543,495)</u>
Total accumulated depreciation	<u>(501,679,493)</u>	<u>(35,520,062)</u>	<u>5,723,251</u>	<u>(531,476,304)</u>
Total capital assets being depreciated, net	<u>668,339,779</u>	<u>9,099,001</u>	<u>(1,834,745)</u>	<u>675,604,035</u>
Total governmental activity capital assets, net	<u><u>\$ 1,108,611,366</u></u>	<u><u>\$ 85,593,244</u></u>	<u><u>\$ (48,243,345)</u></u>	<u><u>\$ 1,145,961,265</u></u>

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 10,610,655	\$ -	\$ -	\$ 10,610,655
Capital assets being depreciated:				
Buildings	7,914,050	-	-	7,914,050
Improvements other than buildings	26,333,356	-	-	26,333,356
Leasehold improvements	736,793	-	-	736,793
Furniture, fixtures, and equipment	<u>5,377,587</u>	<u>301,285</u>	<u>-</u>	<u>5,678,872</u>
Total capital assets being depreciated	40,361,786	301,285	-	40,663,071
Accumulated depreciation for:				
Buildings	(3,776,118)	(198,517)	-	(3,974,635)
Improvements other than buildings	(8,010,400)	(416,468)	-	(8,426,868)
Leasehold improvements	(580,698)	(22,164)	-	(602,862)
Furniture, fixtures, and equipment	<u>(4,129,069)</u>	<u>(198,368)</u>	<u>-</u>	<u>(4,327,437)</u>
Total accumulated depreciation	<u>(16,496,285)</u>	<u>(835,517)</u>	<u>-</u>	<u>(17,331,802)</u>
Total capital assets being depreciated, net	<u>23,865,501</u>	<u>(534,232)</u>	<u>-</u>	<u>23,331,269</u>
Total business-type activity capital assets, net	<u>\$ 34,476,156</u>	<u>\$ (534,232)</u>	<u>\$ -</u>	<u>\$ 33,941,924</u>

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

Governmental activities:	
General government	\$ 3,146,695
Public safety and criminal justice	4,612,215
Social services	828,059
Education, recreation, and cultural	20,591,685
Health and regulatory	540,403
Public works	1,764,062
Tax administration	219,609
Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets	<u>3,817,334</u>
Total depreciation expense - governmental activities	<u>\$ 35,520,062</u>
Business-type activities:	
Golf courses	<u>\$ 835,517</u>

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

9. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2016:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General obligation bonds	\$ 190,505,000	\$ 27,885,001	\$ (23,850,001)	\$ 194,540,000	\$ 24,920,000
Unamortized premiums	5,474,209	7,076,160	(966,655)	11,583,714	-
Net general obligation bonds	195,979,209	34,961,161	(24,816,656)	206,123,714	24,920,000
Special assessment bonds	145,000	-	(145,000)	-	-
Unamortized discount	(11)	-	11	-	-
Net special assessment bonds	144,989	-	(144,989)	-	-
Sales tax revenue bonds	109,391,000	-	(7,408,000)	101,983,000	7,660,000
Unamortized premiums	6,575,433	-	(1,128,310)	5,447,123	-
Net sales tax revenue bonds	115,966,433	-	(8,536,310)	107,430,123	7,660,000
Lease revenue bonds (Municipal Building Authority)	65,920,000	-	(3,675,000)	62,245,000	3,855,000
Unamortized premiums	1,272,136	-	(176,765)	1,095,371	-
Net lease revenue bonds	67,192,136	-	(3,851,765)	63,340,371	3,855,000
Transportation and excise tax revenue bonds	109,625,000	-	(6,040,000)	103,585,000	6,590,000
Unamortized premiums	4,716,346	-	(633,278)	4,083,068	-
Net transportation tax revenue bonds	114,341,346	-	(6,673,278)	107,668,068	6,811,775
Obligations under capital leases	2,466,292	434,435	(310,439)	2,590,288	205,641
Notes payable	22,440,703	28,748,448	(9,894,792)	41,294,359	1,136,307
Compensated absences	19,564,851	12,225,740	(12,221,779)	19,568,812	9,784,406
Arbitrage rebate payable	1,425	-	(1,425)	-	-
Claims and judgments payable	12,771,213	42,941,600	(42,077,949)	13,634,864	7,922,936
Net pension liability	81,720,773	60,330,459	(33,516,855)	108,534,377	-
Net OPEB obligation	45,135,153	8,170,411	(3,865,537)	49,440,027	-
Total governmental activity long-term liabilities	<u>\$ 677,724,523</u>	<u>\$ 187,812,254</u>	<u>\$ (145,911,774)</u>	<u>\$ 719,625,003</u>	<u>\$ 62,296,065</u>
Business-type activities:					
Compensated absences	291,424	140,803	(155,298)	276,929	138,465
Net pension liability	780,586	564,988	(329,161)	1,016,413	-
Net OPEB obligation	385,929	91,848	(43,455)	434,322	-
Total business-type activity long-term liabilities	<u>\$ 1,457,939</u>	<u>\$ 797,639</u>	<u>\$ (527,914)</u>	<u>\$ 1,727,664</u>	<u>\$ 138,465</u>

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

SALT LAKE COUNTY

Notes to the Basic Financial Statements
Year Ended December 31, 2016

9.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2016 are as follows:

Years Ending December 31	Governmental Activities - Bonds					
	General Obligation		Sales Tax Revenue		Lease Revenue	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 24,920,000	\$ 6,904,843	\$ 7,660,000	\$ 4,195,651	\$ 3,855,000	\$ 3,328,381
2018	15,285,000	6,278,564	6,512,000	3,923,341	4,050,000	3,135,632
2019	16,465,000	5,852,409	6,770,000	3,642,551	4,165,000	2,952,166
2020	15,400,000	5,330,371	7,062,000	3,343,035	4,300,000	2,757,244
2021	15,120,000	4,846,635	7,180,000	3,029,074	4,425,000	2,551,704
2022 - 2026	57,030,000	17,282,801	34,169,000	9,986,606	24,485,000	9,153,792
2027 - 2031	41,200,000	5,544,625	17,110,000	5,106,771	16,965,000	1,998,882
2032 - 2035	9,120,000	566,100	15,520,000	1,502,140	-	-
Total	\$ 194,540,000	\$ 52,606,348	\$ 101,983,000	\$ 34,729,169	\$ 62,245,000	\$ 25,877,801

Years Ending December 31	Governmental Activities - Bonds			
	Trans and Excise Tax Revenue		Total - All Bonds	
	Principal	Interest	Principal	Interest
2017	\$ 6,590,000	\$ 4,475,017	\$ 43,025,000	\$ 18,903,892
2018	7,270,000	4,159,419	33,117,000	17,496,956
2019	7,800,000	3,845,794	35,200,000	16,292,920
2020	8,445,000	3,559,650	35,207,000	14,990,300
2021	8,895,000	3,243,720	35,620,000	13,671,133
2022 - 2026	46,645,000	9,989,810	162,329,000	46,413,009
2027 - 2031	12,190,000	3,186,500	87,465,000	15,836,778
2032 - 2035	5,750,000	406,400	30,390,000	2,474,640
Total	\$ 103,585,000	\$ 32,866,310	\$ 462,353,000	\$ 146,079,628

9.2 General Obligation Bonds—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds and lease revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds generally are issued as serial bonds with varying amounts of principal maturing each year with maturities that range from 5 to 20 years. The County is subject to a statutory limitation, by the 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, 2016 is \$2,640.9 million, providing a debt margin of \$2,434.8 million.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

General obligation issues outstanding at December 31, 2016 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2007	<i>Recreation Facilities</i>	\$ 65,000,000	5.00%	2017	\$ 9,125,000
2008	<i>Open Space I</i>	24,000,000	3.50%	2017	1,125,000
2009A	<i>Open Space II, Tracy Aviary I</i>	11,375,000	2.75 - 3.00%	2018	2,770,000
2009B	<i>Open Space II, Tracy Aviary I</i>	18,625,000	4.40 - 5.50% *	2029	18,625,000
2010A	<i>Hogle Zoo I</i>	7,550,000	2.75%	2017	1,000,000
2010B	<i>Hogle Zoo I</i>	14,450,000	4.00 - 5.35% *	2029	14,450,000
2011A	<i>Utah Museum of Natural History, Tracy Aviary II</i>	25,000,000	3.00 - 4.00%	2030	17,460,000
2011B	<i>Children's Museum, Old Mill, Salt Palace Renovation</i>	10,645,000	4.00%	2018	3,340,000
2012A	<i>Tracy Aviary, Hogle Zoo</i>	14,600,000	2.00 - 2.75%	2031	11,460,000
2012B	<i>Salt Palace, Old Mill, Salt Palace II, South Mountain, South Towne, and Emergency Operation</i>	38,165,000	0.95 - 1.95%	2021	29,700,000
2013	<i>Park Projects</i>	25,000,000	3.13 - 5.00%	2033	22,645,000
2015A	<i>Open Space I</i>	13,925,000	3.00 - 5.00%	2027	13,735,000
2015B	<i>Open Space, Natural Habitat, Parks, and Trails</i>	22,000,000	2.00 - 5.00%	2035	21,220,000
2016	<i>Crossover Advance Refunding of 2009B and 2010B Series Bonds</i>	27,885,000	4.00 - 5.00%	2029	27,885,000
					\$ 194,540,000

* Actual interest rates. Does not include 32.59% federal interest rate subsidy on the 2009B and 2010B Build America Bonds.

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

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

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.

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

Sales tax revenue issues outstanding at December 31, 2016 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2010A,B	<i>Planetarium, Midvale Storm Drain</i>	\$ 8,855,000	3.00 - 4.00%	2020	\$ 2,035,000
2010D	<i>District Attorney, Fleet, and Public Health Land and Buildings</i>	33,020,000	2.50 - 5.20% *	2035	29,385,000
2011	<i>Solar Projects at Salt Palace</i>	1,917,804	2.25%	2028	1,428,000
2012A	<i>Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects</i>	43,725,000	2.50 - 5.00%	2025	40,095,000
2014	<i>District Attorney, Fleet, Public Health, Senior Center, Parks and Public Works Operations Center, and Salt Palace Land</i>	30,000,000	3.00 - 5.00%	2035	29,040,000
					<u>\$ 101,983,000</u>

* Actual interest rates. Does not include 32.59% federal interest rate subsidy on the 2010D Build America Bonds.

The County has pledged future county option sales and use tax revenues (pledged sales tax revenues) to repay the \$102.0 million in sales tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 15% of pledged sales tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$132.0 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged sales tax revenues received were \$11.5 million and \$56.6 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.

Bond covenants require a reserve fund in the amount of \$7.2 million to be used only for the payment of principal and interest on the lease revenue bonds. The County maintains and classifies these reserves as restricted cash accounts in the respective funds.

Lease revenue issues at December 31, 2016 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2009A	<i>Public Works Administration, Libraries, Senior Centers</i>	\$ 22,165,000	5.00%	2017	\$ 3,855,000
2009B	<i>Public Works Administration, Libraries, Senior Centers</i>	58,390,000	4.53 - 5.82% *	2029	58,390,000
					<u>\$ 62,245,000</u>

* Actual interest rates. Does not include 32.59% federal interest rate subsidy on the 2009B Build America Bonds.

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

9.5 Transportation and Excise Tax Revenue Bonds—Transportation and excise tax revenue issues outstanding at December 31, 2016 consist of the following:

<u>Series</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Remaining Interest Rates to Maturity</u>	<u>Final Maturity Date</u>	<u>Current Outstanding Balance</u>
2010A	<i>State Roads (Transportation Tax)</i>	\$ 16,905,000	5.00%	2018	\$ 11,045,000
2010B	<i>State Roads (Transportation Tax)</i>	57,635,000	3.36 - 4.31% *	2025	57,635,000
2014	<i>Transportation Preservation (Excise Tax)</i>	38,600,000	1.50 - 5.00%	2033	34,905,000
					<u>\$ 103,585,000</u>

* Actual interest rates. Does not include 32.59% federal interest rate subsidy on the 2010B Build America Bonds.

9.5.1 Transportation Tax Revenue Bonds

The County has pledged future county option transit and transportation sales tax and transportation preservation fee revenues (pledged transportation tax revenues) to repay the \$68.7 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 \$79.5 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$7.0 million and \$7.0 million, respectively.

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

9.5.2 Excise Tax Revenue Bonds

The County has pledged future transportation preservation fees (pledged excise tax revenue) to repay \$34.9 million in excise tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 64% of pledged excise tax revenues. The total principal and interest remaining to be paid on the bonds is \$52.1 million. Principal and interest paid for the current year and pledged excise tax revenues received were \$3.0 million and \$4.6 million, respectively.

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

9.6 Capital Lease Obligations—The County entered into several lease agreements as lessee for financing the acquisition of equipment capitalized at \$2.6 million (or \$2.9 million less \$0.3 million of accumulated depreciation). The equipment has an average estimated useful life of 28 years. This year, \$75,356 is included in depreciation expense for facilities and equipment financed under capital lease obligations. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception dates of the leases.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

Future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2016 are as follows:

Years Ending December 31,	Salt Palace HVAC	Salt Palace Lighting	Elections Systems	Riverton City Police Station	Copy Machines	Totals
2017	\$ 61,968	\$ 31,213	\$ 93,227	\$ 85,225	\$ 49,125	\$ 320,758
2018	61,968	31,213	12,250	145,225	49,125	299,781
2019	61,968	31,213	-	148,425	49,125	290,731
2020	61,968	31,213	-	147,125	49,125	289,431
2021	61,968	31,213	-	148,875	5,348	247,404
2022 - 2026	15,492	7,803	-	735,625	-	758,920
2027 - 2031	-	-	-	738,325	-	738,325
2032 - 2036	-	-	-	733,025	-	733,025
2037	-	-	-	147,350	-	147,350
	<u>325,331</u>	<u>163,868</u>	<u>105,477</u>	<u>3,029,200</u>	<u>201,848</u>	<u>3,825,724</u>
Amounts representing interest	<u>(27,429)</u>	<u>(13,816)</u>	<u>(6,787)</u>	<u>(1,159,200)</u>	<u>(28,204)</u>	<u>(1,235,436)</u>
Present value of net minimum lease payments	<u>\$ 297,902</u>	<u>\$ 150,052</u>	<u>\$ 98,690</u>	<u>\$ 1,870,000</u>	<u>\$ 173,644</u>	<u>\$ 2,590,288</u>

9.7 Notes Payable—Salt Lake County NMTC, Inc., a blended component unit of the County, controls Magna Library, LLC. Magna Library, LLC issued promissory notes in 2009 totaling \$8.0 million. These notes were retired in 2016 by paying cash of \$0.1 million and offsetting a note receivable of \$5.8 million, with the remainder of \$2.1 million being cancelled and reported as a gain in the statement of activities.

Salt Lake County NMTC, Inc., a blended component unit of the County, controls Wasatch View Solar, LLC. Wasatch View Solar, LLC issued promissory notes in 2011 totaling \$6.7 million.

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

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

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

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

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

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

Years Ending December 31,	Wasatch View Solar		Capitol Theatre		Maintenance Agreement		Eccles Theater (UPACA)	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ -	\$ 70,090	\$ -	\$ 55,008	\$ 403,950	\$ 24,518	\$ 732,356	\$ 987,644
2018	105,000	69,941	-	55,008	416,029	12,439	760,054	959,946
2019	419,748	68,995	-	55,008	-	-	788,799	931,201
2020	424,126	64,616	-	55,008	-	-	818,631	901,369
2021	428,550	60,192	229,064	55,008	-	-	849,592	870,408
2022 - 2026	2,210,737	232,978	1,170,298	250,063	-	-	4,754,936	3,845,064
2027 - 2031	3,131,839	115,258	1,213,041	207,321	-	-	5,724,727	2,875,273
2032 - 2036	-	-	1,257,343	163,018	-	-	6,892,310	1,707,690
2037 - 2041	-	-	1,303,266	117,097	-	-	4,792,975	367,025
2042 - 2046	-	-	1,350,862	69,499	-	-	-	-
2047 - 2051	-	-	1,116,126	20,160	-	-	-	-
	<u>\$ 6,720,000</u>	<u>\$ 682,070</u>	<u>\$ 7,640,000</u>	<u>\$ 1,102,198</u>	<u>\$ 819,979</u>	<u>\$ 36,957</u>	<u>\$ 26,114,380</u>	<u>\$ 13,445,620</u>

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

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, 2016 totals \$13.6 million, of which \$7.9 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	
	2016	2015	2016	2015	2016	2015	2016	2015
Beginning balance	\$ 3,596,847	\$ 3,438,302	\$ 239,439	\$ 234,483	\$ 6,024,927	\$ 6,709,875	\$ 2,910,000	\$ 884,000
Claims incurred and adjusted	37,437,822	34,340,370	2,658,628	2,608,464	1,762,110	788,226	1,083,040	2,788,606
Claims paid	(37,260,345)	(34,181,825)	(2,653,431)	(2,603,508)	(1,371,133)	(1,473,174)	(793,040)	(762,606)
Ending balance	<u>\$ 3,774,324</u>	<u>\$ 3,596,847</u>	<u>\$ 244,636</u>	<u>\$ 239,439</u>	<u>\$ 6,415,904</u>	<u>\$ 6,024,927</u>	<u>\$ 3,200,000</u>	<u>\$ 2,910,000</u>

9.10 Tax and Revenue Anticipation Notes—On April 12, 2016, the Salt Lake Valley Law Enforcement Service Area (SLVLESA), a blended component unit of the County, issued tax and revenue anticipation notes (series 2016) in the amount of \$17.5 million. The notes were repaid December 27, 2016. Net interest cost was \$94,578 based on a coupon rate of 0.8%. The purpose of the notes was to pay current and necessary expenditures of SLVLESA.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

On August 11, 2016, the County issued tax and revenue anticipation notes (series 2016) in the amount of \$47.0 million. The notes were repaid December 29, 2016. Net interest cost after considering reoffering premium received and interest expense paid was \$79,908 based on an average coupon rate of 2.00%. The purpose of the notes was to pay current and necessary expenditures of the County.

10. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

- *401(k) Plan* (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.

Title 49 of the *Utah Code* grants the authority to establish and amend the benefit terms to the Utah State Retirement Board, whose members are appointed by the Governor. The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at www.urs.org.

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

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

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

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

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

For the year ended December 31, 2016, County required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			County Rates for 401(k) Plan	Totals
	County Contribution	Amortization of UAAL *	Paid by County for Employee		
Tier 1 Noncontributory System	11.86%	6.61%	-	-	18.47%
Tier 1 Contributory System	6.09%	8.37%	6.00%	-	20.46%
Tier 1 Public Safety System	22.29%	11.75%	-	-	34.04%
Tier 2 Contributory System **	8.30%	6.61%	-	1.78%	16.69%
Tier 2 Public Safety System **	10.75%	11.75%	-	1.33%	23.83%
Tier 2 Defined Contribution Plans: **					
Local Government	0.08%	6.61%	-	10.00%	16.69%
Public Safety	0.08%	11.75%	-	12.00%	23.83%

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

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

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

For the year ended December 31, 2016, County and employee contributions to the plans were as follows:

	County Contributions *	Employee Contributions
Tier 1 Noncontributory System	\$ 20,602,559	\$ -
Tier 1 Contributory System	284,033	-
Tier 1 Public Safety System	6,998,614	-
Tier 2 Contributory System *	4,129,579	-
Tier 2 Public Safety System *	1,234,740	-
401(k) Plan	4,385,795	5,713,890
457 Plan and other individual plans	-	2,378,172

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

10.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2016, the County reported an asset of \$0.1 million and a liability of \$109.6 million for its proportionate share of the net pension liability (asset) for the following plans:

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**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 78,583,531
Tier 1 Contributory System	-	4,098,589
Tier 1 Public Safety System	-	26,868,670
Tier 2 Contributory System	6,925	-
Tier 2 Public Safety System	116,761	-
Total	<u>\$ 123,686</u>	<u>\$ 109,550,790</u>

The net pension liability (asset) was measured as of December 31, 2015, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2015, rolled-forward using generally accepted actuarial procedures. The County's proportion of the net pension liability (asset) is equal to the ratio of the County's actual contribution compared to the total of all employer contributions during the plan year. The following presents the County's proportion (percentage) of the collective net pension liability (asset) at December 31, 2015 and the change in its proportion since the prior measurement date of December 31, 2014 for each plan:

	<u>Proportionate Share</u>	
	<u>2015</u>	<u>Change</u>
Tier 1 Noncontributory System	13.8877298%	-0.2689751%
Tier 1 Contributory System	5.8313486%	0.5267948%
Tier 1 Public Safety System	14.9999446%	-0.5056362%
Tier 2 Contributory System	3.1720734%	0.1094627%
Tier 2 Public Safety System	7.9916500%	-2.0184432%

For the year ended December 31, 2016, the County recognized pension expense of \$27.3 million for the defined benefit pension plans and pension expense of \$4.4 million for the defined contribution plans. At December 31, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 20,275	\$ 6,671,782
Changes of assumptions	-	6,248,036
Net difference between projected and actual earnings on pension plan investments	36,561,814	-
Changes in proportion and differences between County contributions and proportionate share of contributions	249,015	1,885,438
County contributions subsequent to the measurement date	33,846,020	-
Total	<u>\$ 70,677,124</u>	<u>\$ 14,805,256</u>

The \$33.8 million reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date of December 31, 2015 will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2017. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

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Notes to the Basic Financial Statements
Year Ended December 31, 2016

Years Ending December 31,	Deferred Outflows (Inflows) of Resources
2017	\$ 4,286,820
2018	4,420,052
2019	5,221,262
2020	8,160,280
2021	(16,082)
Thereafter	(46,484)

10.5 Actuarial Assumptions—The total pension liability (asset) in the January 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the January 1, 2015 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2013. Changes of assumptions that affected measurement of the total pension liability (asset) since the prior measurement date include adjustments for inflation, salary increases, payroll growth, post retirement mortality, preretirement mortality, and certain demographics to more closely reflect actual experience.

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

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

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**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

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

10.6 Discount Rate—The discount rate used to measure the total pension liability (asset) was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset). The discount rate was not changed from the prior measurement date.

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

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
County's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	\$ 166,039,186	\$ 78,583,531	\$ 5,575,573
Tier 1 Contributory System	7,218,003	4,098,589	1,479,695
Tier 1 Public Safety System	56,896,517	26,868,670	2,420,464
Tier 2 Contributory System	1,269,853	(6,925)	(974,603)
Tier 2 Public Safety System	198,479	(116,761)	(358,839)
Total	<u>\$ 231,622,038</u>	<u>\$ 109,427,104</u>	<u>\$ 8,142,290</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, 2016, the County reported payables of \$1.4 million for contributions to defined benefit pension plans and \$0.5 million for contributions to defined contribution plans.

10.10 Changes Expected to Have a Significant Effect on the Measurement of the Net Pension Liability—In conjunction with a January 1, 2016 valuation, the actuary of the URS recommended some changes to adopted assumptions. Some of the changes were to decrease the earnings assumptions from 7.50% to 7.20%, decrease the inflation assumption from 2.75% to 2.30%, and decrease the payroll growth assumption and wage inflation by 0.15%. The effect of these changes on the County’s net pension liability and related accounts (although not available) is expected to be significant and will be reported in the County’s financial statements in 2017.

11. OTHER POSTEMPLOYMENT BENEFITS

11.1 Plan Description—In addition to the pension plan benefits described in Note 10, the County provides postemployment health care and life insurance benefits, through a single employer defined benefit plan, to all employees who retire from the County and qualify to retire from the Systems. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. The County covers from zero to 80% (based on years of service) of the cost of a single premium. The plan does not issue a separate report. Contributions to the plan are recorded as expenditures in the fund where the retirees worked.

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**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

11.2 Funding Policy—Effective January 1, 2015, the County began to use an employee benefit trust to accumulate and invest assets necessary to pay for the accumulated liability. Required contributions are based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually by the County Council. For 2016, the County contributed \$3.9 million to the plan, including \$2.5 million for current premiums and an additional \$1.4 million to prefund benefits.

11.3 Annual OPEB Cost and Net OPEB Obligation—The County’s annual other postemployment benefit (OPEB) cost is calculated based on the employer’s annual required contribution (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For the year ended December 31, 2016, the annual OPEB cost is \$8.3 million. The following table shows the components of the County’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County’s net OPEB obligation:

Annual required contribution (ARC)	\$ 7,970,611
Interest on net OPEB obligation	2,048,449
Adjustment to annual required contribution	<u>(1,756,801)</u>
Annual OPEB cost	8,262,259
Contributions made	<u>(3,908,992)</u>
Increase in net OPEB obligation	4,353,267
Net OPEB obligation-beginning of year	<u>45,521,082</u>
Net OPEB obligation-end of year	<u><u>\$ 49,874,349</u></u>

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31, 2016, 2015, and 2014 are as follows:

Years Ended December 31,	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2016	\$ 8,262,259	\$ 3,908,992	47.3%	\$ 49,874,349
2015	8,046,248	6,528,630	81.1%	45,521,083
2014	8,199,409	2,784,832	34.0%	44,003,465

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

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

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

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Notes to the Basic Financial Statements Year Ended December 31, 2016

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

12. RISK MANAGEMENT

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

12.2 Self Insurance—The County is self-insured for worker's compensation; however, the State of Utah Labor Commission requires the County to purchase excess worker's compensation coverage. The County retains \$750,000 per occurrence. Worker's compensation claims are managed by risk management staff and paid from the Employee Service Reserve (Internal Service) Fund. There were no settlements in excess of insurance coverage in any of the three prior years.

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

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

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

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 9.9 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 \$3.7 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, but as of this date it is not possible to determine the outcome of these proceedings. The resolution of these matters is not expected to have a significant adverse effect on the County's financial position.

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

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Notes to the Basic Financial Statements Year Ended December 31, 2016

13. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

13.1 Construction Commitments—The County has several construction projects in progress at December 31, 2016; completed costs for projects under construction totaled \$81.5 million at that date. The projects include improvements to the Capitol Theatre, adult detention center, various parks and recreation projects, infrastructure projects, and various software development projects. Construction projects in progress include the parks/public works operations building, district attorney building, and public health building. At December 31, 2016, the County's commitments with contractors total \$13.6 million. These construction commitments have been recorded as encumbrances for budgetary purposes. Although encumbrances and the related appropriation lapse at the end of the year, these commitments will be honored in the next year.

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

13.2 Encumbrances—As discussed in Notes 1.09 and 1.10, encumbrances accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2016, the amount of encumbrances (excluding construction commitments) expected to be honored upon performance by the vendor in the next year totaled \$11.0 million.

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

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

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

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

13.4 Total Commitments—Total construction and other commitments at December 31, 2016 consist of the following:

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**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

	<u>Construction Commitments</u>	<u>Other Commitments</u>	<u>Pay for Success Commitments</u>	<u>Total Commitments</u>
Governmental activities:				
General Fund	\$ 116,595	\$ 5,629,477	\$ -	\$ 5,746,072
Grants Programs Fund	-	677,747	-	677,747
Transportation Preservation Fund	45,657	189,865	-	235,522
TRCC Fund	361,251	1,408,973	-	1,770,224
Nonmajor governmental funds	13,075,662	2,875,194	-	15,950,856
Internal service funds	-	170,074	-	170,074
Total	<u>\$ 13,599,165</u>	<u>\$ 10,951,330</u>	<u>\$ -</u>	<u>\$ 24,550,495</u>
Business-type activities:				
Golf Courses Fund	<u>\$ -</u>	<u>\$ 89,202</u>	<u>\$ -</u>	<u>\$ 89,202</u>

13.5 Operating Lease Obligations—The County leases office facilities and other public purpose buildings under a variety of month-to-month and long-term leases. All long-term leases include either an early-termination clause or nonfunding cancellation clause to comply with state statutes. The County finances existing lease contracts in the normal course of adopting the budget. Total costs for these leases were approximately \$2.6 million for the year ended December 31, 2016.

The future minimum lease payments at December 31, 2016 are as follows:

<u>Years Ending December 31,</u>	
2017	\$ 2,940,153
2018	2,996,969
2019	2,642,722
2020	263,424
2021	133,339
Thereafter	511,289

14. JOINT VENTURES AND UNDIVIDED INTERESTS

14.1 City/County Landfill—The County is an equal partner of Salt Lake Valley Solid Waste Management Facility, also known as the City/County Landfill with Salt Lake City Corporation. The joint venture was created to provide solid waste management and disposal services. The County’s equity interest in the net resources of the City/County Landfill at December 31, 2016 is \$21.2 million. Such interest is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from the City/County Landfill are reported as revenue in the General Fund.

State and federal laws and regulations require that the City/County Landfill place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$9.6 million at December 31, 2016, which is based on 26.5% usage (portion filled) of the City/County Landfill. It will recognize the remaining estimated cost of closure and postclosure care of approximately \$26.4 million as the remaining estimated capacity is filled. The estimate is based on an engineering study completed during 2006; total capacity was revised in 2016 to reflect increased allowable height and slope and new technology. The City/County Landfill is expected to be filled to capacity in the year 2082. A current-year expense provision in the amount of \$0.4 million was recorded in 2016. Also in 2016, the liability was decreased by \$6.2 million to account for the change in total capacity

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and estimated closure and post-closure costs; this change in estimate was reported with nonoperating revenue (expense) during the year. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

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

The financial assurance requirement is the estimated total current costs of closure and postclosure care of \$36.0 million at December 31, 2016. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the City/County Landfill makes annual contributions to a separate account to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2016, the City/County Landfill had invested \$17.7 million in the State of Utah Public Treasurers’ Investment Fund.

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

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

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

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

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Notes to the Basic Financial Statements Year Ended December 31, 2016

Summary financial information for the City/County Landfill for 2016 is as follows:

Salt Lake Valley Solid Waste Management Facility	
Summary Financial Information	
As of and for the Year Ended December 31, 2016	
Pooled cash and investments	\$ 34,113,729
Accounts receivable	946,028
Capital assets, net of accumulated depreciation	<u>20,187,810</u>
Total assets	55,247,567
Closure and post closure care liability	9,538,727
Accounts payable and accrued expenses	<u>3,246,552</u>
Total liabilities	12,785,279
Total net position	<u><u>\$ 42,462,288</u></u>
Landfill fee revenue	\$ 11,527,207
Other operating revenues	828,817
Closure and postclosure care expense	(434,397)
Other operating expenses	(11,661,694)
Nonoperating revenue (expense)	<u>6,394,129</u>
Net income	<u><u>\$ 6,654,062</u></u>
Distributions to owners	<u><u>\$ (1,234,038)</u></u>

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

14.2 Sugar House Park Authority—The County has a fifty percent ownership interest in the Sugar House Park Authority, a joint venture with Salt Lake City Corporation created in 1957 for the purpose of maintaining and improving land used as a public park. The County’s investment in the Sugar House Park Authority at December 31, 2016 totaled \$0.9 million, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; \$0.8 million of the investment is related to capital assets.

The 113 acre regional park is a popular site for many City and County residents due to its convenient location and relative expanse. The Sugar House Park Authority is governed by a Board of Trustees consisting of nine members: one appointed by the City; one appointed by the County; and seven members appointed jointly by the City and County mayors with consent from their respective Councils. Currently, the City provides water needed to maintain the park for a fee. Further, the Sugar House Park Authority has contracted with the County to provide maintenance services. In 2016, the Sugar House Park Authority paid the County \$0.4 million for such services.

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

Revenues to operate the park are generated primarily from equal contributions from Salt Lake City and the County. Contributions from the County totaled \$0.2 million during the year ended December 31, 2016. Other revenues include reservation fees, various park programs, and interest earnings. Audited financial statements for the Sugar House Park Authority may be obtained from Sugar House Park Authority, 3383 South 300 East, Salt Lake City, Utah 84108-2244, or by calling 801-483-5473.

14.3 UPACA (Eccles Theater)—The County is a 25% partner and Salt Lake City/Redevelopment Agency of Salt Lake City (City/RDA) is a 75% partner of Utah Performing Arts Center Agency (UPACA). UPACA was created to own and

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

manage the George S. and Dolores Doré Eccles Theater (Eccles Theater) which hosts national touring Broadway, 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, 2016 is \$5.7 million (net of the County’s obligation to the City/RDA of \$26.1 million). The County’s equity interest is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from UPACA are reported as revenue in the TRCC Special Revenue Fund.

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

Net operating income will be distributed annually to the owners in amounts as outlined in organizational agreements after required contributions are made to an operations 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 \$26.1 million at December 31, 2016 (see Note 9.7).

Summary financial information for UPACA for 2016 is as follows:

Utah Performing Arts Center Agency	
Summary Financial Information	
As of and for the Year Ended December 31, 2016	
Pooled cash and investments	\$ 5,980,665
Accounts receivable	56,918
Capital assets, net of accumulated depreciation	<u>127,360,000</u>
Total assets	133,397,583
Accounts payable and accrued expenses	6,232,639
Payable to Salt Lake County	<u>98,223</u>
Total liabilities	<u>6,330,862</u>
Total net position	<u><u>\$ 127,066,721</u></u>
Charges for services	\$ 1,125,508
Contributions and other revenues	17,335,520
Operating expenses	(754,307)
Depreciation	<u>(640,000)</u>
Net income	<u><u>\$ 17,066,721</u></u>
Distributions to owners	<u><u>\$ -</u></u>

14.4 Tracy Aviary—The County entered into an Interlocal Cooperation Agreement on September 28, 2009 with Salt Lake City in connection with improvements to Tracy Aviary located on land owned by Salt Lake City within Salt Lake City’s Liberty Park. The voters in the County approved the issuance of general obligation bonds to finance those improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

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 \$10.4 million at December 31, 2016.

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 \$24.1 million at December 31, 2016.

15. BUDGETARY TO GAAP REPORTING RECONCILIATION

The accompanying statements of revenues, expenditures, and changes in fund balances—budget and actual—budgetary basis include comparisons of the legally adopted budgets (original and final) with actual data on a budgetary basis for the General Fund and each major special revenue fund. Since accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present the financial statements in conformity with GAAP, the following reconciliation shows the adjustments necessary at December 31, 2016 to convert from the budgetary basis to the GAAP basis statements in the General Fund and each major special revenue fund:

	<u>General Fund</u>	<u>Grant Programs Fund</u>	<u>Transportation Preservation Fund</u>	<u>TRCC Fund</u>
Revenues:				
Actual total revenues (budgetary basis)	\$ 316,360,337	\$ 124,841,494	\$ 187,840,608	\$ 80,808,829
Differences - Budget to GAAP:				
Intrafund revenues are budgetary revenues but are not revenues for GAAP	(14,990,497)	-	-	-
Reclassify transactions with component units	-	-	-	285,453
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 301,369,840</u>	<u>\$ 124,841,494</u>	<u>\$ 187,840,608</u>	<u>\$ 81,094,282</u>
Expenditures:				
Actual total expenditures (budgetary basis)	\$ 292,667,705	\$ 153,441,445	\$ 195,026,690	\$ 67,023,354
Differences - Budget to GAAP:				
Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP	(14,990,497)	-	-	-
Prior year encumbrances paid in 2016 were budgetary expenditures for the prior year but are current expenditures for GAAP	1,209,528	-	326,326	3,775,222
Encumbrances new in 2016 are budgetary expenditures but are not expenditures for GAAP	(4,057,022)	(653,198)	(103,728)	(1,540,377)
Reclassify transactions with component units	-	-	-	246,244
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	<u>\$ 274,829,714</u>	<u>\$ 152,788,247</u>	<u>\$ 195,249,288</u>	<u>\$ 69,504,443</u>

SALT LAKE COUNTY

**Notes to the Basic Financial Statements
Year Ended December 31, 2016**

16. INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2016:

	Transfers Out					Totals
	Major Funds		General Government Debt Service	Nonmajor Governmental Funds	Proprietary Funds	
	General Fund	TRCC Special Revenue				
Transfers in:						
General Fund	\$ -	\$ 15,105,500	\$ -	\$ 1,898,156	\$ -	\$ 17,003,656
Grant Programs Fund	30,363,400	-	-	-	-	30,363,400
TRCC Fund	-	-	3,000,000	-	-	3,000,000
Nonmajor governmental funds	4,145,677	4,776,738	-	13,946,979	1,459,635	24,329,029
Internal service funds	17,220	-	-	-	-	17,220
Totals	\$ 34,526,297	\$ 19,882,238	\$ 3,000,000	\$ 15,845,135	\$ 1,459,635	\$ 74,713,305

Transfers from the General Fund to the Grant Programs Fund reflect property tax funding of grant programs. Transfers from the General Fund to nonmajor governmental funds are to finance capital projects including a new work order system as well as subsidies for debt service, the planetarium, tax administration, open space, and ZAP administration.

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

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

Transfers from nonmajor governmental funds to the General Fund are to move redevelopment revenue and to fund information technology projects. Transfers from nonmajor governmental funds to the TRCC Fund are for capital project improvements, debt service and subsidies for the Salt Palace and South Towne Exposition Center. Transfers from nonmajor governmental funds to other nonmajor governmental funds primarily relate to capital projects, including the new work order system, as well as debt service.

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

17. CONDUIT DEBT

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

At December 31, 2016, sixteen series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the fifteen series issued after July 1, 1995 was \$313.9 million. The aggregate principal amount payable for the single series issued prior to July 1, 1995 could not be determined; however, their original issue amounts totaled \$1.5 million.

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

18. RELATED PARTY TRANSACTIONS

The Salt Lake Valley Fire Service Area (SLVFSA), an entity related to the County, has a contractual agreement with the Unified Fire Authority to provide fire protection and paramedic services in the unincorporated County area. An elected member of the Salt Lake County Council also served as the Chief for the Unified Fire Authority for part of 2016. For 2016, \$5.2 million was paid to the Unified Fire Authority for fire protection, paramedic services, and various other obligations. The County Council member referred to is not a member of the SLVFSA Board of Trustees and has no voting authority with respect to this entity.

The Salt Lake Valley Law Enforcement Service Area (SLVLESA), a component unit of the County, has a contractual agreement with Unified Police Department (UPD) to provide law enforcement services in the unincorporated County area. The County Sheriff is the executive officer of UPD. For 2016, SLVLESA paid UPD \$32.8 million. The County also paid UPD \$15.2 million for other law enforcement related services.

The Wasatch Front Waste and Recycling District (WFWRD), an entity related to the County, has a contractual agreement with the County to provide sanitation services in the unincorporated County area. For 2016, the County paid WFWRD \$0.3 million.

19. ENDOWMENT

During 2010, the County Animal Services Division received \$1.6 million from the Ronald N. Boyce and Coral Darlene Boyce Trust to be used to establish the Ronald N. Boyce and Coral Darlene Boyce Pet Adoption Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to support the Division's pet adoption programs using an income-only model. At December 31, 2016, accumulated available net realized earnings on investments were \$53,022 (reported as the expendable portion of net position restricted for pet adoption).

20. SUBSEQUENT EVENTS

In February 2017, the County issued \$13.6 million 2017A sales tax revenue bonds and \$38.5 million 2017B sales tax revenue bonds for two new health department buildings, two new district attorney's offices, and various other capital improvement projects.

In March 2017, SLVLESA issued tax and revenue anticipation notes (series 2017) of \$19.4 million to be used to pay current and necessary expenditures of SLVLESA. The interest rate on these notes is 1.0%; the notes will be repaid by December 31, 2017 from anticipated collections of property taxes levied by SLVLESA.

In June 2017, the County issued \$39.1 million 2017 general obligation bonds (with a premium of \$6.7 million) to finance the costs of acquisition, construction, renovation, improvement, and equipping of parks and recreation facilities. The bonds were the first block of \$90.0 million of bonds to be issued as authorized at a special bond election held for that purpose on November 8, 2016.

The County will issue sales tax revenue (TRCC) bonds (series 2017) totaling \$45.0 million in July 2017 to be used to finance the construction of a new mid-valley performing arts center in Taylorsville City, a new parks operations center, and other capital projects.

The County will issue tax and revenue anticipation notes (series 2017) totaling \$60.0 million in July 2017 to be used to pay current and necessary expenditures of the County. The notes will mature before December 31, 2017.

As a result of the November 2016 general election, council members for five metro townships (Copperton, Emigration Canyon, Kearns, Magna, and White City) and a mayor and council members for Millcreek City took office in January 2017. The chair from each metro township council, along with a representative from Millcreek City and a member of the County council (representing the remaining unincorporated Salt Lake County) also began serving as the board of the Greater Salt Lake Municipal Services District (MSD) in January 2017. Beginning in 2017, the MSD, along with the five

SALT LAKE COUNTY

Notes to the Basic Financial Statements Year Ended December 31, 2016

metro townships, and Millcreek City will no longer be reported as a component unit of the County. The MSD has contracted with the County to provide the MSD's required services, including planning and zoning, animal services, road construction and maintenance, municipal parks maintenance, and township services. Effective June 30, 2017, Millcreek City adopted a resolution to leave the MSD.

Beginning January 1, 2017, SLVLESA will no longer be reported as a component unit of the County. The five metro townships (Copperton, Emigration Canyon, Kearns, Magna, and White City) each were added as members of SLVLESA; the County no longer appoints the majority of the governing board.

SALT LAKE COUNTY

Information about Infrastructure Assets Reported Using the Modified Approach Year Ended December 31, 2016

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

Measurement Scale

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

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

SALT LAKE COUNTY

**Information About Infrastructure Assets Reported Using the Modified Approach (Continued)
Year Ended December 31, 2016**

Established Condition Level

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

Assessed Conditions

The following table reports the percentage of pavement meeting the “very good” and “good” condition ratings, as well as those falling into the “very poor” category, as assessed in 2016, 2015, and 2014.

Category	2016	2015	2014
Very good/good	44%	49%	50%
Very poor	8%	7%	4%

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

	2016	2015	2014	2013	2012
Estimated spending	\$ 4.6	\$ 4.6	\$ 4.3	\$ 4.2	\$ 3.9
Actual spending	3.0	3.8	4.0	3.2	3.6

SALT LAKE COUNTY, UTAH

**Schedule of Funding Progress
Other Postemployment Benefit Plan
Year Ended December 31, 2016**

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

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

SALT LAKE COUNTY

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

Utah Retirement Systems

Last Two Plan Years

	<u>2015</u>	<u>2014</u>
Tier 1 Noncontributory System:		
County's proportion of the net pension liability (asset)	13.8877298%	14.1567049%
County's proportionate share of the net pension liability (asset)	\$ 78,583,530	\$ 61,471,740
County's covered-employee payroll	\$ 116,216,143	\$ 119,964,817
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	67.6%	51.2%
Plan fiduciary net position as a percentage of the total pension liability	87.8%	90.2%
Tier 1 Contributory System:		
County's proportion of the net pension liability (asset)	5.8313486%	5.3045538%
County's proportionate share of the net pension liability (asset)	\$ 4,098,589	\$ 1,530,064
County's covered-employee payroll	\$ 2,484,667	\$ 2,840,292
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	165.0%	53.9%
Plan fiduciary net position as a percentage of the total pension liability	85.7%	94.0%
Tier 1 Public Safety System:		
County's proportion of the net pension liability (asset)	14.9999446%	15.5055808%
County's proportionate share of the net pension liability (asset)	\$ 26,868,670	\$ 19,499,555
County's covered-employee payroll	\$ 21,737,676	\$ 22,499,845
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	123.6%	86.7%
Plan fiduciary net position as a percentage of the total pension liability	87.1%	90.5%
Tier 2 Contributory System:		
County's proportion of the net pension liability (asset)	3.1720734%	3.0626107%
County's proportionate share of the net pension liability (asset)	\$ (6,925)	\$ (92,811)
County's covered-employee payroll	\$ 20,568,049	\$ 15,026,091
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.0%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	100.2%	103.5%
Tier 2 Public Safety System:		
County's proportion of the net pension liability (asset)	7.9916500%	10.0100932%
County's proportionate share of the net pension liability (asset)	\$ (116,761)	\$ (148,082)
County's covered-employee payroll	\$ 4,755,514	\$ 4,137,324
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-2.5%	-3.6%
Plan fiduciary net position as a percentage of the total pension liability	110.7%	120.5%

SALT LAKE COUNTY

Schedules of County Contributions

Utah Retirement Systems

Last Two Years

	<u>2016</u>	<u>2015</u>
Tier 1 Noncontributory System:		
Contractually required contribution	\$ 20,602,559	\$ 21,143,793
Contributions in relation to the contractually required contribution	<u>(20,602,559)</u>	<u>(21,143,793)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 113,165,466	\$ 116,216,143
Contributions as a percentage of covered-employee payroll	18.2%	18.2%
Tier 1 Contributory System:		
Contractually required contribution	\$ 284,033	\$ 359,105
Contributions in relation to the contractually required contribution	<u>(284,033)</u>	<u>(359,105)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 1,964,260	\$ 2,484,667
Contributions as a percentage of covered-employee payroll	14.5%	14.5%
Tier 1 Public Safety System:		
Contractually required contribution	\$ 6,998,614	\$ 7,107,303
Contributions in relation to the contractually required contribution	<u>(6,998,614)</u>	<u>(7,107,303)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 21,475,740	\$ 21,737,676
Contributions as a percentage of covered-employee payroll	32.6%	32.7%
Tier 2 Contributory System:		
Contractually required contribution	\$ 4,129,579	\$ 3,059,414
Contributions in relation to the contractually required contribution	<u>(4,129,579)</u>	<u>(3,059,414)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 27,701,643	\$ 20,568,049
Contributions as a percentage of covered-employee payroll	14.9%	14.9%
Tier 2 Public Safety System:		
Contractually required contribution	\$ 1,234,740	\$ 1,065,802
Contributions in relation to the contractually required contribution	<u>(1,234,740)</u>	<u>(1,065,802)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 5,501,570	\$ 4,755,514
Contributions as a percentage of covered-employee payroll	22.4%	22.4%

SALT LAKE COUNTY

Notes to Required Supplementary Information Year Ended December 31, 2016

- A. Schedules of the County's Proportional Share of the Net Pension Liability (Asset)-Utah Retirement Systems** – These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.
- B. Schedules of County Contributions–Utah Retirement Systems** – These schedules only present information for the County's 2015 and subsequent reporting periods; prior-year information is not available. Contributions as a percentage of covered-employee payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.
- C. Changes in assumptions-Utah Retirement Systems** – Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:
- The wage inflation assumption for all employee groups was decreased from 3.75% to 3.50%.
 - The rate of salary increases assumption for most groups was modified.
 - The payroll growth assumption was decreased from 3.50% to 3.25%.
 - The post retirement mortality assumption showed an improvement.
 - Minor adjustments to the preretirement mortality assumption were made.
 - Certain demographic assumptions were changed that generally resulted in 1) an increase in members anticipated to terminate employment prior to retirement, 2) a slight decrease in members expected to become disabled, and 3) a slight increase in the expected age of retirement.
- D. Future changes in assumptions-Utah Retirement Systems** – In conjunction with the January 1, 2016 valuation, the actuary of URS recommended some changes to adopted assumptions. Some of the changes were to decrease the earnings assumptions from 7.50% to 7.20%, decrease the inflation assumption from 2.75% to 2.30%, and decrease the payroll growth assumption and wage inflation by 0.15%. The effect of these changes on the County's net pension liability and related accounts 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 and transportation corridor preservation fee revenue and related expenditures.
- Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund—This special revenue fund is used to account for revenues and expenditures of TRCC activities.
- General Government Debt Service Fund— This debt service fund accounts for the accumulation of resources for and the payment of general long-term debt principal and interest.

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SALT LAKE COUNTY

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

General Fund

Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Taxes:					
Property taxes	\$ 143,317,589	\$ 144,338,237	\$ 146,029,887	\$ 1,691,650	\$ 132,567,294
Sales taxes	63,101,000	62,960,100	63,144,412	184,312	60,564,180
Tax equivalent payments	8,082,640	8,082,640	8,793,732	711,092	7,959,191
Total taxes	214,501,229	215,380,977	217,968,031	2,587,054	201,090,665
Licenses and permits	1,600,000	1,600,000	2,280,316	680,316	1,705,946
Fines and forfeitures	1,650,600	1,650,600	1,350,393	(300,207)	1,491,249
Grants and contributions	23,814,370	24,444,570	22,172,998	(2,271,572)	19,583,321
Charges for services	25,974,390	26,219,390	25,702,568	(516,822)	27,127,760
Interest, rents, and other	4,051,758	4,149,021	4,468,578	319,557	4,374,881
Interfund charges	42,372,884	42,226,585	42,417,453	190,868	40,887,940
Total revenues	313,965,231	315,671,143	316,360,337	689,194	296,261,762
Expenditures:					
General government:					
Council					
Salaries, wages, and employee benefits	2,292,341	2,289,005	2,238,317	50,688	2,159,947
Materials, supplies, and services	278,409	278,409	235,763	42,646	236,620
Other	30,000	30,000	1,515	28,485	226
	2,600,750	2,597,414	2,475,595	121,819	2,396,793
Mayor-administration					
Salaries, wages, and employee benefits	1,800,013	4,284,174	4,101,253	182,921	1,582,463
Materials, supplies, and services	218,227	872,743	794,158	78,585	208,099
	2,018,240	5,156,917	4,895,411	261,506	1,790,562
Mayor-operations					
Salaries, wages, and employee benefits	2,397,771	-	-	-	2,297,762
Materials, supplies, and services	370,316	-	-	-	322,914
	2,768,087	-	-	-	2,620,676
Mayor's Financial Administration					
Salaries, wages, and employee benefits	3,861,795	3,907,861	3,772,266	135,595	3,728,860
Materials, supplies, and services	467,526	467,526	322,499	145,027	329,634
	4,329,321	4,375,387	4,094,765	280,622	4,058,494
Clerk					
Salaries, wages, and employee benefits	1,137,044	1,134,194	1,070,010	64,184	1,044,510
Materials, supplies, and services	182,325	182,325	197,753	(15,428)	168,785
Indirect costs	331,046	415,696	415,696	-	331,046
Capital outlay	-	-	-	-	74,100
	1,650,415	1,732,215	1,683,459	48,756	1,618,441
Election clerk					
Salaries, wages, and employee benefits	1,807,586	1,697,273	1,580,911	116,362	1,412,602
Materials, supplies, and services	3,292,333	3,142,333	2,823,523	318,810	1,725,764
Indirect costs	398,166	431,185	431,185	-	398,166
Capital outlay	-	367,490	292,609	74,881	-
	5,498,085	5,638,281	5,128,228	510,053	3,536,532
Auditor					
Salaries, wages, and employee benefits	1,781,663	1,793,585	1,447,504	346,081	1,560,626
Materials, supplies, and services	185,675	185,675	178,980	6,695	159,918
	1,967,338	1,979,260	1,626,484	352,776	1,720,544
Recorder					
Salaries, wages, and employee benefits	1,494,870	1,487,643	1,444,207	43,436	1,442,269
Materials, supplies, and services	225,697	225,697	218,313	7,384	221,761
Indirect costs	1,529,088	1,641,795	1,641,795	-	1,529,088
	3,249,655	3,355,135	3,304,315	50,820	3,193,118

(Continued)

SALT LAKE COUNTY

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

General Fund

Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (Continued):					
General government (continued):					
Surveyor					
Salaries, wages, and employee benefits	\$ 2,042,634	\$ 2,043,561	\$ 1,880,929	\$ 162,632	\$ 1,905,660
Materials, supplies, and services	250,858	263,621	241,302	22,319	307,175
Indirect costs	191,873	177,746	177,746	-	191,873
Capital outlay	-	7,237	7,237	-	8,195
	<u>2,485,365</u>	<u>2,492,165</u>	<u>2,307,214</u>	<u>184,951</u>	<u>2,412,903</u>
Information services					
Salaries, wages, and employee benefits	11,646,478	11,761,574	11,471,115	290,459	10,629,194
Materials, supplies, and services	5,978,799	6,471,868	6,193,206	278,662	4,368,044
Indirect costs	111,449	153,283	153,283	-	111,449
Capital outlay	902,872	1,473,400	1,467,768	5,632	707,975
	<u>18,639,598</u>	<u>19,860,125</u>	<u>19,285,372</u>	<u>574,753</u>	<u>15,816,662</u>
Contracts and procurement					
Salaries, wages, and employee benefits	1,017,923	1,021,341	986,963	34,378	933,136
Materials, supplies, and services	114,288	104,288	101,187	3,101	84,890
	<u>1,132,211</u>	<u>1,125,629</u>	<u>1,088,150</u>	<u>37,479</u>	<u>1,018,026</u>
Human resources					
Salaries, wages, and employee benefits	2,802,402	2,759,489	2,601,223	158,266	2,715,310
Materials, supplies, and services	521,342	546,357	538,599	7,758	506,990
Capital outlay	-	-	-	-	7,733
	<u>3,323,744</u>	<u>3,305,846</u>	<u>3,139,822</u>	<u>166,024</u>	<u>3,230,033</u>
Facilities management					
Salaries, wages, and employee benefits	355,161	394,053	286,148	107,905	370,118
Materials, supplies, and services	235,588	235,588	139,897	95,691	143,361
Indirect costs	117,142	343,179	343,179	-	117,142
	<u>707,891</u>	<u>972,820</u>	<u>769,224</u>	<u>203,596</u>	<u>630,621</u>
Statutory and general					
Salaries, wages, and employee benefits	300,000	300,000	-	300,000	-
Materials, supplies, and services	7,548,319	9,938,319	6,595,193	3,343,126	6,561,029
Indirect costs	649,018	602,980	602,980	-	649,018
Capital outlay	200,000	200,000	190,444	9,556	-
Other	6,000,000	8,500	-	8,500	-
	<u>14,697,337</u>	<u>11,049,799</u>	<u>7,388,617</u>	<u>3,661,182</u>	<u>7,210,047</u>
Total general government	65,068,037	63,640,993	57,186,656	6,454,337	51,253,452
Public safety and criminal justice:					
District attorney					
Salaries, wages, and employee benefits	25,690,215	25,488,531	24,319,208	1,169,323	23,306,510
Materials, supplies, and services	4,035,881	4,842,306	4,745,229	97,077	3,832,336
Indirect costs	1,354,482	1,397,586	1,397,586	-	1,354,484
Capital outlay	-	237,606	206,945	30,661	-
	<u>31,080,578</u>	<u>31,966,029</u>	<u>30,668,968</u>	<u>1,297,061</u>	<u>28,493,330</u>
County jail					
Salaries, wages, and employee benefits	58,601,477	59,537,195	57,307,128	2,230,067	55,185,255
Materials, supplies, and services	10,276,490	10,859,671	9,197,093	1,662,578	9,113,578
Indirect costs	2,829,740	3,003,166	3,003,166	-	2,829,740
Indigent/in-custody costs	6,897,357	6,897,357	5,726,434	1,170,923	6,342,733
Capital outlay	410,000	374,000	369,228	4,772	284,366
	<u>79,015,064</u>	<u>80,671,389</u>	<u>75,603,049</u>	<u>5,068,340</u>	<u>73,755,672</u>
Sheriff - court services and security					
Salaries, wages, and employee benefits	10,156,308	10,513,127	9,928,371	584,756	9,367,090
Materials, supplies, and services	592,463	636,654	563,535	73,119	4,594,877
Indirect costs	489,240	562,656	562,656	-	489,240
	<u>11,238,011</u>	<u>11,712,437</u>	<u>11,054,562</u>	<u>657,875</u>	<u>14,451,207</u>

(Continued)

SALT LAKE COUNTY

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

General Fund

Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	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):					
Sheriff - investigation and support					
Salaries, wages, and employee benefits	\$ 1,664,399	\$ 1,679,597	\$ 1,551,457	\$ 128,140	\$ 1,617,805
Materials, supplies, and services	15,606,263	15,624,606	15,328,292	296,314	10,811,850
Indirect costs	538,014	603,481	603,481	-	538,014
Capital outlay	12,000	12,000	11,000	1,000	9,361
	<u>17,820,676</u>	<u>17,919,684</u>	<u>17,494,230</u>	<u>425,454</u>	<u>12,977,030</u>
Criminal justice services					
Salaries, wages, and employee benefits	9,092,906	9,556,403	8,678,423	877,980	8,266,376
Materials, supplies, and services	1,964,074	2,499,112	2,339,827	159,285	1,810,516
Indirect costs	528,105	648,027	648,027	-	528,105
Capital outlay	-	-	-	-	8,700
	<u>11,585,085</u>	<u>12,703,542</u>	<u>11,666,277</u>	<u>1,037,265</u>	<u>10,613,697</u>
Emergency services					
Materials, supplies, and services	1,961,824	1,961,824	1,961,824	-	1,861,824
Indirect costs	46,112	70,304	70,304	-	46,112
	<u>2,007,936</u>	<u>2,032,128</u>	<u>2,032,128</u>	<u>-</u>	<u>1,907,936</u>
Indigent legal services					
Materials, supplies, and services	-	100,000	43,790	56,210	-
Indirect costs	387,383	500,756	500,756	-	387,383
Indigent/in-custody costs	18,499,424	18,541,624	18,495,328	46,296	17,044,531
	<u>18,886,807</u>	<u>19,142,380</u>	<u>19,039,874</u>	<u>102,506</u>	<u>17,431,914</u>
Governmental Immunity					
Materials, supplies, and services	4,191,688	4,191,688	1,594,029	2,597,659	1,788,905
Total public safety and criminal justice	<u>175,825,845</u>	<u>180,339,277</u>	<u>169,153,117</u>	<u>11,186,160</u>	<u>161,419,691</u>
Social services:					
Office of Regional Development					
Salaries, wages, and employee benefits	4,099,570	4,065,195	3,887,973	177,222	3,778,439
Materials, supplies, and services	10,510,577	12,769,577	10,691,934	2,077,643	7,477,803
Indirect costs	688,017	845,075	845,070	5	688,021
Capital outlay	853,000	452,000	146,666	305,334	83,643
Other	267,000	-	-	-	-
Total social services	<u>16,418,164</u>	<u>18,131,847</u>	<u>15,571,643</u>	<u>2,560,204</u>	<u>12,027,906</u>
Education, recreation, and cultural:					
Parks					
Salaries, wages, and employee benefits	8,994,838	8,664,713	8,019,243	645,470	7,879,220
Materials, supplies, and services	4,605,039	4,605,039	4,721,151	(116,112)	4,250,232
Indirect costs	1,554,052	1,246,044	1,246,044	-	1,554,052
	<u>15,153,929</u>	<u>14,515,796</u>	<u>13,986,438</u>	<u>529,358</u>	<u>13,683,504</u>
Recreation					
Salaries, wages, and employee benefits	19,257,876	19,450,595	19,083,624	366,971	18,545,212
Materials, supplies, and services	11,815,461	12,015,461	12,039,720	(24,259)	12,223,846
Indirect costs	2,324,203	2,154,222	2,154,222	-	2,324,203
	<u>33,397,540</u>	<u>33,620,278</u>	<u>33,277,566</u>	<u>342,712</u>	<u>33,093,261</u>
Millcreek canyon					
Salaries, wages, and employee benefits	50,800	50,800	43,113	7,687	42,521
Materials, supplies, and services	435,754	529,793	508,690	21,103	446,003
Indirect costs	13,446	19,407	19,407	-	13,446
	<u>500,000</u>	<u>600,000</u>	<u>571,210</u>	<u>28,790</u>	<u>501,970</u>

(Continued)

SALT LAKE COUNTY

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

General Fund

Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	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):					
Extension services					
Salaries, wages, and employee benefits	\$ 10,320	\$ 7,068	\$ 7,068	\$ -	\$ 10,320
Materials, supplies, and services	693,480	693,480	686,662	6,818	684,712
Indirect costs	39,221	50,702	50,702	-	39,221
	<u>743,021</u>	<u>751,250</u>	<u>744,432</u>	<u>6,818</u>	<u>734,253</u>
Total education, recreation, and cultural	49,794,490	49,487,324	48,579,646	907,678	48,012,988
Capital outlay:					
Materials, supplies, and services	-	100,000	4,241	95,759	84,000
Indirect costs	155,827	178,028	178,028	-	155,827
Capital outlay	293,924	196,674	-	196,674	-
	<u>449,751</u>	<u>474,702</u>	<u>182,269</u>	<u>292,433</u>	<u>239,827</u>
Total capital outlay	449,751	474,702	182,269	292,433	239,827
Debt service:					
Principal retirement	715,655	886,665	1,113,199	(226,534)	483,626
Interest	845,289	867,762	881,175	(13,413)	769,311
Other charges	1,650	1,650	-	1,650	-
	<u>1,562,594</u>	<u>1,756,077</u>	<u>1,994,374</u>	<u>(238,297)</u>	<u>1,252,937</u>
Total debt service	1,562,594	1,756,077	1,994,374	(238,297)	1,252,937
Total expenditures	<u>309,118,881</u>	<u>313,830,220</u>	<u>292,667,705</u>	<u>21,162,515</u>	<u>274,206,801</u>
Excess of revenues over expenditures	4,846,350	1,840,923	23,692,632	21,851,709	22,054,961
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	641,500	641,500	15,304
Proceeds from capital leases and notes payable	-	536,096	997,466	461,370	-
Transfers in	17,788,656	18,163,656	18,163,656	-	16,845,568
Transfers out	<u>(35,206,077)</u>	<u>(35,686,297)</u>	<u>(35,686,297)</u>	<u>-</u>	<u>(35,739,771)</u>
Total other financing sources (uses)	<u>(17,417,421)</u>	<u>(16,986,545)</u>	<u>(15,883,675)</u>	<u>1,102,870</u>	<u>(18,878,899)</u>
Net change in fund balances	(12,571,071)	(15,145,622)	7,808,957	22,954,579	3,176,062
Fund balances - beginning	45,673,000	52,536,602	58,797,322	6,260,720	55,463,025
Prior year encumbrances canceled during the year	-	-	204,751	204,751	158,235
Fund balances - ending	<u>\$ 33,101,929</u>	<u>\$ 37,390,980</u>	<u>\$ 66,811,030</u>	<u>\$ 29,420,050</u>	<u>\$ 58,797,322</u>

(Concluded)

SALT LAKE COUNTY

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

Grant Programs Special Revenue Fund

Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Property taxes	\$ 19,997,453	\$ 19,997,453	\$ 16,866,234	\$ (3,131,219)	\$ 17,107,559
Fines and forfeitures	-	-	2,408	2,408	-
Grants and contributions	110,734,764	114,932,172	105,975,954	(8,956,218)	103,204,942
Charges for services	939,405	781,735	664,240	(117,495)	695,986
Interests, rents, and other	452,654	410,220	362,625	(47,595)	237,362
Interfund charges	1,524,384	1,116,929	970,033	(146,896)	823,458
Total revenues	133,648,660	137,238,509	124,841,494	(12,397,015)	122,069,307
Expenditures:					
Social services:					
Youth services					
Salaries, wages, and employee benefits	10,515,407	10,582,635	9,893,763	688,872	9,392,032
Materials, supplies, and services	1,165,063	1,663,643	1,618,434	45,209	995,287
Indirect costs	803,924	766,161	766,161	-	803,924
	12,484,394	13,012,439	12,278,358	734,081	11,191,243
Behavioral health services					
Salaries, wages, and employee benefits	2,305,381	2,284,998	1,927,563	357,435	1,960,434
Materials, supplies, and services	107,133,470	110,509,067	102,149,956	8,359,111	100,284,259
Indirect costs	1,938,734	787,689	787,689	-	1,938,734
Capital outlay	200,000	200,000	190,790	9,210	184,190
	111,577,585	113,781,754	105,055,998	8,725,756	104,367,617
Aging services					
Salaries, wages, and employee benefits	11,334,243	11,401,379	10,814,795	586,584	10,903,960
Materials, supplies, and services	7,084,656	6,883,633	6,737,908	145,725	6,809,139
Indirect costs	1,374,110	1,327,311	1,327,311	-	1,374,112
Capital outlay	-	7,000	7,000	-	-
	19,793,009	19,619,323	18,887,014	732,309	19,087,211
Revolving loan programs					
Materials, supplies, and services	450,000	450,000	262,087	187,913	101,957
Indirect costs	17,631	-	-	-	17,631
	467,631	450,000	262,087	187,913	119,588
Redevelopment agency					
Materials, supplies, and services	19,997,453	19,997,453	16,866,235	3,131,218	17,107,559
Total social services	164,320,072	166,860,969	153,349,692	13,511,277	151,873,218
Debt service:					
Principal retirement	21,417	20,173	20,173	-	14,344
Interest	72,911	71,580	71,580	-	23,162
Total debt service	94,328	91,753	91,753	-	37,506
Total expenditures	164,414,400	166,952,722	153,441,445	13,511,277	151,910,724
Excess (deficiency) of revenues over (under) expenditures	(30,765,740)	(29,714,213)	(28,599,951)	1,114,262	(29,841,417)
Other financing sources:					
Proceeds from sale of capital assets	-	-	4,798	4,798	-
Transfers in	30,513,400	30,363,400	30,363,400	-	29,834,000
Total other financing sources	30,513,400	30,363,400	30,368,198	4,798	29,834,000
Net change in fund balances	(252,340)	649,187	1,768,247	1,119,060	(7,417)
Fund balances - beginning	2,103,000	2,599,856	18,380,309	15,780,453	18,391,092
Prior year encumbrances canceled during the year	-	-	2,123	2,123	(3,366)
Fund balances - ending	\$ 1,850,660	\$ 3,249,043	\$ 20,150,679	\$ 16,901,636	\$ 18,380,309

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Transportation Preservation Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Mass transit taxes	\$ 193,465,000	\$ 193,465,000	\$ 187,510,192	\$ (5,954,808)	\$ 220,261,590
Interest, rents, and other	600	53,100	330,416	277,316	201,684
Total revenues	193,465,600	193,518,100	187,840,608	(5,677,492)	220,463,274
Expenditures:					
Public works:					
Transportation preservation					
Materials, supplies, and services	15,000	15,000	-	15,000	-
Transportation preservation project					
Materials, supplies, and services	-	2,447,624	223,498	2,224,126	491,468
Capital outlay	900,000	-	-	-	58,000
	900,000	2,447,624	223,498	2,224,126	549,468
Local optional sales taxes for transportation preservation					
Materials, supplies, and services	187,050,000	187,050,000	180,160,166	6,889,834	172,666,146
Corridor preservation projects					
Materials, supplies, and services	2,400,000	4,126,876	3,231,032	895,844	1,577,142
County of the first class highway projects					
Materials, supplies, and services	30,000,000	34,034,130	8,370,219	25,663,911	6,200,000
Total public works	220,365,000	227,673,630	191,984,915	35,688,715	180,992,756
Debt service:					
Principal retirement	1,335,000	1,335,000	1,335,000	-	1,290,000
Interest	1,707,276	1,707,276	1,706,775	501	1,745,475
Total debt service	3,042,276	3,042,276	3,041,775	501	3,035,475
Total expenditures	223,407,276	230,715,906	195,026,690	35,689,216	184,028,231
Excess (deficiency) of revenues over (under) expenditures/ net change in fund balances	(29,941,676)	(37,197,806)	(7,186,082)	30,011,724	36,435,043
Fund balances - beginning	33,564,000	39,571,133	39,571,133	-	3,136,090
Fund balances - ending	\$ 3,622,324	\$ 2,373,327	\$ 32,385,051	\$ 30,011,724	\$ 39,571,133

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016		Actual on a Budgetary Basis	Variance With Final Budget	2015
	Budgeted Amounts				Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Taxes:					
Sales taxes	\$ 35,200,000	\$ 35,900,000	\$ 36,256,776	\$ 356,776	\$ 34,531,445
Transient room taxes	22,045,000	22,045,000	22,754,517	709,517	21,835,946
Total taxes	57,245,000	57,945,000	59,011,293	1,066,293	56,367,391
Licenses and permits	-	-	231,147	231,147	253,610
Grants and contributions	537,755	29,429,557	2,044,122	(27,385,435)	446,842
Charges for services	-	-	36	36	-
Interest, rents, and other	15,878,940	17,898,940	19,522,231	1,623,291	19,125,968
Total revenues	73,661,695	105,273,497	80,808,829	(24,464,668)	76,193,811
Expenditures:					
Education, recreation, and cultural:					
Tourism, recreation, and cultural convention (TRCC)					
Materials, supplies, and services	10,625,631	10,496,932	8,721,950	1,774,982	6,947,291
Indirect costs	188,077	202,720	202,720	-	188,077
Capital outlay	3,451,878	3,122,852	1,294,755	1,828,097	784,338
	14,265,586	13,822,504	10,219,425	3,603,079	7,919,706
Center for the Arts					
Salaries, wages, and employee benefits	3,930,273	3,902,745	3,698,452	204,293	3,249,043
Materials, supplies, and services	3,976,761	5,783,322	5,071,633	711,689	3,120,212
Indirect costs	622,738	683,295	683,295	-	622,738
Capital outlay	922,572	668,905	306,649	362,256	2,236,317
	9,452,344	11,038,267	9,760,029	1,278,238	9,228,310
Rampton Salt Palace Convention Center					
Materials, supplies, and services	12,651,841	14,148,129	13,892,020	256,109	12,468,858
Indirect costs	658,141	613,858	613,858	-	658,141
Capital outlay	370,000	34,228,219	6,795,507	27,432,712	383,070
Debt service	5,000	5,000	3,850	1,150	-
	13,684,982	48,995,206	21,305,235	27,689,971	13,510,069
South Towne Exposition Center					
Materials, supplies, and services	4,224,735	4,283,216	4,232,963	50,253	4,282,107
Indirect costs	212,642	180,575	180,575	-	212,642
Capital outlay	97,500	57,777	40,329	17,448	68,987
	4,534,877	4,521,568	4,453,867	67,701	4,563,736
Equestrian Park and Event Center					
Materials, supplies, and services	1,866,597	2,108,397	2,005,917	102,480	1,727,399
Indirect costs	167,176	67,994	67,994	-	167,176
Capital outlay	-	-	16,500	(16,500)	-
	2,033,773	2,176,391	2,090,411	85,980	1,894,575
Parks					
Materials, supplies, and services	53,231	61,810	310,137	(248,327)	76,552
Indirect costs	20,559	11,980	11,980	-	20,559
Capital outlay	526,210	526,210	270,399	255,811	263,224
	600,000	600,000	592,516	7,484	360,335
Visitor promotion - contract					
Materials, supplies, and services	9,487,664	9,987,664	9,842,346	145,318	8,481,917
Indirect costs	174,331	208,894	208,894	-	174,331
	9,661,995	10,196,558	10,051,240	145,318	8,656,248

(Continued)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis (Continued)
 Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Expenditures (Continued):					
Visitor promotion - county					
Capital outlay	\$ 3,915,000	\$ 4,065,000	\$ 3,531,956	\$ 533,044	\$ 3,187,123
Debt service	8,444	8,196	8,196	-	8,444
	<u>3,923,444</u>	<u>4,073,196</u>	<u>3,540,152</u>	<u>533,044</u>	<u>3,195,567</u>
Recreation					
Materials, supplies, and services	729,545	724,342	662,491	61,851	540,840
Indirect costs	20,455	25,658	25,658	-	20,455
Capital outlay	-	-	31,685	(31,685)	179,390
	<u>750,000</u>	<u>750,000</u>	<u>719,834</u>	<u>30,166</u>	<u>740,685</u>
Total education, recreation, and cultural	58,907,001	96,173,690	62,732,709	33,440,981	50,069,231
Debt service:					
Principal retirement	2,871,185	2,871,185	2,855,002	16,183	2,798,181
Interest	1,419,465	1,419,465	1,435,643	(16,178)	1,585,439
Other charges	4,500	4,500	-	4,500	(4,196)
Total debt service	<u>4,295,150</u>	<u>4,295,150</u>	<u>4,290,645</u>	<u>4,505</u>	<u>4,379,424</u>
Total expenditures	<u>63,202,151</u>	<u>100,468,840</u>	<u>67,023,354</u>	<u>33,445,486</u>	<u>54,448,655</u>
Excess of revenues over expenditures	10,459,544	4,804,657	13,785,475	8,980,818	21,745,156
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	540	540	-
Transfers in	14,174,914	14,570,714	14,570,714	-	15,000,843
Transfers out	<u>(30,497,152)</u>	<u>(31,452,952)</u>	<u>(31,452,952)</u>	<u>-</u>	<u>(31,808,125)</u>
Total other financing sources (uses)	<u>(16,322,238)</u>	<u>(16,882,238)</u>	<u>(16,881,698)</u>	<u>540</u>	<u>(16,807,282)</u>
Net change in fund balances	(5,862,694)	(12,077,581)	(3,096,223)	8,981,358	4,937,874
Fund balances - beginning	13,742,500	24,209,086	39,770,468	15,561,382	34,755,986
Prior year encumbrances canceled during the year	-	-	249,807	249,807	76,608
Fund balances - ending	<u>\$ 7,879,806</u>	<u>\$ 12,131,505</u>	<u>\$ 36,924,052</u>	<u>\$ 24,792,547</u>	<u>\$ 39,770,468</u>

(Concluded)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 General Government Debt Service Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016				2015
	Budget Amounts		Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
	Original	Final			
Revenues:					
Taxes:					
Property taxes	\$ 30,804,444	\$ 30,797,129	\$ 31,435,084	\$ 637,955	\$ 39,030,383
Tax equivalent payments	1,782,000	1,782,000	1,902,298	120,298	2,378,681
Total taxes	32,586,444	32,579,129	33,337,382	758,253	41,409,064
Interest, rents, and other	557,394	557,394	749,182	191,788	575,393
Total revenues	33,143,838	33,136,523	34,086,564	950,041	41,984,457
Expenditures:					
Debt service:					
Principal retirement	23,070,000	23,778,352	23,850,001	(71,649)	31,210,000
Interest	6,883,077	6,668,391	6,596,741	71,650	6,674,021
Other charges	-	237,732	206,972	30,760	169,021
Total expenditures - debt service	29,953,077	30,684,475	30,653,714	30,761	38,053,042
Excess of revenues over expenditures	3,190,761	2,452,048	3,432,850	980,802	3,931,415
Other financing sources (uses):					
General obligation bonds issued	-	27,885,000	27,885,000	-	13,925,000
Premium on bonds issued	-	7,076,160	7,076,160	-	1,802,546
Payment to refunded bond escrow agent	-	(34,524,114)	-	(34,524,114)	(15,545,779)
Transfers in	-	-	-	-	178,511
Transfers out	(3,000,000)	(3,000,000)	(3,000,000)	-	(3,000,000)
Total other financing sources (uses)	(3,000,000)	(2,562,954)	31,961,160	(34,524,114)	(2,639,722)
Net change in fund balances	190,761	(110,906)	35,394,010	(33,543,312)	1,291,693
Fund balances - beginning	12,500,000	14,005,537	14,005,535	(2)	12,713,842
Fund balances - ending	<u>\$ 12,690,761</u>	<u>\$ 13,894,631</u>	<u>\$ 49,399,545</u>	<u>\$ (33,543,314)</u>	<u>\$ 14,005,535</u>

SALT LAKE COUNTY

Nonmajor Governmental Funds

Special Revenue Funds:

- Municipal Services Special Revenue Fund—This special revenue fund is used to account for monies received by the County for the purpose of providing municipal type services for the unincorporated areas of the County.
- Flood Control Special Revenue Fund—to account for revenues and expenditures related to flood control within the County.
- Class B and Collector Roads Special Revenue Fund—to account for the revenues and expenditures relating to the construction and maintenance of highway projects under the statutory responsibility of the County, known as Class B and collector roads.
- Open Space Special Revenue Fund—to account for the acquisition and preservation of open space, natural habitat, parks and community trails.
- Zoos, Arts, and Parks (ZAP) Special Revenue Fund—to account for the revenues and expenditures relating to the local option recreation sales tax authorized under Title 59, Chapter 12, Section 703 of the *Utah Code*.
- Housing Programs Special Revenue Fund—to account for revenues and expenditures used exclusively to assist with affordable and special needs for housing in the County.
- State Tax Administration Levy Special Revenue Fund—to account for taxes levied to cover expenditures related to assessing, collecting, and distributing property tax.
- Redevelopment Agency Special Revenue Fund—to account for revenues and expenditures of the Redevelopment Agency of Salt Lake County, a blended component unit of the County.
- Library Special Revenue Fund—to account for taxes levied for the purpose of operating County libraries.
- Health Special Revenue Fund—to account for monies used to provide health services by the Department of Health.
- Planetarium Special Revenue Fund—to account for revenues and expenditures of the Clark Planetarium.
- Salt Lake Valley Law Enforcement Service Area Special Revenue Fund—a blended component unit of the County, is used to account for monies collected and disbursed to the Unified Police Department.

Capital Projects Funds:

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

SALT LAKE COUNTY

Nonmajor Governmental Funds (Continued)

Capital Projects Funds (Continued):

- 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.
- Municipal Building Authority Public Health Center Bond Projects Capital Projects Fund—to account for the cost of constructing a new Public Health Center.
- Midvale Senior Center Capital Projects Fund—to account for the cost of acquisition and construction of a new senior center.
- Parks and Public Works Operations Center Capital Projects Fund—to account for the cost of construction of a new Parks and Public Works Operations Center
- Capitol Theatre Capital Projects Fund—to account for the construction and renovation costs of the Capitol Theatre and Ballet West project.

Permanent Fund:

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

Debt Service Funds:

- 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, 2016

	Special Revenue Funds					
	Municipal Services	Flood Control	Class B and Collector Roads	Open Space	Zoos, Arts, and Parks	Housing Programs
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 13,529,652	\$ 8,762,820	\$ 7,440,981	\$ 1,202,488	\$ 3,519,109	\$ 1,950,552
Restricted cash and investments	-	-	-	-	-	-
Other cash	11,500	-	-	-	-	-
Receivables:						
Taxes	4,509,639	197,929	-	-	2,888,340	-
Grants and contributions	3,795	15,112	906,105	-	-	-
Accounts	1,931,502	-	721,500	-	300	-
Notes	-	-	-	-	-	-
Interest, rents, and other	16,462	45,003	-	1,243	-	833,545
Inventories and prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 20,002,550</u>	<u>\$ 9,020,864</u>	<u>\$ 9,068,586</u>	<u>\$ 1,203,731</u>	<u>\$ 6,407,749</u>	<u>\$ 2,784,097</u>
Liabilities:						
Accounts payable	\$ 731,010	\$ 774,318	\$ 291,658	\$ 1,938	\$ 3,320,119	\$ -
Accrued expenditures	1,064,570	334,516	7,509	1,932	1,645,818	-
Due to other funds	3,867,497	-	-	-	-	-
Unearned revenue	-	194	38,236	-	-	-
Total liabilities	<u>5,663,077</u>	<u>1,109,028</u>	<u>337,403</u>	<u>3,870</u>	<u>4,965,937</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable property tax revenue	18,994	171,734	-	-	-	-
Unavailable special assessment revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>18,994</u>	<u>171,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Notes receivable	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-
Endowment - pet adoption	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	-	384,311	-
Housing and human services	-	-	-	-	-	2,784,097
Municipal services	6,719,479	-	-	-	-	-
Tort liability	3,410,355	-	-	-	-	-
Law enforcement	1,017,685	-	-	-	-	-
Capital improvements	-	-	-	1,196,900	-	-
Infrastructure	-	7,710,815	8,731,183	-	-	-
Libraries	-	-	-	-	-	-
Tax administration	-	-	-	-	-	-
Health	-	-	-	-	-	-
Education and cultural	-	-	-	-	1,054,997	-
Redevelopment	-	-	-	-	-	-
Other purposes	256,714	-	-	-	-	-
Committed to:						
Contractual obligations	2,617,205	-	-	-	-	-
Compensated absences	299,041	29,287	-	2,961	2,504	-
Total fund balances	<u>14,320,479</u>	<u>7,740,102</u>	<u>8,731,183</u>	<u>1,199,861</u>	<u>1,441,812</u>	<u>2,784,097</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 20,002,550</u>	<u>\$ 9,020,864</u>	<u>\$ 9,068,586</u>	<u>\$ 1,203,731</u>	<u>\$ 6,407,749</u>	<u>\$ 2,784,097</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2016

	Special Revenue Funds					Salt Lake Valley Law Enforcement Service Area
	State Tax Administration	Redevelopment	Library	Health	Planetarium	
	Levy	Agency				
Assets:						
Cash and investments:						
Pooled cash and investments	\$ 8,249,610	\$ 1,700,787	\$ 15,495,968	\$ 8,566,325	\$ 843,049	\$ -
Restricted cash and investments	-	-	-	453	19	-
Other cash	51,300	-	8,630	34,900	25,200	5,880,934
Receivables:						
Taxes	703,133	-	1,080,916	357,825	101,840	556,814
Grants and contributions	-	-	67,068	2,404,494	450,000	-
Accounts	2,414	-	86,084	586,745	36,425	-
Notes	-	-	-	-	-	-
Interest, rents, and other	2,377	-	4,158	(44)	-	-
Inventories and prepaid items	-	-	-	-	151,127	-
Total assets	<u>\$ 9,008,834</u>	<u>\$ 1,700,787</u>	<u>\$ 16,742,824</u>	<u>\$ 11,950,698</u>	<u>\$ 1,607,660</u>	<u>\$ 6,437,748</u>
Liabilities:						
Accounts payable	\$ 551,511	\$ -	\$ 1,201,669	\$ 798,891	\$ 296,836	\$ 54,448
Accrued expenditures	619,355	(13,358)	930,874	1,177,799	129,036	-
Due to other funds	-	-	-	-	-	-
Unearned revenue	-	-	1,676	20,000	18,189	-
Total liabilities	<u>1,170,866</u>	<u>(13,358)</u>	<u>2,134,219</u>	<u>1,996,690</u>	<u>444,061</u>	<u>54,448</u>
Deferred inflows of resources:						
Unavailable property tax revenue	612,244	-	929,004	309,454	88,030	317,817
Unavailable special assessment revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>612,244</u>	<u>-</u>	<u>929,004</u>	<u>309,454</u>	<u>88,030</u>	<u>317,817</u>
Fund balances:						
Nonspendable:						
Notes receivable	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	151,127	-
Endowment - pet adoption	-	-	-	-	-	-
Restricted for:						
Debt service	-	-	-	453	19	-
Housing and human services	-	-	-	-	-	-
Municipal services	-	-	-	-	-	-
Tort liability	-	-	-	-	-	-
Law enforcement	-	-	-	-	-	6,065,483
Capital improvements	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Libraries	-	-	13,230,192	-	-	-
Tax administration	7,002,437	-	-	-	-	-
Health	-	-	-	9,245,057	-	-
Education and cultural	-	-	-	-	886,891	-
Redevelopment	-	1,714,145	-	-	-	-
Other purposes	-	-	-	-	-	-
Committed to:						
Contractual obligations	-	-	-	-	-	-
Compensated absences	223,287	-	449,409	399,044	37,532	-
Total fund balances	<u>7,225,724</u>	<u>1,714,145</u>	<u>13,679,601</u>	<u>9,644,554</u>	<u>1,075,569</u>	<u>6,065,483</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,008,834</u>	<u>\$ 1,700,787</u>	<u>\$ 16,742,824</u>	<u>\$ 11,950,698</u>	<u>\$ 1,607,660</u>	<u>\$ 6,437,748</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)
 Nonmajor Governmental Funds
 December 31, 2016

	Capital Projects Funds				
	Excise Road Revenue Bond Projects	Recreation Bond Projects	Park Bond Projects	Tracy Aviary Facilities Construction	District Attorney Facilities Construction
Assets:					
Cash and investments:					
Pooled cash and investments	\$ -	\$ 1,202,441	\$ 1	\$ -	\$ 65,532
Restricted cash and investments	7,256,612	-	16,139,529	-	5,326,558
Other cash	-	-	-	-	-
Receivables:					
Taxes	-	-	-	-	-
Grants and contributions	-	-	-	-	-
Accounts	-	500,000	-	-	-
Notes	-	-	-	-	-
Interest, rents, and other	102,461	-	57	-	-
Inventories and prepaid items	-	-	-	-	-
Total assets	<u>\$ 7,359,073</u>	<u>\$ 1,702,441</u>	<u>\$ 16,139,587</u>	<u>\$ -</u>	<u>\$ 5,392,090</u>
Liabilities:					
Accounts payable	\$ 25,626	\$ -	\$ 703,293	\$ -	\$ 68,887
Accrued expenditures	177,594	-	485,253	-	2,590,584
Due to other funds	933,761	-	1,645,728	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>1,136,981</u>	<u>-</u>	<u>2,834,274</u>	<u>-</u>	<u>2,659,471</u>
Deferred inflows of resources:					
Unavailable property tax revenue	-	-	-	-	-
Unavailable special assessment revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable:					
Notes receivable	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-
Endowment - pet adoption	-	-	-	-	-
Restricted for:					
Debt service	-	-	-	-	-
Housing and human services	-	-	-	-	-
Municipal services	-	-	-	-	-
Tort liability	-	-	-	-	-
Law enforcement	-	-	-	-	-
Capital improvements	-	1,702,441	13,305,313	-	2,732,619
Infrastructure	6,222,092	-	-	-	-
Libraries	-	-	-	-	-
Tax administration	-	-	-	-	-
Health	-	-	-	-	-
Education and cultural	-	-	-	-	-
Redevelopment	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Contractual obligations	-	-	-	-	-
Compensated absences	-	-	-	-	-
Total fund balances	<u>6,222,092</u>	<u>1,702,441</u>	<u>13,305,313</u>	<u>-</u>	<u>2,732,619</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,359,073</u>	<u>\$ 1,702,441</u>	<u>\$ 16,139,587</u>	<u>\$ -</u>	<u>\$ 5,392,090</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)
 Nonmajor Governmental Funds
 December 31, 2016

	Capital Projects Funds				
	PeopleSoft Implementation	Work Order Project	Capital Improvements	MBA Public Health Center Bond Projects	Midvale Senior Center
Assets:					
Cash and investments:					
Pooled cash and investments	\$ 202,955	\$ 602,311	\$ 7,269,241	\$ 1,092,264	\$ -
Restricted cash and investments	-	-	-	23,983	37,257
Other cash	-	-	-	-	-
Receivables:					
Taxes	-	-	175,790	-	-
Grants and contributions	-	-	25,084	-	-
Accounts	-	-	-	-	-
Notes	-	-	-	-	-
Interest, rents, and other	-	-	-	5,246	-
Inventories and prepaid items	-	-	-	-	-
Total assets	<u>\$ 202,955</u>	<u>\$ 602,311</u>	<u>\$ 7,470,115</u>	<u>\$ 1,121,493</u>	<u>\$ 37,257</u>
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 179,407	\$ 271,975	\$ 1,399
Accrued expenditures	-	19,470	192,906	-	-
Due to other funds	-	-	-	-	18
Unearned revenue	-	-	-	-	-
Total liabilities	-	19,470	372,313	271,975	1,417
Deferred inflows of resources:					
Unavailable property tax revenue	-	-	151,944	-	-
Unavailable special assessment revenue	-	-	-	-	-
Total deferred inflows of resources	-	-	151,944	-	-
Fund balances:					
Nonspendable:					
Notes receivable	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-
Endowment - pet adoption	-	-	-	-	-
Restricted for:					
Debt service	-	-	-	-	-
Housing and human services	-	-	-	-	-
Municipal services	-	-	-	-	-
Tort liability	-	-	-	-	-
Law enforcement	-	-	-	-	-
Capital improvements	202,955	582,841	6,945,858	849,518	35,840
Infrastructure	-	-	-	-	-
Libraries	-	-	-	-	-
Tax administration	-	-	-	-	-
Health	-	-	-	-	-
Education and cultural	-	-	-	-	-
Redevelopment	-	-	-	-	-
Other purposes	-	-	-	-	-
Committed to:					
Contractual obligations	-	-	-	-	-
Compensated absences	-	-	-	-	-
Total fund balances	<u>202,955</u>	<u>582,841</u>	<u>6,945,858</u>	<u>849,518</u>	<u>35,840</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 202,955</u>	<u>\$ 602,311</u>	<u>\$ 7,470,115</u>	<u>\$ 1,121,493</u>	<u>\$ 37,257</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2016

	Capital Projects Funds		Permanent	Debt Service Funds	
	Parks and Public Works Operations Center	Capitol Theatre	Fund Boyce Pet Adoption Endowment	Millcreek Fireflow Special Impr. District	Municipal Building Authority
Assets:					
Cash and investments:					
Pooled cash and investments	\$ 362,963	\$ 2,620,657	\$ 1,690,532	\$ 804,372	\$ 3,793,595
Restricted cash and investments	1,789	157,333	-	-	7,747,107
Other cash	-	-	-	-	-
Receivables:					
Taxes	-	-	-	-	-
Grants and contributions	-	-	-	-	-
Accounts	-	-	-	-	-
Notes	-	5,441,600	-	-	-
Interest, rents, and other	1,251	-	-	6,680	7,539
Inventories and prepaid items	-	-	-	-	-
Total assets	<u>\$ 366,003</u>	<u>\$ 8,219,590</u>	<u>\$ 1,690,532</u>	<u>\$ 811,052</u>	<u>\$ 11,548,241</u>
Liabilities:					
Accounts payable	\$ 1,011	\$ 3,580	\$ -	\$ -	\$ -
Accrued expenditures	12,082	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>13,093</u>	<u>3,580</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable property tax revenue	-	-	-	-	-
Unavailable special assessment revenue	-	-	-	6,680	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,680</u>	<u>-</u>
Fund balances:					
Nonspendable:					
Notes receivable	-	5,441,600	-	-	-
Inventories and prepaid items	-	-	-	-	-
Endowment - pet adoption	-	-	1,637,510	-	-
Restricted for:					
Debt service	-	-	-	804,372	11,548,241
Housing and human services	-	-	-	-	-
Municipal services	-	-	-	-	-
Tort liability	-	-	-	-	-
Law enforcement	-	-	-	-	-
Capital improvements	352,910	2,774,410	-	-	-
Infrastructure	-	-	-	-	-
Libraries	-	-	-	-	-
Tax administration	-	-	-	-	-
Health	-	-	-	-	-
Education and cultural	-	-	-	-	-
Redevelopment	-	-	-	-	-
Other purposes	-	-	53,022	-	-
Committed to:					
Contractual obligations	-	-	-	-	-
Compensated absences	-	-	-	-	-
Total fund balances	<u>352,910</u>	<u>8,216,010</u>	<u>1,690,532</u>	<u>804,372</u>	<u>11,548,241</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 366,003</u>	<u>\$ 8,219,590</u>	<u>\$ 1,690,532</u>	<u>\$ 811,052</u>	<u>\$ 11,548,241</u>

SALT LAKE COUNTY

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2016

	Debt Service Funds		Total Nonmajor Governmental Funds
	State Transportation	2014 Sales Tax Revenue Bonds	
Assets:			
Cash and investments:			
Pooled cash and investments	\$ -	\$ 1,202,140	\$ 92,170,345
Restricted cash and investments	376,902	263	37,067,805
Other cash	-	-	6,012,464
Receivables:			
Taxes	-	-	10,572,226
Grants and contributions	-	-	3,871,658
Accounts	-	-	3,864,970
Notes	-	-	5,441,600
Interest, rents, and other	367	-	1,026,345
Inventories and prepaid items	-	-	151,127
Total assets	<u>\$ 377,269</u>	<u>\$ 1,202,403</u>	<u>\$ 160,178,540</u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 9,277,576
Accrued expenditures	-	-	9,375,940
Due to other funds	104,581	-	6,551,585
Unearned revenue	-	-	78,295
Total liabilities	<u>104,581</u>	<u>-</u>	<u>25,283,396</u>
Deferred inflows of resources:			
Unavailable property tax revenue	-	-	2,599,221
Unavailable special assessment revenue	-	-	6,680
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,605,901</u>
Fund balances:			
Nonspendable:			
Notes receivable	-	-	5,441,600
Inventories and prepaid items	-	-	151,127
Endowment - pet adoption	-	-	1,637,510
Restricted for:			
Debt service	272,688	1,202,403	14,212,487
Housing and human services	-	-	2,784,097
Municipal services	-	-	6,719,479
Tort liability	-	-	3,410,355
Law enforcement	-	-	7,083,168
Capital improvements	-	-	30,681,605
Infrastructure	-	-	22,664,090
Libraries	-	-	13,230,192
Tax administration	-	-	7,002,437
Health	-	-	9,245,057
Education and cultural	-	-	1,941,888
Redevelopment	-	-	1,714,145
Other purposes	-	-	309,736
Committed to:			
Contractual obligations	-	-	2,617,205
Compensated absences	-	-	1,443,065
Total fund balances	<u>272,688</u>	<u>1,202,403</u>	<u>132,289,243</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 377,269</u>	<u>\$ 1,202,403</u>	<u>\$ 160,178,540</u>

SALT LAKE COUNTY

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended December 31, 2016

	Special Revenue Funds					
	Municipal Services	Flood Control	Class B and Collector Roads	Open Space	Zoos, Arts, and Parks	Housing Programs
Revenues:						
Taxes:						
Property taxes	\$ 800,184	\$ 6,243,951	\$ -	\$ -	\$ -	\$ -
Sales taxes	23,542,538	-	-	-	15,696,875	-
Tax equivalent payments	35,414	380,495	-	-	-	-
Cable television franchise taxes	1,144,872	-	-	-	-	-
Total taxes	25,523,008	6,624,446	-	-	15,696,875	-
Licenses and permits	5,022,448	-	-	-	-	-
Fines and forfeitures	910,328	502	-	-	-	-
Grants and contributions	4,767,002	140,121	6,478,389	-	-	-
Charges for services	1,900,696	-	1,583,672	-	-	-
Special assessments	-	-	382	-	-	-
Interest, rents, and other	1,169,879	397,868	298,039	12,387	19,408	24,393
Interfund charges	2,291,422	396,216	288,331	-	-	-
Total revenues	41,584,783	7,559,153	8,648,813	12,387	15,716,283	24,393
Expenditures:						
Current:						
General government	1,573,311	-	-	-	-	-
Public safety and criminal justice	4,363,979	-	-	-	-	-
Social services	-	-	-	-	-	4,950
Education, recreation, and cultural	-	-	-	475,116	17,099,346	-
Health and regulatory	11,746,921	-	-	-	-	-
Public works	21,544,000	7,954,757	6,091,731	-	-	-
Tax administration	-	-	-	-	-	-
Capital outlay	1,903,158	-	-	-	-	-
Debt service:						
Principal retirement	30,958	153,578	-	-	955,000	-
Interest	35,434	23,843	51	-	505,550	-
Other charges	-	-	-	-	-	-
Total expenditures	41,197,761	8,132,178	6,091,782	475,116	18,559,896	4,950
Excess (deficiency) of revenues over (under) expenditures	387,022	(573,025)	2,557,031	(462,729)	(2,843,613)	19,443
Other financing sources (uses):						
Proceeds from sale of capital assets	22,593	32,897	6,868	-	-	-
Transfers in	817,246	-	-	555,000	1,876,950	-
Transfers out	(389,129)	(353,743)	-	-	-	-
Total other financing sources (uses)	450,710	(320,846)	6,868	555,000	1,876,950	-
Net change in fund balances	837,732	(893,871)	2,563,899	92,271	(966,663)	19,443
Fund balances - beginning	13,482,747	8,633,973	6,167,284	1,107,590	2,408,475	2,764,654
Fund balances - ending	\$ 14,320,479	\$ 7,740,102	\$ 8,731,183	\$ 1,199,861	\$ 1,441,812	\$ 2,784,097

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2016

	Special Revenue Funds					
	State Tax Administration Levy	Redevelopment Agency	Library	Health	Planetarium	Salt Lake Valley Law Enforcement Service Area
Revenues:						
Taxes:						
Property taxes	\$ 24,022,743	\$ 210,831	\$ 38,572,906	\$ 12,028,805	\$ 3,395,324	\$ 30,820,201
Sales taxes	-	-	-	-	-	-
Tax equivalent payments	1,307,793	-	2,499,078	719,324	208,505	1,561,018
Cable television franchise taxes	-	-	-	-	-	-
Total taxes	25,330,536	210,831	41,071,984	12,748,129	3,603,829	32,381,219
Licenses and permits	-	-	-	8,641,631	-	-
Fines and forfeitures	-	-	1,454,717	68,343	-	-
Grants and contributions	200,000	462,878	162,816	12,617,585	1,207,112	-
Charges for services	-	-	-	3,431,214	1,506,333	3,343
Special assessments	-	-	-	-	-	-
Interest, rents, and other	17,266	10,454	283,169	286,119	326,501	105,204
Interfund charges	-	-	-	1,986,598	-	-
Total revenues	25,547,802	684,163	42,972,686	39,779,619	6,643,775	32,489,766
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety and criminal justice	-	-	-	-	-	33,068,832
Social services	-	-	-	-	-	-
Education, recreation, and cultural	-	-	39,229,431	-	7,983,114	-
Health and regulatory	-	-	-	37,526,269	-	-
Public works	-	277,968	-	-	-	-
Tax administration	25,571,163	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	5,960,699	107,602	1,355,000	-
Interest	11,093	-	75,791	115,104	76,577	179,803
Other charges	-	-	-	-	-	-
Total expenditures	25,582,256	277,968	45,265,921	37,748,975	9,414,691	33,248,635
Excess (deficiency) of revenues over (under) expenditures	(34,454)	406,195	(2,293,235)	2,030,644	(2,770,916)	(758,869)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	784	-	-	-
Transfers in	219,000	-	-	-	656,788	-
Transfers out	-	-	(2,955,310)	(397,673)	-	-
Total other financing sources (uses)	219,000	-	(2,954,526)	(397,673)	656,788	-
Net change in fund balances	184,546	406,195	(5,247,761)	1,632,971	(2,114,128)	(758,869)
Fund balances - beginning	7,041,178	1,307,950	18,927,362	8,011,583	3,189,697	6,824,352
Fund balances - ending	\$ 7,225,724	\$ 1,714,145	\$ 13,679,601	\$ 9,644,554	\$ 1,075,569	\$ 6,065,483

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2016

	Capital Projects Funds				
	Excise Road Revenue Bond Projects	Recreation Bond Projects	Park Bond Projects	Tracy Aviary Facilities Construction	District Attorney Facilities Construction
Revenues:					
Taxes:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-	-
Tax equivalent payments	-	-	-	-	-
Cable television franchise taxes	-	-	-	-	-
Total taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Grants and contributions	95,400	500,000	77,378	-	-
Charges for services	-	-	-	-	-
Special assessments	-	-	-	-	-
Interest, rents, and other	178,683	10,987	420,189	1,193	37,278
Interfund charges	-	-	20,000	-	-
Total revenues	274,083	510,987	517,567	1,193	37,278
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety and criminal justice	-	-	-	-	-
Social services	-	-	-	-	-
Education, recreation, and cultural	-	-	-	4,142	-
Health and regulatory	-	-	-	-	-
Public works	-	-	-	-	-
Tax administration	-	-	-	-	-
Capital outlay	26,077,101	52,263	5,424,508	-	12,635,227
Debt service:					
Principal retirement	-	-	-	-	-
Interest	16	-	-	-	-
Other charges	-	-	-	-	-
Total expenditures	26,077,117	52,263	5,424,508	4,142	12,635,227
Excess (deficiency) of revenues over (under) expenditures	(25,803,034)	458,724	(4,906,941)	(2,949)	(12,597,949)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	10,000,000
Transfers out	-	-	-	(374,280)	-
Total other financing sources (uses)	-	-	-	(374,280)	10,000,000
Net change in fund balances	(25,803,034)	458,724	(4,906,941)	(377,229)	(2,597,949)
Fund balances - beginning	32,025,126	1,243,717	18,212,254	377,229	5,330,568
Fund balances - ending	\$ 6,222,092	\$ 1,702,441	\$ 13,305,313	\$ -	\$ 2,732,619

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2016

	Capital Projects Funds				
	PeopleSoft Implementation	Work Order Project	Capital Improvements	MBA Public Health Center Bond Projects	Midvale Senior Center
Revenues:					
Taxes:					
Property taxes	\$ -	\$ -	\$ 5,999,158	\$ -	\$ -
Sales taxes	-	-	-	-	-
Tax equivalent payments	-	-	354,448	-	-
Cable television franchise taxes	-	-	-	-	-
Total taxes	-	-	6,353,606	-	-
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Grants and contributions	-	180,000	72,531	-	6,550
Charges for services	-	-	-	-	-
Special assessments	-	-	-	-	-
Interest, rents, and other	4,281	-	58,794	79,427	15,226
Interfund charges	-	-	-	-	-
Total revenues	4,281	180,000	6,484,931	79,427	21,776
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety and criminal justice	-	-	-	-	-
Social services	-	-	-	-	-
Education, recreation, and cultural	-	-	-	-	-
Health and regulatory	-	-	-	-	-
Public works	-	-	-	-	-
Tax administration	-	-	-	-	-
Capital outlay	26,969	369,930	6,666,578	4,202,178	32,925
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	229	-	1,689	1,399
Other charges	-	-	-	-	-
Total expenditures	26,969	370,159	6,666,578	4,203,867	34,324
Excess (deficiency) of revenues over (under) expenditures	(22,688)	(190,159)	(181,647)	(4,124,440)	(12,548)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	773,000	1,016,669	-	-
Transfers out	(500,000)	-	(875,000)	(10,000,000)	-
Total other financing sources (uses)	(500,000)	773,000	141,669	(10,000,000)	-
Net change in fund balances	(522,688)	582,841	(39,978)	(14,124,440)	(12,548)
Fund balances - beginning	725,643	-	6,985,836	14,973,958	48,388
Fund balances - ending	\$ 202,955	\$ 582,841	\$ 6,945,858	\$ 849,518	\$ 35,840

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2016

			Permanent	Debt Service Funds	
	Parks and Public Works Operations Center	Capitol Theatre	Fund Boyce Pet Adoption Endowment	Millcreek Fireflow Special Impr. District	Municipal Building Authority
Revenues:					
Taxes:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-	-
Tax equivalent payments	-	-	-	-	-
Cable television franchise taxes	-	-	-	-	-
Total taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Grants and contributions	-	333,334	-	-	-
Charges for services	-	-	-	-	-
Special assessments	-	-	-	7,966	-
Interest, rents, and other	97,095	57,483	14,848	6,808	1,425,845
Interfund charges	-	-	-	-	-
Total revenues	97,095	390,817	14,848	14,774	1,425,845
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety and criminal justice	-	-	-	-	-
Social services	-	-	-	-	-
Education, recreation, and cultural	-	-	-	-	-
Health and regulatory	-	-	-	-	-
Public works	-	-	-	-	-
Tax administration	-	-	-	-	-
Capital outlay	647,267	49,178	-	-	-
Debt service:					
Principal retirement	-	-	-	145,000	3,675,000
Interest	-	58,588	-	2,991	3,512,131
Other charges	-	-	-	21,298	-
Total expenditures	647,267	107,766	-	169,289	7,187,131
Excess (deficiency) of revenues over (under) expenditures	(550,172)	283,051	14,848	(154,515)	(5,761,286)
Other financing sources (uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	500,000	-	-	-	5,914,376
Transfers out	-	-	-	-	-
Total other financing sources (uses)	500,000	-	-	-	5,914,376
Net change in fund balances	(50,172)	283,051	14,848	(154,515)	153,090
Fund balances - beginning	403,082	7,932,959	1,675,684	958,887	11,395,151
Fund balances - ending	\$ 352,910	\$ 8,216,010	\$ 1,690,532	\$ 804,372	\$ 11,548,241

SALT LAKE COUNTY

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
Year Ended December 31, 2016**

	Debt Service Funds		Total Nonmajor Governmental Funds
	State Transportation	2014 Sales Tax Revenue Bonds	
Revenues:			
Taxes:			
Property taxes	\$ -	\$ -	\$ 122,094,103
Sales taxes	7,019,598	-	46,259,011
Tax equivalent payments	-	-	7,066,075
Cable television franchise taxes	-	-	1,144,872
	<hr/>	<hr/>	<hr/>
Total taxes	7,019,598	-	176,564,061
Licenses and permits	-	-	13,664,079
Fines and forfeitures	-	-	2,433,890
Grants and contributions	-	-	27,301,096
Charges for services	-	-	8,425,258
Special assessments	-	-	8,348
Interest, rents, and other	748,177	5,531	6,112,532
Interfund charges	-	-	4,982,567
	<hr/>	<hr/>	<hr/>
Total revenues	7,767,775	5,531	239,491,831
Expenditures:			
Current:			
General government	-	-	1,573,311
Public safety and criminal justice	-	-	37,432,811
Social services	-	-	4,950
Education, recreation, and cultural	-	-	64,791,149
Health and regulatory	-	-	49,273,190
Public works	-	-	35,868,456
Tax administration	-	-	25,571,163
Capital outlay	-	-	58,087,282
Debt service:			
Principal retirement	4,705,000	960,000	18,047,837
Interest	3,056,893	1,148,306	8,805,488
Other charges	-	-	21,298
	<hr/>	<hr/>	<hr/>
Total expenditures	7,761,893	2,108,306	299,476,935
Excess (deficiency) of revenues over (under) expenditures	5,882	(2,102,775)	(59,985,104)
Other financing sources (uses):			
Proceeds from sale of capital assets	-	-	63,142
Transfers in	-	2,000,000	24,329,029
Transfers out	-	-	(15,845,135)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	2,000,000	8,547,036
Net change in fund balances	5,882	(102,775)	(51,438,068)
Fund balances - beginning	<hr/>	<hr/>	<hr/>
	266,806	1,305,178	183,727,311
Fund balances - ending	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 272,688	\$ 1,202,403	\$ 132,289,243

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Services Special Revenue Fund
Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 749,716	\$ 800,184	\$ 50,468	\$ 891,762
Sales taxes	23,000,000	23,542,538	542,538	22,596,304
Tax equivalent payments	32,000	35,414	3,414	34,382
Cable television franchise taxes	1,015,000	1,144,872	129,872	1,045,224
Total taxes	24,796,716	25,523,008	726,292	24,567,672
Licenses and permits	6,409,566	5,022,448	(1,387,118)	5,250,854
Fines and forfeitures	1,100,000	910,328	(189,672)	1,020,695
Grants and contributions	26,422,005	4,767,002	(21,655,003)	4,314,783
Charges for services	1,766,789	1,900,696	133,907	1,965,937
Interest, rents, and other	551,415	1,169,879	618,464	512,841
Interfund charges	5,777,400	3,091,057	(2,686,343)	3,462,959
Total revenues	66,823,891	42,384,418	(24,439,473)	41,095,741
Expenditures:				
General government:				
Office of township services				
Salaries, wages, and employee benefits	876,792	870,132	6,660	756,540
Materials, supplies, and services	509,558	502,011	7,547	443,700
Indirect costs	201,168	201,168	-	186,795
Capital outlay	7,500	-	7,500	-
Total general government	1,595,018	1,573,311	21,707	1,387,035
Public safety and criminal justice:				
Statutory and general				
Materials, supplies, and services	2,647,450	2,381,112	266,338	3,908,456
Indirect costs	91,697	91,697	-	48,333
	2,739,147	2,472,809	266,338	3,956,789
Sheriff law enforcement				
Materials, supplies, and services	40,214	29,511	10,703	31,064
Indirect costs	22,029	22,029	-	16,118
	62,243	51,540	10,703	47,182
Justice courts				
Salaries, wages, and employee benefits	1,049,996	959,203	90,793	956,560
Materials, supplies, and services	433,906	415,519	18,387	412,350
Indirect costs	86,983	86,983	-	73,765
Capital outlay	25,392	22,565	2,827	-
	1,596,277	1,484,270	112,007	1,442,675
Tort judgment levy				
Materials, supplies, and services	402,000	375,035	26,965	132,394
Indirect costs	2,732	2,732	-	4,807
	404,732	377,767	26,965	137,201
Total public safety and criminal justice	4,802,399	4,386,386	416,013	5,583,847
Health and regulatory:				
Animal services				
Salaries, wages, and employee benefits	4,241,323	4,082,135	159,188	3,993,282
Materials, supplies, and services	1,303,130	1,297,111	6,019	1,161,301
Indirect costs	384,443	384,443	-	350,245
Costs of goods sold	12,000	10,155	1,845	6,843
	5,940,896	5,773,844	167,052	5,511,671

(Continued)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis (Continued)
Municipal Services Special Revenue Fund
Years Ended December 31, 2016 With Comparative Totals for 2015

	Final	Actual on a Budgetary Basis	Variance with Final Budget	2015 Actual on a Budgetary Basis
Expenditures (Continued):				
Planning and development services				
Salaries, wages, and employee benefits	4,257,375	4,175,666	81,709	3,862,289
Materials, supplies, and services	992,775	827,566	165,209	880,079
Indirect costs	1,022,774	1,022,774	-	1,237,265
Capital outlay	145,220	-	145,220	92,448
	6,418,144	6,026,006	392,138	6,072,081
Total health and regulatory	12,359,040	11,799,850	559,190	11,583,752
Public works:				
Street lighting				
Materials, supplies, and services	\$ 736,407	\$ 639,402	\$ 97,005	\$ 257,050
Indirect costs	36,156	36,156	-	28,715
	772,563	675,558	97,005	285,765
Public works operations				
Salaries, wages, and employee benefits	9,141,385	8,909,652	231,733	9,083,096
Materials, supplies, and services	6,992,274	6,434,326	557,948	6,782,631
Indirect costs	1,048,046	1,048,046	-	1,075,964
Capital outlay	7,000	-	7,000	12,703
	17,188,705	16,392,024	796,681	16,954,394
Public works engineering				
Salaries, wages, and employee benefits	2,090,345	1,856,921	233,424	1,933,406
Materials, supplies, and services	283,032	243,096	39,936	161,970
Indirect costs	318,771	318,771	-	371,231
	2,692,148	2,418,788	273,360	2,466,607
Unincorporated municipal services				
Salaries, wages, and employee benefits	4,644	-	4,644	-
Materials, supplies, and services	26,190,277	1,931,403	24,258,874	-
	26,194,921	1,931,403	24,263,518	-
Total public works	46,848,337	21,417,773	25,430,564	19,706,766
Capital outlay:				
Materials, supplies, and services	2,726,024	1,207,896	1,518,128	3,102,391
Indirect costs	120,313	120,313	-	134,830
Capital outlay	3,233,842	2,920,369	313,473	1,382,041
Other	50,000	-	50,000	-
	6,130,179	4,248,578	1,881,601	4,619,262
Debt service:				
Principal retirement	42,243	30,958	11,285	39,142
Interest	82,757	35,434	47,323	13,532
	125,000	66,392	58,608	52,674
Total debt service	125,000	66,392	58,608	52,674
Total expenditures	71,859,973	43,492,290	28,367,683	42,933,336
Excess (deficiency) of revenues over (under) expenditures	(5,036,082)	(1,107,872)	3,928,210	(1,837,595)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	22,593	22,593	1,118
Transfers in	1,282,228	1,282,228	-	1,172,584
Transfers out	(854,111)	(854,111)	-	(1,849,600)
	428,117	450,710	22,593	(675,898)
Total other financing sources (uses)	428,117	450,710	22,593	(675,898)
Net change in fund balances	(4,607,965)	(657,162)	3,950,803	(2,513,493)
Fund balances - beginning	10,776,724	12,310,136	1,533,412	14,801,426
Prior year encumbrances canceled during the year	-	103,730	103,730	22,203
Fund balances - ending	\$ 6,168,759	\$ 11,756,704	\$ 5,587,945	\$ 12,310,136

(Concluded)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Flood Control Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 6,209,020	\$ 6,243,951	\$ 34,931	\$ 6,656,672
Tax equivalent payments	386,830	380,495	(6,335)	401,979
Total taxes	6,595,850	6,624,446	28,596	7,058,651
Fines and forfeitures	-	502	502	-
Grants and contributions	70,029	140,121	70,092	81,327
Interest, rents, and other	212,518	397,868	185,350	445,382
Interfund charges	313,980	396,216	82,236	449,457
Total revenues	7,192,377	7,559,153	366,776	8,034,817
Expenditures:				
Public works:				
Flood control - engineering				
Salaries, wages, and employee benefits	2,840,826	2,594,589	246,237	2,148,717
Materials, supplies, and services	2,401,391	1,821,505	579,886	2,033,777
Indirect costs	439,366	439,366	-	278,889
Capital outlay	450,000	450	449,550	84,009
	6,131,583	4,855,910	1,275,673	4,545,392
Flood control - projects				
Materials, supplies, and services	2,393,783	1,087,823	1,305,960	689,668
Indirect costs	80,669	80,669	-	108,344
Capital outlay	3,051,483	2,474,901	576,582	424,383
Debt service	5,000	-	5,000	-
	5,530,935	3,643,393	1,887,542	1,222,395
Total public works	11,662,518	8,499,303	3,163,215	5,767,787
Debt service:				
Principal retirement	154,000	153,578	422	142,189
Interest	24,958	23,843	1,115	28,118
Total debt service	178,958	177,421	1,537	170,307
Total expenditures	11,841,476	8,676,724	3,164,752	5,938,094
Excess (deficiency) of revenues over (under) expenditures	(4,649,099)	(1,117,571)	3,531,528	2,096,723
Other financing uses:				
Proceeds from sale of capital assets	-	32,897	32,897	-
Transfers out	(353,743)	(353,743)	-	(165,392)
Total other financing sources (uses)	(353,743)	(320,846)	32,897	(165,392)
Net change in fund balances	(5,002,842)	(1,438,417)	3,564,425	1,931,331
Fund balances - beginning	7,686,568	7,713,118	26,550	5,772,665
Prior year encumbrances canceled during the year	-	253,619	253,619	9,122
Fund balances - ending	\$ 2,683,726	\$ 6,528,320	\$ 3,844,594	\$ 7,713,118

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Class B and Collector Roads Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 5,950,130	\$ 6,478,389	\$ 528,259	\$ 6,602,724
Charges for services	1,294,860	1,583,672	288,812	1,205,573
Special assessments	4,000	382	(3,618)	10,225
Interest, rents, and other	746,040	298,039	(448,001)	350,599
Interfund charges	481,295	288,331	(192,964)	420,829
Total revenues	8,476,325	8,648,813	172,488	8,589,950
Expenditures:				
Public works:				
Class B roads - projects				
Materials, supplies, and services	2,156,536	350,812	1,805,724	403,919
Indirect costs	122,986	122,986	-	238,512
Capital outlay	1,866,375	160,946	1,705,429	942,464
	4,145,897	634,744	3,511,153	1,584,895
Class B roads - maintenance				
Materials, supplies, and services	6,815,244	5,138,818	1,676,426	5,549,623
Indirect costs	166,825	166,825	-	157,765
	6,982,069	5,305,643	1,676,426	5,707,388
Total public works	11,127,966	5,940,387	5,187,579	7,292,283
Debt service - interest	2,000	51	1,949	74
Total expenditures	11,129,966	5,940,438	5,189,528	7,292,357
Excess (deficiency) of revenues over (under) expenditures	(2,653,641)	2,708,375	5,362,016	1,297,593
Other financing sources (uses):				
Proceeds from sale of capital assets	-	6,868	6,868	591
Transfers out	-	-	-	(255,000)
Total other financing sources (uses)	-	6,868	6,868	(254,409)
Net change in fund balances	(2,653,641)	2,715,243	5,368,884	1,043,184
Fund balances - beginning	5,355,094	5,355,095	1	4,100,244
Prior year encumbrances canceled during the year	-	5,750	5,750	211,667
Fund balances - ending	\$ 2,701,453	\$ 8,076,088	\$ 5,374,635	\$ 5,355,095

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Open Space Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ -	\$ -	\$ -	\$ 11,369
Interest, rents, and other	2,700	12,387	9,687	13,049
Total revenues	2,700	12,387	9,687	24,418
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	160,639	100,136	60,503	88,915
Materials, supplies, and services	177,428	55,248	122,180	163,004
Indirect costs	69,732	69,732	-	62,338
Capital outlay	350,000	250,000	100,000	-
Total expenditures - education, recreation, and cultural	757,799	475,116	282,683	314,257
Excess (deficiency) of revenues over (under) expenditures	(755,099)	(462,729)	292,370	(289,839)
Other financing sources (uses):				
Transfers in	555,000	555,000	-	305,000
Total other financing sources (uses)	555,000	555,000	-	305,000
Net change in fund balances	(200,099)	92,271	292,370	15,161
Fund balances - beginning	1,097,333	1,099,359	2,026	1,084,198
Fund balances - ending	\$ 897,234	\$ 1,191,630	\$ 294,396	\$ 1,099,359

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Zoos, Arts, and Parks (ZAP) Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 17,171,233	\$ 15,696,875	\$ (1,474,358)	\$ 15,047,224
Interest, rents, and other	6,600	19,408	12,808	2,541
Total revenues	17,177,833	15,716,283	(1,461,550)	15,049,765
Expenditures:				
Education, recreation, and cultural:				
Large arts groups				
Materials, supplies, and services	11,761,164	10,739,078	1,022,086	10,298,488
Small arts groups				
Materials, supplies, and services	2,235,739	1,984,450	251,289	1,854,323
Zoological				
Materials, supplies, and services	2,917,732	2,664,170	253,562	2,551,290
Administration				
Salaries, wages, and employee benefits	175,803	174,434	1,369	162,652
Materials, supplies, and services	77,256	76,102	1,154	74,864
Indirect costs	496,213	496,213	-	450,442
	749,272	746,749	2,523	687,958
ZAP revenue bond debt service				
Materials, supplies, and services	500	-	500	-
Debt service	2,000	650	1,350	-
	2,500	650	1,850	-
Total education, recreation, and cultural	17,666,407	16,135,097	1,531,310	15,392,059
Debt service:				
Principal retirement	955,000	955,000	-	900,000
Interest	505,550	505,550	-	569,633
Total debt service	1,460,550	1,460,550	-	1,469,633
Total expenditures	19,126,957	17,595,647	1,531,310	16,861,692
Excess (deficiency) of revenues over (under) expenditures	(1,949,124)	(1,879,364)	69,760	(1,811,927)
Other financing sources (uses):				
Transfers in	1,876,950	1,876,950	-	1,884,213
Total other financing sources (uses)	1,876,950	1,876,950	-	1,884,213
Net change in fund balances	(72,174)	(2,414)	69,760	72,286
Fund balances - beginning	216,562	599,369	382,807	(480,265)
Prior year encumbrances canceled during the year	-	25,308	25,308	1,007,348
Fund balances - ending	<u>\$ 144,388</u>	<u>\$ 622,263</u>	<u>\$ 477,875</u>	<u>\$ 599,369</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Housing Programs Special Revenue Fund
Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 5,000	\$ 24,393	\$ 19,393	\$ 19,733
Total revenues	5,000	24,393	19,393	19,733
Expenditures:				
Social services:				
Materials, supplies, and services	1,821,700	4,950	1,816,750	-
Total expenditures - social services	1,821,700	4,950	1,816,750	-
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(1,816,700)	19,443	1,836,143	19,733
Fund balances - beginning	2,764,654	2,764,654	-	2,744,921
Fund balances - ending	\$ 947,954	\$ 2,784,097	\$ 1,836,143	\$ 2,764,654

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 State Tax Administration Levy Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 24,077,479	\$ 24,022,743	\$ (54,736)	\$ 23,585,662
Tax equivalent payments	1,322,000	1,307,793	(14,207)	1,305,259
Total taxes	25,399,479	25,330,536	(68,943)	24,890,921
Grants and contributions	-	200,000	200,000	-
Interest, rents, and other	12,000	17,266	5,266	11,317
Total revenues	25,411,479	25,547,802	136,323	24,902,238
Expenditures:				
Tax administration:				
Council				
Salaries, wages, and employee benefits	833,587	757,448	76,139	670,063
Materials, supplies, and services	62,915	61,010	1,905	64,356
Indirect costs	346,121	346,121	-	265,378
	1,242,623	1,164,579	78,044	999,797
Auditor				
Salaries, wages, and employee benefits	996,207	990,534	5,673	928,238
Materials, supplies, and services	293,770	273,657	20,113	265,594
Indirect costs	182,481	182,481	-	209,364
Capital outlay	10,705	10,704	1	-
	1,483,163	1,457,376	25,787	1,403,196
Recorder				
Salaries, wages, and employee benefits	2,308,708	2,091,333	217,375	2,134,290
Materials, supplies, and services	299,106	298,254	852	245,393
Indirect costs	281,535	281,535	-	310,793
Capital outlay	20,000	19,938	62	62,276
	2,909,349	2,691,060	218,289	2,752,752
Treasurer				
Salaries, wages, and employee benefits	2,353,403	2,334,785	18,618	2,223,161
Materials, supplies, and services	527,972	523,628	4,344	499,765
Indirect costs	1,152,246	1,152,246	-	1,186,301
	4,033,621	4,010,659	22,962	3,909,227
Assessor				
Salaries, wages, and employee benefits	9,437,934	8,959,889	478,045	8,916,649
Materials, supplies, and services	2,574,843	2,376,255	198,588	2,338,273
Indirect costs	1,997,995	1,997,995	-	2,316,275
Capital outlay	1,643,680	380,944	1,262,736	947,389
	15,654,452	13,715,083	1,939,369	14,518,586
District Attorney				
Salaries, wages, and employee benefits	576,380	554,938	21,442	545,214
Materials, supplies, and services	291,750	93,889	197,861	141,010
Indirect costs	19,152	19,152	-	17,519
	887,282	667,979	219,303	703,743
Surveyor				
Salaries, wages, and employee benefits	529,624	448,032	81,592	456,315
Materials, supplies, and services	24,700	20,215	4,485	19,057
Indirect costs	27,309	27,309	-	30,650
	581,633	495,556	86,077	506,022
Statutory and general				
Materials, supplies, and services	1,532,599	1,026,305	506,294	1,131,999
Indirect costs	453,093	453,093	-	100,197
	1,985,692	1,479,398	506,294	1,232,196
Total tax administration	28,777,815	25,681,690	3,096,125	26,025,519
Debt service - interest	20,000	11,093	8,907	1,347
Total expenditures	28,797,815	25,692,783	3,105,032	26,026,866
Excess (deficiency) of revenues over (under) expenditures	(3,386,336)	(144,981)	3,241,355	(1,124,628)
Other financing sources (uses):				
Transfers in	219,000	219,000	-	999,767
Total other financing sources (uses)	219,000	219,000	-	999,767
Net change in fund balances	(3,167,336)	74,019	3,241,355	(124,861)
Fund balances - beginning	5,597,979	6,958,483	1,360,504	6,967,718
Prior year encumbrances canceled during the year	-	1,514	1,514	115,626
Fund balances - ending	\$ 2,430,643	\$ 7,034,016	\$ 4,603,373	\$ 6,958,483

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Redevelopment Agency Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Property taxes	\$ 64,000	\$ 210,831	\$ 146,831	\$ 75,261
Grants and contributions	-	462,878	462,878	288,693
Interest, rents, and other	3,000	10,454	7,454	10,293
Total revenues	67,000	684,163	617,163	374,247
Expenditures:				
Public works:				
Salaries, wages, and employee benefits	458	-	458	3,444
Materials, supplies, and services	555,500	182,181	373,319	2,219,949
Indirect costs	95,787	95,787	-	72,268
Total expenditures - public works	651,745	277,968	373,777	2,295,661
Excess (deficiency) of revenues over (under) expenditures/net change in fund balances	(584,745)	406,195	990,940	(1,921,414)
Fund balances - beginning	1,307,950	1,307,950	-	3,199,364
Prior year encumbrances canceled during the year	-	-	-	30,000
Fund balances - ending	<u>\$ 723,205</u>	<u>\$ 1,714,145</u>	<u>\$ 990,940</u>	<u>\$ 1,307,950</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Library Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	Final Budget	2016 Actual on a Budgetary Basis	Variance With Final Budget	2015 Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 37,747,221	\$ 38,572,906	\$ 825,685	\$ 37,692,629
Tax equivalent payments	2,366,000	2,499,078	133,078	2,433,416
Total taxes	40,113,221	41,071,984	958,763	40,126,045
Fines and forfeitures	1,633,833	1,454,717	(179,116)	1,594,306
Grants and contributions	193,470	162,816	(30,654)	187,250
Interest, rents, and other	96,500	368,953	272,453	190,367
Total revenues	42,037,024	43,058,470	1,021,446	42,097,968
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	25,759,237	24,447,024	1,312,213	23,683,694
Materials, supplies, and services	13,656,384	12,829,379	827,005	12,218,360
Indirect costs	1,577,945	1,577,945	-	1,276,351
Costs of goods sold	7,138	7,138	-	7,982
Capital outlay	2,511,001	435,124	2,075,877	540,306
Total education, recreation, and cultural	43,511,705	39,296,610	4,215,095	37,726,693
Debt service:				
Principal retirement	-	5,837,015	(5,837,015)	-
Debt service - interest	15,000	16,444	(1,444)	2,073
Total debt service	15,000	5,853,459	(5,838,459)	2,073
Total expenditures	43,526,705	45,150,069	(1,623,364)	37,728,766
Excess (deficiency) of revenues over (under) expenditures	(1,489,681)	(2,091,599)	(601,918)	4,369,202
Other financing sources (uses):				
Proceeds from sale of capital assets	-	784	784	7,406
Insurance recoveries	-	-	-	-
Transfers out	(2,955,310)	(2,955,310)	-	(2,978,639)
Total other financing sources (uses)	(2,955,310)	(2,954,526)	784	(2,971,233)
Net change in fund balances	(4,444,991)	(5,046,125)	(601,134)	1,397,969
Fund balances - beginning	11,847,600	18,127,344	6,279,744	16,729,375
Prior year encumbrances canceled during the year	-	49,161	49,161	-
Fund balances - ending	<u>\$ 7,402,609</u>	<u>\$ 13,130,380</u>	<u>\$ 5,727,771</u>	<u>\$ 18,127,344</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Health Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 11,933,948	\$ 12,028,805	\$ 94,857	\$ 11,707,797
Tax equivalent payments	659,800	719,324	59,524	695,188
Total taxes	12,593,748	12,748,129	154,381	12,402,985
Licenses and permits	7,758,906	8,641,631	882,725	8,404,298
Fines and forfeitures	58,000	68,343	10,343	67,852
Grants and contributions	12,938,573	12,617,585	(320,988)	12,076,679
Charges for services	3,628,000	3,431,214	(196,786)	3,122,075
Interest, rents, and other	251,026	286,119	35,093	204,362
Interfund charges	2,157,630	1,986,598	(171,032)	32,502
Total revenues	39,385,883	39,779,619	393,736	36,310,753
Expenditures:				
Health and regulatory:				
Salaries, wages, and employee benefits	28,475,535	25,867,245	2,608,290	25,471,503
Materials, supplies, and services	10,691,977	9,128,629	1,563,348	7,142,611
Indirect costs	2,421,941	2,421,940	1	2,251,366
Indigent/in-custody	100,000	72,950	27,050	64,450
Capital outlay	144,500	105,635	38,865	44,585
Total health and regulatory	41,833,953	37,596,399	4,237,554	34,974,515
Debt service:				
Principal retirement	107,602	107,602	-	76,610
Interest	115,104	115,104	-	123,632
Total debt service	222,706	222,706	-	200,242
Total expenditures	42,056,659	37,819,105	4,237,554	35,174,757
Excess (deficiency) of revenues over (under) expenditures	(2,670,776)	1,960,514	4,631,290	1,135,996
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	-	2,237
Transfers out	(397,673)	(397,673)	-	(370,001)
Total other financing sources (uses)	(397,673)	(397,673)	-	(367,764)
Net change in fund balances	(3,068,449)	1,562,841	4,631,290	768,232
Fund balances - beginning	6,734,853	7,964,724	1,229,871	7,138,855
Prior year encumbrances canceled during the year	-	366	366	57,637
Fund balances - ending	<u>\$ 3,666,404</u>	<u>\$ 9,527,931</u>	<u>\$ 5,861,527</u>	<u>\$ 7,964,724</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Planetarium Special Revenue Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 3,328,258	\$ 3,395,324	\$ 67,066	\$ 3,078,594
Tax equivalent payments	181,495	208,505	27,010	189,169
Total taxes	3,509,753	3,603,829	94,076	3,267,763
Grants and contributions	1,216,400	1,207,112	(9,288)	1,384,525
Charges for services	1,562,500	1,506,333	(56,167)	1,775,868
Interest, rents, and other	245,000	326,501	81,501	235,118
Total revenues	6,533,653	6,643,775	110,122	6,663,274
Expenditures:				
Education, recreation, and cultural:				
Salaries, wages, and employee benefits	2,965,051	2,890,514	74,537	2,803,775
Materials, supplies, and services	1,928,492	1,937,151	(8,659)	1,476,554
Indirect costs	366,391	366,391	-	363,514
Debt service	200	-	200	-
Cost of goods sold	310,000	294,912	15,088	301,927
Capital outlay	2,487,078	2,401,455	85,623	1,138,633
Total education, recreation, and cultural	8,057,212	7,890,423	166,789	6,084,403
Debt service:				
Principal retirement	1,355,000	1,355,000	-	1,315,000
Interest	76,525	76,577	(52)	116,575
Total debt service	1,431,525	1,431,577	(52)	1,431,575
Total expenditures	9,488,737	9,322,000	166,737	7,515,978
Excess (deficiency) of revenues over (under) expenditures	(2,955,084)	(2,678,225)	276,859	(852,704)
Other financing sources (uses):				
Transfers in	656,788	656,788	-	1,862,008
Total other financing sources (uses)	656,788	656,788	-	1,862,008
Net change in fund balances	(2,298,296)	(2,021,437)	276,859	1,009,304
Fund balances - beginning	2,880,926	3,056,864	175,938	2,047,559
Prior year encumbrances canceled during the year	-	58	58	1
Fund balances - ending	\$ 582,630	\$ 1,035,485	\$ 452,855	\$ 3,056,864

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Salt Lake Valley Law Enforcement Service Area Special Revenue Fund
Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Property taxes	\$ 30,383,032	\$ 30,820,201	\$ 437,169	\$ 30,493,568
Tax equivalent payments	1,450,000	1,561,018	111,018	1,527,819
Total taxes	31,833,032	32,381,219	548,187	32,021,387
Charges for services	-	3,343	3,343	15,137
Interest, rents, and other	45,000	105,204	60,204	78,867
Total revenues	31,878,032	32,489,766	611,734	32,115,391
Expenditures:				
Public safety and criminal justice:				
Service fees to Unified Police Department	32,837,657	32,837,656	1	31,683,721
Professional fees	231,079	212,255	18,824	203,637
Other	18,921	18,921	-	-
Total public safety and criminal justice	33,087,657	33,068,832	18,825	31,887,358
Debt service - interest	335,225	179,803	155,422	154,158
Total expenditures	33,422,882	33,248,635	174,247	32,041,516
Excess (deficiency) of revenues over (under) expenditures/ net change in fund balances	(1,544,850)	(758,869)	785,981	73,875
Fund balances - beginning	6,824,352	6,824,352	-	6,750,477
Fund balances - ending	\$ 5,279,502	\$ 6,065,483	\$ 785,981	\$ 6,824,352

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Excise Road Revenue Bond Projects Capital Projects Fund
Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 318,550	\$ 95,400	\$ (223,150)	\$ -
Interest, rents, and other	45,200	178,683	133,483	212,618
Total revenues	363,750	274,083	(89,667)	212,618
Expenditures:				
Capital outlay:				
Excise tax road revenue bond projects				
Materials, supplies, and services	24,339,868	22,530,000	1,809,868	5,650,000
	24,339,868	22,530,000	1,809,868	5,650,000
Excise tax road bond unincorporated				
Materials, supplies, and services	71,075	585,462	(514,387)	607,158
Capital outlay	7,335,899	2,986,610	4,349,289	732,738
	7,406,974	3,572,072	3,834,902	1,339,896
Total capital outlay	31,746,842	26,102,072	5,644,770	6,989,896
Debt service:				
Interest	1,000	16	984	-
Other charges	1,000	-	1,000	-
Total debt services	2,000	16	1,984	-
Total expenditures	31,748,842	26,102,088	5,646,754	6,989,896
Excess (deficiency) of revenues over (under) expenditures	(31,385,092)	(25,828,005)	5,557,087	(6,777,278)
Other financing sources (uses):				
Transfers in	-	-	-	100,000
Total other financing sources (uses)	-	-	-	100,000
Net change in fund balances	(31,385,092)	(25,828,005)	5,557,087	(6,677,278)
Fund balances - beginning	31,385,092	31,385,093	1	38,062,341
Prior year encumbrances canceled during the year	-	169,994	169,994	30
Fund balances - ending	\$ -	\$ 5,727,082	\$ 5,727,082	\$ 31,385,093

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Recreation Bond Projects Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ -	\$ 10,987	\$ 10,987	\$ 5,152
Grants and contributions	500,000	500,000	-	650,000
Total revenues	500,000	510,987	10,987	655,152
Expenditures:				
Capital outlay	52,730	52,263	467	513,518
Excess of revenues over expenditures / net change in fund balances	447,270	458,724	11,454	141,634
Fund balances - beginning	1,238,528	1,238,528	-	1,096,894
Prior year encumbrances canceled during the year	-	-	-	-
Fund balances - ending	<u>\$ 1,685,798</u>	<u>\$ 1,697,252</u>	<u>\$ 11,454</u>	<u>\$ 1,238,528</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Park Bond Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and Contributions	\$ 22,155	\$ 77,378	\$ 55,223	\$ 33,851
Interest, rents, and other	-	420,189	420,189	54,305
	-	20,000	20,000	-
Total revenues	22,155	517,567	495,412	88,156
Expenditures:				
Capital outlay:				
Lodestone Regional Park				
Capital outlay	699,256	360,643	338,613	674,696
	699,256	360,643	338,613	674,696
Southwest Regional Park				
Materials, supplies, and services	-	-	-	55,091
Capital outlay	755,766	756,847	(1,081)	854,040
	755,766	756,847	(1,081)	909,131
Wheadon Farm Park				
Materials, supplies, and services	-	-	-	20,095
Capital outlay	43,224	42,443	781	831,004
	43,224	42,443	781	851,099
Jordan River Trail Park				
Materials, supplies, and services	-	-	-	29,679
Capital outlay	5,447,267	1,952,874	3,494,393	5,778,209
	5,447,267	1,952,874	3,494,393	5,807,888
Parley's Trail Park				
Materials, supplies, and services	-	-	-	74,897
Capital outlay	7,822,576	6,236,644	1,585,932	433,765
	7,822,576	6,236,644	1,585,932	508,662
Total expenditures - capital outlay	14,768,089	9,349,451	5,418,638	8,751,476
Excess (deficiency) of revenues over (under) expenditures	(14,745,934)	(8,831,884)	5,914,050	(8,663,320)
Other financing sources:				
General obligation bonds issued	-	-	-	22,000,000
Premium on bonds issued	-	-	-	1,095,597
Transfers in	-	-	-	366,236
Total other financing sources	-	-	-	23,461,833
Net change in fund balances	(14,745,934)	(8,831,884)	5,914,050	14,798,513
Fund balances - beginning	15,829,029	15,829,029	-	1,030,736
Prior year encumbrances canceled during the year	-	483,329	483,329	(220)
Fund balances - ending	\$ 1,083,095	\$ 7,480,474	\$ 6,397,379	\$ 15,829,029

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Tracy Aviary Facilities Construction Capital Projects Fund
Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 1,545	\$ 1,193	\$ (352)	\$ 12,290
Expenditures:				
Materials, supplies, and services	500	-	500	-
Capital outlay	3,994	3,993	1	-
Total expenditures	4,494	3,993	501	-
Excess (deficiency) of revenues over (under) expenditures/net change in fund balances	(2,949)	(2,800)	149	12,290
Other financing sources (uses):				
Transfers out	(374,280)	(374,280)	-	-
Net change in fund balances	(377,229)	(377,080)	149	12,290
Fund balances - beginning	377,229	222,641	(154,588)	210,351
Prior year encumbrances canceled during the year	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ (154,439)</u>	<u>\$ (154,439)</u>	<u>\$ 222,641</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 District Attorney Facilities Construction Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 10,100	\$ 37,278	\$ 27,178	\$ 39,101
Expenditures:				
Capital outlay	52,477,907	10,195,171	42,282,736	4,154,700
Excess (deficiency) of revenues over (under) expenditures	(52,467,807)	(10,157,893)	42,309,914	(4,115,599)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	-	5,685,526
General obligation bonds issued	50,394,323	-	(50,394,323)	-
Transfers in	10,000,000	10,000,000	-	-
Total other financing sources (uses)	60,394,323	10,000,000	(50,394,323)	5,685,526
Net change in fund balances	7,926,516	(157,893)	(8,084,409)	1,569,927
Fund balances - beginning	2,073,484	2,073,485	1	503,558
Prior year encumbrances canceled during the year	-	308,827	(308,827)	-
Fund balances - ending	<u>\$ 10,000,000</u>	<u>\$ 2,224,419</u>	<u>\$ (8,393,235)</u>	<u>\$ 2,073,485</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 PeopleSoft Implementation Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ -	\$ 4,281	\$ 4,281	\$ 5,359
Expenditures:				
Capital outlay:				
Financial system project				
Materials, supplies, and services	168,911	5,250	163,661	421,821
Indirect costs	11,219	11,219	-	22,095
Capital outlay	-	-	-	61,820
Total capital outlay	180,130	16,469	163,661	505,736
Excess (deficiency) of revenues over (under) expenditures	(180,130)	(12,188)	167,942	(500,377)
Other financing sources (uses):				
Transfers out	(500,000)	(500,000)	-	(18,375)
Total other financing sources (uses)	(500,000)	(500,000)	-	(18,375)
Net change in fund balances	(680,130)	(512,188)	167,942	(518,752)
Fund balances - beginning	680,130	680,130	-	1,198,882
Fund balances - ending	\$ -	\$ 167,942	\$ 167,942	\$ 680,130

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Work Order Project Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ -	\$ -	\$ -	\$ -
Interest, rents, and other	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Capital outlay:				
Capital outlay	408,870	369,930	38,940	-
Total capital outlay	408,870	369,930	38,940	-
Debt service - interest	-	229	(229)	-
Total expenditures	408,870	370,159	38,711	-
Excess (deficiency) of revenues over (under) expenditures	(408,870)	(370,159)	38,711	-
Other financing sources (uses):				
Transfers in	953,000	953,000	-	-
Total other financing sources (uses)	953,000	953,000	-	-
Net change in fund balances	544,130	582,841	38,711	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ 544,130</u>	<u>\$ 582,841</u>	<u>\$ 38,711</u>	<u>\$ -</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Capital Improvements Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Taxes:				
Property taxes	\$ 5,829,883	\$ 5,999,158	\$ 169,275	\$ 5,877,888
Tax equivalent payments	331,000	354,448	23,448	345,229
Total taxes	6,160,883	6,353,606	192,723	6,223,117
Grants and contributions	-	72,531	72,531	893,023
Interest, rents, and other	-	58,794	58,794	37,738
Total revenues	6,160,883	6,484,931	324,048	7,153,878
Expenditures:				
Capital outlay:				
Salaries, wages, and employee benefits	-	-	-	(10)
Materials, supplies, and services	4,596,785	3,181,359	1,415,426	3,965,723
Indirect costs	174,856	174,856	-	155,866
Capital outlay	4,001,315	2,807,011	1,194,304	3,488,906
Total capital outlay	8,772,956	6,163,226	2,609,730	7,610,485
Debt service - interest	5,000	-	5,000	66
Total expenditures	8,777,956	6,163,226	2,614,730	7,610,551
Excess (deficiency) of revenues over (under) expenditures	(2,617,073)	321,705	2,938,778	(456,673)
Other financing sources (uses):				
Transfers in	1,016,669	1,016,669	-	650,000
Transfers out	(875,000)	(875,000)	-	(725,330)
Total other financing sources (uses)	141,669	141,669	-	(75,330)
Net change in fund balances	(2,475,404)	463,374	2,938,778	(532,003)
Fund balances - beginning	5,676,242	5,676,241	(1)	6,195,695
Prior year encumbrances canceled during the year	-	310,959	310,959	12,549
Fund balances - ending	\$ 3,200,838	\$ 6,450,574	\$ 3,249,736	\$ 5,676,241

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Building Authority Public Health Center Bond Capital Projects Fund
Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 40,000	\$ 79,427	\$ 39,427	\$ 81,717
Expenditures:				
Capital outlay	16,602,838	1,487,630	15,115,208	4,936,738
Debt service - interest	-	1,689	(1,689)	-
Total expenditures	16,602,838	1,489,319	15,113,519	4,936,738
Excess (deficiency) of revenues over (under) expenditures	(16,562,838)	(1,409,892)	15,152,946	(4,855,021)
Other financing sources:				
Sales and excise tax revenue bonds issued	6,024,813	-	(6,024,813)	-
Transfers out	(10,000,000)	(10,000,000)	-	-
Total other financing sources	(3,975,187)	(10,000,000)	(6,024,813)	-
Net change in fund balances	(20,538,025)	(11,409,892)	9,128,133	(4,855,021)
Fund balances - beginning	11,662,628	11,662,628	-	16,517,649
Fund balances - ending	\$ (8,875,397)	\$ 252,736	\$ 9,128,133	\$ 11,662,628

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Midvale Senior Center Capital Projects Fund
Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ -	\$ 6,550	\$ 6,550	\$ -
Interest, rents, and other	-	15,226	15,226	18,468
Total revenues	-	21,776	21,776	18,468
Expenditures:				
Capital outlay	20,000	18,083	1,917	246,153
Debt service - interest	-	1,399	(1,399)	-
Total expenditures	20,000	19,482	518	246,153
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(20,000)	2,294	21,258	(227,685)
Fund balances - beginning	33,407	33,408	1	217,186
Prior year encumbrances canceled during the year	-	138	138	43,907
Fund balances - ending	<u>\$ 13,407</u>	<u>\$ 35,840</u>	<u>\$ 21,397</u>	<u>\$ 33,408</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Parks and Public Works Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 78,933	\$ 97,095	\$ 18,162	\$ 104,859
Total revenues	78,933	97,095	18,162	104,859
Expenditures:				
Capital outlay:				
Parks and public works operations				
Materials, supplies, and services	28,048	27,983	65	3,946
Capital outlay	12,943,154	661,026	12,282,128	39,589
Total expenditures - capital outlay	12,971,202	689,009	12,282,193	43,535
Excess (deficiency) of revenues over (under) expenditures	(12,892,269)	(591,914)	12,300,355	61,324
Other financing sources:				
Sales and excise tax revenue bonds issued	12,638,377	-	(12,638,377)	-
Transfers in	500,000	500,000	-	323,950
Total other financing sources	13,138,377	500,000	(12,638,377)	323,950
Net change in fund balances	246,108	(91,914)	(338,022)	385,274
Fund balances - beginning	396,682	396,682	-	11,408
Fund balances - ending	\$ 642,790	\$ 304,768	\$ (338,022)	\$ 396,682

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Capitol Theatre Capital Projects Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Grants and contributions	\$ 333,000	\$ 333,334	\$ 334	\$ 333,333
Interest, rents, and other	-	57,483	57,483	14,549
Total revenues	333,000	390,817	57,817	347,882
Expenditures:				
Capital outlay:				
Materials, supplies, and services	88,588	13,403	75,185	88,425
Capital outlay	2,539,549	3,156	2,536,393	90,829
Total capital outlay	2,628,137	16,559	2,611,578	179,254
Debt service - interest	-	3,580	(3,580)	-
Total expenditures	2,628,137	20,139	2,607,998	179,254
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	(2,295,137)	370,678	2,665,815	168,628
Fund balances - beginning	2,295,137	7,842,212	5,547,075	7,470,949
Prior year encumbrances canceled during the year	-	-	-	202,635
Fund balances - ending	\$ -	\$ 8,212,890	\$ 8,212,890	\$ 7,842,212

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Boyce Pet Adoption Endowment Permanent Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015**

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 5,000	\$ 14,848	\$ 9,848	\$ 10,779
Total revenues	5,000	14,848	9,848	10,779
Fund balances - beginning	38,174	38,174	-	27,395
Fund balances - ending	<u>\$ 43,174</u>	<u>\$ 53,022</u>	<u>\$ 9,848</u>	<u>\$ 38,174</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 Millcreek Fireflow Special Improvement District Debt Service Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Special assessments	\$ 5,000	\$ 7,966	\$ 2,966	\$ 301,362
Interest, rents, and other	2,100	6,808	4,708	5,583
Total revenues	7,100	14,774	7,674	306,945
Expenditures:				
Debt service:				
Principal retirement	145,000	145,000	-	430,000
Interest	2,991	2,991	-	17,344
Other charges	41,350	22,705	18,645	31,565
Total expenditures - debt service	189,341	170,696	18,645	478,909
Excess (deficiency) of revenues over (under) expenditures/net change in fund balances	(182,241)	(155,922)	26,319	(171,964)
Fund balances - beginning	955,317	955,318	1	1,127,282
Fund balances - ending	<u>\$ 773,076</u>	<u>\$ 799,396</u>	<u>\$ 26,320</u>	<u>\$ 955,318</u>

SALT LAKE COUNTY

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Building Authority Debt Service Fund
Years Ended December 31, 2016 With Comparative Totals for 2015**

	Final Budget	2016 Actual on a Budgetary Basis	Variance With Final Budget	2015 Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 1,292,755	\$ 1,425,845	\$ 133,090	\$ 1,389,773
Expenditures:				
Debt service:				
Principal retirement	3,675,000	3,675,000	-	3,500,000
Interest	3,512,132	3,512,131	1	3,687,131
Other charges	20,000	-	20,000	1,400
Total expenditures - debt service	<u>7,207,132</u>	<u>7,187,131</u>	<u>20,001</u>	<u>7,188,531</u>
Excess (deficiency) of revenues over (under) expenditures	(5,914,377)	(5,761,286)	153,091	(5,798,758)
Other financing sources (uses):				
Transfers in	<u>5,914,376</u>	<u>5,914,376</u>	<u>-</u>	<u>5,961,064</u>
Total other financing sources (uses)	<u>5,914,376</u>	<u>5,914,376</u>	<u>-</u>	<u>5,961,064</u>
Net change in fund balances	(1)	153,090	153,091	162,306
Fund balances - beginning	<u>4,102,658</u>	<u>11,395,151</u>	<u>7,292,493</u>	<u>11,232,845</u>
Fund balances - ending	<u>\$ 4,102,657</u>	<u>\$ 11,548,241</u>	<u>\$ 7,445,584</u>	<u>\$ 11,395,151</u>

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
 State Transportation Debt Service Fund
 Years Ended December 31, 2016 With Comparative Totals for 2015

	Final Budget	2016 Actual on a Budgetary Basis	Variance With Final Budget	2015 Actual on a Budgetary Basis
Revenues:				
Sales taxes	\$ 7,033,165	\$ 7,019,598	\$ (13,567)	\$ 2,999,220
Interest, rents, and other	733,729	748,177	14,448	738,647
Total revenues	7,766,894	7,767,775	881	3,737,867
Expenditures:				
Debt service:				
Principal	4,705,000	4,705,000	-	655,000
Interest	3,056,894	3,056,893	1	3,083,093
Other charges	5,000	-	5,000	-
Total expenditures - debt service	7,766,894	7,761,893	5,001	3,738,093
Excess (deficiency) of revenues over (under) expenditures	-	5,882	5,882	(226)
Other financing sources (uses):				
Transfers in	-	-	-	18,088
Total other financing sources (uses)	-	-	-	18,088
Net change in fund balances	-	5,882	5,882	17,862
Fund balances - beginning	266,805	266,806	1	248,944
Fund balances - ending	<u>\$ 266,805</u>	<u>\$ 272,688</u>	<u>\$ 5,883</u>	<u>\$ 266,806</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
 Years Ended December 31, 2016 With Comparative Totals for 2015

	2016			2015
	Final Budget	Actual on a Budgetary Basis	Variance With Final Budget	Actual on a Budgetary Basis
Revenues:				
Interest, rents, and other	\$ 500	\$ 5,531	\$ 5,031	\$ 5,976
Total revenues	500	5,531	5,031	5,976
Expenditures:				
Debt service:				
Principal retirement	960,000	960,000	-	-
Interest	1,148,307	1,148,306	1	709,897
Other charges	20,000	-	20,000	-
Total expenditures - debt service	2,128,307	2,108,306	20,001	709,897
Excess (deficiency) of revenues over (under) expenditures	(2,127,807)	(2,102,775)	25,032	(703,921)
Other financing sources (uses):				
Transfers in	2,000,000	2,000,000	-	2,000,000
Total other financing sources (uses)	2,000,000	2,000,000	-	2,000,000
Net change in fund balances	(127,807)	(102,775)	25,032	1,296,079
Fund balances - beginning	1,305,178	1,305,178	-	9,099
Fund balances - ending	<u>\$ 1,177,371</u>	<u>\$ 1,202,403</u>	<u>\$ 25,032</u>	<u>\$ 1,305,178</u>

SALT LAKE COUNTY

Internal Service Funds

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

SALT LAKE COUNTY

**Combining Statement of Net Position
Internal Service Funds
December 31, 2016**

	<u>Fleet Management</u>	<u>Facilities Services</u>	<u>Employee Service Reserve</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	\$ 17,851,354	\$ 2,689,048	\$ 23,535,690	\$ 44,076,092
Restricted cash and investments	29,302	-	-	29,302
Other cash	103,000	1,000	9,663	113,663
Receivables:				
Accounts	1,176,098	6,799	214,023	1,396,920
Interest, rents, and other	29	96,083	378,553	474,665
Inventories and prepaid items	-	456,769	575,897	1,032,666
Total current assets	<u>19,159,783</u>	<u>3,249,699</u>	<u>24,713,826</u>	<u>47,123,308</u>
Noncurrent assets:				
Net pension asset	1,398	2,378	106	3,882
Capital assets:				
Buildings	9,968,331	-	114,436	10,082,767
Improvements other than buildings	737,665	-	-	737,665
Furniture, fixtures, and equipment	41,615,242	3,319,048	82,238	45,016,528
Accumulated depreciation	<u>(19,643,766)</u>	<u>(3,172,280)</u>	<u>(77,752)</u>	<u>(22,893,798)</u>
Net capital assets	<u>32,677,472</u>	<u>146,768</u>	<u>118,922</u>	<u>32,943,162</u>
Total noncurrent assets	<u>32,678,870</u>	<u>149,146</u>	<u>119,028</u>	<u>32,947,044</u>
Total assets	<u>51,838,653</u>	<u>3,398,845</u>	<u>24,832,854</u>	<u>80,070,352</u>
Deferred outflows of resources related to pensions	799,034	1,358,919	60,751	2,218,704
Liabilities:				
Current liabilities:				
Accounts payable	808,395	729,426	783,838	2,321,659
Accrued expenses	270,939	435,136	537,073	1,243,148
Accrued interest	62,320	6,730	-	69,050
Due to other funds	7,883	-	-	7,883
Sales tax revenue bonds payable	365,619	-	-	365,619
Notes payable	-	221,775	-	221,775
Compensated absences	132,007	201,713	9,790	343,510
Claims and judgments payable	-	-	5,622,936	5,622,936
Total current liabilities	<u>1,647,163</u>	<u>1,594,780</u>	<u>6,953,637</u>	<u>10,195,580</u>
Noncurrent liabilities:				
Sales tax revenue bonds payable	8,369,097	-	-	8,369,097
Notes payable	-	228,406	-	228,406
Compensated absences	132,006	201,712	9,790	343,508
Claims and judgments payable	-	-	4,811,928	4,811,928
Net pension liability	1,238,517	2,106,349	94,165	3,439,031
Net OPEB obligation	<u>566,771</u>	<u>979,127</u>	<u>119,946</u>	<u>1,665,844</u>
Total noncurrent liabilities	<u>10,306,391</u>	<u>3,515,594</u>	<u>5,035,829</u>	<u>18,857,814</u>
Total liabilities	<u>11,953,554</u>	<u>5,110,374</u>	<u>11,989,466</u>	<u>29,053,394</u>
Deferred inflows of resources related to pensions	167,379	284,663	12,726	464,768
Net position:				
Net investment in capital assets	23,972,058	146,768	118,922	24,237,748
Unrestricted	<u>16,544,696</u>	<u>(784,041)</u>	<u>12,772,491</u>	<u>28,533,146</u>
Total net position	<u>\$ 40,516,754</u>	<u>\$ (637,273)</u>	<u>\$ 12,891,413</u>	<u>\$ 52,770,894</u>

SALT LAKE COUNTY

**Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
Year Ended December 31, 2016**

	<u>Fleet Management</u>	<u>Facilities Services</u>	<u>Employee Service Reserve</u>	<u>Total</u>
Operating revenues:				
Charges for services	\$ 8,513,528	\$ 774,180	\$ 42,672	\$ 9,330,380
Interfund charges	9,801,649	16,674,907	5,217,180	31,693,736
Health and life insurance premiums	-	-	37,824,967	37,824,967
Total operating revenues	<u>18,315,177</u>	<u>17,449,087</u>	<u>43,084,819</u>	<u>78,849,083</u>
Operating expenses:				
Salaries, wages, and benefits	3,232,357	5,576,698	2,653,278	11,462,333
Materials, supplies, and services	8,690,097	9,865,788	41,889,042	60,444,927
Indirect costs	611,689	685,277	1,569,932	2,866,898
Depreciation	<u>3,500,934</u>	<u>301,327</u>	<u>15,073</u>	<u>3,817,334</u>
Total operating expenses	<u>16,035,077</u>	<u>16,429,090</u>	<u>46,127,325</u>	<u>78,591,492</u>
Operating income (loss)	2,280,100	1,019,997	(3,042,506)	257,591
Nonoperating income (expense):				
Interest, rents, and other	454,279	82,355	233,766	770,400
Interest expense	(385,152)	(6,730)	-	(391,882)
Gain (loss) on sale of capital assets	<u>114,161</u>	<u>(33,456)</u>	-	<u>80,705</u>
Total nonoperating income (expense)	<u>183,288</u>	<u>42,169</u>	<u>233,766</u>	<u>459,223</u>
Income (loss) before transfers	2,463,388	1,062,166	(2,808,740)	716,814
Transfers in	-	-	17,220	17,220
Transfers out	<u>(817,246)</u>	<u>(642,389)</u>	-	<u>(1,459,635)</u>
Change in net position	1,646,142	419,777	(2,791,520)	(725,601)
Net position - beginning	<u>38,870,612</u>	<u>(1,057,050)</u>	<u>15,682,933</u>	<u>53,496,495</u>
Net position - ending	<u>\$ 40,516,754</u>	<u>\$ (637,273)</u>	<u>\$ 12,891,413</u>	<u>\$ 52,770,894</u>

SALT LAKE COUNTY

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2016

	Fleet Management	Facilities Services	Employee Service Reserve	Total
Cash flows from operating activities:				
Receipts from grantors, customers, and users	\$ -	\$ -	\$ 37,824,967	\$ 37,824,967
Intergovernmental receipts	18,067,608	17,464,029	4,886,508	40,418,145
Payments to suppliers	(8,795,543)	(10,244,916)	(41,923,337)	(60,963,796)
Payments to employees	(3,319,450)	(5,569,094)	(2,102,258)	(10,990,802)
Intergovernmental payments	(706,449)	(685,277)	(1,569,932)	(2,961,658)
Net cash provided (used) by operating activities	5,246,166	964,742	(2,884,052)	3,326,856
Cash flows from noncapital financing activities:				
Issuance of notes payable	-	685,417	-	685,417
Principal paid on notes payable	-	(235,236)	-	(235,236)
Transfers in	-	-	17,220	17,220
Transfers out	(817,246)	(642,389)	-	(1,459,635)
Net cash provided (used) by noncapital activities	(817,246)	(192,208)	17,220	(992,234)
Cash flows from capital and related financing activities:				
Payments for acquisition of capital assets	(4,659,528)	(75,151)	(13,285)	(4,747,964)
Principal paid on capital debt	(361,160)	-	-	(361,160)
Proceeds from sale of capital assets	1,157,175	-	-	1,157,175
Interest paid on capital debt	(386,340)	-	-	(386,340)
Net cash provided (used) by capital and related financing activities	(4,249,853)	(75,151)	(13,285)	(4,338,289)
Cash flows from investing activities:				
Interest, rents, and other revenue received	454,279	82,355	233,766	770,400
Net change in cash and cash equivalents	633,346	779,738	(2,646,351)	(1,233,267)
Cash and cash equivalents - beginning	<u>17,350,310</u>	<u>1,910,310</u>	<u>26,191,704</u>	<u>45,452,324</u>
Cash and cash equivalents - ending	<u>\$ 17,983,656</u>	<u>\$ 2,690,048</u>	<u>\$ 23,545,353</u>	<u>\$ 44,219,057</u>
Displayed on combining statement of net position as:				
Pooled cash and investments	\$ 17,851,354	\$ 2,689,048	\$ 23,535,690	\$ 44,076,092
Restricted cash and investments	29,302	-	-	29,302
Other cash	103,000	1,000	9,663	113,663
	<u>\$ 17,983,656</u>	<u>\$ 2,690,048</u>	<u>\$ 23,545,353</u>	<u>\$ 44,219,057</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ 2,280,100	\$ 1,019,997	\$ (3,042,506)	\$ 257,591
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	3,500,934	301,327	15,073	3,817,334
Change in assets and liabilities:				
Accounts receivable	(247,691)	(3,183)	(14,897)	(265,771)
Other receivables	122	18,125	(358,447)	(340,200)
Inventories and prepaid items	-	(452,953)	264	(452,689)
Accounts payable	(105,446)	73,825	(34,559)	(66,180)
Accrued expenses	(7,029)	136,957	(21,375)	108,553
Due to other funds	(94,760)	-	-	(94,760)
Compensated absences payable	(12,516)	4,987	3,899	(3,630)
Claims and judgments payable	-	-	573,651	573,651
Net pension asset, net pension liability, and related deferrals	(117,799)	(217,683)	(8,271)	(343,753)
Net OPEB obligation	50,251	83,343	3,116	136,710
Total adjustments	2,966,066	(55,255)	158,454	3,069,265
Net cash provided (used) by operating activities	<u>\$ 5,246,166</u>	<u>\$ 964,742</u>	<u>\$ (2,884,052)</u>	<u>\$ 3,326,856</u>
Noncash investing, capital, and financing activities				
None	\$ -	\$ -	\$ -	\$ -

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SALT LAKE COUNTY

Agency Funds

- Criminal Justice Agency Fund—to account for monies received by the County on behalf of individuals involved in various stages of the criminal justice process.
- Treasurer’s Tax Collection Agency Fund—to account for the collection of real and personal property and other taxes for other governments and the disbursement of those taxes to those other governments.
- Special Deposits Agency Fund—to account for deposits held for outside parties related to construction and development costs. These include subdivision guarantee and performance bonds; storm drain impact fee deposits; and curb, gutter, and sidewalk construction deposits.
- Salt Lake Valley Solid Waste Management Facility Agency Fund—to account for deposits held for Salt Lake Valley Waste Management Facility, also known as the City/County Landfill, in which Salt Lake City and the County each have an equal interest. The joint venture provides solid waste management and disposal services. The County provides accounting and operational services for the City/County Landfill.
- Utah Performing Arts Center Agency Fund—to account for deposits held for UPACA, a joint venture in which the County has a 25% equity interest and Salt Lake City/Redevelopment Agency of Salt Lake City has a 75% equity interest. UPACA owns and manages the Eccles Theater in downtown Salt Lake City. The County provides accounting and operational services for UPACA.

SALT LAKE COUNTY

**Combining Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2016**

	<u>Criminal Justice Agency Fund</u>	<u>Treasurer's Tax Collection Agency Fund</u>	<u>Special Deposits Agency Fund</u>	<u>Salt Lake Valley Solid Waste Management Facility Agency Fund</u>	<u>Utah Performing Arts Center (Eccles Theater) Agency Fund</u>	<u>Total</u>
ASSETS						
Pooled cash and investments	<u>\$ 719,283</u>	<u>\$ 28,950,326</u>	<u>\$ 2,320,030</u>	<u>\$ 16,399,957</u>	<u>\$ 5,980,665</u>	<u>\$ 54,370,261</u>
LIABILITIES						
Due to other governments and others	<u>\$ 719,283</u>	<u>\$ 28,950,326</u>	<u>\$ 2,320,030</u>	<u>\$ 16,399,957</u>	<u>\$ 5,980,665</u>	<u>\$ 54,370,261</u>

SALT LAKE COUNTY

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
Year Ended December 31, 2016**

	Balance at December 31, 2015	Additions	Deletions	Balance at December 31, 2016
CRIMINAL JUSTICE AGENCY FUND				
Assets - pooled cash and investments	\$ 812,266	\$ 4,807,749	\$ (4,900,732)	\$ 719,283
Liabilities	\$ 812,266	\$ 4,807,749	\$ (4,900,732)	\$ 719,283
TREASURER'S TAX COLLECTION AGENCY FUND				
Assets - pooled cash and investments	\$ 50,393,191	\$ 961,374,866	\$ (982,817,731)	\$ 28,950,326
Liabilities	\$ 50,393,191	\$ 961,374,866	\$ (982,817,731)	\$ 28,950,326
SPECIAL DEPOSITS AGENCY FUND				
Assets - pooled cash and investments	\$ 2,226,570	\$ 1,078,505	\$ (985,045)	\$ 2,320,030
Liabilities	\$ 2,226,570	\$ 1,078,505	\$ (985,045)	\$ 2,320,030
SALT LAKE VALLEY SOLID WASTE MANAGEMENT FACILITY AGENCY FUND				
Assets - pooled cash and investments	\$ 19,346,847	\$ 12,598,434	\$ (15,545,324)	\$ 16,399,957
Liabilities	\$ 19,346,847	\$ 12,598,434	\$ (15,545,324)	\$ 16,399,957
UTAH PERFORMING ARTS CENTER (ECCLES THEATER) AGENCY FUND				
Assets - pooled cash and investments	\$ -	\$ 5,980,665	\$ -	\$ 5,980,665
Liabilities	\$ -	\$ 5,980,665	\$ -	\$ 5,980,665
TOTALS - ALL AGENCY FUNDS				
Assets - pooled cash and investments	\$ 72,778,874	\$ 985,840,219	\$ (1,004,248,832)	\$ 54,370,261
Liabilities	\$ 72,778,874	\$ 985,840,219	\$ (1,004,248,832)	\$ 54,370,261

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed—Year Ended December 31, 2016

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, 2016**

Taxing Entities	Year-end Taxable Value	2016 Tax Rate (1)	Taxes Charged
County Funds:			
General Fund	\$ 91,871,916,120	0.001667	\$ 153,119,626
Government Immunity	91,871,916,120	0.000020	1,843,610
Salt Lake County Municipal Type Services			
Unincorporated	11,684,886,646	0.000068	796,175
Flood Control	91,871,916,120	0.000074	6,780,708
County Assessing & Collecting	91,871,916,120	0.000258	23,728,342
Multi County Assessing & Collecting	91,871,916,120	0.000011	1,016,763
Salt Lake County Library	63,377,989,353	0.000641	40,653,182
Health Services	91,871,916,120	0.000139	12,733,868
Clark Planetarium	91,871,916,120	0.000040	3,674,877
Salt Lake Valley Law Enforcement Service Area	16,007,243,365	0.001926	30,825,796
Capital Improvement	91,871,916,120	0.000068	6,278,148
Debt Service	91,871,916,120	0.000374	34,384,923
Total County funds			315,836,019
School Districts:			
Salt Lake City	24,073,753,203	0.003931	94,627,489
Salt Lake City Basic	24,073,753,203	0.001681	40,471,148
Salt Lake City Capital Outlay	24,073,753,203	0.000600	14,444,252
Granite	25,159,972,511	0.004232	106,479,494
Granite Basic	25,159,972,511	0.001679	42,234,825
Granite Capital Outlay	25,159,972,511	0.000600	15,095,984
Murray City	3,575,418,423	0.004063	14,526,432
Murray City Basic	3,575,418,423	0.001679	6,002,750
Murray City Capital Outlay	3,575,418,423	0.000600	2,145,251
Jordan	19,320,505,767	0.004625	89,360,807
Jordan Basic	19,320,505,767	0.001679	32,434,055
Jordan Capital Outlay	19,320,505,767	0.000600	11,592,303
Canyons	19,742,266,217	0.004208	83,074,908
Canyons Basic	19,742,266,217	0.001678	33,119,146
Canyons Capital Outlay	19,742,266,217	0.000600	11,845,360
Canyons - Former Jordan Bonded Debt	19,189,785,951	0.000768	14,736,772
Total school districts			612,190,975
Cities and Towns:			
Alta	298,294,688	0.001155	344,466
Bluffdale	1,019,829,993	0.001222	1,246,427
Cottonwood Heights	3,327,240,041	0.002069	6,884,814
Draper	4,854,863,313	0.001567	7,608,570
Herriman	1,821,233,149	0.000342	623,222
Holladay	3,331,910,839	0.001421	4,736,216
Midvale	2,187,044,546	0.001365	2,986,204
Murray	4,417,376,630	0.001529	6,753,102
Murray City Library	4,417,376,630	0.000372	1,641,775
Riverton	2,501,123,571	-	-
Salt Lake	24,076,550,137	0.004559	109,776,167
Salt Lake City Library	24,076,550,137	0.000705	16,967,320
Sandy	7,738,125,417	0.001325	10,256,317
South Jordan	5,928,785,568	0.001963	11,637,275
South Salt Lake	2,184,225,595	0.002317	5,061,329
Taylorsville	2,887,487,241	0.001169	3,376,387
West Jordan	6,314,491,085	0.002148	13,565,768
West Valley	7,298,447,667	0.004168	30,422,975
Total cities and towns			233,888,335

(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, 2016

Taxing Entities	Auditor's and Treasurer's Relief			Total
	Unpaid Taxes	Abatements	Other	
County Funds:				
General Fund	\$ 2,757,377	\$ 854,953	\$ (461,522)	\$ 3,150,808
Government Immunity	33,082	10,257	1,005	44,344
Salt Lake County Municipal Type Services				
Unincorporated	13,276	5,437	401	19,114
Flood Control	120,749	37,439	55,199	213,388
County Assessing & Collecting	425,103	131,807	50,864	607,774
Multi County Assessing & Collecting	18,195	5,642	3,330	27,166
Salt Lake County Library	671,635	265,562	68,396	1,005,592
Health Services	228,265	70,776	19,892	318,933
Clark Planetarium	66,164	20,515	(10,334)	76,345
Salt Lake Valley Law Enforcement Service Area	557,833	228,757	7,130	793,720
Capital Improvement	112,478	34,875	13,290	160,644
Debt Service	603,745	187,197	757,377	1,548,319
Total County funds	5,607,902	1,853,218	505,028	7,966,148
School Districts:				
Salt Lake City	1,942,892	272,585	230,104	2,445,581
Salt Lake City Basic	833,379	116,922	(19,408)	930,893
Salt Lake City Capital Outlay	298,524	41,882	(59,828)	280,578
Granite	1,867,891	803,404	360,820	3,032,115
Granite Basic	743,870	319,948	(25,941)	1,037,878
Granite Capital Outlay	266,461	114,608	(42,201)	338,868
Murray City	374,008	76,735	74,700	525,443
Murray City Basic	155,992	32,005	(24,802)	163,194
Murray City Capital Outlay	55,878	11,464	(13,872)	53,470
Jordan	1,325,083	574,919	(156,737)	1,743,265
Jordan Basic	479,273	207,944	56,191	743,409
Jordan Capital Outlay	171,680	74,487	(5,737)	240,430
Canyons	1,395,407	455,647	161,376	2,012,430
Canyons Basic	558,096	182,237	(42,307)	698,026
Canyons Capital Outlay	199,915	65,279	(33,370)	231,824
Canyons - Former Jordan Bonded Debt	254,438	82,891	36,814	374,143
Total school districts	10,922,785	3,432,959	495,802	14,851,546
Cities and Towns:				
Alta	8,126	-	(369)	7,757
Bluffdale	47,542	4,856	3,488	55,886
Cottonwood Heights	98,275	37,579	1,739	137,593
Draper	154,398	23,876	4,588	182,862
Herriman	16,330	5,459	220	22,008
Holladay	103,119	24,977	308	128,404
Midvale	42,269	19,167	(69,509)	(8,073)
Murray	160,341	41,817	(6,146)	196,012
Murray City Library	38,979	10,166	(1,407)	47,738
Riverton	-	-	-	-
Salt Lake	2,252,974	316,003	330,221	2,899,198
Salt Lake City Library	348,372	48,863	43,935	441,171
Sandy	152,458	67,435	1,409	221,303
South Jordan	119,678	61,000	91,792	272,470
South Salt Lake	128,529	17,335	7,393	153,257
Taylorsville	42,002	33,618	2,683	78,303
West Jordan	192,940	104,741	18,000	315,681
West Valley	444,618	250,841	(144,918)	550,541
Total cities and towns	4,350,951	1,067,731	283,429	5,702,112

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2016

Taxing Entities	Taxes Collected	Collection Percentage (2)	Tax Equivalent Payments	Miscellaneous
County Funds:				
General Fund	\$ 149,968,818	98.1946%	\$ 8,386,579	\$ 1,237,813
Government Immunity	1,799,266	98.1946%	100,619	14,070
Salt Lake County Municipal Type Services				
Unincorporated	777,061	98.3201%	33,780	2,903
Flood Control	6,567,321	98.1946%	367,259	51,413
County Assessing & Collecting	23,120,568	98.1946%	1,292,952	180,477
Multi County Assessing & Collecting	989,596	98.1946%	55,340	8,403
Salt Lake County Library	39,647,590	98.3342%	2,421,030	362,148
Health Services	12,414,935	98.1946%	694,270	96,850
Clark Planetarium	3,598,532	98.1946%	201,238	28,091
Salt Lake Valley Law Enforcement Service Area	30,032,076	98.1764%	1,555,872	354,704
Capital Improvement	6,117,504	98.1946%	342,104	47,683
Debt Service	32,836,604	98.1946%	1,836,293	259,126
Total County funds	307,869,871		17,287,336	2,643,681
School Districts:				
Salt Lake City	92,181,908	97.9358%	3,659,952	474,526
Salt Lake City Basic	39,540,255	97.9358%	1,569,890	203,834
Salt Lake City Capital Outlay	14,163,674	97.9358%	562,349	73,190
Granite	103,447,379	98.2264%	6,215,100	348,550
Granite Basic	41,196,947	98.2264%	2,475,105	139,286
Granite Capital Outlay	14,757,115	98.2264%	886,605	50,269
Murray City	14,000,989	97.3982%	962,297	48,372
Murray City Basic	5,839,556	97.3982%	401,357	20,566
Murray City Capital Outlay	2,091,781	97.3982%	143,770	7,402
Jordan	87,617,542	98.5102%	5,601,479	1,691,290
Jordan Basic	31,690,646	98.5102%	2,026,015	615,363
Jordan Capital Outlay	11,351,873	98.5102%	725,737	219,611
Canyons	81,062,478	98.3077%	4,886,731	498,906
Canyons Basic	32,421,120	98.3077%	1,954,459	199,719
Canyons Capital Outlay	11,613,535	98.3077%	700,105	71,717
Canyons - Former Jordan Bonded Debt	14,362,629	98.2593%	887,503	90,046
Total school districts	597,339,429		33,658,454	4,752,648
Cities and Towns:				
Alta	336,709	97.6435%	2,006	689
Bluffdale	1,190,541	96.1601%	87,088	19,944
Cottonwood Heights	6,747,221	98.5644%	345,103	23,282
Draper	7,425,708	97.9631%	395,874	594,832
Herriman	601,214	97.3556%	45,309	24,907
Holladay	4,607,812	97.8111%	249,196	15,395
Midvale	2,994,277	98.6080%	305,901	50,257
Murray	6,557,090	97.6131%	462,784	64,356
Murray City Library	1,594,036	97.6131%	112,503	5,451
Riverton	-	-	-	1,413
Salt Lake	106,876,969	97.9355%	4,246,771	1,729,321
Salt Lake City Library	16,526,149	97.9355%	656,669	86,105
Sandy	10,035,014	98.5035%	629,452	77,060
South Jordan	11,364,805	98.9579%	677,023	367,153
South Salt Lake	4,908,072	97.4481%	251,780	22,339
Taylorsville	3,298,084	98.7425%	262,540	31,436
West Jordan	13,250,088	98.5648%	1,025,769	142,366
West Valley	29,872,434	98.5334%	1,890,371	236,203
Total cities and towns	228,186,223		11,646,139	3,492,508

(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, 2016

Taxing Entities	Prior Years Taxes	Delinquent Interest/Penalties	Redevelopment Agency Paid	Refunds on Prior Year Collections	Total Collections
County Funds:					
General Fund	\$ 2,564,055	\$ 1,892,018	\$ 10,262,538	\$ 727,415	\$ 153,059,329
Government Immunity	32,714	-	143,457	8,727	1,794,485
Salt Lake County Municipal Type Services					
Unincorporated	24,840	2,115	3,473	2,237	834,989
Flood Control	129,785	-	463,965	31,854	6,619,958
County Assessing & Collecting	380,695	16,619	655,350	112,145	24,223,815
Multi County Assessing & Collecting	63,313	5,152	33,758	4,800	1,083,247
Salt Lake County Library	744,290	36,092	2,018,589	144,097	41,048,464
Health Services	221,412	-	629,804	60,218	12,737,445
Clark Planetarium	60,815	-	270,874	17,454	3,600,347
Salt Lake Valley Law Enforcement Service Area	599,169	30,058	90,472	73,176	32,408,230
Capital Improvement	106,654	-	236,090	29,673	6,348,182
Debt Service	827,074	-	2,268,689	159,272	33,331,137
Total County funds	5,754,817	1,982,054	17,077,061	1,371,070	317,089,628
School Districts:					
Salt Lake City	1,576,900	76,646	9,764,511	757,328	87,448,093
Salt Lake City Basic	618,240	29,516	4,813,203	324,846	36,823,686
Salt Lake City Capital Outlay	223,728	10,937	1,450,328	116,363	13,467,186
Granite	2,256,158	115,441	2,946,805	337,666	109,098,157
Granite Basic	792,400	39,885	1,294,387	134,473	43,214,764
Granite Capital Outlay	287,556	14,803	395,349	48,169	15,552,831
Murray City	250,647	14,385	987,254	64,006	14,225,430
Murray City Basic	88,519	5,294	445,830	26,696	5,882,765
Murray City Capital Outlay	31,855	1,941	134,177	9,563	2,133,008
Jordan	1,277,968	65,201	8,698,257	411,153	87,144,071
Jordan Basic	450,545	21,988	2,731,245	148,711	31,924,601
Jordan Capital Outlay	164,338	8,208	1,028,916	53,270	11,387,581
Canyons	1,608,281	72,459	4,722,692	240,481	83,165,682
Canyons Basic	567,468	25,248	2,076,369	96,181	32,995,463
Canyons Capital Outlay	204,746	9,342	702,770	34,453	11,862,222
Canyons - Former Jordan Bonded Debt	315,009	15,720	827,672	38,526	14,804,708
Total school districts	10,714,356	527,014	43,019,766	2,841,884	601,130,250
Cities and Towns:					
Alta	5,190	209	-	4,051	340,751
Bluffdale	31,689	1,697	390,062	225	940,670
Cottonwood Heights	127,726	5,996	-	29,133	7,220,196
Draper	149,351	6,843	831,364	24,422	7,716,822
Herriman	14,623	692	46,369	772	639,603
Holladay	108,352	5,267	233,010	4,251	4,748,760
Midvale	26,555	1,529	459,121	10,020	2,909,378
Murray	114,014	6,664	405,106	25,752	6,774,051
Murray City Library	27,745	1,621	98,482	6,260	1,636,615
Riverton	1,276	156	-	-	2,845
Salt Lake	1,810,074	86,988	11,317,136	877,957	102,555,030
Salt Lake City Library	285,803	14,001	1,879,589	135,757	15,553,381
Sandy	172,531	7,669	1,032,880	19,119	9,869,727
South Jordan	117,716	5,522	2,185,982	78,543	10,267,693
South Salt Lake	159,871	6,419	60,025	6,043	5,282,413
Taylorsville	58,507	2,869	13,754	19,666	3,620,017
West Jordan	258,339	14,036	609,606	85,645	13,995,347
West Valley	486,573	26,041	2,729,660	123,182	29,658,780
Total cities and towns	3,955,934	194,218	22,292,146	1,450,797	223,732,078

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2016**

Taxing Entities	Year-end Taxable Value	2016 Tax Rate (1)	Taxes Charged
Other Taxing Entities:			
Central Utah Water Conservancy	\$ 91,871,916,120	0.000400	\$ 36,779,624
Jordan Valley Water Conservancy	41,338,505,712	0.000374	15,456,665
Metro. Water Dist. of Salt Lake and Sandy - SLC	24,076,550,137	0.000351	8,460,793
Metro. Water Dist. of Salt Lake and Sandy - Sandy	7,131,070,793	0.000377	2,690,727
Magna Mosquito Abatement	7,919,978,376	0.000048	382,509
Salt Lake City Mosquito Abatement	20,848,823,998	0.000166	3,469,561
South Salt Lake Valley Mosquito Abatement	61,817,605,255	0.000018	1,116,024
Copperton Improvement	60,246,846	0.000980	59,043
Cottonwood Improvement	7,306,505,279	0.000199	1,457,404
Emigration Improvement	246,854,760	0.000866	213,783
Granger Hunter Improvement	6,305,757,952	0.000610	3,847,705
Kearns Improvement	2,208,180,465	0.000689	1,521,067
Magna Water	1,117,017,777	0.002065	2,306,280
Mt. Olympus Improvement	9,307,273,077	0.000315	2,929,592
Midvalley Improvement	1,522,434,546	0.000817	1,244,241
South Valley Sewer	18,765,329,481	0.000332	6,233,286
Sandy Suburban Improvement	3,532,576,260	0.000805	2,843,593
Taylorsville Bennion Improvement	3,041,472,425	0.000147	445,687
Oquirrh Recreation & Parks	2,812,683,400	0.001071	3,012,954
Cottonwood Heights Service Area	2,167,364,852	0.001118	2,422,700
Salt Lake County Service Area #3 - Snowbird	318,721,652	0.000101	32,347
Crescent Cemetery Maintenance	2,477,719,692	0.000038	94,978
Alta Canyon Recreation Special Service	1,764,922,066	0.000212	374,447
West Jordan Fairway Estates Special Service	6,434,053	0.001587	10,211
Traverse Ridge Special Service	125,978,261	0.000622	78,360
Unified Fire Service Area	21,081,775,151	0.001887	39,787,948
Total other taxing entities			137,271,531
Total all taxing entities			<u>\$ 1,299,186,860</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, 2016

Taxing Entities	Auditor's and Treasurer's Relief			
	Unpaid Taxes	Abatements	Other	Total
Other Taxing Entities:				
Central Utah Water Conservancy	\$ 661,638	\$ 205,148	\$ (72,482)	\$ 794,304
Jordan Valley Water Conservancy	259,956	110,993	46,750	417,698
Metro. Water Dist. of Salt Lake and Sandy - SLC	173,689	24,362	23,277	221,327
Metro. Water Dist. of Salt Lake and Sandy - Sandy	39,583	17,500	289	57,372
Magna Mosquito Abatement	4,074	2,423	198	6,694
Salt Lake City Mosquito Abatement	80,163	11,864	(107,155)	(15,128)
South Salt Lake Valley Mosquito Abatement	19,597	7,049	915	27,561
Copperton Improvement	423	757	72	1,251
Cottonwood Improvement	24,657	10,450	703	35,811
Emigration Improvement	1,958	1,006	17	2,981
Granger Hunter Improvement	60,751	33,653	17,553	111,957
Kearns Improvement	19,096	15,751	14,080	48,928
Magna Water	55,844	27,359	9,289	92,491
Mt. Olympus Improvement	62,108	17,791	1,481	81,380
Midvalley Improvement	16,997	11,027	1,208	29,232
South Valley Sewer	104,006	34,111	17,022	155,139
Sandy Suburban Improvement	52,191	16,092	4,512	72,795
Taylorsville Bennion Improvement	5,663	4,579	393	10,635
Oquirrh Recreation & Parks	37,843	28,522	22,554	88,919
Cottonwood Heights Service Area	33,527	16,891	(59)	50,360
Salt Lake County Service Area #3 - Snowbird	832	-	(77)	755
Crescent Cemetery Maintenance	899	271	1,446	2,615
Alta Canyon Recreation Special Service	5,083	4,052	(52)	9,083
West Jordan Fairway Estates Special Service	172	161	1	334
Traverse Ridge Special Service	868	879	7	1,755
Unified Fire Service Area	671,407	304,313	20,468	996,187
Total other taxing entities	2,393,023	907,003	2,411	3,302,437
Total all taxing entities	\$ 23,274,660	\$ 7,260,911	\$ 1,286,671	\$ 31,822,242

(Continued)

SALT LAKE COUNTY

**Schedule of Taxes Charged, Collected, and Disbursed (Continued)
Year Ended December 31, 2016**

<u>Taxing Entities</u>	<u>Taxes Collected</u>	<u>Collection Percentage (2)</u>	<u>Tax Equivalent Payments</u>	<u>Miscellaneous</u>
Other Taxing Entities:				
Central Utah Water Conservancy	\$ 35,985,320	98.1946%	\$ 2,012,376	\$ 281,773
Jordan Valley Water Conservancy	15,038,967	98.3008%	1,033,502	183,733
Metro. Water Dist. of Salt Lake and Sandy - SLC	8,239,466	97.9355%	327,396	42,925
Metro. Water Dist. of Salt Lake and Sandy - Sandy	2,633,355	98.5191%	162,951	7,926
Magna Mosquito Abatement	375,815	98.9276%	18,552	3,513
Salt Lake City Mosquito Abatement	3,484,688	97.7513%	146,016	11,394
South Salt Lake Valley Mosquito Abatement	1,088,464	98.2314%	67,689	10,118
Copperton Improvement	57,792	99.2741%	3,531	208
Cottonwood Improvement	1,421,593	98.2951%	88,158	4,721
Emigration Improvement	210,802	99.0799%	7,200	426
Granger Hunter Improvement	3,735,748	98.3998%	256,887	11,764
Kearns Improvement	1,472,139	98.7194%	101,391	3,478
Magna Water	2,213,788	97.5395%	165,647	8,904
Mt. Olympus Improvement	2,848,212	97.8659%	152,694	7,578
Midvalley Improvement	1,215,009	98.6204%	165,128	2,773
South Valley Sewer	6,078,148	98.3176%	367,951	122,691
Sandy Suburban Improvement	2,770,798	98.1512%	150,645	16,635
Taylorsville Bennion Improvement	435,052	98.7150%	35,335	2,216
Oquirrh Recreation & Parks	2,924,035	98.7223%	189,375	7,178
Cottonwood Heights Service Area	2,372,340	98.6064%	149,564	6,583
Salt Lake County Service Area #3 - Snowbird	31,592	97.4350%	61	69
Crescent Cemetery Maintenance	92,363	99.0366%	3,576	4,542
Alta Canyon Recreation Special Service	365,364	98.6278%	32,377	1,486
West Jordan Fairway Estates Special Service	9,877	98.2871%	965	23
Traverse Ridge Special Service	76,606	98.8790%	5,812	197
Unified Fire Service Area	38,791,761	98.2987%	2,361,133	376,238
Total other taxing entities	<u>133,969,094</u>		<u>8,005,912</u>	<u>1,119,093</u>
Total all taxing entities	<u>\$ 1,267,364,617</u>		<u>\$ 70,597,840</u>	<u>\$ 12,007,929</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, 2016**

<u>Taxing Entities</u>	<u>Prior Years Taxes</u>	<u>Delinquent Interest/Penalties</u>	<u>Redevelopment Agency Paid</u>	<u>Refunds on Prior Year Collections</u>	<u>Total Collections</u>
Other Taxing Entities:					
Central Utah Water Conservancy	\$ 632,372	\$ 31,859	\$ 2,801,876	\$ 174,545	\$ 35,967,278
Jordan Valley Water Conservancy	287,934	13,927	1,344,398	63,899	15,149,767
Metro. Water Dist. of Salt Lake and Sandy - SLC	142,742	6,992	938,840	67,684	7,752,997
Metro. Water Dist. of Salt Lake and Sandy - Sandy	48,592	2,167	237,042	5,270	2,612,678
Magna Mosquito Abatement	4,224	202	17,913	1,153	383,239
Salt Lake City Mosquito Abatement	42,371	2,263	303,980	28,840	3,353,913
South Salt Lake Valley Mosquito Abatement	22,208	1,191	63,525	4,118	1,122,028
Copperton Improvement	656	26	-	842	61,372
Cottonwood Improvement	27,743	1,363	12,785	4,502	1,526,291
Emigration Improvement	9,177	686	-	253	228,038
Granger Hunter Improvement	71,440	3,744	218,636	14,563	3,846,385
Kearns Improvement	18,774	902	205,235	6,204	1,385,246
Magna Water	67,445	3,099	99,765	5,569	2,353,550
Mt. Olympus Improvement	71,835	3,720	48,369	8,762	3,026,908
Midvalley Improvement	21,558	1,084	-	2,335	1,403,218
South Valley Sewer	96,025	4,719	836,874	21,848	5,810,813
Sandy Suburban Improvement	82,050	3,444	198,563	6,682	2,818,328
Taylorville Bennion Improvement	8,126	395	2,779	2,406	475,939
Oquirrh Recreation & Parks	35,827	1,631	290,962	17,701	2,849,382
Cottonwood Heights Service Area	36,831	2,114	-	4,073	2,563,359
Salt Lake County Service Area #3 - Snowbird	405	12	-	386	31,755
Crescent Cemetery Maintenance	539	29	25,357	408	75,284
Alta Canyon Recreation Special Service	4,124	195	-	84	403,462
West Jordan Fairway Estates Special Service	14	1	-	-	10,879
Traverse Ridge Special Service	1,814	157	-	6	84,580
Unified Fire Service Area	762,915	39,129	998,327	116,998	41,215,851
Total other taxing entities	2,497,741	125,050	8,645,226	559,127	136,512,537
Total all taxing entities	\$ 22,922,848	\$ 2,828,336	\$ 91,034,199	\$ 6,222,877	\$ 1,278,464,494

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SALT LAKE COUNTY

Statistical Section

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

Contents	<u>Page</u>
• Financial Trends—these schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
• Net Position by Component—Last Ten Years	160
• Changes in Net Position—Last Ten Years	162
• Fund Balances, Governmental Funds—Last Ten Years	166
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• Revenue Capacity—these schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	
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SALT LAKE COUNTY

**Net Position By Component
Last Ten Years
(accrual basis of accounting)**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities:				
Net investment in capital assets	\$ 652,901,219	\$ 665,413,951	\$ 660,499,303	\$ 649,484,535
Restricted	163,921,485	142,314,016	127,010,582	120,580,246
Unrestricted	83,879,465	56,346,427	45,650,912	81,670,879
Total governmental activities net position	<u>\$ 900,702,169</u>	<u>\$ 864,074,394</u>	<u>\$ 833,160,797</u>	<u>\$ 851,735,660</u>
Business-type activities:				
Net investment in capital assets	\$ 22,510,313	\$ 26,025,023	\$ 25,954,854	\$ 35,408,364
Restricted	2,943,401	2,353,812	960,856	755,930
Unrestricted	34,380,788	32,305,980	43,080,540	16,556,173
Total governmental activities net position	<u>\$ 59,834,502</u>	<u>\$ 60,684,815</u>	<u>\$ 69,996,250</u>	<u>\$ 52,720,467</u>
Total County:				
Net investment in capital assets	\$ 675,411,532	\$ 691,438,974	\$ 686,454,157	\$ 684,892,899
Restricted	166,864,886	144,667,828	127,971,438	121,336,176
Unrestricted	118,260,253	88,652,407	88,731,452	98,227,052
Total governmental activities net position	<u>\$ 960,536,671</u>	<u>\$ 924,759,209</u>	<u>\$ 903,157,047</u>	<u>\$ 904,456,127</u>

Source: Salt Lake County statements of net position at December 31, 2007 through 2016.

Notes: The County held unspent bond proceeds restricted for capital projects of \$82 million, \$62 million, \$100 million, \$171 million, \$100 million, \$61 million, \$52 million, \$91 million, \$79 million, and \$26 million at December 31, 2007 through 2016, respectively.

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

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

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

2011	2012	2013	2014	2015	2016
\$ 669,061,088	\$ 674,097,124	\$ 699,028,506	\$ 752,624,454	\$ 732,572,832	\$ 790,903,761
90,330,854	102,356,052	130,909,963	84,081,996	152,302,297	135,843,626
36,415,437	8,939,986	14,290,305	(16,224,321)	3,543,834	7,650,883
<u>\$ 795,807,379</u>	<u>\$ 785,393,162</u>	<u>\$ 844,228,774</u>	<u>\$ 820,482,129</u>	<u>\$ 888,418,963</u>	<u>\$ 934,398,270</u>
\$ 41,376,485	\$ 43,131,070	\$ 34,239,558	\$ 34,947,447	\$ 34,476,156	\$ 33,941,924
766,330	71,791	-	-	-	-
16,796,785	16,506,572	1,134,801	299,235	771,719	525,463
<u>\$ 58,939,600</u>	<u>\$ 59,709,433</u>	<u>\$ 35,374,359</u>	<u>\$ 35,246,682</u>	<u>\$ 35,247,875</u>	<u>\$ 34,467,387</u>
\$ 710,437,573	\$ 717,228,194	\$ 733,268,064	\$ 787,571,901	\$ 767,048,988	\$ 824,845,685
91,097,184	102,427,843	130,909,963	84,081,996	152,302,297	135,843,626
53,212,222	25,446,558	15,425,106	(15,925,086)	4,315,553	8,176,346
<u>\$ 854,746,979</u>	<u>\$ 845,102,595</u>	<u>\$ 879,603,133</u>	<u>\$ 855,728,811</u>	<u>\$ 923,666,838</u>	<u>\$ 968,865,657</u>

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Expenses:				
Governmental activities:				
General government	\$ 34,300,409	\$ 38,624,659	\$ 29,701,055	\$ 26,085,798
Public safety and criminal justice	186,085,441	186,469,710	180,797,253	192,610,629
Social services	70,616,390	77,749,467	74,011,161	74,547,079
Education, recreation, and cultural	126,243,730	137,808,842	133,480,759	140,097,958
Health and regulatory	37,712,090	40,947,470	39,964,792	39,145,858
Public works	33,613,610	36,641,931	31,593,588	33,273,083
Tax administrations	21,018,893	23,074,992	22,374,618	20,776,584
Interest on long-term debt	16,421,678	17,200,554	14,875,687	18,981,583
Total governmental activities	<u>526,012,241</u>	<u>558,517,625</u>	<u>526,798,913</u>	<u>545,518,572</u>
Business-type activities:				
Golf courses	8,235,485	8,090,001	7,516,633	7,117,093
Sanitation	14,273,233	12,723,568	13,408,096	13,329,181
Solid waste management	-	-	-	-
Total business-type activities	<u>22,508,718</u>	<u>20,813,569</u>	<u>20,924,729</u>	<u>20,446,274</u>
Total County expenses	<u>\$ 548,520,959</u>	<u>\$ 579,331,194</u>	<u>\$ 547,723,642</u>	<u>\$ 565,964,846</u>
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 22,382,841	\$ 24,263,127	\$ 13,793,998	\$ 17,890,740
Public safety and criminal justice	26,518,398	24,169,660	22,039,874	33,203,446
Social services	2,364,203	2,559,261	3,139,234	3,430,272
Education, recreation, and cultural	32,524,408	38,830,107	35,089,214	37,944,541
Health and regulatory	17,928,418	15,808,661	14,896,503	15,290,301
Public works	14,470,063	15,015,287	13,521,229	13,649,377
Tax administration	5,683,949	3,639,981	2,054,025	1,685,201
Operating grants and contributions	62,732,009	68,192,517	65,306,666	69,351,007
Capital grants and contributions	10,212,437	6,300,479	5,327,927	2,133,023
Total governmental activities	<u>194,816,726</u>	<u>198,779,080</u>	<u>175,168,670</u>	<u>194,577,908</u>
Business-type activities:				
Charges for services:				
Golf courses	7,447,525	7,162,627	6,832,678	6,433,842
Sanitation	13,719,103	13,852,594	13,953,766	13,895,883
Solid waste management	454,502	1,481,379	837,905	-
Total business-type activities	<u>21,621,130</u>	<u>22,496,600</u>	<u>21,624,349</u>	<u>20,329,725</u>
Total County program revenues	<u>\$ 216,437,856</u>	<u>\$ 221,275,680</u>	<u>\$ 196,793,019</u>	<u>\$ 214,907,633</u>

	2011	2012	2013	2014	2015	2016
\$	32,064,389	\$ 30,154,033	\$ 41,497,166	\$ 35,765,862	\$ 34,301,343	\$ 44,250,154
	186,042,577	181,842,780	188,133,145	198,609,876	200,978,996	208,225,412
	99,967,560	131,570,039	141,727,064	161,986,540	164,671,237	168,448,998
	156,330,264	157,502,434	150,290,104	158,728,562	179,059,742	183,844,719
	40,833,788	36,553,333	43,982,247	44,183,499	46,321,168	49,727,368
	78,099,222	59,090,246	41,640,608	205,861,210	223,040,558	250,088,562
	22,416,256	21,975,376	22,390,159	23,363,481	24,801,232	23,809,329
	21,074,490	19,006,873	17,536,413	19,563,162	18,131,396	18,403,107
	636,828,546	637,695,114	647,196,906	848,062,192	891,305,672	946,797,649
	6,595,644	6,888,172	6,909,213	7,245,967	6,971,150	7,525,424
	13,195,016	14,372,446	-	-	-	-
	-	-	-	-	-	-
	19,790,660	21,260,618	6,909,213	7,245,967	6,971,150	7,525,424
\$	656,619,206	\$ 658,955,732	\$ 654,106,119	\$ 855,308,159	\$ 898,276,822	\$ 954,323,073
\$	17,877,623	\$ 15,655,977	\$ 23,775,646	\$ 24,015,849	\$ 21,055,435	\$ 16,936,974
	34,786,708	14,036,451	9,305,547	11,626,458	9,331,550	8,465,245
	3,765,875	2,712,186	2,231,717	1,773,039	1,887,652	1,768,102
	38,849,590	41,588,384	42,308,117	44,517,377	44,910,330	47,029,172
	15,808,770	16,429,581	16,917,709	17,130,769	16,359,044	18,675,472
	13,811,888	13,293,692	12,909,309	10,233,078	6,935,356	11,450,981
	1,466,866	48,153	10,502	313,226	9,233	8,137
	95,343,300	121,608,390	134,247,257	132,063,435	149,792,662	156,507,336
	721,052	4,086,862	17,260,000	141,391	300,000	32,664,884
	222,431,672	229,459,676	258,965,804	241,814,622	250,581,262	293,506,303
	5,972,980	6,966,473	6,638,558	6,762,719	7,000,052	6,741,693
	14,358,650	15,688,068	-	-	-	-
	-	-	-	-	-	-
	20,331,630	22,654,541	6,638,558	6,762,719	7,000,052	6,741,693
\$	242,763,302	\$ 252,114,217	\$ 265,604,362	\$ 248,577,341	\$ 257,581,314	\$ 300,247,996

SALT LAKE COUNTY

Changes in Net Position (Continued)

Last Ten Years

(accrual basis of accounting)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Net (expense) revenue:				
Governmental activities	\$ (331,195,515)	\$ (359,738,545)	\$ (351,630,243)	\$ (350,940,664)
Business-type activities	(887,588)	1,683,031	699,620	(116,549)
Total County net (expense) revenue	<u>\$ (332,083,103)</u>	<u>\$ (358,055,514)</u>	<u>\$ (350,930,623)</u>	<u>\$ (351,057,213)</u>
General Revenues and Other Changes in Net Position:				
Governmental activities:				
Taxes:				
Property taxes	\$ 200,497,516	\$ 187,875,783	\$ 193,668,669	\$ 218,805,747
Sales taxes	121,742,806	109,901,439	99,160,554	101,874,162
Transient room taxes	15,615,048	14,372,704	12,077,146	12,458,550
Mass transit taxes (1)	-	-	-	-
Tax equivalent payments (2)	-	-	14,740,568	15,044,225
Cable television taxes	996,670	1,133,366	1,086,705	1,097,280
Investment earnings	14,606,137	8,566,831	1,558,428	3,024,533
Transfers	(998,890)	1,260,647	(2,422,660)	(11,225,800)
Special item - gain on cancellation of debt	-	-	-	-
Total governmental activities	<u>352,459,287</u>	<u>323,110,770</u>	<u>319,869,410</u>	<u>341,078,697</u>
Business-type activities:				
Investment earnings	908,775	427,928	134,426	51,796
Transfers	998,890	(1,260,647)	2,422,660	11,225,800
Special item - disposal of Sanitation	-	-	-	-
Total business-type activities	<u>1,907,665</u>	<u>(832,719)</u>	<u>2,557,086</u>	<u>11,277,596</u>
Total County general revenues and other changes in net position	<u>\$ 354,366,952</u>	<u>\$ 322,278,051</u>	<u>\$ 322,426,496</u>	<u>\$ 352,356,293</u>
Changes in Net Position:				
Governmental activities	\$ 21,263,772	\$ (36,627,775)	\$ (31,760,833)	\$ (9,861,967)
Business-type activities	1,020,077	850,312	3,256,706	11,161,047
Total County changes in net position	<u>\$ 22,283,849</u>	<u>\$ (35,777,463)</u>	<u>\$ (28,504,127)</u>	<u>\$ 1,299,080</u>

Source: Salt Lake County statements of activities for years ended December 31, 2007 through 2016.

Notes:

- (1) Beginning in 2014 the County reported mass transit taxes (*local option sales taxes*), transit room taxes, and incremental taxes levied by the County and paid directly to other governments.
- (2) Tax equivalent payments were previously labeled motor vehicle fees; description was changed to conform to the *Utah Code*. Motor vehicle fees were included in the program revenue section from 2007-2008 and were separated beginning in 2009.

2011	2012	2013	2014	2015	2016
\$ (414,396,874)	\$ (408,235,438)	\$ (388,231,102)	\$ (606,247,570)	\$ (640,724,410)	\$ (653,291,346)
540,970	1,393,923	(270,655)	(483,248)	28,902	(783,731)
<u>\$ (413,855,904)</u>	<u>\$ (406,841,515)</u>	<u>\$ (388,501,757)</u>	<u>\$ (606,730,818)</u>	<u>\$ (640,695,508)</u>	<u>\$ (654,075,077)</u>
\$ 223,606,892	\$ 244,707,304	\$ 285,284,973	\$ 312,874,967	\$ 306,993,385	\$ 315,906,837
112,004,850	119,051,866	124,009,064	129,273,417	135,738,373	145,660,199
13,698,120	14,388,890	15,296,080	19,330,312	21,835,946	22,754,517
-	-	-	170,518,643	220,261,590	187,510,192
14,460,025	13,718,118	17,244,769	15,876,965	17,270,313	17,762,105
1,101,431	1,000,156	1,010,817	1,011,176	1,045,224	1,144,872
4,299,163	4,241,010	4,084,911	4,949,485	5,473,199	6,393,620
(6,669,902)	713,877	136,100	(1,022,432)	43,214	18,307
-	-	-	-	-	2,120,004
<u>362,500,579</u>	<u>397,821,221</u>	<u>447,066,714</u>	<u>652,812,533</u>	<u>708,661,244</u>	<u>699,270,653</u>
80,903	89,787	10,415	8,802	15,505	21,555
6,669,902	(713,877)	(136,100)	1,022,432	(43,214)	(18,307)
-	-	(23,938,734)	-	-	-
<u>6,750,805</u>	<u>(624,090)</u>	<u>(24,064,419)</u>	<u>1,031,234</u>	<u>(27,709)</u>	<u>3,248</u>
<u>\$ 369,251,384</u>	<u>\$ 397,197,131</u>	<u>\$ 423,002,295</u>	<u>\$ 653,843,767</u>	<u>\$ 708,633,535</u>	<u>\$ 699,273,901</u>
\$ (51,896,295)	\$ (10,414,217)	\$ 58,835,612	\$ 46,564,963	\$ 67,936,834	\$ 45,979,307
7,291,775	769,833	(24,335,074)	547,986	1,193	(780,483)
<u>\$ (44,604,520)</u>	<u>\$ (9,644,384)</u>	<u>\$ 34,500,538</u>	<u>\$ 47,112,949</u>	<u>\$ 67,938,027</u>	<u>\$ 45,198,824</u>

SALT LAKE COUNTY

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General fund:				
Restricted				\$ 4,217,162
Committed				1,906,211
Assigned				5,101,163
Unassigned				43,986,192
Total general fund				<u>\$ 55,210,728</u>
All other governmental funds:				
Nonspendable				
Revolving loans				\$ 16,825,087
Notes receivable				5,837,015
Inventories and prepaid items				1,344,745
Endowments				1,575,000
Restricted				247,211,335
Committed				12,984,816
Assigned				12,733,845
Unassigned				-
Total all other governmental funds				<u>\$ 298,511,843</u>
Total Fund Balances - Government Funds				<u>\$ 353,722,571</u>

General fund:			
Reserved	\$ 3,420,422	\$ 4,317,229	\$ 4,468,347
Unreserved	<u>32,379,189</u>	<u>23,217,028</u>	<u>31,754,949</u>
Total general fund	<u>\$ 35,799,611</u>	<u>\$ 27,534,257</u>	<u>\$ 36,223,296</u>
All other governmental funds:			
Reserved	\$ 46,362,007	\$ 45,356,399	\$ 75,331,236
Unreserved, reported in:			
Special revenue funds	93,309,616	71,264,283	61,640,912
Capital project funds	96,590,927	77,692,356	70,944,206
Debt service funds	<u>21,418,143</u>	<u>20,023,016</u>	<u>26,391,847</u>
Total all other governmental funds	<u>\$ 257,680,693</u>	<u>\$ 214,336,054</u>	<u>\$ 234,308,201</u>
Total Fund Balances - Government Funds	<u>\$ 293,480,304</u>	<u>\$ 241,870,311</u>	<u>\$ 270,531,497</u>

Source: Salt Lake County balance sheets - governmental funds at December 31, 2007 through 2016.

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

2011	2012	2013	2014	2015	2016
\$ 4,494,651	\$ 3,979,405	\$ 4,115,977	\$ 4,410,898	\$ 4,281,673	\$ 7,214,230
1,638,971	3,739,561	3,555,223	5,573,676	5,242,248	7,922,903
6,159,810	4,203,434	4,691,563	5,564,321	6,419,527	5,271,144
35,253,990	32,970,932	41,048,998	43,479,206	45,933,056	51,396,885
<u>\$ 47,547,422</u>	<u>\$ 44,893,332</u>	<u>\$ 53,411,761</u>	<u>\$ 59,028,101</u>	<u>\$ 61,876,504</u>	<u>\$ 71,805,162</u>
\$ 16,890,708	\$ 16,511,397	\$ 16,442,297	\$ 15,198,215	\$ 15,382,807	\$ 15,382,518
10,876,415	10,876,415	16,318,015	16,318,015	16,318,015	10,481,000
1,625,462	1,680,831	212,196	179,084	151,090	904,530
1,575,000	1,575,000	1,575,000	1,575,000	1,637,510	1,637,510
173,657,462	141,802,998	182,213,980	206,252,477	252,950,583	227,823,412
7,430,124	22,719,833	6,818,148	8,169,338	7,167,975	6,845,122
10,113,266	5,774,868	3,905,819	19,400,542	6,483,904	11,422,433
(343,930)	-	-	-	-	-
<u>\$ 221,824,507</u>	<u>\$ 200,941,342</u>	<u>\$ 227,485,455</u>	<u>\$ 267,092,671</u>	<u>\$ 300,091,884</u>	<u>\$ 274,496,525</u>
<u>\$ 269,371,929</u>	<u>\$ 245,834,674</u>	<u>\$ 280,897,216</u>	<u>\$ 326,120,772</u>	<u>\$ 361,968,388</u>	<u>\$ 346,301,687</u>

SALT LAKE COUNTY

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues:				
Taxes	\$ 356,215,907	\$ 328,901,777	\$ 317,630,478	\$ 348,753,082
Licenses and permits	11,946,745	9,999,804	10,728,451	11,731,903
Fines and forfeitures	5,983,564	5,427,943	5,585,777	5,535,454
Intergovernmental and grant	87,117,918	90,470,768	87,045,412	81,356,104
Charges for services	35,043,020	33,009,786	33,782,765	43,049,538
Special assessments	1,100,928	819,615	787,937	872,414
Interest, rents, and concessions	26,555,699	23,452,463	17,871,823	27,033,302
Interfund charges	24,620,894	27,805,004	29,647,041	40,006,167
Other	4,283,508	7,295,843	1,788,464	5,696,512
Total revenues	<u>552,868,183</u>	<u>527,183,003</u>	<u>504,868,148</u>	<u>564,034,476</u>
Expenditures:				
General government	34,861,843	38,512,850	34,137,556	31,468,437
Public Safety and criminal justice	180,432,713	174,790,417	171,562,011	181,938,115
Social Services	70,385,602	76,320,884	78,372,952	73,366,936
Education, recreation, and cultural	126,798,526	127,441,160	141,698,172	111,588,938
Health and regulatory	36,607,265	39,199,684	38,698,762	38,284,514
Public works	34,994,354	36,521,494	31,643,772	34,178,737
Tax Administration	20,718,142	22,377,082	21,989,275	21,035,770
Capital Outlay	29,414,456	46,744,280	43,086,676	70,542,366
Debt Service:				
Principal retirement	24,270,704	29,793,273	30,150,936	36,245,500
Interest	16,532,415	18,668,836	16,895,948	20,917,211
Total expenditures	<u>575,016,020</u>	<u>610,369,960</u>	<u>608,236,060</u>	<u>619,566,524</u>
Excess of revenues over (under) expenditures	(22,147,837)	(83,186,957)	(103,367,912)	(55,532,048)
Other financing sources (uses):				
Proceeds from sale of capital assets	245,230	234,958	233,919	776,972
Proceeds from capital leases	-	-	-	-
Proceeds from notes issued	-	-	8,080,703	-
Refunding bond issued	-	-	-	9,569,794
Premium on refunding bond issued	-	-	-	-
General obligation bonds issued	65,000,000	24,000,000	30,000,000	22,000,000
Lease revenue bonds issued	-	-	80,555,000	-
Sales, transportation, and excise tax revenue bonds issued	-	-	-	109,060,000
Special assessment bonds issued	-	-	-	-
Premium (discount) on bonds issued	1,303,676	153,139	2,905,505	3,384,280
Payment to refund bond escrow agent	-	-	-	(21,352,644)
Transfers in	123,666,429	124,160,175	118,720,554	79,938,679
Transfers out	(120,331,393)	(116,971,308)	(109,318,064)	(80,306,508)
Total other financing sources (uses)	<u>69,883,942</u>	<u>31,576,964</u>	<u>131,177,617</u>	<u>123,070,573</u>
Special item - proceeds from sale of land and buildings	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,010,702</u>
Net change in fund balances	<u>\$ 47,736,105</u>	<u>\$ (51,609,993)</u>	<u>\$ 27,809,705</u>	<u>\$ 79,549,227</u>
Debt service as a percentage of noncapital expenditures	7.7%	8.7%	8.8%	10.3%

Source: Salt Lake County statements of revenues, expenditures, and changes in fund balances - governmental funds for years ending December 31, 2007 through 2016.

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

2011	2012	2013	2014	2015	2016
\$ 365,459,091	\$ 394,372,563	\$ 443,832,922	\$ 648,660,234	\$ 704,916,515	\$ 691,257,193
13,030,521	13,052,377	14,353,986	14,913,431	15,614,708	16,175,542
3,196,383	5,253,873	4,991,374	4,529,265	4,174,102	3,786,691
105,896,995	136,796,494	146,380,207	144,953,956	150,092,662	157,494,170
45,329,043	36,133,357	38,825,794	34,041,129	35,908,336	34,792,102
991,630	566,085	571,762	484,100	311,587	8,348
21,158,075	23,610,983	19,954,964	28,585,101	29,627,233	31,831,017
41,919,673	28,700,181	29,304,227	29,658,632	31,416,609	33,379,556
5,849,220	3,808,678	19,774,966	-	-	-
602,830,631	642,294,591	717,990,202	905,825,848	972,061,752	968,724,619
36,350,029	37,416,878	41,293,986	39,110,991	40,181,546	45,068,554
181,013,919	174,932,290	181,158,382	194,208,888	197,623,504	202,966,758
99,214,691	130,544,202	140,051,929	162,750,328	163,926,193	168,240,041
121,047,909	130,204,384	130,861,491	145,317,501	161,309,066	178,020,141
40,197,980	35,407,454	42,065,613	42,942,584	46,825,486	49,273,190
37,470,489	37,428,731	36,035,229	199,526,724	215,901,921	228,075,969
22,518,696	21,458,266	22,126,592	23,668,958	26,062,828	25,571,163
124,728,626	59,142,046	57,280,995	65,354,265	51,307,495	58,269,551
34,845,100	39,032,804	42,569,883	45,642,831	42,830,000	47,221,212
23,645,718	22,146,586	20,591,073	20,606,113	19,885,643	19,795,762
721,033,157	687,713,641	714,035,173	939,129,183	965,853,682	1,022,502,341
(118,202,526)	(45,419,050)	3,955,029	(33,303,335)	6,208,070	(53,777,722)
982,167	752,857	574,915	186,494	26,656	709,980
-	1,702,427	-	2,014,800	-	434,435
6,720,000	-	7,640,000	-	-	563,031
43,635,000	81,890,000	-	-	-	-
-	8,114,655	-	-	2,898,143	-
25,000,000	14,600,000	25,000,000	-	35,925,000	27,885,000
-	-	-	-	-	-
1,917,804	-	-	68,600,000	-	-
-	-	-	-	-	-
5,570,365	214,988	2,320,033	6,691,013	-	7,076,160
(48,984,589)	(89,196,400)	-	-	(15,545,779)	-
60,835,991	87,810,885	81,863,074	98,379,824	69,308,193	74,696,085
(61,824,854)	(87,720,362)	(86,290,509)	(101,639,592)	(68,658,193)	(73,253,670)
33,851,884	18,169,050	31,107,513	74,232,539	23,954,020	38,111,021
-	-	-	4,294,352	5,685,526	-
<u>\$ (84,350,642)</u>	<u>\$ (27,250,000)</u>	<u>\$ 35,062,542</u>	<u>\$ 45,223,556</u>	<u>\$ 35,847,616</u>	<u>\$ (15,666,701)</u>
9.0%	9.3%	9.4%	7.6%	6.8%	6.9%

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SALT LAKE COUNTY

**Assessed Value and Actual Value of Taxable Property
Last Ten Years**

Year Ended December 31,	Real Property (1)		Less: Tax-Exempt Real Property (2)	Total Taxable Assessed Value	Effective Tax Rate (3)	Estimated Actual Value (1)	Total Taxable Assessed Value as a Percentage of Actual Value
	Primary Residential Property	Secondary or Non-Residential Property					
2007	\$ 77,840,584,750	\$ 33,704,683,322	\$ 35,028,263,070	\$ 76,517,005,002	0.002468	\$ 111,545,268,072	68.60%
2008	82,304,587,300	37,920,038,973	37,037,064,103	83,187,562,170	0.002382	120,224,626,273	69.19%
2009	72,669,834,080	33,837,358,405	32,666,041,972	73,841,150,513	0.002756	106,507,192,485	69.33%
2010	70,809,650,040	35,269,194,454	31,827,842,600	74,251,001,894	0.003125	106,078,844,494	70.00%
2011	69,197,399,520	34,619,097,723	31,096,474,217	72,720,023,026	0.003251	103,816,497,243	70.05%
2012	66,897,076,440	34,508,965,120	30,103,684,321	71,302,357,239	0.003622	101,406,041,560	70.31%
2013	70,495,618,350	34,681,570,137	31,723,028,183	73,454,160,304	0.004101	105,177,188,487	69.84%
2014	76,233,137,060	37,096,722,804	34,304,911,677	79,024,948,187	0.003933	113,329,859,864	69.73%
2015	81,617,124,770	39,045,649,613	36,727,706,146	83,935,068,237	0.003668	120,662,774,383	69.56%
2016	89,214,370,150	42,831,197,909	40,146,466,568	91,899,101,491	0.003434	132,045,568,059	69.60%

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

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

SALT LAKE COUNTY
Property Tax Rates - Direct and Overlapping Governments
Last Ten Years (Per \$1 of Assessed/Taxable Value)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
County-wide rates (1):				
General fund	0.001283	0.001219	0.001416	0.001505
Governmental immunity fund	0.000002	0.000000	0.000021	0.000022
Flood control fund	0.000070	0.000061	0.000062	0.000055
State tax administration fund	0.000210	0.000206	0.000230	0.000263
Health fund	0.000144	0.000136	0.000150	0.000129
Clark Planetarium fund	0.000040	0.000040	0.000038	0.000039
County-wide judgment levy (2)	N/A	0.000018	0.000007	N/A
Capital improvement fund	0.000013	0.000012	0.000014	0.000014
Bond debt service fund	0.000232	0.000242	0.000340	0.000566
	0.001994	0.001934	0.002278	0.002593
Other County rates:				
Salt Lake County Municipal - unincorporated rate (1):				
Municipal services fund	0.000695	0.000656	0.000763	0.000792
Municipal services judgment levy (2)	N/A	0.000006	N/A	N/A
Tort liability	N/A	N/A	N/A	0.000070
Salt Lake County Library rate:				
Library fund	0.000517	0.000492	0.000564	0.000583
Salt Lake Valley Fire Service Area rate (2) (3)				
	0.001377	N/A	N/A	N/A
Salt Lake Valley Law Enforcement Service Area rate (2) (4)				
	N/A	N/A	N/A	N/A
<i>Effective County tax rate (5)</i>	<i>0.002468</i>	<i>0.002382</i>	<i>0.002756</i>	<i>0.003125</i>
School district rates:				
Canyons School District (2)	N/A	N/A	0.007180	0.008060
Granite School District	0.005411	0.005316	0.006047	0.006434
Jordan School District	0.006617	0.006150	0.007380	0.006485
Murray City School District	0.005089	0.004794	0.005525	0.005929
Salt Lake City School District	0.005084	0.004937	0.005976	0.006371
City and town rates:				
Alta	0.000885	0.000930	0.000980	0.001114
Bluffdale	0.001160	0.001010	0.001247	0.001357
Cottonwood Heights (2)	0.002220	0.002098	0.002399	0.002517
Draper	0.001616	0.001528	0.001818	0.001896
Herriman	0.000302	0.000296	0.000371	0.000376
Holladay	0.001436	0.001312	0.001533	0.001720
Midvale	0.001757	0.001938	0.002262	0.002669
Murray	0.001886	0.001767	0.002022	0.002163
Riverton (2)	0.000237	0.000691	0.000816	0.000839
Salt Lake City	0.004040	0.003917	0.004656	0.005428
Sandy	0.001252	0.001175	0.001356	0.001402
South Jordan	0.001708	0.001699	0.002028	0.002072
South Salt Lake	0.002465	0.002352	0.002665	0.002729
Taylorsville	0.001554	0.001514	0.001690	0.001739
West Jordan	0.001856	0.001810	0.002080	0.002128
West Valley	0.003194	0.003171	0.003604	0.003644
Other taxing district rates	0.000023-0.002025	0.000022-0.002309	0.000025-0.002756	0.000045-0.002722

Source: Utah State Tax Commission

Notes:

- (1) Public hearings are required before the direct rates can be adjusted by the Salt Lake County council.
- (2) N/A = Not available or applicable.
- (3) Effective January 1, 2008, Salt Lake Valley Fire Service Area became an independent entity from the County and is included with other taxing district rates.
- (4) Salt Lake Valley Law Enforcement Services Area began to levy a tax in 2012 in lieu of a law enforcement fee which reduced the Municipal Services Fund levy.
- (5) The effective tax rate is the accumulated weighted average of all individual rates applied by the County.

2011	2012	2013	2014	2015	2016
0.001531	0.001620	0.001837	0.001743	0.001662	0.001667
0.000022	0.000023	0.000023	0.000022	0.000021	0.000020
0.000070	0.000073	0.000094	0.000089	0.000085	0.000073
0.000276	0.000276	0.000315	0.000303	0.000288	0.000268
0.000133	0.000089	0.000162	0.000154	0.000147	0.000138
0.000040	0.000040	0.000040	0.000040	0.000040	0.000040
N/A	N/A	N/A	N/A	N/A	N/A
0.000015	0.000031	0.000081	0.000077	0.000073	0.000068
0.000609	0.000641	0.000628	0.000608	0.000503	0.000365
0.002696	0.002793	0.003180	0.003036	0.002819	0.002639
0.000824	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
0.000072	0.000075	0.000081	0.000077	0.000073	0.000068
0.000604	0.000627	0.000755	0.000715	0.000683	0.000639
N/A	N/A	N/A	N/A	N/A	N/A
N/A	0.001999	0.002230	0.002145	0.002042	0.001925
0.003251	0.003622	0.004101	0.003933	0.003668	0.003434
0.008165	0.008418	0.008111	0.007823	0.007859	0.007227
0.006796	0.007166	0.006994	0.006831	0.006978	0.006481
0.007319	0.007360	0.007132	0.006700	0.006872	0.006906
0.006201	0.006481	0.007003	0.006846	0.007086	0.006291
0.006408	0.006626	0.006651	0.006303	0.006497	0.006180
0.001084	0.001065	0.001091	0.001200	0.001204	0.001153
0.001570	0.001630	0.001523	0.001419	0.001309	0.001218
0.002586	0.002654	0.002522	0.002386	0.002239	0.002064
0.001996	0.002009	0.001887	0.001791	0.001701	0.001560
0.000418	0.000435	0.000418	0.000384	0.000361	0.000342
0.001767	0.001791	0.001707	0.001596	0.001528	0.001420
0.002701	0.000687	0.000658	0.000623	0.000609	0.001398
0.002203	0.002259	0.002216	0.002156	0.002049	0.001892
0.000880	N/A	N/A	N/A	N/A	N/A
0.005392	0.005517	0.005849	0.005675	0.004862	0.004557
0.001481	0.001520	0.001483	0.001413	0.001426	0.001321
0.002332	0.002376	0.002440	0.002210	0.002082	0.001951
0.002691	0.002757	0.002725	0.002572	0.002454	0.002303
0.001794	0.002202	0.002722	0.001294	0.001250	0.001165
0.002069	0.002674	0.002562	0.002368	0.002251	0.002139
0.004506	0.004857	0.004670	0.004381	0.004199	0.004233
0.000048-0.003803	0.000021-0.003773	0.000021-0.003360	0.000020-.002761	0.000019-.002597	0.000018-.002052

SALT LAKE COUNTY

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

2016

Taxpayers	Type of Business	Taxable Value	Rank
Rio Tinto/Kennecott Utah Copper/Explorations/Minerals	Mining	\$ 2,994,110,449	1
MidAmerican Energy Holdings (1)	Electric Utility	1,213,638,014	2
Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints (2)	Religious	946,051,671	3
Boyer Companies	Real-estate Development	544,705,786	4
Tesoro	Petroleum Refining	535,405,379	5
Questar Corporation	Natural Gas Utility	506,175,892	6
Intermountain Health Care (IHC)	Health Care	421,232,441	7
Verizon	Communications	364,852,661	8
Wal-Mart/Sam's Club/Sam's Real Estate	Retail/Real Estate	298,740,018	9
Larry H. Miller Group/Miller Family Real Estate (3)	Real Estate/Energy Solutions Arena	271,469,514	10
Skywest Airlines	Transportation		
Qwest/U.S. West Communications	Communications		
Delta Airlines & Northwest Airlines	Transportation		
Little America Hotels/Sinclair Companies	Hospitality/Retail		
Totals		<u>\$ 8,096,381,825</u>	

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

Notes:

- (1) PacifiCorp and Kern River Transmission.
- (2) Includes the following: Agreserves, Inc.; Beneficial Life Insurance Co; Bonneville Satellite Corp; Bonneville International Corporation; City Creek Reserve, Inc.; Corporation of the President of the Church of Jesus Christ of Latter-day Saints; Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints; Deseret Book Company; Deseret Digital Media, Inc.; Deseret Title Holding; Deseret Management Corporation; Farmland Reserve, Inc.; Hotel Temple Square Corp; Property Reserve, Inc.; Suburban Land Reserve, Inc.; and Zion's Securities.
- (3) Car dealerships, sports teams, Energy Solutions Center, KJZZ, Fanzz Stores, Jordan Commons, Megaplex Theatres, Miller Family Real Estate LLC.
- (4) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$91,899,101,491.
- (5) Percentage of total taxable values equals the taxable value divided by the total taxable value of \$76,517,005,002.

2007			
Percentage of Total Taxable Values (4)	Taxable Value	Rank	Percentage of Total Taxable Values (5)
3.3%	\$ 2,310,847,413	1	3.0%
1.3%	900,916,010	2	1.2%
1.0%	480,550,011	3	0.6%
0.6%	471,183,167	4	0.6%
0.6%			
0.6%			
0.5%			
0.4%			
0.3%	244,819,217	10	0.3%
0.3%	296,263,034	8	0.4%
	430,757,893	5	0.6%
	367,090,416	6	0.5%
	345,985,900	7	0.5%
	249,475,664	9	0.3%
8.9%	\$ 6,097,888,725		8.0%

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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, 2017 (4)
		Amount	%		Amount	%			
2012	\$ 258,285,129	\$ 250,988,352	97.2%	\$ 5,563,518	\$ 256,551,870	99.3%	\$ 1,192,661	98.9%	\$ 540,598
2013	301,254,502	292,782,741	97.2%	6,003,066	298,785,807	99.2%	1,286,351	98.8%	1,182,344
2014	310,818,994	302,986,150	97.5%	5,153,222.08	308,139,372	99.1%	789,371	98.9%	1,890,251
2015	307,859,731	300,913,525	97.7%	3,135,201.54	304,048,727	98.8%	(1,321,257)	99.2%	5,132,261
2016	315,593,501	307,901,105	97.6%	-	307,901,105	97.6%	2,083,914	96.9%	5,608,482

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 2016.
- (4) The 2012 tax receivable amount includes the amount carried in the County's records as a receivable for all prior years.

SALT LAKE COUNTY

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

Year	Governmental Activities						Notes Payable
	General Obligation Bonds	Sales Tax Revenue Bonds	Transportation and Excise Tax Revenue Bonds	Lease Revenue Bonds	Capital Leases Obligations	Special Assessment Debt	
2007	\$ 229,646,776	\$ 83,872,622	\$ -	\$ 38,240,950	\$ 1,981,700	\$ 5,135,790	\$ -
2008	240,361,770	80,314,448	-	25,646,845	1,514,300	4,327,878	-
2009	252,738,389	76,673,531	-	99,995,219	1,033,600	3,734,697	8,080,703
2010	259,872,991	108,194,188	77,639,186	82,339,201	530,100	3,061,249	8,080,703
2011	262,829,421	105,226,097	76,932,090	81,261,356	990,931	2,312,533	14,800,703
2012	246,886,932	104,566,050	76,353,646	77,886,727	2,348,787	1,473,549	14,800,703
2013	239,818,491	97,555,119	76,003,854	74,445,314	1,184,067	1,014,297	22,440,703
2014	203,324,397	123,132,331	116,969,745	70,882,117	2,853,870	574,777	22,440,703
2015	195,979,209	115,966,433	114,341,346	67,192,136	2,466,292	144,989	22,440,703
2016	206,123,714	107,430,123	107,668,068	63,340,371	2,590,288	-	41,294,359

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

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

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

Business-Type Activities				
General Obligation Bonds	Lease Revenue Bonds	Total County	Percentage of Personal Income (1)	Per Capita (1)
\$ 12,050,251	\$ 13,308,634	\$ 384,236,723	1.03%	\$ 368
11,940,472	11,276,753	375,382,466	1.00%	359
11,093,006	9,144,361	454,412,803	1.18%	432
-	7,747,213	539,384,128	1.38%	522
-	699,977	530,252,405	1.29%	506
-	-	509,515,691	1.17%	479
-	-	490,021,142	1.08%	454
-	-	540,177,940	1.16%	495
-	-	518,531,108	1.05%	468
-	-	502,332,543	N/A	448

SALT LAKE COUNTY

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

Year	General Obligation Bonds	Estimated Actual Value of Property	Percentage of Estimated Actual Value of Property	Population	G.O. Bonded Debt Per Capita
2007	\$ 229,646,776	\$ 111,545,268,072	0.21%	1,018,904	\$ 225
2008	240,361,770	120,224,626,273	0.20%	1,022,651	235
2009	252,738,389	106,507,192,485	0.24%	1,029,655	245
2010	259,872,991	106,078,844,494	0.24%	1,033,198	252
2011	262,829,421	103,816,497,243	0.25%	1,047,746	251
2012	246,886,932	101,406,041,560	0.24%	1,063,842	232
2013	239,818,491	105,177,188,487	0.23%	1,079,721	222
2014	203,324,397	113,329,859,864	0.18%	1,091,742	186
2015	195,979,209	120,662,774,383	0.16%	1,107,314	177
2016	206,123,714	132,045,568,059	0.16%	1,121,354	184

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

SALT LAKE COUNTY

**Computation of Direct and Overlapping Debt
December 31, 2016**

Entity	2016 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	\$ 240,124,539,695	\$ 91,781,634,240	38.2%	\$ 2,173,985,000	\$ 830,462,270
CUWCD (2)	141,171,178,097	91,781,634,240	65.0%	229,525,000	<u>149,191,250</u>
Total overlapping					979,653,520
Underlying:					
School districts:					
Canyons	19,772,830,487	19,772,830,487	100.0%	290,886,000	290,886,000
Granite	25,187,998,941	25,187,998,941	100.0%	185,800,000	185,800,000
Jordan	19,298,923,587	19,298,923,587	100.0%	40,619,000	40,619,000
Murray	3,572,862,863	3,572,862,863	100.0%	40,640,000	40,640,000
Salt Lake City	23,892,134,587	23,892,134,587	100.0%	49,365,000	49,365,000
Cities and towns:					
Draper (3)	5,097,749,072	4,900,487,272	96.1%	4,090,000	3,930,490
Midvale	2,199,732,877	2,199,732,877	100.0%	1,130,000	1,130,000
Salt Lake City	23,894,907,738	23,894,907,738	100.0%	141,055,000	141,055,000
West Jordan	6,359,007,355	6,359,007,355	100.0%	6,045,000	6,045,000
Special districts:					
Cottonwood Heights Parks and Recreation Service Area (4)	2,170,775,624	2,170,775,624	100.0%	4,120,000	4,120,000
Sandy Suburban Improvement District	3,551,271,836	3,551,271,836	100.0%	8,130,000	8,130,000
Magna Water District	1,120,854,909	1,120,854,909	100.0%	7,366,000	<u>7,366,000</u>
Total underlying					<u>779,086,490</u>
Total overlapping and underlying general obligation debt					<u>\$ 1,758,740,010</u>
Total overlapping general obligation debt (excluding State of Utah) (5)					\$ 149,191,250
Total direct general obligation bond indebtedness of Salt Lake County (6)					<u>194,540,000</u>
Total direct and overlapping general obligation debt (excluding the State)					<u>\$ 343,731,250</u>

Source: Zion's Bank Public Finance and financial statements of each entity. Information is as of December 31, 2016.

- Notes:
- (1) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.
 - (2) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited ad valorem tax bonds. These bonds are the only limited ad valorem tax bonds in the State issued under the Water Conservancy Act. By law CUWCD may levy a tax rate of up to .000400 to pay for operation and maintenance expenses and any outstanding limited ad valorem tax bonds.
 - (3) The County's portion of overlapping general obligation debt does not include "user fee revenue" supported general obligation debt.
 - (4) Cottonwood Heights Parks and Recreation Service Area was formerly known as SL County Service Area #2.
 - (5) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
 - (6) The definition of "direct debt" includes all of the debt instruments, but this schedule is optional for Counties and only the general obligation debt information is available. General obligation debt is reported at face value.

SALT LAKE COUNTY

**Legal Debt Margin Information
Last Ten Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Debt limit (2%)	\$ 2,246,672,002	\$ 2,419,903,278	\$ 2,131,867,077	\$ 2,136,350,139
Total general obligation debt applicable to the limit	<u>241,697,030</u>	<u>252,302,242</u>	<u>263,831,395</u>	<u>259,872,991</u>
Legal debt margin	<u><u>\$ 2,004,974,972</u></u>	<u><u>\$ 2,167,601,036</u></u>	<u><u>\$ 1,868,035,682</u></u>	<u><u>\$ 1,876,477,148</u></u>
 Total debt applicable to the limit as a percentage of debt limit	 10.76%	 10.43%	 12.38%	 12.16%

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 2016:

	<u>Taxable Value (2)</u>	<u>Adjusted Fair Market Value (1)</u>
Residential values	\$ 49,067,903,583	\$ 89,214,370,150
Non-residential values	<u>42,831,197,909</u>	<u>42,831,197,909</u>
Totals	<u><u>\$ 91,899,101,492</u></u>	<u><u>\$ 132,045,568,059</u></u>
 Debt limit (adjusted fair market value x 0.02)		\$ 2,640,911,361
Debt applicable to limit:		
General obligation bonds		<u>206,123,714</u>
Legal debt margin		<u><u>\$ 2,434,787,647</u></u>

2011	2012	2013	2014	2015	2016 (3)
\$ 2,092,732,994	\$ 2,028,120,831	\$ 2,103,543,770	\$ 2,266,597,197	\$ 2,413,255,488	\$ 2,640,911,361
262,829,421	246,886,932	239,818,491	203,324,397	195,979,209	206,123,714
<u>\$ 1,829,903,573</u>	<u>\$ 1,781,233,899</u>	<u>\$ 1,863,725,279</u>	<u>\$ 2,063,272,800</u>	<u>\$ 2,217,276,279</u>	<u>\$ 2,434,787,647</u>
12.56%	12.17%	11.40%	8.97%	8.12%	7.81%

SALT LAKE COUNTY
Pledged-Revenue Coverage
Last Ten Years

Year	Sales Tax Revenue Bonds				HUD Contract Payable			
	Sales Tax Revenues	Debt Service		Coverage	CDBG Revenues	Debt Service		Coverage
		Principal	Interest (1)			Principal	Interest	
2007	\$ 49,321,159	\$ 2,965,000	\$ 3,896,150	7.2	\$ 649,169	\$ 370,000	\$ 50,663	1.5
2008	46,532,140	3,095,000	3,782,075	6.8	323,719	345,000	24,637	0.9
2009	41,432,977	3,205,000	3,661,637	6.0	-	-	-	N/A
2010	41,590,792	3,315,000	3,542,312	6.1	-	-	-	N/A
2011	44,533,898	4,330,000	4,106,273	5.3	-	-	-	N/A
2012	47,665,968	4,557,804	3,125,373	6.2	-	-	-	N/A
2013	49,311,368	5,491,000	3,611,967	5.4	-	-	-	N/A
2014	51,862,908	5,663,000	3,406,513	5.7	-	-	-	N/A
2015	54,252,676	5,875,000	3,894,238	5.6	-	-	-	N/A
2016	56,560,414	7,408,000	4,048,976	4.9	-	-	-	N/A

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

- (1) Net of federal interest subsidies as follows: 35.00% in 2011 and 2012, 31.96% in 2013, 32.48% in 2014, 32.45% in 2015, and 32.62% in 2016. The federal interest subsidy for 2017 will be 32.59%.
- (2) In 2010, Salt Lake County and the State of Utah entered into an interlocal agreement whereby the County agreed to issue bonds to finance certain transportation projects within the County. It was also agreed a portion of the State Highway Fund revenues would be set aside and dedicated to the repayment of such bonds, and the State would agree to construct certain transportation projects within the County. Each year, the State's Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. An amount corresponding to the annual debt service is paid to the County each year from the sinking fund. Those amounts are shown as transportation revenues on this schedule.

Transportation Tax Revenue Bonds				Excise Tax Revenue Bonds			
Transportation Revenues (2)	Debt Service		Coverage	Excise Tax Revenues	Debt Service		Coverage
	Principal	Interest (1)			Principal	Interest	
\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
-	-	-	N/A	-	-	-	N/A
-	-	-	N/A	-	-	-	N/A
-	-	-	N/A	-	-	-	N/A
2,946,313	300,000	1,966,756	1.3	-	-	-	N/A
2,205,191	200,000	2,292,806	0.9	-	-	-	N/A
2,284,405	-	2,323,357	1.0	-	-	-	N/A
2,348,853	-	2,345,994	1.0	4,267,672	1,070,000	1,069,941	2.0
2,999,220	655,000	2,346,788	1.0	4,303,220	1,290,000	1,745,475	1.4
7,019,598	4,705,000	2,316,420	1.0	4,581,556	1,335,000	1,706,775	1.5

SALT LAKE COUNTY

Debt Service Schedule of Outstanding Bonds (By Year)
December 31, 2016

Purpose			2017	2018	2019	2020	2021	2022	2023
General Obligations Bonds									
Series 2007	Recreational Facilities	Principal	\$ 9,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 65,000,000		Interest	228,125	-	-	-	-	-	-
Series 2008	Open Space I	Principal	1,125,000	-	-	-	-	-	-
\$ 24,000,000		Interest	39,376	-	-	-	-	-	-
Series 2009A	Open Space II, Tracy Aviary I	Principal	1,365,000	1,405,000	-	-	-	-	-
\$ 11,375,000		Interest	79,688	42,150	-	-	-	-	-
Series 2009B	Open Space II, Tracy Aviary I	Principal	-	-	1,450,000	1,485,000	1,535,000	1,580,000	1,625,000
\$ 18,625,000		Interest	930,012	930,013	930,012	866,212	798,646	727,268	652,218
Series 2010A	Hogle Zoo I	Principal	1,000,000	-	-	-	-	-	-
\$ 7,550,000		Interest	27,500	-	-	-	-	-	-
Series 2010B	Hogle Zoo I	Principal	-	1,025,000	1,050,000	1,080,000	1,110,000	1,140,000	1,175,000
\$ 14,450,000		Interest	682,978	682,978	641,978	598,402	551,962	503,122	451,822
Series 2011A	Utah Museum of Natural History, Tracy Aviary II	Principal	1,400,000	1,445,000	1,490,000	1,540,000	1,585,000	1,625,000	1,680,000
\$ 25,000,000		Interest	574,288	532,288	488,938	444,238	398,038	350,488	301,738
Series 2011B Refunding	Children's Museum, Old Mill, Salt Palace Renovation	Principal	2,055,000	1,285,000	-	-	-	-	-
\$ 10,645,000		Interest	133,600	51,400	-	-	-	-	-
Series 2012A	Tracy Aviary, Hogle Zoo	Principal	660,000	670,000	685,000	695,000	715,000	740,000	745,000
\$ 14,600,000		Interest	261,675	248,476	235,075	221,375	207,475	193,175	178,375
Series 2012B Refunding	Salt Palace, Old Mill, Salt Palace II, South Mountain, South Towne, Emergency Operation	Principal	6,490,000	6,565,000	6,645,000	5,325,000	4,675,000	-	-
\$ 38,165,000		Interest	396,295	326,077	236,850	139,088	45,582	-	-
Series 2013	Parks	Principal	895,000	940,000	985,000	1,035,000	1,090,000	1,145,000	1,205,000
\$ 25,000,000		Interest	970,206	924,332	876,206	825,706	772,582	716,706	657,957
Series 2015A Refunding	Open Space I	Principal	-	1,105,000	1,145,000	1,200,000	1,265,000	1,350,000	1,410,000
\$ 13,925,000		Interest	591,050	591,050	535,800	478,550	418,550	355,300	287,800
Series 2015B	Open Space, Natural Habitat, Parks, and Trails	Principal	805,000	845,000	885,000	930,000	950,000	970,000	990,000
\$ 22,000,000		Interest	685,450	645,200	602,950	558,700	540,100	521,100	501,700
Series 2016	Crossover Advance Refunding of 2009A and 2010B Series Bonds	Principal	-	-	2,130,000	2,110,000	2,195,000	2,285,000	2,375,000
\$ 27,885,000		Interest	1,304,600	1,304,600	1,304,600	1,198,100	1,113,700	1,025,900	934,500
Total principal			24,920,000	15,285,000	16,465,000	15,400,000	15,120,000	10,835,000	11,205,000
Total interest			6,904,843	6,278,564	5,852,409	5,330,371	4,846,635	4,393,059	3,966,110
Total general obligation bonds			\$ 31,824,843	\$ 21,563,564	\$ 22,317,409	\$ 20,730,371	\$ 19,966,635	\$ 15,228,059	\$ 15,171,110
Sales Tax Revenue Bonds									
Series 2010A Refunding	Planetarium, Midvale Storm Drain	Principal	\$ 1,555,000	\$ 155,000	\$ 160,000	\$ 165,000	\$ -	\$ -	\$ -
\$ 8,855,000		Interest	46,313	12,887	7,963	2,681	-	-	-
Series 2010D	District Attorney, Fleet, and Public Health Land and Buildings	Principal	1,230,000	1,250,000	1,275,000	1,305,000	1,330,000	1,360,000	1,400,000
\$ 33,020,000		Interest	1,275,408	1,244,658	1,207,158	1,165,722	1,120,046	1,073,496	1,019,096
Series 2011C	Solar Projects at Salt Palace	Principal	105,000	107,000	110,000	112,000	115,000	117,000	120,000
\$ 1,917,804		Interest	30,949	28,564	26,123	23,626	21,072	18,462	15,796
Series 2012A Refunding	Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects	Principal	3,760,000	3,940,000	4,110,000	4,325,000	4,540,000	4,765,000	5,015,000
\$ 43,725,000		Interest	1,743,925	1,589,925	1,408,376	1,197,500	975,875	743,250	498,750
Series 2014	District Attorney, Fleet, Public Health, Senior Center, and Salt Palace Land and Buildings	Principal	1,010,000	1,060,000	1,115,000	1,155,000	1,195,000	1,255,000	1,320,000
\$ 30,000,000		Interest	1,099,056	1,047,306	992,931	953,506	912,081	850,831	786,456
Total principal			7,660,000	6,512,000	6,770,000	7,062,000	7,180,000	7,497,000	7,855,000
Total interest			4,195,651	3,923,340	3,642,551	3,343,035	3,029,074	2,686,039	2,320,098
Total sales tax revenue bonds			\$ 11,855,651	\$ 10,435,340	\$ 10,412,551	\$ 10,405,035	\$ 10,209,074	\$ 10,183,039	\$ 10,175,098
Lease Revenue Bonds									
Series 2009A	Public Works Administration, Libraries, Senior Centers	Principal	\$ 3,855,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 22,165,000		Interest	192,750	-	-	-	-	-	-
Series 2009B	Public Works Administration, Libraries, Senior Centers	Principal	-	4,050,000	4,165,000	4,300,000	4,425,000	4,570,000	4,725,000
\$ 58,390,000		Interest	3,135,631	3,135,632	2,952,166	2,757,244	2,551,704	2,335,764	2,094,468
Total principal			3,855,000	4,050,000	4,165,000	4,300,000	4,425,000	4,570,000	4,725,000
Total interest			3,328,381	3,135,632	2,952,166	2,757,244	2,551,704	2,335,764	2,094,468
Total lease revenue bonds			\$ 7,183,381	\$ 7,185,632	\$ 7,117,166	\$ 7,057,244	\$ 6,976,704	\$ 6,905,764	\$ 6,819,468
Transportation and Excise Tax Revenue Bond									
Series 2010A	State Roads	Principal	\$ 5,200,000	\$ 5,845,000	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 16,905,000		Interest	552,250	292,250	-	-	-	-	-
Series 2010B	State Roads	Principal	-	-	6,325,000	6,895,000	7,265,000	7,995,000	8,710,000
\$ 57,635,000		Interest	2,269,393	2,269,393	2,269,393	2,057,000	1,818,571	1,556,450	1,255,997
Series 2014	Transportation Preservation	Principal	1,390,000	1,425,000	1,475,000	1,550,000	1,630,000	1,715,000	1,800,000
\$ 38,600,000		Interest	1,653,375	1,597,775	1,576,400	1,502,650	1,425,150	1,343,650	1,257,900
Total principal			6,590,000	7,270,000	7,800,000	8,445,000	8,895,000	9,710,000	10,510,000
Total interest			4,475,018	4,159,418	3,845,793	3,559,650	3,243,721	2,900,100	2,513,897
Total transportation and excise tax revenue bonds			\$ 11,065,018	\$ 11,429,418	\$ 11,645,793	\$ 12,004,650	\$ 12,138,721	\$ 12,610,100	\$ 13,023,897
Total All Bonds									
Total principal			\$ 43,025,000	\$ 33,117,000	\$ 35,200,000	\$ 35,207,000	\$ 35,620,000	\$ 32,612,000	\$ 34,295,000
Total interest			18,903,893	17,496,954	16,292,919	14,990,300	13,671,134	12,314,962	10,894,573
Total all bonds			\$ 61,928,893	\$ 50,613,954	\$ 51,492,919	\$ 50,197,300	\$ 49,291,134	\$ 44,926,962	\$ 45,189,573

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2035	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,125,000
-	-	-	-	-	-	-	-	-	-	228,125
-	-	-	-	-	-	-	-	-	-	1,125,000
-	-	-	-	-	-	-	-	-	-	39,376
-	-	-	-	-	-	-	-	-	-	2,770,000
-	-	-	-	-	-	-	-	-	-	121,838
1,680,000	1,735,000	1,790,000	1,850,000	1,915,000	1,980,000	-	-	-	-	18,625,000
574,218	491,058	403,440	310,360	212,310	108,900	-	-	-	-	7,934,667
-	-	-	-	-	-	-	-	-	-	1,000,000
-	-	-	-	-	-	-	-	-	-	27,500
1,210,000	1,250,000	1,285,000	1,330,000	1,375,000	1,420,000	-	-	-	-	14,450,000
397,772	340,902	280,902	216,652	148,158	75,970	-	-	-	-	5,573,598
1,735,000	1,800,000	585,000	610,000	630,000	655,000	680,000	-	-	-	17,460,000
247,138	186,412	123,412	101,476	78,600	53,400	27,200	-	-	-	3,907,654
-	-	-	-	-	-	-	-	-	-	3,340,000
-	-	-	-	-	-	-	-	-	-	185,000
755,000	770,000	790,000	810,000	830,000	850,000	870,000	875,000	-	-	11,460,000
163,475	148,375	131,050	111,300	91,050	70,300	47,987	24,062	-	-	2,333,225
-	-	-	-	-	-	-	-	-	-	29,700,000
-	-	-	-	-	-	-	-	-	-	1,143,892
1,265,000	1,330,000	1,385,000	1,435,000	1,495,000	1,555,000	1,620,000	1,685,000	1,755,000	1,825,000	22,645,000
596,206	531,331	476,441	426,100	367,500	306,500	243,000	176,900	108,100	36,500	9,012,273
1,475,000	1,540,000	1,595,000	1,650,000	-	-	-	-	-	-	13,735,000
217,300	143,550	97,350	49,500	-	-	-	-	-	-	3,765,800
1,035,000	1,090,000	1,110,000	1,145,000	1,180,000	1,210,000	1,250,000	1,285,000	1,325,000	4,215,000	21,220,000
452,200	400,450	378,650	345,350	311,000	278,550	242,250	204,750	166,200	255,300	7,089,900
2,470,000	2,590,000	2,720,000	2,860,000	3,000,000	3,150,000	-	-	-	-	27,885,000
839,500	716,000	586,500	450,500	307,500	157,500	-	-	-	-	11,243,500
11,625,000	12,105,000	11,260,000	11,690,000	10,425,000	10,820,000	4,420,000	3,845,000	3,080,000	6,040,000	194,540,000
3,487,809	2,958,078	2,477,745	2,011,238	1,516,118	1,051,120	560,437	405,712	274,300	291,800	52,606,348
\$ 15,112,809	\$ 15,063,078	\$ 13,737,745	\$ 13,701,238	\$ 11,941,118	\$ 11,871,120	\$ 4,980,437	\$ 4,250,712	\$ 3,354,300	\$ 6,331,800	\$ 247,146,348
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,035,000
-	-	-	-	-	-	-	-	-	-	69,844
1,435,000	1,470,000	1,510,000	1,550,000	1,595,000	1,640,000	1,695,000	1,745,000	1,805,000	5,790,000	29,385,000
963,096	905,696	846,896	784,232	716,032	642,662	564,762	482,130	393,136	608,920	15,013,146
123,000	126,000	128,000	131,000	134,000	-	-	-	-	-	1,428,000
13,062	10,260	7,402	4,489	1,508	-	-	-	-	-	201,313
5,295,000	4,345,000	-	-	-	-	-	-	-	-	40,095,000
241,000	54,312	-	-	-	-	-	-	-	-	8,452,913
1,390,000	1,460,000	1,535,000	1,605,000	1,670,000	1,730,000	1,780,000	1,835,000	1,890,000	6,035,000	29,040,000
718,706	647,456	572,581	502,106	436,606	377,256	324,606	270,381	214,506	285,578	10,991,953
8,243,000	7,401,000	3,173,000	3,286,000	3,399,000	3,370,000	3,475,000	3,580,000	3,695,000	11,825,000	101,983,000
1,935,864	1,617,724	1,426,879	1,290,827	1,154,146	1,019,918	889,368	752,511	607,642	894,498	34,729,169
\$ 10,178,864	\$ 9,018,724	\$ 4,599,879	\$ 4,576,827	\$ 4,553,146	\$ 4,389,918	\$ 4,364,368	\$ 4,332,511	\$ 4,302,642	\$ 12,719,498	\$ 136,712,169
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,855,000
-	-	-	-	-	-	-	-	-	-	192,750
4,895,000	5,060,000	5,235,000	5,450,000	5,650,000	5,865,000	-	-	-	-	58,390,000
1,844,988	1,586,532	1,292,040	987,364	670,174	341,344	-	-	-	-	25,685,051
4,895,000	5,060,000	5,235,000	5,450,000	5,650,000	5,865,000	-	-	-	-	62,245,000
1,844,988	1,586,532	1,292,040	987,364	670,174	341,344	-	-	-	-	25,877,801
\$ 6,739,988	\$ 6,646,532	\$ 6,527,040	\$ 6,437,364	\$ 6,320,174	\$ 6,206,344	\$ -	\$ -	\$ -	\$ -	\$ 88,122,801
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,045,000
-	-	-	-	-	-	-	-	-	-	844,500
9,295,000	11,150,000	-	-	-	-	-	-	-	-	57,635,000
880,771	480,342	-	-	-	-	-	-	-	-	14,857,310
1,895,000	1,990,000	2,095,000	2,200,000	2,315,000	2,430,000	2,555,000	2,690,000	2,810,000	2,940,000	34,905,000
1,167,900	1,073,150	973,650	868,900	758,900	643,150	521,650	393,900	259,400	147,000	17,164,500
11,190,000	13,140,000	2,095,000	2,200,000	2,315,000	2,430,000	2,555,000	2,690,000	2,810,000	2,940,000	103,585,000
2,048,671	1,553,492	973,650	868,900	758,900	643,150	521,650	393,900	259,400	147,000	32,866,310
\$ 13,238,671	\$ 14,693,492	\$ 3,068,650	\$ 3,068,900	\$ 3,073,900	\$ 3,073,150	\$ 3,076,650	\$ 3,083,900	\$ 3,069,400	\$ 3,087,000	\$ 136,451,310
\$ 35,953,000	\$ 37,706,000	\$ 21,763,000	\$ 22,626,000	\$ 21,789,000	\$ 22,485,000	\$ 10,450,000	\$ 10,115,000	\$ 9,585,000	\$ 20,805,000	\$ 462,353,000
9,317,332	7,715,826	6,170,314	5,158,329	4,099,338	3,055,532	1,971,455	1,552,123	1,141,342	1,333,298	146,079,628
\$ 45,270,332	\$ 45,421,826	\$ 27,933,314	\$ 27,784,329	\$ 25,888,338	\$ 25,540,532	\$ 12,421,455	\$ 11,667,123	\$ 10,726,342	\$ 22,138,298	\$ 608,432,628

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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)
2007	1,018,904	\$ 37,308,800	\$ 38,443	185,417	2.7
2008	1,022,651	37,479,700	39,685	188,374	3.5
2009	1,029,655	38,580,658	37,057	191,264	6.8
2010	1,033,196	39,083,765	37,827	193,886	7.8
2011	1,047,746	40,995,436	39,081	197,363	6.5
2012	1,063,842	43,658,167	41,038	198,414	5.5
2013	1,079,721	45,552,565	42,189	202,489	4.2
2014	1,091,742	46,437,317	42,535	205,545	3.7
2015	1,107,314	49,488,031	44,692	210,450	3.3
2016	1,121,354	N/A	N/A	211,775	2.9

Sources: (1) Utah population estimates come from the 2016 County Total Population Estimates found on www.census.gov/popest. Current year estimates are not updated in subsequent years.

(2) 2007-2016 data was updated using the U.S. Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2016 statistics were not available for per capita income and personal income.

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

(4) Data 2007-2016 are revised based on statistical information provided by Utah Department of Workforce Services — www.jobs.utah.gov

SALT LAKE COUNTY

Principal Employers (1)

Most Current Calendar Year Available and Nine Years Ago

Employer	Industry	2015 (2)		
		Employees	Rank	Percentage of Total County Employment
University of Utah	Higher Education & Health Care	24,000 - 24,999	1	4.09% - 4.26%
Intermountain Health Care	Health Care	15,000 - 19,999	2	2.56% - 3.41%
State of Utah	State Government	10,000 - 14,999	3	1.70% - 2.56%
Granite School District	Public Education	7,000 - 9,999	4	1.19% - 1.70%
Jordan School District	Public Education	5,000 - 6,999	5	0.85% - 1.19%
Salt Lake County	Local Government	5,000 - 6,999	5	0.85% - 1.19%
Wal-Mart	Discount Department Store	4,000 - 4,999	7	0.68% - 0.85%
Canyons School District	Public Education	4,000 - 4,999	7	0.68% - 0.85%
Delta Airlines	Air Transportation	3,000 - 3,999	9	0.51% - 0.68%
Discover Financial Services	Credit Services	3,000 - 3,999	9	0.51% - 0.68%
Smith's Marketplace	Grocery/Merchandise	3,000 - 3,999	9	0.51% - 0.68%
U.S. Government (3)	Federal Government	3,000 - 3,999	9	0.51% - 0.68%
Salt Lake City School District	Public Education	3,000 - 3,999	9	0.51% - 0.68%
Zion's Bank Management Services	Depository Credit Intermediation	3,000 - 3,999	9	0.51% - 0.68%
Salt Lake City Parks	Other Amusement and Recreation Industries	3,000 - 3,999	9	0.51% - 0.68%
Brigham Young University	Higher Education			
Hill Air Force Base	Defense			
Davis County School District	Public Education			
Utah State University	Higher Education			
Convergys	Telephone Call Center			
Kroger Group	Food/Discount Store			
Alpine School District	Public Education			
Internal Revenue Service	Public Taxation			
Total		95,000 - 121,985		16.18% - 20.78%

Source: Utah Department of Workforce Services.

Notes:

- (1) Workforce Services compiled the numbers for 2015.
Total labor force for the County in 2015 is 587,026 and in 2006 was 534,687
- (2) Information for 2015 was used because the 2016 information was not available.
- (3) Department of Workforce Services did not include the calculations for the Federal Government in previous years.

2006 (2)

Employees	Rank	Percentage of Total County Employment
15,000 - 19,999	3	2.81% - 3.74%
20,000 - 24,999	1	3.74% - 4.68%
20,000 - 24,999	1	3.74% - 4.68%
7,000 - 9,999	7	1.31% - 1.87%
7,000 - 9,999	7	1.31% - 1.87%
5,000 - 6,999	9	0.94% - 1.31%
10,000 - 14,999	5	1.87% - 2.81%
15,000 - 19,999	3	2.81% - 3.74%
10,000 - 14,999	5	1.87% - 2.81%
5,000 - 6,999	9	0.94% - 1.31%
5,000 - 6,999	9	0.94% - 1.31%
5,000 - 6,999	9	0.94% - 1.31%
5,000 - 6,999	9	0.94% - 1.31%
5,000 - 6,999	9	0.94% - 1.31%
5,000 - 6,999	9	0.94% - 1.31%
5,000 - 6,999	9	0.94% - 1.31%
<u>139,000 - 188,985</u>		<u>26.00% - 35.34%</u>

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SALT LAKE COUNTY

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

Function	Full-Time Equivalent Employees as of December 31,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government	306.3	328.6	308.4	306.2	299.3	305.8	296.6	316.6	302.2	273.5
Public safety and criminal justice (2)	1,632.3	1,727.9	1,672.7	1,221.6	1,212.9	1,192.2	1,219.9	1,129.2	1,150.8	1,122.9
Social services	436.6	439.2	446.8	463.4	472.2	412.0	422.5	418.9	406.8	433.5
Education, recreation and cultural	1,038.3	1,061.4	1,039.0	1,075.2	1,169.8	1,222.4	1,246.9	1,202.3	1,177.8	1,241.3
Health and regulatory	418.5	432.4	431.9	428.1	440.3	436.6	435.6	436.8	434.8	466.0
Public works	171.7	189.5	180.6	176.3	182.9	187.6	189.8	175.8	177.7	181.5
Tax administration	193.7	194.3	189.9	180.7	186.2	182.5	180.1	178.0	175.3	169.5
Golf, landfill, and sanitation (3)	148.9	151.5	151.0	153.9	162.3	167.9	127.7	125.3	123.4	124.5
Internal service	124.9	130.2	129.8	125.5	128.5	133.7	133.6	127.1	120.4	121.1
Total	4,471.2	4,654.9	4,550.1	4,130.9	4,254.4	4,240.7	4,252.6	4,110.0	4,069.2	4,133.8

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

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

(2) Effective January 1, 2010, approximately 600 employees who formerly worked for the County Sheriff's Office became employees of the Unified Police Department.

(3) Effective January 1, 2013, all employees who formerly worked for the County Sanitation became employees of Wasatch Front Waste & Recycling District.

SALT LAKE COUNTY

Operating Indicators By Organization
Last Ten Years

ORGANIZATION	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Aging Services:										
Meals on Wheels served to homebound elderly	322,463	334,269	347,597	341,816	351,316	353,882	364,461	380,974	374,054	345,764
Meals on Wheels delivered by volunteers	47.9%	44.8%	44.1%	37.0%	32.0%	33.0%	31.0%	31.0%	33.0%	36.0%
Congregate meals served in Senior Centers	188,560	183,123	177,496	168,316	172,653	181,334	200,419	206,124	222,203	211,700
Frail adults able to stay home rather than being admitted to a nursing home	579	481	519	416	727	460	440	555	540	550
Volunteer hours reported	462,375	456,952	466,321	463,572	431,630	433,915	336,928	353,083	302,958	339,813
Auditor: (6)										
Key control audits and special projects	16	15	18	20	24	48	144	120	N/A	N/A
Performance Audits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3	1
Financial and Internal Control Audits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3	3
Cash and Asset Management Compliance Audits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	46	9
Special Investigations/Special Projects	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9	13
Community Resources and Development:										
Low-income housing units completed	262	81	95	143	131	-	2	4	5	5
Improvements completed to low-income housing units	146	255	646	301	202	433	357	419	183	349
Citizens receiving benefits from SSBG	31,154	31,176	38,027	66,838	41,429	49,148	44,997	34,108	24,576	21,137
Criminal Justice:										
Pretrial Services:										
Clients screened at jail (2)	20,397	33,681	37,586	34,762	34,180	35,258	34,568	36,197	37,619	29,862
Releases by screeners	N/A	N/A	N/A	5,378	4,595	10,107	9,567	9,382	8,122	5,317
Supervision clients served	27,261	N/A	N/A	6,403	5,484	4,804	4,339	4,718	4,912	3,717
Mental health court/SPMI clients served	N/A	223	206	223	221	180	218	232	244	275
Probation Services:										
Probation clients served:	4,480	4,381	5,397	4,925	4,789	5,034	5,148	5,408	4,380	3,747
ISP Clients Served									54	232
Drug Court:										
Drug court clients (misdemeanor and felony) served (2)	539	1,136	1,154	1,208	1,071	915	737	666	542	516
ASAP Court Clients Served	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	70
Treatment Client Contact Hrs (thrupy, psycho-ed, ind)	N/A	44,304	40,782	49,701	34,308	31,077	27,005	34,092	30,709	26,529
Assessment Services:										
Pre-sentence report (PSR) referrals received	1,075	1,179	1,320	1,244	1,056	708	788	901	1,430	1,034
Assessment report referrals received	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	528	2,066
District Attorney:										
Civil Attorneys hours for Salt Lake County divisions (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33,473	29,606	25,935
Cases received from Law Enforcement for screening (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,755	17,047	17,335
Children's Justice Center (5)	1,598	1,508	1,493	1,576	1,341	1,586	1,314	1,592	1,674	1,505
Flood Control:										
Debris basins cleaned	15	15	15	14	16	15	14	14	12	15
Stream channels cleared (miles)	201	201	201	130	166	173	191	167	187	177
Health:										
Food inspections completed	4,587	6,356	6,310	6,725	6,818	6,451	6,826	7,976	7,414	7,402
Permit suspensions due to health hazards	1.0%	0.8%	0.4%	0.3%	0.7%	1.1%	1.9%	0.9%	1.5%	1.0%
Tobacco sale compliance checks - tobacco sold to minors	9.3%	8.3%	6.2%	5.0%	5.0%	7.7%	8.8%	9.2%	9.7%	9.6%
WIC food vouchers redeemed	\$ 13,149,249	\$ 14,690,475	\$ 15,149,582	\$ 14,864,758	\$ 15,480,090	\$ 14,939,251	\$ 14,571,821	\$ 13,363,300	\$ 12,998,273	\$ 12,439,170
Average WIC clients served (monthly):										
Women	6,481	7,112	7,128	6,767	6,264	6,440	6,009	5,855	5,254	4,900
Children	10,869	12,595	14,425	14,036	13,905	13,669	12,595	12,147	11,220	10,643
Infants	6,606	7,194	7,152	7,102	5,821	5,883	5,638	5,518	5,071	4,796
Total	23,956	26,901	28,705	27,905	25,990	25,992	24,242	23,520	21,545	20,339

Sources: Various County government organizations.

Notes:

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ORGANIZATION (CONTINUED)										
Library:										
Library materials circulated	13,585,286	14,244,531	15,217,404	15,706,171	16,126,662	16,192,314	15,568,915	15,545,217	15,354,704	14,660,789
Visitors	4,243,610	4,484,694	4,750,645	4,631,359	4,639,639	4,582,534	4,388,104	4,151,586	3,853,980	3,678,891
Library program attendance	186,427	224,704	212,134	237,057	254,446	271,616	228,389	355,215	337,343	442,071
Public meeting room use	10,368	8,257	9,653	11,255	12,681	13,215	16,864	15,152	16,590	16,989
Computer sessions	1,018,620	1,308,188	948,001	898,061	909,109	875,756	797,497	750,462	618,008	569,434
Active library patrons	573,685	620,321	605,761	618,923	610,945	621,724	565,421	582,220	595,109	602,652
New library patrons	44,133	46,636	46,763	43,722	42,987	52,946	49,595	40,894	39,579	38,339
Mayor Financial Administration:										
General obligation bond rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Journal vouchers reviewed and processed	3,805	3,952	5,839	5,999	6,456	7,078	7,499	5,967	6,022	6,076
General warrants and electronic payments processed	36,900	40,614	31,789	30,607	28,261	28,211	25,324	25,794	22,090	21,782
Payroll direct deposit issued	89,366	97,797	103,093	130,405	145,456	146,041	142,260	139,057	134,164	137,709
Payroll warrants issued	56,625	56,292	49,327	9,337	1,005	1,389	2,162	9,739	13,877	13,254
W-2s issued annually	9,141	9,805	8,833	9,195	8,816	8,870	8,872	8,837	9,032	9,368
Mental Health:										
Clients served	14,755	14,715	16,291	17,596	16,142	14,748	15,499	15,517	15,381	16,794
Severe and persistently mentally ill adults (SPMI) served	7,855	7,300	7,601	8,603	8,536	8,037	8,014	8,456	8,382	8,534
Severely emotionally disturbed youth (SED) served	3,572	3,589	4,031	4,644	4,578	3,997	4,066	4,205	4,168	4,153
Average cost per SPMI/SED client	\$7,546	\$4,500	\$4,350	\$3,820	\$4,128	3,716	3,848	3,814	4,058	3,936
Public Works Engineering:										
Sidewalks constructed (feet)	6,863	2,950	8,142	3,500	1,908	1,500	3,780	9,330	7,473	15,234
Driver feedback signs installed	0	3	0	13	16	20	6	2	4	0
Public Works Operations:										
Roads resurfaced (miles)	49	131	25	19	48	48	32	57	45	37
ADA ramps installed	201	95	107	81	47	49	106	56	84	46
Behavioral Health Services:										
Clients served (unduplicated)	9,096	6,947	6,977	7,029	6,759	7,193	8,172	8,158	7,491	7,214
Type of treatment (unduplicated):										
Residential	11%	11%	10%	9%	8%	8%	9%	11%	10%	10%
Intensive outpatient	12%	21%	19%	22%	21%	20%	19%	23%	20%	21%
Outpatient	31%	30%	30%	26%	24%	28%	36%	34%	37%	36%
Day treatment	7%	Included with Intensive Outpatient								
Detoxification	39%	38%	41%	43%	47%	44%	36%	32%	33%	33%
Youth Services:										
Youth served by:										
Crisis Intake and Counseling	7,071	7,993	4,909	3,950	3,291	2,710	2,511	2,329	2,268	1,910
Hours of direct service counseling provided	21,400	20,387	13,327	13,642	11,235	13,186	11,286	15,789	13,371	13,223
Emergency Residential Group Homes	625	783	755	442	482	508	480	521	600	609
Substance Abuse Prevention	6,396	6,141	4,966	5,338	1,124	6,619	6,983	7,052	6,096	6,594
Substance Abuse Treatment	188	277	321	333	360	453	444	390	273	299
FAST program (Mental Health Counseling) (1)	N/A	N/A	N/A	N/A	N/A	N/A	45	48	43	41
Milestone homeless youth transition program (1)	N/A	N/A	N/A	N/A	N/A	N/A	12	33	26	38
Afterschool programs (1)	N/A	N/A	N/A	N/A	N/A	N/A	1,346	2,313	3,366	2,275
Utah Pollutant Discharge Elimination System:										
Storms sampled	5	3	2	2	2	2	1	1	3	4
Stations monitored	6	6	4	5	5	4	3	2	4	4
Public information and education events staffed	7	7	7	19	11	8	8	10	1	2

SALT LAKE COUNTY
Capital Asset Statistics
Last Ten Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Highways and streets:										
Traffic signals	28	27	27	27	27	28	28	29	31	31
Street lights	3,561	3,661	3,933	3,920	4,181	3,937	3,860	3,816	3,834	3,588
Miles of road	469	470	478	478	487	490	495	494	471	473
Recreation:										
Neighbor Parks	32	31	27	27	27	27	18	18	20	20
Community Parks (1)	35	35	34	34	34	34	N/A	N/A	N/A	N/A
Regional Parks	15	15	15	15	15	15	88	88	88	88
Golf Courses	6	6	6	6	6	6	6	6	6	6
Pools/Aquatic Centers	18	18	18	18	19	19	19	19	19	19
Recreation Centers	16	18	19	19	21	21	21	21	21	17
Ice Centers	3	3	3	3	3	3	3	3	3	2
Public Libraries	18	18	17	17	18	18	18	18	18	18
Reading Centers	1	1	1	1	1	1	1	1	1	1
Convention Centers	2	2	2	2	2	2	2	2	2	2
Fine Arts Facilities	4	4	4	4	3	3	3	3	3	3
Planetarium	1	1	1	1	1	1	1	1	1	1

Source: Salt Lake County Website and Salt Lake County Departments

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

APPENDIX B

PROPOSED FORM OF OPINION OF NOTE COUNSEL

Upon the delivery of the 2017 Notes, Gilmore & Bell, P.C., Note Counsel, proposes to issue its final approving opinion in substantially the following form:

We have acted as Note Counsel for Salt Lake County, Utah (the “Issuer”) in connection with the issuance by the Issuer of its \$60,000,000 Tax and Revenue Anticipation Notes, Series 2017 (the “Notes”) bearing interest at a rate of 2.00% per annum, dated as of the date hereof and due on December 28, 2017.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Notes are valid and binding obligations of the Issuer.
2. The Notes are issued pursuant to applicable law in anticipation of the collection of taxes and other revenues to be levied and collected by the Issuer during its current fiscal year.
3. The Issuer has covenanted to levy and collect taxes and other revenues within the limit provided by law, sufficient to pay the principal of and interest on the Notes as the same fall due and sufficient to pay all budgeted maintenance, operation and other expenses of the Issuer for such fiscal year.
4. The interest on the Notes (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes.
5. The interest on the Notes is exempt from State of Utah individual income taxes.

We express no opinion herein regarding the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Notes.

The rights of the holders of the Notes and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent applicable, and their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Respectfully submitted

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APPENDIX C

CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES

The unaudited cash flow projections are calculated by using actual and projected cash receipts and cash disbursements. The following schedules indicate the County's projected monthly cash balances for funds involved in this note issue, based on the anticipated pattern of receipts and disbursements.

Projected Financial Information

The management of the County has prepared the prospective financial information set forth below to present the projected cash flows for the General Fund, Tax Administration Fund and Library Fund. The accompanying prospective financial information was prepared on a reasonable basis, and reflects the best currently available estimates and judgments and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the County. However, this information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

The assumptions and estimates underlying the prospective financial information are inherently uncertain and, though considered reasonable by the management of the County as of the date hereof, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the County or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this OFFICIAL STATEMENT should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

The County does not intend to update or otherwise revise the prospective financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even if any or all the underlying assumptions are shown to be in error. Furthermore, the County does not intend to update or revise the prospective financial information to reflect changes in general economic or industry conditions.

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Combined Cash Flow Summary—2015 Actuals
Actual January 1, 2015 to December 31, 2015

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 72,535,233	\$ 53,159,417	\$ 56,446,913	\$ 46,000,951	\$ 41,262,815	\$ 23,615,618	\$ 1,843,273	\$ (16,048,760)	\$ 10,155,211	\$ 8,505,167	\$ 6,138,546	\$ 111,916,827	
Receipts:													
Property tax.....	(860,256)	553,120	4,385,671	10,435,456	9,084	2,366,881	2,394,494	990	779,273	13,082,713	120,879,435	38,197,902	\$ 192,224,764
Sales and franchise taxes.....	0	0	4,247,150	4,150,714	5,628,888	4,752,020	4,508,542	5,710,324	4,965,722	5,104,247	5,701,574	15,795,089	60,564,181
Grants and contributions.....	149,257	1,089,412	(1,667,552)	2,782,711	1,165,439	867,988	1,304,977	1,453,346	792,489	672,990	1,042,118	5,379,706	15,032,881
Charges for services.....	2,909,020	3,816,502	7,232,864	1,500,843	4,160,904	2,732,546	7,537,558	3,693,632	3,675,315	5,529,080	4,004,371	4,732,026	51,524,663
Miscellaneous.....	32,464	263,804	79,125	353,825	286,009	138,962	261,199	229,509	36,710,638	241,874	268,784	2,259,114	41,125,309
Interfund transfers.....	0	0	0	0	0	0	6,345,335	2,300,000	2,300,000	2,300,000	2,300,000	2,360,992	17,906,327
Adjust to cash (1).....	9,015,254	19,895,683	(976,467)	1,371,087	(6,615,408)	1,039,055	(1,214,544)	(723,665)	(63,100)	952,905	218,907	(22,889,772)	10,026
Total receipts.....	11,245,739	25,618,522	13,300,791	20,594,637	4,634,917	11,897,451	21,137,561	12,664,137	49,160,338	27,883,809	134,415,189	45,835,058	378,388,150
Disbursements:													
Salary and benefits.....	16,247,860	16,671,043	15,845,173	18,200,587	15,892,496	16,837,548	16,757,858	17,025,843	16,407,990	16,486,897	16,321,384	17,776,118	200,470,797
Materials, supplies, services.....	14,101,581	5,732,428	7,860,787	6,622,795	6,249,780	16,663,675	9,821,116	7,312,907	28,567,484	8,108,512	6,832,273	11,844,590	129,717,926
Interfund transfers.....	0	0	0	0	0	0	12,269,410	5,000,000	5,000,000	5,000,000	5,000,000	6,412,414	38,681,824
Capital expenditures.....	272,115	(72,445)	40,792	509,392	139,838	168,574	181,210	261,597	834,908	655,021	483,251	772,426	4,246,679
Total disbursements.....	30,621,555	22,331,026	23,746,753	25,332,773	22,282,113	33,669,797	39,029,594	29,600,346	50,810,381	30,250,431	28,636,908	36,805,548	373,117,226
Ending balance.....	\$ 53,159,417	\$ 56,446,913	\$ 46,000,951	\$ 41,262,815	\$ 23,615,618	\$ 1,843,273	\$ (16,048,760)	\$ (32,984,969)	\$ 8,505,167	\$ 6,138,546	\$ 111,916,827	\$ 120,946,336	
Other financing sources/uses:													
Note proceeds.....	0	0	0	0	0	0	0	43,140,180	0	0	0	0	\$ 43,140,180
Funds set aside for note repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	(43,000,000)
Total other sources/uses.....	0	0	0	0	0	0	0	43,140,180	0	0	0	0	(7,931)
Ending available cash balance.....	\$ 53,159,417	\$ 56,446,913	\$ 46,000,951	\$ 41,262,815	\$ 23,615,618	\$ 1,843,273	\$ (16,048,760)	\$ 10,155,211	\$ 8,505,167	\$ 6,138,546	\$ 111,916,827	\$ 77,998,225	

Combined Cash Flow Summary—2016 Actuals
Actual January 1, 2016 to December 31, 2016

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 77,798,225	\$ 52,985,909	\$ 42,363,495	\$ 26,659,286	\$ 23,991,096	\$ 13,192,849	\$ 18,269,218	\$ (12,372,184)	\$ 17,546,253	\$ (881,407)	\$ (18,583,447)	\$ 18,986,275	
Receipts:													
Property tax.....	798,143	1,673,631	(734,325)	13,848,137	6,050	3,443,679	991,758	1,071,645	1,359	980,659	53,787,545	131,065,485	\$ 206,933,766
Sales and franchise taxes.....	0	0	4,341,123	4,345,571	6,264,506	4,515,092	5,075,630	5,626,987	5,246,652	5,453,164	5,807,090	16,468,595	63,144,412
Grants and contributions.....	2,595,891	334,010	55,645	1,051,610	595,938	1,030,469	788,750	1,538,161	638,523	1,112,457	1,395,582	4,972,467	16,109,505
Charges for services.....	3,280,066	3,619,123	3,284,617	5,014,177	5,433,203	6,330,662	4,015,072	4,851,717	3,194,749	4,122,657	4,342,079	5,618,876	53,106,997
Miscellaneous.....	59,785	149,289	164,921	198,219	617,413	36,530,601	394,613	457,640	163,412	1,143,366	2,424,256	1,905,335	44,208,848
Interfund transfers.....	0	0	0	0	0	0	5,627,156	3,000,000	2,500,000	2,500,000	2,500,000	2,255,500	18,382,656
Adjust to cash (1).....	(403,035)	7,019,522	1,379,505	(487,874)	984,243	9,001,532	(10,214,235)	320,915	1,411,702	(871,633)	(3,064,750)	(8,200,944)	(3,125,051)
Total receipts.....	6,330,850	12,795,575	8,491,487	23,969,840	13,901,354	60,852,035	6,678,744	16,867,065	13,156,398	14,440,670	67,191,802	154,085,314	398,761,133
Disbursements:													
Salary and benefits.....	16,183,261	16,991,907	16,669,907	18,170,822	17,070,225	17,577,501	17,563,428	17,273,442	17,045,545	17,179,607	17,096,230	17,468,530	206,290,405
Materials, supplies, services.....	14,953,298	6,383,873	7,328,377	8,125,860	7,539,268	38,015,913	8,379,427	10,327,820	8,465,597	9,159,985	7,419,990	15,504,455	141,603,861
Interfund transfers.....	0	0	0	0	0	0	11,232,987	5,000,000	5,000,000	5,400,000	5,000,000	5,698,620	37,331,607
Capital expenditures.....	6,607	42,208	197,412	341,349	90,108	182,251	144,305	1,347,365	1,072,916	403,119	105,860	782,929	4,716,430
Total disbursements.....	31,143,166	23,417,988	24,195,696	26,638,030	24,699,600	55,775,666	37,320,147	33,948,627	31,584,058	32,142,710	29,622,080	39,454,534	389,942,303
Ending balance.....	\$ 52,985,909	\$ 42,363,495	\$ 26,659,286	\$ 23,991,096	\$ 13,192,849	\$ 18,269,218	\$ (12,372,184)	\$ (29,453,747)	\$ (881,407)	\$ (18,583,447)	\$ 18,986,275	\$ 133,617,054	
Other financing sources/uses:													
Note proceeds.....	0	0	0	0	0	0	0	47,000,000	0	0	0	0	\$ 47,000,000
Funds set aside for note repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	(47,000,000)
Total other sources/uses.....	0	0	0	0	0	0	0	47,000,000	0	0	0	0	(323,778)
Ending available cash balance.....	\$ 52,985,909	\$ 42,363,495	\$ 26,659,286	\$ 23,991,096	\$ 13,192,849	\$ 18,269,218	\$ (12,372,184)	\$ 17,546,253	\$ (881,407)	\$ (18,583,447)	\$ 18,986,275	\$ 86,293,277	

Combined Cash Flow Summary—2017 Projected
Actual January 1, 2017 to April 30, 2017: Projected May 1, 2017 to December 31, 2017

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 86,293,277	\$ 60,556,936	\$ 48,318,030	\$ 32,150,922	\$ 24,319,788	\$ 10,320,336	\$ 7,427,560	\$ 48,124,690	\$ 27,961,236	\$ 23,683	\$ (13,689,524)	\$ 35,821,005	
Receipts:													
Property tax.....	570,869	1,413,175	2,795	9,265,408	1,403,973	2,786,202	1,658,295	803,482	310,329	5,471,900	68,072,062	117,954,947	\$ 209,713,437
Sales and franchise taxes.....	0	0	4,754,614	5,287,267	6,084,175	4,837,644	4,957,853	5,915,223	5,215,909	5,436,905	5,972,213	16,790,217	65,252,019
Grants and contributions.....	2,355,757	341,105	647,471	621,800	638,695	752,279	956,138	1,295,539	547,827	1,081,527	315,525	7,846,906	17,400,569
Charges for services.....	3,892,158	3,490,119	3,398,824	3,822,763	5,131,678	5,100,276	5,767,968	4,651,139	3,639,912	4,924,333	4,199,179	3,320,275	51,338,624
Miscellaneous.....	134,929	181,034	250,805	415,882	361,834	36,427,686	497,743	(4,686)	1,220,339	529,720	1,116,397	3,153,470	44,285,153
Interfund transfers.....	0	0	0	0	0	0	6,646,353	2,586,667	2,586,667	2,586,667	2,586,665	2,586,667	19,579,686
Adjust to cash (1).....	876,539	6,313,045	2,337,126	(2,678,039)	(1,362,719)	(3,455,413)	116,530	(1,179,115)	(1,160,424)	(741,953)	(1,133,062)	2,053,128	(14,357)
Total receipts.....	7,830,252	11,738,479	11,391,634	16,735,080	12,257,637	46,448,675	20,600,880	14,068,249	12,360,559	19,289,099	81,128,978	153,705,610	407,555,131
Disbursements:													
Salary and benefits.....	17,445,951	17,242,911	18,643,186	17,586,783	18,057,710	19,185,389	18,412,500	18,663,568	18,056,238	18,178,470	18,050,297	18,744,409	218,267,411
Materials, supplies, services.....	15,913,201	6,709,503	8,416,270	6,938,101	7,966,962	26,387,033	10,070,676	9,453,474	15,933,604	9,284,462	7,859,233	21,746,035	146,678,553
Interfund transfers.....	0	0	0	0	0	0	3,447,772	11,139,832	5,117,000	5,117,000	5,117,000	5,317,000	40,372,604
Capital expenditures.....	207,441	24,972	499,286	41,330	232,416	321,257	574,142	997,660	1,191,270	422,375	591,918	1,572,740	6,676,808
Total disbursements.....	33,566,593	23,977,385	27,558,742	24,566,214	26,257,088	49,341,451	40,197,151	34,231,702	40,298,111	33,002,306	31,618,449	47,380,184	411,995,377

Cash Flow General Fund—2015 Actuals
Actual January 1, 2015 to December 31, 2015

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 50,470,865	\$ 36,087,701	\$ 41,704,649	\$ 33,968,431	\$ 30,817,893	\$ 18,726,172	\$ 1,073,886	\$ (11,727,029)	\$ 245,021	\$ 8,172,413	\$ 5,643,682	\$ 77,418,659	
Receipts:													
Property tax.....	(645,481)	393,819	3,214,831	7,378,679	9,084	1,748,728	1,716,305	990	547,184	9,095,348	81,825,779	25,661,209	\$ 130,946,475
Sales and franchise taxes.....	0	0	4,247,150	4,150,714	5,628,888	4,752,020	4,508,452	5,710,324	4,965,722	5,104,247	5,701,574	15,795,089	60,564,181
Grants and contributions.....	149,257	1,023,583	(1,667,552)	2,846,040	1,104,948	867,988	1,304,977	1,439,721	788,489	672,990	1,008,430	5,311,413	14,850,284
Charges for services.....	2,752,754	3,417,216	6,528,616	1,039,466	4,044,676	2,304,612	6,662,087	3,582,076	3,136,106	4,767,191	3,619,856	4,198,714	46,053,368
Miscellaneous.....	32,464	253,998	74,022	349,835	283,240	133,261	256,038	166,704	36,713,017	284,181	274,665	2,228,552	41,049,978
Fund balance transfers IN.....	0	0	0	0	0	0	5,345,568	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	16,845,568
Adjust to cash (1).....	10,219,890	18,678,606	(725,936)	1,452,884	(5,108,892)	1,237,488	(1,200,168)	(844,085)	(32,562)	1,454,315	535,394	(24,744,997)	921,936
Total receipts.....	12,508,884	23,767,222	11,671,131	17,217,618	5,961,943	11,044,097	18,593,259	12,355,731	48,417,955	23,678,271	95,265,698	30,749,980	311,231,789
Disbursements:													
Salary and benefits.....	12,980,568	13,315,494	12,669,597	14,531,989	12,796,850	13,590,577	13,555,216	13,658,775	13,114,692	13,175,315	13,000,644	13,391,460	159,781,176
Materials, supplies, services.....	13,809,520	4,834,779	6,710,071	5,578,762	5,192,625	14,961,672	8,430,450	6,106,379	21,622,658	7,725,516	5,481,200	9,163,753	109,617,386
Fund balance transfers OUT.....	0	0	0	0	0	0	9,290,771	5,000,000	5,000,000	5,000,000	5,000,000	6,015,724	35,306,495
Capital expenditures.....	101,960	0	27,681	257,406	64,190	144,133	117,737	156,034	753,213	306,172	8,876	438,323	2,375,726
Total disbursements.....	26,892,048	18,150,273	19,407,349	20,368,157	18,053,664	28,696,382	31,394,174	24,921,188	40,490,563	26,207,002	23,490,721	29,009,261	307,080,783
Ending balance.....	\$ 36,087,701	\$ 41,704,649	\$ 33,968,431	\$ 30,817,893	\$ 18,726,172	\$ 1,073,886	\$ (11,727,029)	\$ 245,021	\$ 8,172,413	\$ 5,643,682	\$ 77,418,659	\$ 79,159,379	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,537,508	\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,537,508
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(24,457,775)	(24,457,775)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(84,243)	(84,243)
Total other sources/uses.....	0	0	0	0	0	0	0	24,537,508	0	0	0	(24,542,019)	(4,511)
Ending available cash balance.....	\$ 36,087,701	\$ 41,704,649	\$ 33,968,431	\$ 30,817,893	\$ 18,726,172	\$ 1,073,886	\$ (11,727,029)	\$ 245,021	\$ 8,172,413	\$ 5,643,682	\$ 77,418,659	\$ 54,617,360	

Cash Flow General Fund—2016 Actuals
Actual January 1, 2016 to December 31, 2016

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 54,617,360	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ 22,165,984	\$ (1,306,822)	\$ 13,638,940	\$ (685,129)	\$ (14,632,585)	\$ 11,328,894	
Receipts:													
Property tax.....	554,306	1,198,470	(556,242)	9,929,839	6,050	2,496,503	705,469	752,475	1,359	728,586	38,186,419	90,334,883	\$ 144,338,118
Sales and franchise taxes.....	0	0	4,341,123	4,345,571	6,264,506	4,515,092	5,075,630	5,626,987	5,246,652	5,453,164	5,807,090	16,468,595	63,144,412
Grants and contributions.....	2,595,891	334,010	54,145	1,051,610	595,938	1,030,469	788,750	1,538,161	625,523	1,112,457	1,395,582	4,830,070	15,952,608
Charges for services.....	2,906,753	3,207,349	3,136,821	4,144,307	5,308,590	5,510,705	3,500,537	4,327,016	2,873,785	3,673,380	3,937,435	4,827,767	47,354,444
Miscellaneous.....	56,867	137,897	155,535	187,325	610,403	36,523,566	391,007	399,797	173,520	1,159,577	2,441,571	1,869,845	44,106,910
Fund balance transfers IN.....	0	0	0	0	0	0	5,408,156	3,000,000	2,500,000	2,500,000	2,500,000	2,255,500	18,163,656
Adjust to cash (1).....	855,636	7,206,767	1,282,020	(161,777)	709,990	8,796,566	(9,522,940)	108,755	1,258,278	(1,082,637)	(3,443,319)	(8,650,965)	(2,643,626)
Total receipts.....	6,969,452	12,084,494	8,413,404	19,496,875	13,495,478	58,872,902	6,346,609	15,753,192	12,679,118	13,544,527	50,824,778	111,935,694	330,416,522
Disbursements:													
Salary and benefits.....	12,933,125	13,560,495	13,313,185	14,569,311	13,688,769	14,249,392	14,240,565	13,899,765	13,696,584	13,834,792	13,707,835	14,012,608	165,706,425
Materials, supplies, services.....	14,617,466	5,325,831	5,748,408	6,556,284	6,150,646	30,314,144	7,219,916	8,890,515	7,233,687	7,862,902	6,144,365	11,965,597	118,029,761
Fund balance transfers OUT.....	0	0	0	0	0	0	8,277,677	5,000,000	5,000,000	5,400,000	5,000,000	5,698,620	34,376,297
Capital expenditures.....	1,020	37,117	128,423	345,486	78,143	166,737	81,257	1,288,526	1,072,916	394,288	11,099	573,944	4,178,955
Total disbursements.....	27,551,610	18,923,443	19,190,015	21,471,082	19,917,557	44,730,274	29,819,414	29,078,806	27,003,187	27,491,982	24,863,299	32,250,768	322,291,438
Ending balance.....	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ 22,165,984	\$ (1,306,822)	\$ (14,632,435)	\$ (685,129)	\$ (14,632,585)	\$ 11,328,894	\$ 91,013,820	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 28,271,375	\$ 0	\$ 0	\$ 0	\$ 0	\$ 28,271,375
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(28,271,375)	(28,271,375)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(194,758)	(194,758)
Total other sources/uses.....	0	0	0	0	0	0	0	28,271,375	0	0	0	(28,466,133)	(194,758)
Ending available cash balance.....	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ 22,165,984	\$ (1,306,822)	\$ 13,638,940	\$ (685,129)	\$ (14,632,585)	\$ 11,328,894	\$ 62,547,686	

Cash Flow General Fund—2017 Projected
Actual January 1, 2017 to April 30, 2017: Projected May 1, 2017 to December 31, 2017

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 62,547,686	\$ 40,976,515	\$ 32,449,553	\$ 20,974,982	\$ 15,578,639	\$ 5,676,841	\$ 8,764,834	\$ 38,053,493	\$ 22,575,177	\$ 1,424,805	\$ (9,502,099)	\$ 23,617,078	
Receipts:													
Property tax.....	549,310	855,885	2,795	6,890,996	1,017,755	2,073,488	1,208,567	575,440	504,635	3,918,578	47,697,810	81,479,439	\$ 146,774,698
Sales and franchise taxes.....	0	0	4,754,614	5,287,267	6,084,175	4,837,644	4,957,853	5,915,223	5,215,909	5,436,905	5,972,213	16,790,217	65,252,019
Grants and contributions.....	2,355,757	275,276	647,471	570,100	635,512	752,279	956,138	1,294,055	546,871	1,081,527	313,783	7,831,084	17,259,853
Charges for services.....	3,499,329	3,108,613	3,263,099	3,373,313	4,882,549	4,474,807	5,070,034	4,212,569	3,292,029	4,299,149	3,763,565	2,296,181	45,535,238
Miscellaneous.....	117,670	160,483	231,158	399,895	356,555	36,418,781	493,590	9,022	1,223,567	588,656	1,129,251	3,123,524	44,252,153
Fund balance transfers IN.....	0	0	0	0	0	0	6,583,353	2,586,667	2,586,667	2,586,667	2,586,665	2,586,667	19,516,686
Adjust to cash (1).....	1,596,719	6,387,077	1,955,068	(1,803,188)	(1,691,479)	(3,593,745)	847,666	(1,464,254)	(569,687)	(2,212,215)	(2,212,215)	976,090	(1,117,990)
Total receipts.....	8,118,785	10,787,335	10,854,204	14,718,383	11,285,067	44,963,255	20,117,200	13,128,722	11,823,637	17,341,795	59,251,073	115,083,202	337,472,657
Disbursements:													
Salary and benefits.....	13,958,706	13,838,642	14,954,565	14,142,591	14,656,327	15,613,416	15,056,983	15,141,921	14,618,629	14,735,711	14,583,525	14,813,229	176,114,244
Materials, supplies, services.....	15,636,393	5,461,162	7,031,243	6,002,136	6,483,920	22,572,555	8,503,559	7,889,330	12,355,951	8,183,122	6,405,316	16,268,161	122,792,849
Fund balance transfers OUT.....	0	0	0	0	0	0	3,447,772	8,190,762	5,117,000	5,117,000	5,117,000	5,317,000	37,423,534
Capital expenditures.....	94,856	14,493	342,966	(30,000)	46,619	241,518	277,727	458,787	882,430	232,866	26,055	462,621	3,050,938
Total disbursements.....	29,689,955	19,314,297	22,328,775	20,114,726	21,186,866	41,875,261	32,029,032	28,607,037	32,974,010	28,268,699	26,131,896	36,861,011	339,381,565
Ending balance.....	\$ 40,976,515	\$ 32,449,553	\$ 20,974,982	\$ 15,578,639	\$ 5,676,841	\$ 8,764,834	\$ (3,146,997)	\$ 22,575,177	\$ 1,424,805	\$ (9,502,099)	\$ 23,617,078	\$ 101,839,268	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 41,200,490	\$					

Cash Flow Tax Admin Fund—2015 Actuals
Actual January 1, 2015 to December 31, 2015

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 8,554,799	\$ 6,600,439	\$ 5,565,432	\$ 4,505,614	\$ 3,961,991	\$ 2,138,498	\$ 649,479	\$ 486,218	\$ 6,151,390	\$ 123,571	\$ 226,448	\$ 12,680,409	
Receipts:													
Property tax.....	(79,636)	55,712	476,393	1,196,726	0	253,674	244,899	0	81,695	1,483,745	14,544,528	5,327,926	\$ 23,585,661
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Charges for services.....	(49)	96,855	201,142	111,571	2,012	105,609	256,869	0	115,517	210,806	93,837	120,012	1,314,180
Miscellaneous.....	0	3,611	1,906	1,500	1,082	2,220	1,129	1,640	(37)	(16,511)	(2,440)	8,196	2,298
Fund balance transfers IN.....	0	0	0	0	0	0	999,767	0	0	0	0	19,023	1,018,790
Adjust to cash (1).....	(231,446)	226,360	(257,066)	64,745	(504,057)	(85,891)	465	183,825	(164,760)	328,764	(43,763)	434,767	(48,056)
Total receipts.....	(311,131)	382,538	422,375	1,374,543	(500,963)	275,612	1,503,128	185,465	32,415	2,006,804	14,592,162	5,909,924	25,872,872
Disbursements:													
Salary and benefits.....	1,324,877	1,348,701	1,274,739	1,465,449	1,227,268	1,304,816	1,275,120	1,375,176	1,307,014	1,320,822	1,347,257	2,434,693	17,005,930
Materials, supplies, services.....	157,916	172,297	207,455	217,936	95,262	450,460	380,301	409,360	4,717,603	260,457	319,434	608,187	7,996,668
Fund balance transfers OUT.....	0	0	0	0	0	0	0	0	0	0	0	0	77,964
Capital expenditures.....	160,437	(103,453)	0	234,780	0	9,356	10,969	63,870	35,618	322,649	471,510	95,952	1,301,686
Total disbursements.....	1,643,230	1,417,545	1,482,193	1,918,166	1,322,530	1,764,632	1,666,389	1,848,406	6,060,234	1,903,928	2,138,201	3,216,795	26,382,248
Ending balance.....	\$ 6,600,439	\$ 5,565,432	\$ 4,505,614	\$ 3,961,991	\$ 2,138,498	\$ 649,479	\$ 486,218	\$ (1,176,724)	\$ 123,571	\$ 226,448	\$ 12,680,409	\$ 15,373,537	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,328,113	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,328,113
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(7,304,301)	(7,304,301)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(25,159)	(25,159)
Total other sources/uses.....	0	0	0	0	0	0	0	7,328,113	0	0	0	(7,329,461)	(1,347)
Ending available cash balance.....	\$ 6,600,439	\$ 5,565,432	\$ 4,505,614	\$ 3,961,991	\$ 2,138,498	\$ 649,479	\$ 486,218	\$ 6,151,390	\$ 123,571	\$ 226,448	\$ 12,680,409	\$ 8,044,076	

Cash Flow Tax Admin Fund—2016 Actuals
Actual January 1, 2016 to December 31, 2016

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 8,044,076	\$ 6,484,353	\$ 4,960,090	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ (3,601,794)	\$ (5,076,131)	\$ 1,333,249	\$ (66,974)	\$ (1,432,250)	\$ 3,023,137	
Receipts:													
Property tax.....	85,690	176,296	(65,402)	1,588,337	0	358,616	100,751	110,780	0	97,690	5,876,744	15,693,241	\$ 24,022,742
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Charges for services.....	88,408	96,219	46	226,879	1,000	240,244	113,075	137,326	200,006	108,174	96,026	208,526	1,515,928
Miscellaneous.....	191	3,983	3,172	3,851	2,495	2,566	1,236	(2,579)	(4,473)	(7,309)	(7,129)	13,124	9,129
Fund balance transfers IN.....	0	0	0	0	0	0	219,000	0	0	0	0	0	219,000
Adjust to cash (1).....	(250,463)	(120,833)	45,226	(114,759)	98,022	(25,862)	(85,055)	33,054	(734)	94,769	78,491	269,134	20,989
Total receipts.....	(76,174)	155,666	(16,958)	1,704,308	101,517	575,564	349,007	278,580	194,799	293,323	6,044,132	16,184,024	25,787,789
Disbursements:													
Salary and benefits.....	1,332,131	1,411,873	1,339,701	1,432,297	1,339,296	1,265,263	1,296,625	1,329,385	1,328,832	1,328,556	1,352,779	1,380,219	16,136,957
Materials, supplies, services.....	151,418	268,056	235,750	110,822	400,226	4,768,023	489,170	277,180	266,191	321,212	235,967	1,554,304	9,078,319
Fund balance transfers OUT.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures.....	0	0	10,704	0	11,716	12,516	37,549	60,339	0	8,831	0	171,609	313,264
Total disbursements.....	1,483,549	1,679,929	1,586,155	1,543,119	1,751,237	6,045,803	1,823,344	1,666,904	1,595,023	1,658,599	1,588,745	3,106,132	25,528,540
Ending balance.....	\$ 6,484,353	\$ 4,960,090	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ (3,601,794)	\$ (5,076,131)	\$ (6,464,455)	\$ (66,974)	\$ (1,432,250)	\$ 3,023,137	\$ 16,101,029	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,797,704	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,797,704
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(7,797,704)	(7,797,704)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(53,718)	(53,718)
Total other sources/uses.....	0	0	0	0	0	0	0	7,797,704	0	0	0	(7,851,422)	(53,718)
Ending available cash balance.....	\$ 6,484,353	\$ 4,960,090	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ (3,601,794)	\$ (5,076,131)	\$ 1,333,249	\$ (66,974)	\$ (1,432,250)	\$ 3,023,137	\$ 8,249,607	

Cash Flow Tax Admin Fund—2017 Projections
Actual January 1, 2017 to April 30, 2017: Projected May 1, 2017 to December 31, 2017

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 8,249,607	\$ 6,613,166	\$ 5,280,868	\$ 3,545,168	\$ 2,874,173	\$ 1,877,963	\$ (893,865)	\$ 5,013,319	\$ 3,207,603	\$ (347,283)	\$ (1,501,486)	\$ 4,563,759	
Receipts:													
Property tax.....	778	214,956	0	1,028,203	157,703	289,214	166,001	87,004	(326,970)	581,954	7,654,280	14,471,866	\$ 24,324,988
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Charges for services.....	99,201	92,223	1,000	119,524	42,985	179,166	201,708	96,160	8,915	172,146	113,873	465,509	1,592,410
Miscellaneous.....	6,580	5,652	5,615	5,360	6,105	9,991	5,072	3,472	(4,287)	(63,553)	(14,631)	46,624	12,000
Fund balance transfers IN.....	0	0	0	0	0	0	63,000	0	0	0	0	0	63,000
Adjust to cash (1).....	(266,406)	(36,522)	81,307	(222,695)	505,266	25,233	(127,431)	(66,642)	118,648	(69,179)	156,743	95,421	193,742
Total receipts.....	(159,848)	276,309	87,922	930,392	712,058	503,604	308,350	119,994	(203,694)	621,368	7,910,264	15,079,421	26,186,140
Disbursements:													
Salary and benefits.....	1,377,332	1,359,441	1,451,171	1,373,934	1,353,813	1,429,417	1,328,879	1,412,255	1,376,587	1,370,824	1,406,539	1,865,230	17,105,421
Materials, supplies, services.....	99,261	248,215	228,082	208,337	344,760	1,833,793	575,705	425,034	1,967,512	323,157	338,695	2,524,846	9,117,400
Fund balance transfers OUT.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures.....	0	951	144,369	19,115	9,695	12,221	33,258	88,421	7,094	81,590	99,785	357,153	853,652
Total disbursements.....	1,476,593	1,608,608	1,823,623	1,601,387	1,708,268	3,275,432	1,937,841	1,925,710	3,351,192	1,775,571	1,845,019	4,747,230	27,076,473
Ending balance.....	\$ 6,613,166	\$ 5,280,868	\$ 3,545,168	\$ 2,874,173	\$ 1,877,963	\$ (893,865)	\$ (2,523,356)	\$ 3,207,603	\$ (347,283)	\$ (1,501,486)	\$ 4,563,759	\$ 14,895,950	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,536,675	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,536,675
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(7,500,000)	(7,500,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(62,917)	(62,917)
Total other sources/uses.....	0	0	0	0	0	0	7,536,675	0	0	0	0	(7,562,917)	(26,242)
Ending available cash balance.....	\$ 6,613,166	\$ 5,280,868	\$ 3,545,168	\$ 2,874,173	\$ 1,877,963	\$ (893,865)	\$ 5,013,319	\$ 3,207,603	\$ (347,283)	\$ (1,501,486)	\$ 4,563,759	\$ 7,333,033	

(1) The line items for receipts and disbursements are pulled from the County's financial system, which uses a modified accrual basis of accounting. The adjust to cash line converts those balances to cash basis in order to accurately reflect the actual cash flows for each month.

Cash Flow Library Fund—2015 Actuals
Actual January 1, 2015 to December 31, 2015

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 13,509,568	\$ 10,471,277	\$ 9,176,832	\$ 7,526,906	\$ 6,482,931	\$ 2,750,948	\$ 119,908	\$ (4,807,948)	\$ 3,758,801	\$ 209,183	\$ 268,417	\$ 21,817,759	
Receipts:													
Property tax.....	(135,139)	103,590	694,448	1,860,051	0	364,480	433,290	0	150,394	2,503,620	24,509,127	7,208,767	\$ 37,692,628
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	65,829	0	(63,329)	60,491	0	0	13,625	4,000	0	33,688	68,293	182,597
Charges for services.....	156,316	302,431	503,106	349,806	114,217	322,325	618,603	111,556	423,692	551,084	290,678	413,301	4,157,115
Miscellaneous.....	0	6,196	3,197	2,490	1,686	3,480	4,032	61,165	(2,341)	(25,796)	(3,441)	22,366	73,034
Fund balance transfers IN.....	0	0	0	0	0	0	0	0	0	0	0	41,969	41,969
Adjust to cash (1).....	(973,190)	990,717	6,534	(146,542)	(1,002,458)	(112,543)	(14,751)	(63,405)	134,222	(830,173)	(272,723)	1,420,458	(863,854)
Total receipts.....	(952,014)	1,468,763	1,207,284	2,002,477	(826,064)	577,743	1,041,174	122,941	709,967	2,198,734	24,557,329	9,175,154	41,283,489
Disbursements:													
Salary and benefits.....	1,942,415	2,006,849	1,900,838	2,203,150	1,868,378	1,942,155	1,927,522	1,991,891	1,986,284	1,990,761	1,973,483	1,949,965	23,683,691
Materials, supplies, services.....	134,144	725,351	943,262	826,096	961,893	1,251,543	1,010,364	797,168	2,227,223	122,540	1,031,638	2,072,650	12,103,873
Fund balance transfers OUT.....	0	0	0	0	0	0	2,978,639	0	0	0	0	318,726	3,297,365
Capital expenditures.....	9,719	31,008	13,111	17,205	75,648	15,085	52,505	41,692	46,078	26,200	2,865	238,151	569,267
Total disbursements.....	2,086,277	2,763,208	2,857,211	3,046,451	2,905,919	3,208,783	5,969,030	2,830,752	4,259,585	2,139,501	3,007,987	4,579,492	39,654,195
Ending balance.....	\$ 10,471,277	\$ 9,176,832	\$ 7,526,906	\$ 6,482,931	\$ 2,750,948	\$ 119,908	\$ (4,807,948)	\$ (7,515,758)	\$ 209,183	\$ 268,417	\$ 21,817,759	\$ 26,413,420	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,274,559	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,274,559
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(11,237,923)	(11,237,923)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(38,708)	(38,708)
Total other sources/uses.....	0	0	0	0	0	0	0	11,274,559	0	0	0	(11,276,632)	(2,073)
Ending available cash balance.....	\$ 10,471,277	\$ 9,176,832	\$ 7,526,906	\$ 6,482,931	\$ 2,750,948	\$ 119,908	\$ (4,807,948)	\$ 3,758,801	\$ 209,183	\$ 268,417	\$ 21,817,759	\$ 15,136,789	

Cash Flow Library Fund—2016 Actuals
Actual January 1, 2016 to December 31, 2016

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 15,136,789	\$ 12,466,354	\$ 10,207,152	\$ 6,882,668	\$ 6,027,495	\$ 3,301,048	\$ (294,972)	\$ (5,989,232)	\$ 2,574,064	\$ (129,304)	\$ (2,518,613)	\$ 4,634,244	
Receipts:													
Property tax.....	158,147	298,865	(112,681)	2,329,961	0	588,560	185,538	208,390	0	154,383	9,724,383	25,037,361	\$ 38,572,906
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	1,500	0	0	0	0	0	13,000	0	0	142,398	156,898
Charges for services.....	284,905	315,554	147,750	642,991	123,613	579,712	401,461	387,375	120,958	341,104	308,618	582,584	4,236,625
Miscellaneous.....	2,727	7,408	6,214	7,042	4,515	4,469	2,370	60,421	(5,635)	(8,902)	(10,187)	22,366	92,809
Fund balance transfers IN.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Adjust to cash (1).....	(1,008,208)	(66,412)	52,259	(211,338)	176,231	230,828	(606,239)	179,106	154,158	116,236	300,078	180,887	(502,415)
Total receipts.....	(562,428)	555,415	95,041	2,768,657	304,359	1,403,569	(16,871)	835,292	282,481	602,820	10,322,893	25,965,595	42,556,822
Disbursements:													
Salary and benefits.....	1,918,006	2,019,539	2,017,022	2,169,213	2,042,160	2,062,846	2,026,238	2,044,292	2,020,129	2,016,258	2,035,617	2,075,703	24,447,023
Materials, supplies, services.....	184,414	789,986	1,344,219	1,458,753	988,396	2,933,746	670,341	1,160,126	965,719	975,871	1,039,658	1,984,553	14,495,781
Fund balance transfers OUT.....	0	0	0	0	0	0	2,955,310	0	0	0	0	0	2,955,310
Capital expenditures.....	5,587	5,091	58,285	(4,137)	250	2,998	25,500	(1,500)	0	0	94,761	37,377	224,211
Total disbursements.....	2,108,007	2,814,616	3,419,526	3,623,829	3,030,806	4,999,589	5,677,389	3,202,917	2,985,848	2,992,129	3,170,035	4,097,634	42,122,326
Ending balance.....	\$ 12,466,354	\$ 10,207,152	\$ 6,882,668	\$ 6,027,495	\$ 3,301,048	\$ (294,972)	\$ (5,989,232)	\$ (8,356,857)	\$ (129,304)	\$ (2,518,613)	\$ 4,634,244	\$ 26,502,206	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,930,920	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,930,920
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(10,930,920)	(10,930,920)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(75,302)	(75,302)
Total other sources/uses.....	0	0	0	0	0	0	0	10,930,920	0	0	0	(11,006,222)	(75,302)
Ending available cash balance.....	\$ 12,466,354	\$ 10,207,152	\$ 6,882,668	\$ 6,027,495	\$ 3,301,048	\$ (294,972)	\$ (5,989,232)	\$ 2,574,064	\$ (129,304)	\$ (2,518,613)	\$ 4,634,244	\$ 15,495,984	

Cash Flow Library Fund—2017 Projected
Actual January 1, 2017 to April 30, 2017: Projected May 1, 2017 to December 31, 2017

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 15,495,984	\$ 12,967,254	\$ 10,587,608	\$ 7,630,772	\$ 5,866,976	\$ 2,765,533	\$ (443,409)	\$ 5,057,878	\$ 2,178,456	\$ (1,053,838)	\$ (2,685,939)	\$ 7,640,168	
Receipts:													
Property tax.....	20,782	342,334	0	1,346,209	228,515	423,500	283,727	141,038	132,664	971,369	12,719,972	22,003,642	\$ 38,613,751.37
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions.....	0	65,829	0	51,700	3,183	0	0	1,484	956	0	1,742	15,822	140,716
Charges for services.....	293,628	289,283	134,725	329,926	206,143	446,303	496,226	342,409	338,968	453,038	321,741	558,585	4,210,976
Miscellaneous.....	10,679	14,899	14,032	10,626	(825)	(1,086)	(918)	(17,180)	1,059	4,616	1,776	(16,678)	21,000
Fund balance transfers IN.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash (1).....	(453,774)	(37,510)	300,751	(652,156)	(176,505)	113,098	(603,705)	351,781	266,970	(103,087)	922,411	981,617	909,890
Total receipts.....	(128,685)	674,835	449,508	1,086,305	260,512	981,815	175,330	819,533	740,616	1,325,936	13,967,641	23,542,988	43,896,333
Disbursements:													
Salary and benefits.....	2,109,913	2,044,828	2,237,449	2,070,259	2,047,571	2,142,556	2,026,639	2,109,393	2,061,022	2,071,936	2,060,233	2,065,949	\$ 25,047,746
Materials, supplies, services.....	177,547	1,000,126	1,156,945	727,627	1,138,282	1,980,684	991,411	1,139,110	1,610,141	778,182	1,115,222	2,953,028	14,768,305
Fund balance transfers OUT.....	0	0	0	0	0	0	2,949,070	0	0	0	0	0	2,949,070
Capital expenditures.....	112,585	9,528	11,951	52,215	176,102	67,518	263,157	450,452	301,746	107,920	466,078	752,966	2,772,218
Total disbursements.....	2,400,045	3,054,481	3,406,344	2,850,101	3,361,955	4,190,758	6,230,278	3,698,955	3,972,910	2,958,037	3,641,534	5,771,942	45,537,339
Ending balance.....	\$ 12,967,254	\$ 10,587,608	\$ 7,630,772	\$ 5,866,976	\$ 2,765,533	\$ (443,409)	\$ (6,498,357)	\$ 2,178,456	\$ (1,053,838)	\$ (2,685,939)	\$ 7,640,168	\$ 25,411,213	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,556,235	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,556,235
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(11,500,000)	(11,500,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(96,472)	(96,472)
Total other sources/uses.....	0	0	0	0	0	0	11,556,235	0	0	0	0	(11,596,472)	(40,237)
Ending available cash balance.....	\$ 12,967,254	\$ 10,587,608	\$ 7,630,772	\$ 5,866,976	\$ 2,765,533	\$ (443,409)	\$ (5,057,878)	\$ 2,178,456	\$ (1,053,838)	\$ (2,685,939)	\$ 7,640,168	\$ 13,814,741	

(1) The line items for receipts and disbursements are pulled from the County's financial system, which uses a modified accrual basis of accounting. The adjust to cash line converts those balances to cash basis in order to accurately reflect the actual cash flows for each month.

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APPENDIX D

BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2017 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2017 Notes on DTC's records. The ownership interest of each actual purchaser of each 2017 Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered the transaction. Transfers of ownership interests in the 2017 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2017 Notes, except if use of the book-entry system for the 2017 Notes is discontinued.

To facilitate subsequent transfers, all 2017 Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2017 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2017 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2017 Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2017 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2017 Notes, such as redemptions, tenders, defaults, and proposed amendments to the 2017 Note documents. For example, Beneficial Owners of 2017 Notes may wish to ascertain that the nominee holding the 2017 Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2017 Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2017 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and dividend payments on the 2017 Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2017 Notes at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2017 Note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2017 Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

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