
OFFICIAL NOTICE OF SALE
and
PRELIMINARY OFFICIAL STATEMENT

\$47,000,000



Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2016

Electronic bids will be received up to 9:30:00 A.M., Mountain Daylight Time, via the **PARITY**® electronic bid submission system, on Thursday, August 11, 2016.

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Official Notice of Sale
(Sale to be Conducted Electronically)

Salt Lake County, Utah

\$47,000,000

Tax and Revenue Anticipation Notes, Series 2016

Bids will be received electronically (as described under “Procedures Regarding Electronic Bidding” below) by the Chief Financial Officer (the “Chief Financial Officer”) of Salt Lake County, Utah (the “County”), via the **PARITY**[®] electronic bid submission system (“**PARITY**[®]”), at 9:30:00 a.m., Mountain Daylight Time, on Thursday, August 11, 2016, for the purchase (all or none) of the County’s \$47,000,000 Tax and Revenue Anticipation Notes, Series 2016 (the “Notes”). The bids will be publicly reviewed and considered by designated officers (the “Designated Officers”) of the County pursuant to a resolution of the County Council of the County (the “County Council”) adopted on July 12, 2016.

The Notes will be dated as of the date of issuance and delivery¹ thereof, will be issued only as fully-registered notes in book-entry form, will mature on Thursday, December 29, 2016 and will bear interest payable at maturity.

Purchase Price

The purchase price bid for the Notes shall not be less than the principal amount of the Notes (\$47,000,000).

Security

The Notes will be issued pursuant to applicable law in anticipation of the collection of taxes levied and yet to be collected for the County’s fiscal year beginning January 1, 2016 and ending December 31, 2016 (the “Fiscal Year”). The County will covenant to levy taxes in the Fiscal Year on all taxable property within the County, within the limit provided by law, sufficient, together with other budgeted revenues to be received during the Fiscal Year, to pay principal of and interest on the Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the County for the Fiscal Year, and will appropriate a sufficient fund for the payment of the principal of and interest on the Notes as the same shall fall due.

Maximum Interest Rate

Bidders must specify the rate of interest with respect to the Notes, which shall not exceed 2.00% per annum.

Place of Payment

The County Treasurer, Government Center, 2001 South State Street N1-200, (PO Box 144575), Salt Lake City, Utah, 84114-4575, will be the paying agent and note registrar for the Notes. So long as the Notes are outstanding in book-entry form, the principal of and interest on the Notes will be paid under the standard procedures of The Depository Trust Company (“DTC”).

Award

Award or rejection of bids will be made by the County Council, acting through its Designated Officers, on Thursday, August 11, 2016. The Notes will be awarded to the responsible bidder offering to pay not less than the principal amount of the Notes (\$47,000,000), and specifying a rate of interest that results in the lowest effective true interest cost to the County. The effective interest rate to the County shall be the interest rate determined on a true interest cost (“TIC”) basis by discounting the scheduled payment at maturity on the Notes (based on such rate of interest so bid) to the dated date of the Notes

¹ The anticipated date of delivery of the Notes is Thursday, August 25, 2016.

(based on a 360-day year, consisting of 12, 30-day months). If there are two or more equal bids from responsible bidders, and said bids are in accordance with the requirements of this Official Notice of Sale, then the County may, in its sole discretion, determine which of the equal bids shall be accepted, or, in its sole discretion, may divide the Notes so issued between or among the equal bidders.

No Redemption

The Notes are not subject to redemption prior to maturity.

Procedures Regarding Electronic Bidding

No bid will be accepted unless the County has determined that such bidder has provided the required good faith deposit as described under “Good Faith Deposit” below.

A prospective bidder must communicate its bid for the Notes electronically via **PARITY**[®] on or before 9:30:00 a.m., Mountain Daylight Time, on Thursday, August 11, 2016. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY**[®] conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **PARITY**[®], potential bidders may contact Zions Bank Public Finance, the municipal advisor to the County (the “Municipal Advisor”) at One South Main Street, 18th Floor, Salt Lake City, Utah 84133-1109, (801) 844-7373 or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, (212) 849-5021.

For purposes of **PARITY**[®], the time as maintained by **PARITY**[®] shall constitute the official time.

*Each prospective bidder shall be solely responsible to register to bid via **PARITY**[®] as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access **PARITY**[®] for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the County nor i-Deal LLC shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the County nor i-Deal LLC shall be responsible for a bidder’s failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**[®]. The County is using **PARITY**[®] as a communication mechanism, and not as the County’s agent, to conduct the electronic bidding for the Notes.*

Notification

The Municipal Advisor, on behalf of the County, will notify the apparent successful bidder as soon as possible after the County’s receipt of bids, that such bidder’s bid appears to be the best bid received which conforms to the requirements of this Official Notice of Sale, subject to verification by the Designated Officers not later than 6:00 p.m., Mountain Daylight Time, on Thursday, August 11, 2016.

Prompt Award

The Designated Officers will take action awarding the Notes or rejecting all bids not later than 6:00 p.m., Mountain Daylight Time, on Thursday, August 11, 2016, unless such time of award is waived by the successful bidder.

Form of Bid

Each bidder is required to transmit electronically via **PARITY**[®] an unconditional bid specifying: (a) the lowest rate of interest and the amount of premium, if any, above par at which the bidder will purchase the Notes; or (b) the lowest rate of interest at which the bidder will purchase Notes at not less than the principal amount of the Notes (\$47,000,000). Each bid must be for all the Notes herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective true interest cost (calculated from the dated date of the Notes to maturity) and the true interest cost represented by the rate of interest specified in their respective bids, as described under “Award” above.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of **PARITY**[®]; provided, however, that in the event a prospective bidder cannot access **PARITY**[®], through no fault of its own, it may so notify the Municipal Advisor by telephone at (801) 844-7373. Thereafter, it may submit its bid by telephone to the Municipal Advisor at (801) 844-7373, who shall transcribe such bid into written form, or by facsimile transmission to the Municipal Advisor at (801) 844-4484, in either case before 9:30:00 a.m. Mountain Daylight Time, on Thursday, August 11, 2016. For purposes of bids submitted telephonically to the Municipal Advisor (as described above) or by facsimile transmission (as described above), the time as maintained by **PARITY**[®] shall constitute the official time.

Each bid submitted as provided in the preceding sentence must specify: (a) the lowest rate of interest and the amount of premium, if any, above par at which the bidder will purchase the Notes; or (b) the lowest rate of interest at which the bidder will purchase the Notes at not less than the principal amount of the Notes (\$47,000,000), as described under “Award” above. The Municipal Advisor will seal transcribed telephonic bids and facsimile transmission bids for submission to an official of the County. Neither the County nor the Municipal Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid or facsimile transmission (whether such failure arises from equipment failure, unavailability of telephone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Municipal Advisor, the apparent successful bidder will provide written confirmation of its bid (by facsimile transmission) to the Municipal Advisor prior to 2:00 p.m. Mountain Daylight Time, on Thursday, August 11, 2016.

Right of Cancellation

The successful bidder shall have the right, at its option, to cancel its obligation to purchase the Notes if the County shall fail to execute the Notes and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying its bid.

Good Faith Deposit

A Good Faith Deposit in the amount of \$500,000 (the “Deposit”) is required only from the successful bidder. The Deposit shall be payable to the order of the County in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 p.m., Mountain Daylight Time, on the date of sale. As an alternative to wiring funds, a bidder may deliver a cashier’s or certified check, payable to the order of the County, with its bid. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

The County shall, as security for the faithful performance by the successful bidder of its obligation to take up and pay for the Notes when tendered, cash the Deposit check, if applicable, of the successful bidder and hold the proceeds of the Deposit of the successful bidder or invest the same (at the County’s risk) in obligations that mature at or before the delivery of the Notes as described under the caption “Manner and Time of Delivery” below, until disposed of as follows: (a) at such delivery of the Notes and upon compliance with the successful bidder’s obligation to take up and pay for the Notes, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Notes at that time, and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the successful bidder fails to take up and pay for the Notes when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

Sale Reservations

The County reserves the right: (1) to waive any irregularity or informality in any bid or in the electronic bidding process; (2) to reject any and all bids for the Notes; and (3) to resell the Notes as provided by law.

Manner and Time of Delivery

The successful bidder will be given at least seven business days' advance notice of the proposed date of the delivery of the Notes when that date has been determined. It is now estimated that the Notes will be delivered in book-entry form on or about Thursday, August 25, 2016. The Notes will be prepared and delivered as fully-registered notes in book-entry form, registered in the name of Cede & Co., as nominee of DTC, and in the form of a separate, single, certificated and fully-registered Note. Delivery of the Notes will be made in Salt Lake City, Utah. The successful bidder must also agree to pay for the Notes in federal funds that will be immediately available to the County in Salt Lake City, Utah, on the day of delivery. Any expense incurred in providing immediate funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the successful bidder.

Tax-Exempt Status

In the opinion of Ballard Spahr LLP, Note Counsel to the County, interest on the Notes is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Notes, assuming the accuracy of the certifications of the County and continuing compliance by the County with the requirements of the Internal Revenue Code of 1986. Interest on the Notes is exempt from individual and corporate federal alternative minimum tax ("AMT") and is not includable in adjusted current earnings for purposes of corporate AMT. It is also the opinion of Note Counsel that, under currently existing laws, interest on the Notes is exempt from State of Utah individual income taxes. Note Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

Legal Opinion and Closing Certificates

The approving opinion of Ballard Spahr LLP covering the legality of the Notes will be furnished to the successful bidder. Closing certificates will also be furnished, dated as of the date of delivery of and payment for the Notes, including a statement that there is no litigation pending or, to the knowledge of the signer thereof, threatened affecting the validity of the Notes.

Disclosure Certificate

The closing papers will include a certificate executed by the County confirming to the successful bidder that, to the best of the knowledge of the signers thereof, and after reasonable investigation: (a) the descriptions and statements contained in the Preliminary OFFICIAL STATEMENT (the "Preliminary OFFICIAL STATEMENT") circulated with respect to the Notes were at the time of the acceptance of the bid true and correct in all material respects and did not at the time of the acceptance of the bid contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (b) the descriptions and statements contained in the final OFFICIAL STATEMENT (the "OFFICIAL STATEMENT") were as of its date and are at the time of the delivery of the Notes true and correct in all material respects and do not at the time of the delivery of the Notes contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, should the final OFFICIAL STATEMENT be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the final OFFICIAL STATEMENT shall relate to the final OFFICIAL STATEMENT as so supplemented or amended; and (c) there has been no material adverse change in the operations or financial affairs of the County since the time of such sale.

Certificate Regarding Issue Price

In order to enable the County to comply with certain conditions of the Code, the successful bidder will be required to provide a certificate as to the "issue price" of the Notes in substantially the form attached hereto as Annex 1. Each bidder, by submitting its bid, agrees to complete, execute and deliver such certificate, in form and substance satisfactory to Note Counsel, by the date of delivery of the Notes, if its bid is accepted by the County. The successful bidder will be responsible to institute such syndicate reporting requirements, to make such investigation or otherwise to ascertain the facts necessary to enable

it to make such certification. Any questions regarding the certificate should be directed to Ballard Spahr LLP, Bond Counsel, 201 South Main Street, Suite 800, Salt Lake City, Utah 84111, (801) 531–3031, fax (801) 531–3001, wadeb@ballardspahr.com.

Delivery of Copies of Final OFFICIAL STATEMENT

The County shall deliver to the successful bidder on such business day as directed in writing by the successful bidder, which is not earlier than the second business day or later than the seventh business day after the award of the Notes as described under the caption “Award” above, electronic copies of the final OFFICIAL STATEMENT so as to enable the successful bidder to comply with paragraph (b)(4) of the Rule and the Rules of the Municipal Securities Rulemaking Board.

Continuing Disclosure

The Notes mature in nine months or less and are in denominations of \$100,000 or more and, with respect to the Notes, the County is therefore exempt from the continuing disclosure requirements of Rule 15c2–12 promulgated by the Securities and Exchange Commission.

Municipal Advisor

The County has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the Notes, timing of sale, tax–exempt note market conditions, costs of issuance and other factors related to the sale of the Notes.

Additional Information

For copies of this Official Notice of Sale, the Preliminary OFFICIAL STATEMENT and information regarding the electronic bidding procedures and other related information with respect to the Notes, contact the Municipal Advisor, Zions Bank Public Finance, One South Main Street, 18th Floor, Salt Lake City, Utah 84133–1109, (801) 844–7373, fax (801) 844–4484; jon.bronson@zionsbancorp.com, eric.pehrson@zionsbancorp.com and cara.bertot@zionsbancorp.com. The Preliminary OFFICIAL STATEMENT (including the Official Notice of Sale) is also available at <http://www.i-dealprospectus.com>; <http://www.fmhub.com> and <http://www.munios.com>.

Dated this 1st day of August, 2016.

Salt Lake County, Utah

By: /s/ Ben McAdams

Mayor

[Seal]

Attest:

By: /s/ Gayelene Gudmundson

Deputy County Clerk

Annex 1

Certificate With Respect to the Purchase Price to the Public

I, the undersigned officer on behalf of _____, purchaser of the \$_____ Salt Lake County, Utah Tax and Revenue Anticipation Notes, Series 2016 (the "Notes"), hereby certify as follows:

1. We have made a bona fide public offering of the Notes to the public at the reoffering price as set forth below:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Reoffering Price</u>	<u>Initial Reoffering Price</u>
\$_____	____%	____%	\$_____

2. Based upon our experience, such purchase price to the public is not unreasonably low.

3. A substantial amount (not less than 10%) of the Notes was sold, or was reasonably expected at the time of the bid for the Notes to be sold, to the public or final purchasers (not including bond houses, or brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices.

4. Based on the foregoing, the purchase price of the Notes to the public is \$_____.

IN WITNESS WHEREOF, the undersigned has hereunto fixed his official signature this ____ day of _____, 2016.

[Purchaser]

By: _____

Title: _____

PRELIMINARY OFFICIAL STATEMENT

\$47,000,000



Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2016

On Thursday, August 11, 2016 up to 9:30:00 A.M., M.D.T., electronic bids will be received by means of the **PARITY**® electronic bid submission system. See the “OFFICIAL NOTICE OF SALE—Procedures Regarding Electronic Bidding.”

The 2016 Notes will be awarded to the successful bidder(s) and issued pursuant to a resolution of Salt Lake County, Utah adopted on July 12, 2016.

The County has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2016 Notes as permitted by the Rule.

For additional information with respect to the 2016 Notes, contact the Municipal Advisor:



Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
eric.pehrson@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated August 1, 2016, and the information contained herein speaks only as of that date.

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PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 1, 2016

NEW ISSUE

Rating: Moody's "MIG 1"

See "MISCELLANEOUS—Note Rating" herein.

In the opinion of Ballard Spahr LLP, Note Counsel to the County, interest on the 2016 Notes is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the 2016 Notes, assuming continuing compliance with the requirements of the federal tax laws. Interest on the 2016 Notes is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however, interest paid to corporate holders of the 2016 Notes may be indirectly subject to AMT under circumstances described under "TAX MATTERS" herein. Note Counsel is also of the opinion that, under currently existing law, interest on the 2016 Notes is exempt from State of Utah individual income taxes. See "TAX MATTERS" herein.



\$47,000,000

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2016

The \$47,000,000, Tax and Revenue Anticipation Notes, Series 2016, 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 2016 Notes.

Principal of and interest on the 2016 Notes are payable on Thursday, December 29, 2016 by the County Treasurer of the County, as Paying Agent, to the registered owners thereof. See "THE 2016 NOTES—Book-Entry System" herein.

The 2016 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 2016 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 2016 Notes as the same shall fall due. See "THE 2016 NOTES—Security And Sources Of Payments" herein.

Dated: Date of Delivery¹

Due: Thursday, December 29, 2016

Due	CUSIP®	Principal Amount	Coupon	Yield or Price
Thursday, December 29, 2016.....	795676 ____	\$47,000,000	%	%

The 2016 Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Thursday, August 11, 2016 as set forth in the OFFICIAL NOTICE OF SALE (dated August 1, 2016).

Zions Bank Public Finance, Salt Lake City, Utah, is acting 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 August __, 2016, and the information contained herein speaks only as of that date.

¹ The anticipated date of delivery is Thursday, August 25, 2016.

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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 2016 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 Bank Public Finance, 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 2016 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 2016 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.

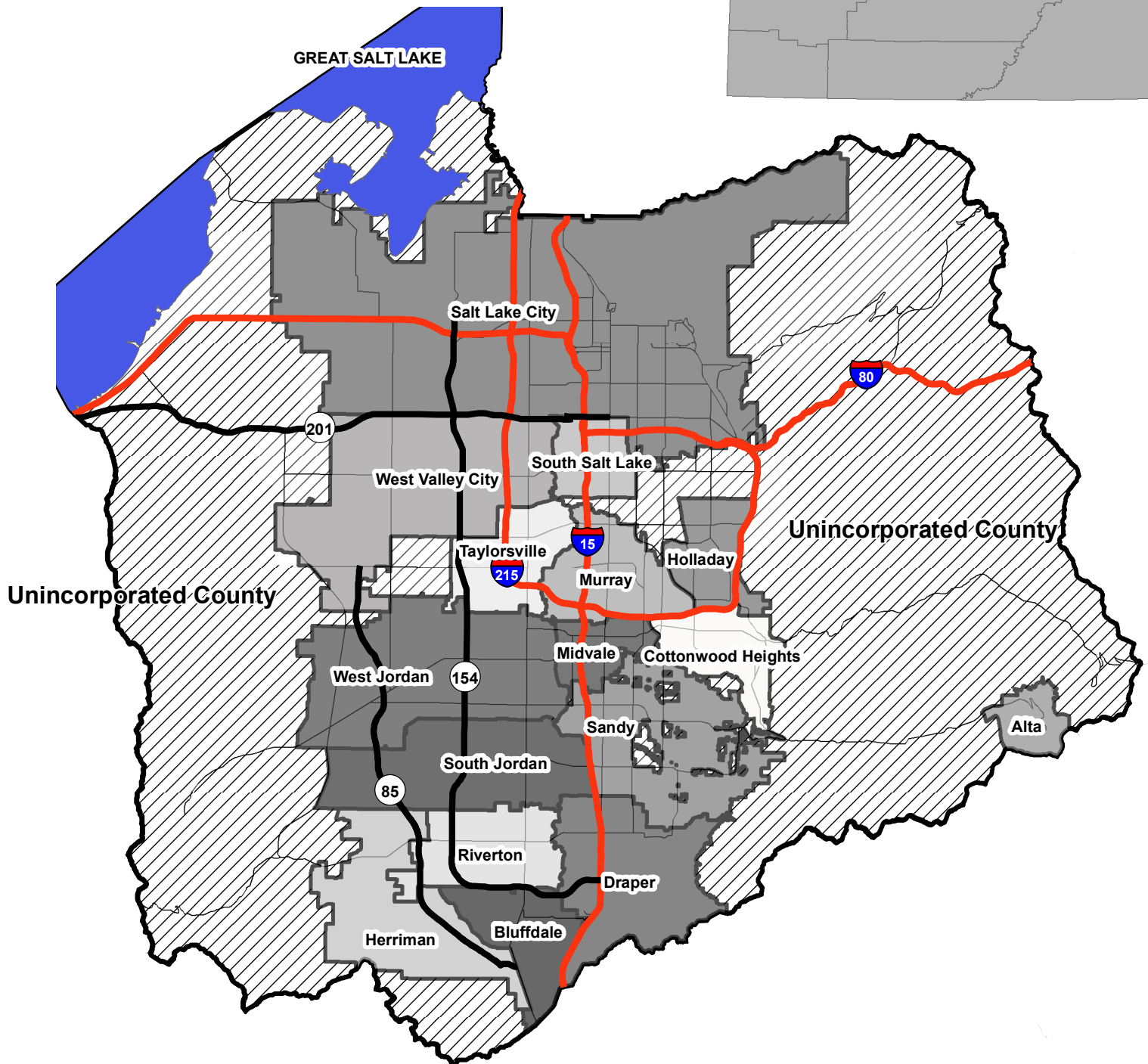
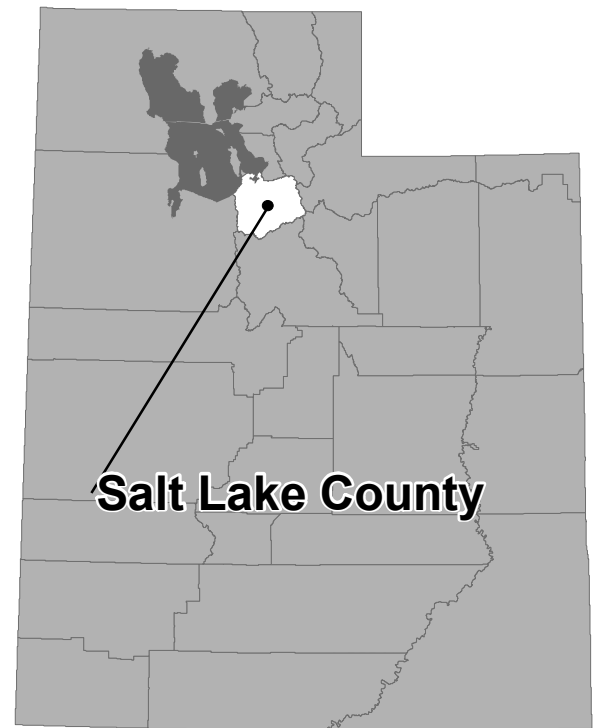
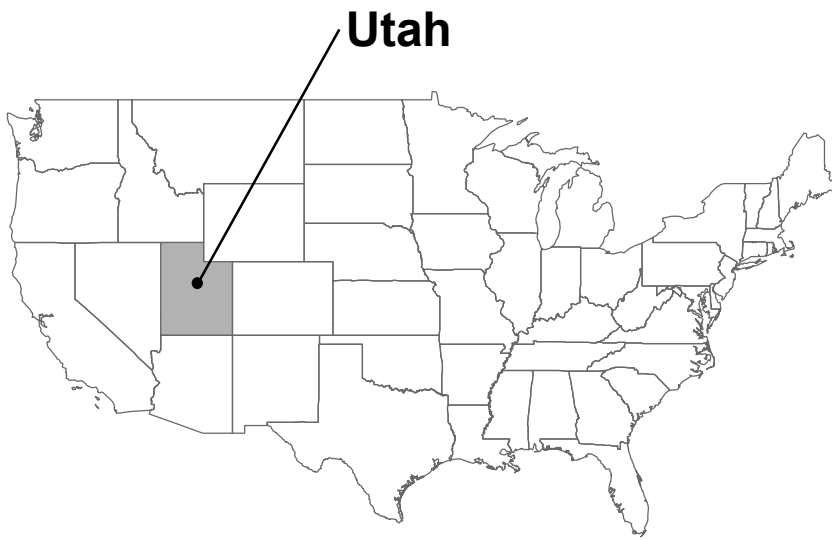
The yields/prices at which the 2016 Notes are offered to the public may vary from the initial reoffering yields/prices on the cover page of this OFFICIAL STATEMENT. In addition, the bidders may allow concessions or discounts from the initial offering prices of the 2016 Notes to dealers and others. In connection with the offering of the 2016 Notes, the bidders may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2016 Notes. Such transactions may include overallocments in connection with the purchase of 2016 Notes, the purchase of 2016 Notes to stabilize their market price and the purchase of 2016 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® (Committee on Uniform Securities Identification Procedures) identification numbers 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 numbers 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 2016 Notes and is not a part of this OFFICIAL STATEMENT.

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OFFICIAL STATEMENT RELATED TO

\$47,000,000

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2016

INTRODUCTION

This introduction is only a brief description of the 2016 Notes, as hereinafter defined, the security and source of payment for the 2016 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 2015;” “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. 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 2016 Notes will be awarded pursuant to competitive bidding received by means of the **PARITY®** electronic bid submission system on Thursday, August 11, 2016 as set forth in the OFFICIAL NOTICE OF SALE (dated August 1, 2016).

See the “OFFICIAL NOTICE OF SALE” above.

The 2016 Notes may be offered and sold to certain dealers (including dealers depositing the 2016 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 located 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 1,107,314 residents according to the 2015 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2015 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 2016 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 \$47,000,000, Tax and Revenue Anticipation Notes, Series 2016, dated the day of delivery¹ (the “2016 Notes” or “2016 Note”), initially issued in book-entry form only.

Security

The 2016 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, 2016 and ending December 31, 2016 (the “Fiscal Year 2016”). The County Council of the County (the “County Council”) will levy taxes in Fiscal Year 2016 on all taxable property within the County, within the limit provided by law, together with other budgeted revenues to be received during Fiscal Year 2016, sufficient to pay principal of and interest on the 2016 Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2016, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2016 Notes as the same shall fall due. See “THE 2016 NOTES—Security And Sources Of Payment” and “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Tax Levy And Collection” below.

Authority And Purpose

The 2016 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 July 12, 2016 (the “Resolution”), which provides for the issuance of the 2016 Notes and (iii) other applicable provisions of law.

Under State law, counties may issue tax and revenue anticipation notes in an amount not in excess of 90% of the estimated taxes and other revenues of the county for the current year, and, in the event that such notes are issued prior to the annual tax levy for the year in which such indebtedness is contracted, not in excess of 75% of taxes and other revenues of the county for the preceding year. *The County has levied its property tax for Fiscal Year 2016. The County estimates its Fiscal Year 2016 taxes and other revenues to be approximately \$930.6 million, which would allow the County to borrow a maximum amount of approximately \$837 million (90% of \$930.6 million). Based on cash flow projections of revenues and expenditures, the County expects to borrow \$47 million of tax and revenue anticipation notes for Fiscal Year 2016. See “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.”*

The 2016 Notes are to be issued in anticipation of the collection of taxes and other revenues for Fiscal Year 2016, for the purpose of 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 2016.

No Redemption Provisions

The 2016 Notes are not subject to redemption prior to maturity.

Registration, Denominations, Manner Of Payment

The 2016 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 2016 Notes. Purchases of 2016 Notes will be made

¹ The anticipated day of delivery is Thursday, August 25, 2016.

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 2016 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 2016 Notes. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX D—BOOK–ENTRY SYSTEM” below.

Principal of and interest on the 2016 Notes are payable Thursday, December 29, 2016 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 2016 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 2016 Notes, as described under the caption “THE 2016 NOTES—Book–Entry System” below.

So long as DTC or its nominee is the sole registered owner of the 2016 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 2016 Notes. Under these same circumstances, references herein and in the Resolution to the “Bondowners” or “Registered Owners” of the 2016 Notes shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2016 Notes.

Tax–Exempt Status Of The 2016 Notes

In the opinion of Ballard Spahr LLP, Note Counsel to the County, interest on the 2016 Notes is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the 2016 Notes, assuming the accuracy of the certifications of the County and continuing compliance by the County with the requirements of the Internal Revenue Code of 1986. Interest on the 2016 Notes is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however, interest on 2016 Notes held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder. Note Counsel is also of the opinion that, under currently existing law, interest on the 2016 Notes is exempt from State of Utah individual income taxes.

Note Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2016 Notes.

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

Professional Services

In connection with the issuance of the 2016 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

Ballard Spahr LLP
201 S Main St Ste 800
Salt Lake City UT 84111–2215
801.531.3000 | f 801.531.3001
wadeb@ballardspahr.com

Municipal Advisor

Zions Bank Public Finance
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 2016 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 Ballard Spahr LLP, 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 2016 Notes, in book-entry form only, will be available for delivery to DTC or its agent on or about Thursday, August 25, 2016.

No Continuing Disclosure Undertaking For The 2016 Notes

With the issuance of the 2016 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 2016 Notes mature in nine months or less and are in denominations of \$100,000 or more. See “NO CONTINUING DISLCOSURE UNDERTAKING FOR THE 2016 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 2016 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 2016 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 2016 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 Bank Public Finance, Salt Lake City, Utah (the “Municipal Advisor”) to the County:

Jon Bronson, Managing Director, jon.bronson@zionsbancorp.com
Eric John Pehrson, Vice President, eric.pehrson@zionsbancorp.com

Zions Bank Public Finance
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 2016 Notes are:

Darrin Casper, 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 2016 NOTES

*With the issuance of the 2016 Notes, the County is **not** subject to the continuing disclosure requirements of the Rule promulgated by the SEC because the 2016 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, 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 pursuant to the Rule.

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 2016 CAFR and other operating and financial information on or before July 18, 2017, and annually thereafter on or before each July 18.

THE 2016 NOTES

General

The 2016 Notes will be dated the date of their initial delivery¹ and will mature on Thursday, December 29, 2016 as set forth on the cover page of this OFFICIAL STATEMENT.

The 2016 Notes will bear interest from their dated date at the rate set forth on the cover page of this OFFICIAL STATEMENT. Interest on the 2016 Notes is payable on Thursday, December 29, 2016. Interest on the 2016 Notes shall be computed on the basis of a 360-day year comprised of 12, 30-day months. The County Treasurer is the Note Registrar and Paying Agent for the 2016 Notes (in such respective capacities, the initial "Note Registrar" and "Paying Agent") under the Resolution.

The 2016 Notes will be issued as fully-registered 2016 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.

¹ The anticipated day of delivery is Thursday, August 25, 2016.

Security And Sources Of Payment

The 2016 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 2016. The County Council covenants, pursuant to the Resolution, to levy taxes in Fiscal Year 2016 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 2016, sufficient to pay principal of and interest on the 2016 Notes as the same fall due, to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2016, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2016 Notes as the same shall fall due.

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

No Redemption Provisions

The 2016 Notes are not subject to optional redemption prior to maturity.

Book–Entry System

DTC will act as securities depository for the 2016 Notes. The 2016 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 2016 Note certificate will be issued in the aggregate principal amount of such maturity, and will be deposited with DTC or a “fast agent” of 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, interest on the 2016 Notes will be payable by check or draft of the Paying Agent, mailed to the registered owners thereof at the addresses shown on the registration books of the County kept for that purpose by the Note Registrar. The principal of all 2016 Notes will be payable at the principal office of the Paying Agent.

Debt Service On The 2016 Notes

<u>Payment Date</u>	<u>The 2016 Notes</u>		<u>Period Total</u>
	<u>Principal</u>	<u>Interest</u>	
Thursday, December 29, 2016	<u>\$47,000,000.00</u>	\$	\$

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 2016.

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

SALT LAKE COUNTY, UTAH

General

Permanent settlement of the County began on July 24, 1847 when a party of 147 pioneers entered the Salt Lake Valley after a 1,500 mile trek westward. Within a few years, the Salt Lake Valley had become a

major center for trade and commerce, with wagon trains carrying settlers and miners westward. Salt Lake City became the capital city of the territory and the county seat on January 6, 1851.

The County is a metropolitan area with a population of approximately 1,110,000 people. The County is the most populated county in the State and comprises an area of approximately 737 square miles. 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's main office building is located in Salt Lake City, Utah and the County maintains a Web site at <http://www.slco.org>.

The principal cities in the County are Salt Lake City, West Valley City, Sandy City, West Jordan City and Murray City. Other communities include Alta Town, Bluffdale City, Cottonwood Heights City, Draper City, Herriman City, Holladay City, Midvale City, Riverton City, South Jordan City, South Salt Lake City and Taylorsville 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 general veto power including power of the line-item veto.

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, the Municipal Services District 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:

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<u>Office/District</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Current Term</u>
Chair/District 6.....	Max Burdick	8	January 2017
Council Member/District 1.....	Arlyn Bradshaw	6	January 2019
Council Member /District 2.....	Michael H. Jensen	16	January 2017
Council Member/District 3.....	Aimee Winder Newton	3	January 2019
Council Member/District 4.....	Sam Granato	4	January 2017
Council Member /District 5.....	Steve DeBry	7	January 2019
Council Member/At–Large A (1).....	Jenny Wilson	2	January 2021
Council Member/At–Large B.....	Richard Snelgrove	6	January 2017
Council Member/At–Large C (2).....	Jim Bradley	16	January 2019
Mayor	Ben McAdams	4	January 2017
Assessor.....	Kevin Jacobs	3	January 2021
Auditor.....	Scott Tingley	2	January 2019
Clerk	Sherrie Swensen	26	January 2019
District Attorney.....	Sim Gill	6	January 2019
Recorder	Gary Ott	16	January 2021
Sheriff.....	Jim Winder	10	January 2019
Surveyor	Reid Demman	10	January 2021
Treasurer.....	K. Wayne Cushing	6	January 2021
Deputy Mayor/Chief			
Administrative Officer	Lori Bays	2	Appointed
Chief Financial Officer.....	Darrin Casper	11	Appointed
Director of Planning and Budget.....	Rod Kitchens	2	Merit
Chief Deputy District Attorney	Ralph Chamness	6	Appointed

(1) Ms. Wilson previously served four 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 and unincorporated areas 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 protection is provided by the Unified Police Department (the “Unified Police Department” or “UPD”), a public agency created by the County and several municipalities in the County pursuant to the Utah Interlocal Cooperation Act. The County has also established a local district covering the unincorporated area of the County that is responsible for funding police protection in the unincorporated area and representing that area in the UPD.

Employee Workforce And Retirement System; Other Post–Employment Benefits

Employee Workforce and Retirement System. The County employs 4,069 full–time equivalent employees as of Fiscal Year 2015. 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 2015–Statistical Section–Full–time Equivalent County Government Employees by Function” (page A–197).

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 2015–Notes to the Basic Financial Statements–Note 9. State Retirement Plans” (page A–72).

Other Post–Employment Benefits. The County offers 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 the Administrative Services Department Director. 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, \$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 2015, the County contributed \$6,528,631 to the plan, including \$2,728,631 for current premiums and an additional \$3.8 million 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 2015–Notes to the Basic Financial Statements–Note 10. Other Postemployment Benefits” (page A–76).

Risk Management

The County is fully self–insured for general liability, except for general liability claims relating to the Salt Palace Convention Center and Southtowne Exposition Center (County–owned convention centers) and the Salt Lake County Equestrian Park & Event Center where the County is insured through commercial insurance. The County is self–insured for worker’s compensation below \$750,000. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 11. Risk Management” (page A–77).

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 pub-

lic 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 of 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 2015—Notes to the Basic Financial Statements—Note 2. Deposits and Investments” (page A-57).

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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>
2015 Estimate.....	1,107,314	7.5%	2,995,919	8.4%
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

(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				
	2015	2014	2013	2012	2011	2010	2014-15	2013-14	2012-13	2011-12	2010-11
Civilian labor force.....	587,026	577,159	571,160	557,101	546,644	548,378	1.7	1.1	2.5	1.9	(0.3)
Employed persons.....	567,497	555,908	546,034	527,698	510,425	506,309	2.1	1.8	3.5	3.4	0.8
Unemployed persons.....	19,529	21,251	25,126	29,403	36,219	42,069	(8.1)	(15.4)	(14.5)	(18.8)	(13.9)
Total private sector (average).....	565,635	540,662	528,937	511,092	491,778	481,542	4.6	2.2	3.5	3.9	2.1
Agriculture, forestry, fishing and hunting.....	192	179	194	213	217	234	7.3	(7.7)	(8.9)	(1.8)	(7.3)
Mining.....	2,696	2,948	3,399	3,652	3,220	2,628	(8.5)	(13.3)	(6.9)	13.4	22.5
Utilities.....	1,532	1,483	1,460	1,532	1,540	1,581	3.3	1.6	(4.7)	(0.5)	(2.6)
Construction.....	33,452	31,621	30,606	30,535	29,493	29,724	5.8	3.3	0.2	3.5	(0.8)
Manufacturing.....	53,357	52,468	52,562	52,503	51,174	50,231	1.7	(0.2)	0.1	2.6	1.9
Wholesale trade.....	31,414	30,538	30,758	31,161	29,969	28,421	2.9	(0.7)	(1.3)	4.0	5.4
Retail trade.....	69,427	67,280	66,412	64,161	60,869	61,538	3.2	1.3	3.5	5.4	(1.1)
Transportation and warehousing.....	30,334	28,319	27,984	27,125	26,018	24,916	7.1	1.2	3.2	4.3	4.4
Information.....	17,959	18,154	17,937	17,468	16,248	16,296	(1.1)	1.2	2.7	7.5	(0.3)
Finance and insurance.....	43,228	40,888	39,525	37,556	37,118	36,498	5.7	3.4	5.2	1.2	1.7
Real estate, rental and leasing.....	9,840	9,609	9,294	9,168	9,010	8,808	2.4	3.4	1.4	1.8	2.3
Professional, scientific, and technical services.....	49,355	46,708	43,994	40,654	38,043	36,898	5.7	6.2	8.2	6.9	3.1
Management of companies and enterprises.....	16,622	16,559	16,319	16,109	15,664	15,335	0.4	1.5	1.3	2.8	2.1
Admin., support, waste mgmt., remediation.....	50,397	48,327	46,489	43,552	41,782	39,019	4.3	4.0	6.7	4.2	7.1
Education services.....	13,016	12,215	11,697	10,769	10,244	9,620	6.6	4.4	8.6	5.1	6.5
Health care and social assistance.....	62,061	59,778	59,266	57,259	56,171	55,612	3.8	0.9	3.5	1.9	1.0
Arts, entertainment and recreation.....	7,751	7,430	7,098	6,892	6,492	6,638	4.3	4.7	3.0	6.2	(2.2)
Accommodation and food services.....	47,803	46,218	44,774	42,550	40,787	39,970	3.4	3.2	5.2	4.3	2.0
Other services.....	20,758	20,066	19,338	18,535	17,893	17,766	3.4	3.8	4.3	3.6	0.7
Unclassified establishments.....	105	56	26	19	46	49	87.5	115.4	36.8	(58.7)	(6.1)
Total public sector (average).....	100,193	98,849	95,372	92,821	91,232	89,717	1.4	3.6	2.7	1.7	1.7
Federal.....	11,115	10,374	10,210	10,265	10,665	10,963	7.1	1.6	(0.5)	(3.8)	(2.7)
State.....	45,306	44,389	41,904	39,663	38,338	37,619	2.1	5.9	5.7	3.5	1.9
Local.....	43,771	44,086	43,259	42,907	42,229	41,135	(0.7)	1.9	0.8	1.6	2.7
Total payroll (in millions).....	\$ 32,692	\$ 30,472	\$ 28,858	\$ 27,728	\$ 25,917	\$ 24,829	7.3	5.6	4.1	7.0	4.4
Average monthly wage.....	\$ 4,120	\$ 3,971	\$ 3,852	\$ 3,826	\$ 3,705	\$ 3,622	3.8	3.1	0.7	3.3	2.3
Average employment.....	661,297	639,511	624,309	603,913	583,010	571,259	3.4	2.4	3.4	3.6	2.1
Establishments.....	41,519	40,022	38,702	36,826	35,890	35,625	3.7	3.4	5.1	2.6	0.7

(1) 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				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Total Personal Income (in \$1,000's):											
Salt Lake County.....	na	\$ 46,437,317	\$ 44,606,458	\$ 43,239,418	\$ 40,900,951	\$ 38,343,743	–	4.1	3.2	5.7	6.7
State of Utah.....	116,992,288	110,841,885	106,072,574	102,772,080	96,888,550	90,483,243	5.5	4.5	3.2	6.1	7.1
Total Per Capita Personal Income:											
Salt Lake County.....	na	42,535	41,269	40,623	39,013	37,121	–	3.1	1.6	4.1	5.1
State of Utah.....	39,045	37,664	36,542	35,995	34,415	32,614	3.7	3.1	1.5	4.6	5.5
Median Household Income:											
Salt Lake County.....	na	62,536	61,716	58,743	56,166	56,664	–	1.3	5.1	4.6	(0.9)
State of Utah.....	na	60,943	59,715	57,067	55,802	54,740	–	2.1	4.6	2.3	1.9

Construction within Salt Lake County (2)

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Number new dwelling units.....	6,058.0	6,529.0	5,153.0	2,934.0	2,399.0	2,193.0	(7.2)	26.7	75.6	22.3	9.4
New (in \$1,000's):											
Residential value.....	\$ 1,029,441.8	\$ 995,150.6	\$ 900,980.4	\$ 634,610.0	\$ 471,042.4	\$ 400,992.6	3.4	10.5	42.0	34.7	17.5
Non-residential value.....	595,354.5	517,995.9	423,440.4	608,594.4	726,034.3	308,135.7	14.9	22.3	(30.4)	(16.2)	135.6
Additions, alterations, repairs (in \$1,000's):											
Residential value.....	83,507.4	95,237.0	52,851.3	100,726.7	47,114.4	74,234.0	(12.3)	80.2	(47.5)	113.8	(36.5)
Non-residential value.....	352,053.5	421,514.0	218,580.2	245,542.5	395,965.3	263,909.0	(16.5)	92.8	(11.0)	(38.0)	50.0
Total construction value (in \$1,000's).....	<u>\$ 2,060,357.2</u>	<u>\$ 2,029,897.5</u>	<u>\$ 1,595,852.3</u>	<u>\$ 1,589,473.6</u>	<u>\$ 1,640,156.4</u>	<u>\$ 1,047,271.3</u>	1.5	27.2	0.4	(3.1)	56.6

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

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Gross Taxable Sales (in \$1,000's):											
Salt Lake County.....	\$ 24,256,515	\$ 22,940,973	\$ 21,986,133	\$ 21,387,821	\$ 19,672,228	\$ 18,498,826	5.7	4.3	2.8	8.7	6.3
State of Utah.....	53,933,277	51,709,163	49,404,046	47,531,180	44,335,559	41,907,568	4.3	4.7	3.9	7.2	5.8
	Fiscal Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities).....	\$211,079,080	\$200,829,369	\$195,073,246	\$183,870,893	\$170,917,371	\$166,606,416	5.1	3.0	6.1	7.6	2.6

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

Largest Employers

The County is the business and financial center for most of the major businesses and industries in the State. The Church of Jesus Christ of Latter-day Saints is believed to employ 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</u>	<u>Range of Number of Employees</u>
State of Utah (county-wide).....	All services	6,815–20,070
Granite School District (county-wide).....	Education services (1)	6,050–13,320
University of Utah Hospital (Salt Lake).....	Health care and social assistance	5,100–7,250
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)	4,460–10,180
University of Utah (Salt Lake)	Education services	4,000–5,000
Discover Products (Salt Lake)	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake).....	Manufacturing	3,000–4,000
Primary Childrens Med Center (Salt Lake)	Health care and social assistance	3,000–4,000
Wal Mart (county-wide)	Retail trade (2)	2,900–5,950
Smiths (county-wide).....	Retail trade (2)	2,650–6,300
U. S. Postal Service (Salt Lake).....	Transportation and warehousing	2,580–5,350
Delta Airlines (Salt Lake).....	Transportation and warehousing (3)	2,500–4,000
The Canyons School District (county-wide).....	Education services (1)	2,380–5,200
Salt Lake City School District (Salt Lake)	Education services	2,340–5,025
Salt Lake City (Salt Lake)	Public administration (1)	2,100–5,250
Associated Reg. & University Patholo (Salt Lake)	Health care and social assistance	2,000–3,000
C.R. England Inc. (Salt Lake).....	Transportation and warehousing	2,000–3,000
Jet Blue Airways (Salt Lake).....	Administration (3)	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	1,900–3,850
Wells Fargo Bank/Advisors (county-wide).....	Finance and insurance	1,860–3,780
Zions Bank (county-wide)	Finance and insurance (2)	1,850–3,870
United Parcel Service (Salt Lake).....	Transportation and warehousing (2)	1,580–3,170
Harmons (various cities).....	Retail trade	1,200–2,400
Convergys (Salt Lake City)	Administration (4)	1,150–2,350
Overstock Com Inc. (Salt Lake)	Retail trade (3)	1,250–2,500
Kennecott Utah Copper (county-wide)	Mining; Manufacturing (2)	1,200–2,600
Utah Transit Authority (Salt Lake).....	Transportation and warehousing	1,200–2,600
Skywest Airlines (Salt Lake)	Transportation and warehousing	1,100–2,250
The Home Depot (various cities).....	Retail trade	1,050–2,500
Alorica Inc. (Salt Lake)	Administration (3)	1,000–2,000
American Express (county-wide).....	Finance and insurance (5)	1,000–2,000
C3/Customer Contact Channels, Inc. (Salt Lake).....	Administration (3)	1,000–2,000
Clearlink Technologies Payroll (Salt Lake).....	Information	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.

(5) Also includes professional, scientific and technical service and administration, support, waste management and remediation.

Largest Employers—continued

<u>Employer (Location)</u>	<u>Business</u>	<u>Range of Number of Employees</u>
Ebay (Draper)	Retail trade	1,000–2,000
Extended 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)	Manufacturing (1)	1,000–2,000
LDS Hospital (Salt Lake)	Health care and social assistance	1,000–2,000
Merit Medical (South Jordan)	Manufacturing	1,000–2,000
O.C. Tanner Co. (Salt Lake) (x)	Manufacturing	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
State of Utah Social Services (county-wide)	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
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 2015, reflecting information as of September 2014.)

For additional demographic, economic, and principal employers as of the County's Fiscal Year 2015 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015—Statistical Section—Demographic and Economic Statistics Last Ten Years" (page A-193) and "—Principal Employers—Most Current Calendar Year Available and Ten Years Ago" (page A-194).

Rate Of Unemployment—Annual Average

<u>Year</u>	<u>Salt Lake County</u>	<u>State of Utah</u>	<u>United States</u>
2016 (1)	3.6%	3.8%	4.7%
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
2011	6.6	6.8	8.9

(1) Preliminary, subject to change. As of May 2016 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

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DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

Outstanding General Obligation Bonded Indebtedness

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following general obligation bonds:

<u>Series (1)</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2015B.....	Recreation/open space	\$22,000,000	December 15, 2035	\$ 22,000,000
2015A.....	Refunding	13,925,000	December 15, 2027	13,735,000
2013	Recreation/open space	25,000,000	June 15, 2033	22,645,000
2012B (2)	Refunding	38,165,000	June 15, 2021	29,700,000
2012	Zoo/aviary	14,600,000	December 15, 2031	12,105,000
2011B.....	Refunding	10,645,000	December 15, 2018	5,320,000
2011A.....	Museum/aviary	25,000,000	December 15, 2030	18,805,000
2010B (3)	Zoo (BABs)	14,450,000	December 15, 2029	14,450,000
2010A.....	Zoo	7,550,000	December 15, 2017	1,975,000
2009B (3)	Open space/aviary (BABs)	18,625,000	December 15, 2029	18,625,000
2009A.....	Open space/aviary	11,375,000	December 15, 2018	4,105,000
2008 (4).....	Open space	24,000,000	December 15, 2017 (5)	2,225,000
2007	Recreation	65,000,000	June 15, 2017	<u>9,125,000</u>
Total principal amount of outstanding direct general obligation debt.....				<u>\$174,815,000</u>

- (1) All bonds rated “AAA” by Fitch Ratings (“Fitch”); “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”); and “AAA” by Standard & Poor’s Ratings Services (“S&P”), as of the date of this OFFICIAL STATEMENT.
- (2) Issued as federally taxable bonds.
- (3) Federally taxable (originally 35% issuer subsidy, direct pay) “Build America Bonds”.
- (4) Principal portions of this bond will be refunded by the 2015A GO Bonds.
- (5) Final maturity date after a portion of this bond was refunded by the 2015A GO Bonds.

Outstanding Sales Tax Revenue Bonded Indebtedness

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following sales tax revenue bonds issued under a 2001 indenture:

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2014 (1).....	Buildings/land	\$30,000,000	February 1, 2035	\$ 29,040,000
2012A (1).....	Refunding	43,725,000	February 1, 2025	40,095,000
2011 (2).....	Solar energy/QECB	1,917,804	February 1, 2028	1,428,000
2010D (1) (3) ...	Building (BABs)	33,020,000	November 1, 2035	30,600,000
2010A (4).....	Refund/storm drain	8,855,000	February 1, 2020	<u>2,035,000</u>
Total principal amount of outstanding debt.....				<u>\$103,198,000</u>

- (1) Rated “AAA” by S&P and “AAA” by Fitch, as of the date of this OFFICIAL STATEMENT.
- (2) Not rated; no rating applied for. Private placement; issued as “Qualified Energy Conservation Bonds” with a 2.25% interest rate.
- (3) Federally taxable (originally 35% interest subsidy, direct pay) Build America Bonds.
- (4) Rated “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.

Outstanding Transportation Tax Revenue Bonded Indebtedness

In October 2010 the County issued transportation tax revenue bonds (collectively the “Transportation Bonds”). The 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 under a 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.

<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>15,750,000</u>
Total principal amount of outstanding debt.....				<u>\$73,205,000</u>

- (1) Rated “AA+” by Fitch and “AAA” by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Federally taxable (originally 35% interest subsidy, direct pay) “Build America Bonds”.

Outstanding Excise Tax Road Revenue Bonded Indebtedness

In January 2014 the County issued excise tax road revenue bonds which bonds are special limited obligations of the County, payable solely from and secured by excise taxes pledged under a 2014 indenture. The excise taxes are received by the County pursuant to State law.

<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>\$36,240,000</u>

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

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Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending December 31	Series 2015B \$22,000,000		Series 2015A \$13,925,000		Series 2013 \$25,000,000		Series 2012B \$38,165,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest (1)
2015.....	\$ 0	\$ 0	\$ 190,000	\$ 330,303	\$ 810,000	\$ 1,051,281	\$ 695,000	\$ 470,546
2016.....	780,000	708,351	0	591,050	850,000	1,013,831	6,440,000	448,053
2017.....	805,000	685,450	0	591,050	895,000	970,206	6,490,000	396,295
2018.....	845,000	645,200	1,105,000	591,050	940,000	924,331	6,565,000	326,078
2019.....	885,000	602,950	1,145,000	535,800	985,000	876,206	6,645,000	236,850
2020.....	930,000	558,700	1,200,000	478,550	1,035,000	825,706	5,325,000	139,088
2021.....	950,000	540,100	1,265,000	418,550	1,090,000	772,581	4,675,000	45,581
2022.....	970,000	521,100	1,350,000	355,300	1,145,000	716,706	—	—
2023.....	990,000	501,700	1,410,000	287,800	1,205,000	657,956	—	—
2024.....	1,035,000	452,200	1,475,000	217,300	1,265,000	596,206	—	—
2025.....	1,090,000	400,450	1,540,000	143,550	1,330,000	531,331	—	—
2026.....	1,110,000	378,650	1,595,000	97,350	1,385,000	476,441	—	—
2027.....	1,145,000	345,350	1,650,000	49,500	1,435,000	426,100	—	—
2028.....	1,180,000	311,000	—	—	1,495,000	367,500	—	—
2029.....	1,210,000	278,550	—	—	1,555,000	306,500	—	—
2030.....	1,250,000	242,250	—	—	1,620,000	243,000	—	—
2031.....	1,285,000	204,750	—	—	1,685,000	176,900	—	—
2032.....	1,325,000	166,200	—	—	1,755,000	108,100	—	—
2033.....	1,365,000	126,450	—	—	1,825,000	36,500	—	—
2034.....	1,405,000	85,500	—	—	—	—	—	—
2035.....	1,445,000	43,350	—	—	—	—	—	—
Totals.....	<u>\$ 22,000,000</u>	<u>\$ 7,798,251</u>	<u>\$ 13,925,000</u>	<u>\$ 4,687,153</u>	<u>\$ 24,305,000</u>	<u>\$ 11,077,384</u>	<u>\$ 36,835,000</u>	<u>\$ 2,062,490</u>

Fiscal Year Ending December 31	Series 2012 \$14,600,000		Series 2011C \$32,990,000		Series 2011B \$10,645,000		Series 2011A \$25,000,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015.....	\$ 630,000	\$ 287,175	\$ 9,045,000	\$ 452,250	\$ 1,910,000	\$ 289,200	\$ 1,300,000	\$ 680,088
2016.....	645,000	274,575	—	—	1,980,000	212,800	1,345,000	628,088
2017.....	660,000	261,675	—	—	2,055,000	133,600	1,400,000	574,288
2018.....	670,000	248,475	—	—	1,285,000	51,400	1,445,000	532,288
2019.....	685,000	235,075	—	—	—	—	1,490,000	488,938
2020.....	695,000	221,375	—	—	—	—	1,540,000	444,238
2021.....	715,000	207,475	—	—	—	—	1,585,000	398,038
2022.....	740,000	193,175	—	—	—	—	1,625,000	350,488
2023.....	745,000	178,375	—	—	—	—	1,680,000	301,738
2024.....	755,000	163,475	—	—	—	—	1,735,000	247,138
2025.....	770,000	148,375	—	—	—	—	1,800,000	186,413
2026.....	790,000	131,050	—	—	—	—	585,000	123,413
2027.....	810,000	111,300	—	—	—	—	610,000	101,475
2028.....	830,000	91,050	—	—	—	—	630,000	78,600
2029.....	850,000	70,300	—	—	—	—	655,000	53,400
2030.....	870,000	47,988	—	—	—	—	680,000	27,200
2031.....	875,000	24,063	—	—	—	—	—	—
2032.....	—	—	—	—	—	—	—	—
2033.....	—	—	—	—	—	—	—	—
2034.....	—	—	—	—	—	—	—	—
2035.....	—	—	—	—	—	—	—	—
Totals.....	<u>\$ 12,735,000</u>	<u>\$ 2,894,975</u>	<u>\$ 9,045,000</u>	<u>\$ 452,250</u>	<u>\$ 7,230,000</u>	<u>\$ 687,000</u>	<u>\$ 20,105,000</u>	<u>\$ 5,215,825</u>

(1) 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	
	Principal	Interest (1)	Principal	Interest	Principal	Interest (1)	Principal	Interest
2015.....	\$ 0	\$ 682,978	\$ 950,000	\$ 73,250	\$ 0	\$ 930,013	\$ 1,300,000	\$ 145,563
2016.....	0	682,978	975,000	51,875	0	930,013	1,335,000	113,063
2017.....	0	682,978	1,000,000	27,500	0	930,013	1,365,000	79,688
2018.....	1,025,000	682,978	—	—	0	930,013	1,405,000	42,150
2019.....	1,050,000	641,978	—	—	1,450,000	930,013	—	—
2020.....	1,080,000	598,403	—	—	1,485,000	866,213	—	—
2021.....	1,110,000	551,963	—	—	1,535,000	798,645	—	—
2022.....	1,140,000	503,123	—	—	1,580,000	727,268	—	—
2023.....	1,175,000	451,823	—	—	1,625,000	652,218	—	—
2024.....	1,210,000	397,773	—	—	1,680,000	574,218	—	—
2025.....	1,250,000	340,903	—	—	1,735,000	491,058	—	—
2026.....	1,285,000	280,903	—	—	1,790,000	403,440	—	—
2027.....	1,330,000	216,653	—	—	1,850,000	310,360	—	—
2028.....	1,375,000	148,158	—	—	1,915,000	212,310	—	—
2029.....	1,420,000	75,970	—	—	1,980,000	108,900	—	—
2030.....	—	—	—	—	—	—	—	—
2031.....	—	—	—	—	—	—	—	—
2032.....	—	—	—	—	—	—	—	—
2033.....	—	—	—	—	—	—	—	—
2034.....	—	—	—	—	—	—	—	—
2035.....	—	—	—	—	—	—	—	—
Totals.....	<u>\$ 14,450,000</u>	<u>\$ 6,939,555</u>	<u>\$ 2,925,000</u>	<u>\$ 152,625</u>	<u>\$ 18,625,000</u>	<u>\$ 9,794,690</u>	<u>\$ 5,405,000</u>	<u>\$ 380,463</u>

Fiscal Year Ending December 31	Series 2008 \$24,000,000		Series 2007 \$65,000,000		Series 2004 (3) \$102,795,000		Totals		
	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest (1)	Total Debt Service
2015.....	\$ 1,050,000	\$ 110,624	\$ 7,750,000	\$ 1,031,250	\$ 5,580,000	\$ 139,500	\$ 31,210,000	\$ 6,674,019	\$ 37,884,019
2016.....	1,100,000	76,500	8,400,000	666,250	0	0 (4)	23,850,000	6,397,425	30,247,425
2017.....	1,125,000	39,375	9,125,000	228,125	0	0 (4)	24,920,000	5,600,241	30,520,241
2018.....	0	0 (2)	—	—	0	0 (4)	15,285,000	4,973,961	20,258,961
2019.....	0	0 (2)	—	—	0	0 (4)	14,335,000	4,547,809	18,882,809
2020.....	0	0 (2)	—	—	0	0 (4)	13,290,000	4,132,271	17,422,271
2021.....	0	0 (2)	—	—	0	0 (4)	12,925,000	3,732,933	16,657,933
2022.....	0	0 (2)	—	—	—	—	8,550,000	3,367,159	11,917,159
2023.....	0	0 (2)	—	—	—	—	8,830,000	3,031,609	11,861,609
2024.....	0	0 (2)	—	—	—	—	9,155,000	2,648,309	11,803,309
2025.....	0	0 (2)	—	—	—	—	9,515,000	2,242,079	11,757,079
2026.....	0	0 (2)	—	—	—	—	8,540,000	1,891,246	10,431,246
2027.....	0	0 (2)	—	—	—	—	8,830,000	1,560,738	10,390,738
2028.....	—	—	—	—	—	—	7,425,000	1,208,618	8,633,618
2029.....	—	—	—	—	—	—	7,670,000	893,620	8,563,620
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.....	<u>\$ 3,275,000</u>	<u>\$ 226,499</u>	<u>\$ 25,275,000</u>	<u>\$ 1,925,625</u>	<u>\$ 5,580,000</u>	<u>\$ 139,500</u>	<u>\$ 221,715,000</u>	<u>\$ 54,434,285</u>	<u>\$ 276,149,285</u>

(1) Does not reflect a originally 35% federal interest rate subsidy on the 2010B GO Bonds and the 2009B GO Bonds which were issued as Build America Bonds.

(2) Principal and interest have been refunded by the 2015A GO Bonds.

(3) This bond issue is included in this table because final principal and interest payments were paid in Fiscal Year 2015.

(4) Principal and interest have been refunded by the 2012B GO Bonds.

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

Issued under the 2001 Indenture (1)											
Fiscal Year Ending December 31	Series 2014 \$30,000,000		Series 2012A \$43,725,000		Series 2011 (3) \$1,917,804		Series 2010D \$33,020,000		Series 2010A \$8,855,000		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest (7)	Principal	Interest	
2015.....	\$ 0	\$ 709,897	\$ 0	\$ 1,964,325	\$ 100,000 (2)	\$ 35,573	\$ 815,000	\$ 1,314,990	\$ 1,455,000	\$ 144,238	
2016.....	960,000	1,148,306	3,630,000	1,891,725	103,000 (2)	33,289	1,215,000	1,299,709	1,500,000	99,913	
2017.....	1,010,000	1,099,056	3,760,000	1,743,925	105,000 (2)	30,949	1,230,000	1,275,409	1,555,000	46,313	
2018.....	1,060,000	1,047,306	3,940,000	1,589,925	107,000 (2)	28,564	1,250,000	1,244,659	155,000	12,888	
2019.....	1,115,000	992,931	4,110,000	1,408,375	110,000 (2)	26,123	1,275,000	1,207,159	160,000	7,963	
2020.....	1,155,000	953,506	4,325,000	1,197,500	112,000 (2)	23,625	1,305,000	1,165,721	165,000	2,681	
2021.....	1,195,000	912,081	4,540,000	975,875	115,000 (2)	21,071	1,330,000	1,120,046	—	—	
2022.....	1,255,000	850,831	4,765,000	743,250	117,000 (2)	18,461	1,360,000 (4)	1,073,496	—	—	
2023.....	1,320,000	786,456	5,015,000	498,750	120,000 (2)	15,795	1,400,000 (4)	1,019,096	—	—	
2024.....	1,390,000	718,706	5,295,000	241,000	123,000 (2)	13,061	1,435,000 (4)	963,096	—	—	
2025.....	1,460,000	647,456	4,345,000	54,313	126,000 (2)	10,260	1,470,000 (4)	905,696	—	—	
2026.....	1,535,000	572,581	—	—	128,000 (2)	7,403	1,510,000	846,896	—	—	
2027.....	1,605,000	502,106	—	—	131,000 (2)	4,489	1,550,000	784,231	—	—	
2028.....	1,670,000	436,606	—	—	134,000 (2)	1,508	1,595,000	716,031	—	—	
2029.....	1,730,000	377,259	—	—	—	—	1,640,000	642,661	—	—	
2030.....	1,780,000	324,606	—	—	—	—	1,695,000	564,761	—	—	
2031.....	1,835,000	270,381	—	—	—	—	1,745,000 (5)	482,130	—	—	
2032.....	1,890,000	214,506	—	—	—	—	1,805,000 (5)	393,135	—	—	
2033.....	1,950,000	156,906	—	—	—	—	1,865,000 (6)	301,080	—	—	
2034.....	2,010,000	96,250	—	—	—	—	1,930,000 (6)	204,100	—	—	
2035.....	2,075,000	32,422	—	—	—	—	1,995,000 (6)	103,740	—	—	
Totals.....	<u>\$ 30,000,000</u>	<u>\$ 12,850,159</u>	<u>\$43,725,000</u>	<u>\$12,308,963</u>	<u>\$ 1,631,000</u>	<u>\$ 270,169</u>	<u>\$31,415,000</u>	<u>\$ 17,627,844</u>	<u>\$ 4,990,000</u>	<u>\$ 313,994</u>	

Issued under the 2001 Indenture (1)											
Fiscal Year Ending December 31	Series 2005 (9) \$57,095,000		Series 2004 (9) \$14,700,000				Totals				
	Principal	Interest	Principal	Interest			Total Principal	Total Interest (10)	Total Debt Service		
2015.....	\$ 2,775,000	\$ 138,750	\$ 730,000	\$ 16,425			\$ 5,875,000	\$ 4,324,197	\$ 10,199,197		
2016.....	0	0 (8)	0	0 (8)			7,408,000	4,472,941	11,880,941		
2017.....	0	0 (8)	0	0 (8)			7,660,000	4,195,651	11,855,651		
2018.....	0	0 (8)	0	0 (8)			6,512,000	3,923,341	10,435,341		
2019.....	0	0 (8)	0	0 (8)			6,770,000	3,642,550	10,412,550		
2020.....	0	0 (8)	0	0 (8)			7,062,000	3,343,034	10,405,034		
2021.....	0	0 (8)	0	0 (8)			7,180,000	3,029,074	10,209,074		
2022.....	0	0 (8)	0	0 (8)			7,497,000	2,686,039	10,183,039		
2023.....	0	0 (8)	0	0 (8)			7,855,000	2,320,098	10,175,098		
2024.....	0	0 (8)	0	0 (8)			8,243,000	1,935,864	10,178,864		
2025.....	0	0 (8)	—	—			7,401,000	1,617,725	9,018,725		
2026.....	—	—	—	—			3,173,000	1,426,880	4,599,880		
2027.....	—	—	—	—			3,286,000	1,290,826	4,576,826		
2028.....	—	—	—	—			3,399,000	1,154,145	4,553,145		
2029.....	—	—	—	—			3,370,000	1,019,921	4,389,921		
2030.....	—	—	—	—			3,475,000	889,368	4,364,368		
2031.....	—	—	—	—			3,580,000	752,511	4,332,511		
2032.....	—	—	—	—			3,695,000	607,641	4,302,641		
2033.....	—	—	—	—			3,815,000	457,986	4,272,986		
2034.....	—	—	—	—			3,940,000	300,350	4,240,350		
2035.....	—	—	—	—			4,070,000	136,162	4,206,162		
Totals.....	<u>\$ 2,775,000</u>	<u>\$ 138,750</u>	<u>\$ 730,000</u>	<u>\$ 16,425</u>			<u>\$115,266,000</u>	<u>\$ 43,526,303</u>	<u>\$ 158,792,303</u>		

- (1) These bonds are issued on a parity basis under the 2001 Indenture.
- (2) Mandatory sinking fund principal payments from a \$1,917,804 2.25% term bond due February 1, 2028.
- (3) Private placement; issued as Qualified Energy Conservation Bonds.
- (4) Mandatory sinking fund principal payments from a \$5,665,000 4.00% term bond due November 1, 2025.
- (5) Mandatory sinking fund principal payments from a \$3,550,000 5.10% term bond due November 1, 2032.
- (6) Mandatory sinking fund principal payments from a \$5,790,000 5.20% term bond due November 1, 2035.
- (7) Federally taxable, originally 35% federal interest subsidy, Build America Bonds. Does not reflect any federal interest subsidy payments.
- (8) Principal and interest has been refunded from bond proceeds from the 2012A Sales Tax Bonds.
- (9) This bond issue has been included in the table because final principal payments were paid in Fiscal Year 2015.
- (10) Does not reflect the originally 35% federal interest rate subsidy on the 2010D Sales Tax Bonds which were issued as Build America Bonds.

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

Fiscal Year Ending December 31	Issued under the 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
2015.....	\$ 0	\$ 2,269,393	\$ 655,000	\$ 813,700	\$ 655,000	\$ 3,083,093	\$ 3,738,093
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	0	0	6,325,000	2,269,393	8,594,393
2020.....	6,895,000	2,057,000	0	0	6,895,000	2,057,000	8,952,000
2021.....	7,265,000	1,818,571	0	0	7,265,000	1,818,571	9,083,571
2022.....	7,995,000	1,556,450	0	0	7,995,000	1,556,450	9,551,450
2023.....	8,710,000 (1)	1,255,997	0	0	8,710,000	1,255,997	9,965,997
2024.....	9,295,000 (1)	880,771	0	0	9,295,000	880,771	10,175,771
2025.....	11,150,000 (1)	480,342	0	0	11,150,000	480,342	11,630,342
Totals.....	<u>\$ 57,635,000</u>	<u>\$ 19,396,097</u>	<u>\$ 16,405,000</u>	<u>\$ 2,445,700</u>	<u>\$ 74,040,000</u>	<u>\$ 21,841,797</u>	<u>\$ 95,881,797</u>

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

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

(3) Does not reflect the originally 35% federal interest subsidy on the 2010B Transportation Bonds.

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

Fiscal Year Ending December 31	Issued under the 2014 Indenture		
	Series 2014 \$38,600,000		Total Debt
	Principal	Interest	Service
2015.....	\$ 1,290,000	\$ 1,745,475	\$ 3,035,475
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.....	\$ 37,530,000	\$ 20,616,750	\$58,146,750

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

Future Issuance of Debt. The County intends to issue approximately \$50 million of sales tax revenue bonds for building construction purposes during Fiscal Year 2016.

Current and Historical Tax and Revenue Anticipation Note Borrowing. The County has issued tax and revenue anticipation notes in the past 10 Fiscal Years as follows (for Fiscal Years 2006 through 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>
2016 (1).....	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 2016 Notes will be considered issued and outstanding. Principal and interest on the 2016 Notes are due Thursday, December 29, 2016.

(2) Moody's rating.

Other Debt. The County has several capital leases outstanding. As of Fiscal Year 2015, the present value of net minimum lease payments is \$2,466,292, with payments extending through Fiscal Year 2038. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015—Notes to the Basic Financial Statements—Note 8. Long-Term Liabilities—8.7 Capital Lease Obligations" (page A-70).

Salt Lake County NMTC, Inc., a blended component unit of the County, controls: (i) Magna Library LLC, which company issued promissory notes in 2009 totaling \$8,080,703 (current balance outstanding \$8,080,703); (ii) Wasatch View Solar, LLC, which company issued promissory notes in 2011 totaling \$6,720,000 (current balance outstanding \$6,720,000); and (iii) Historical Capitol Theatre, LLC, which company issued promissory notes in 2013 totaling \$7,640,000 (current balance outstanding \$7,640,000). 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 2015—Notes to the Basic Financial Statements—Note 8. Long-Term Liabilities—8.8 Notes Payable" (page A-71).

The County also participates in several joint ventures for a city/county landfill, parks, an aviary and a zoo. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015—Notes to the Basic Financial Statements—Note 13. Joint Ventures and Undivided Interests" (page A-79). In October 2016 the County will enter into a joint venture with the Utah Performing Arts Center Agency and Salt Lake City, Utah.

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 the purpose of 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 into 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 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 of the 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 of the lease revenue bonds issued under the 2009 Master Lease, a security interest in all of the Authority's right, title and interest in the projects financed with the lease revenue bonds issued under the 2009 Indenture.

As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds issued under the 2009 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>7,530,000</u>
Total principal amount of outstanding bonds under the 2009 Indenture				<u>\$65,920,000</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 (originally 35% interest subsidy, direct pay) Build America Bonds.

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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 Indenture (1)				
	Series 2009B \$58,390,000		Series 2009A \$22,165,000		Total Debt Service (4)
	Principal	Interest (4)	Principal	Interest	
2015.....	\$ 0	\$ 3,135,631	\$ 3,500,000	\$ 551,500	\$ 7,187,131
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>\$ 31,956,309</u>	<u>\$ 11,030,000</u>	<u>\$ 1,120,750</u>	<u>\$ 102,497,059</u>

(1) These bonds were issued on a parity basis under the 2009 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) Does not reflect the originally 35% federal interest rate subsidy on the Authority's lease revenue 2009B Bonds which were sold as Build America Bonds.

Overlapping And Underlying General Obligation Debt

Taxing Entity	2016 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
Overlapping:					
State of Utah	\$239,942,572,174	\$91,781,634,240	38.3%	\$2,173,985,000	\$ 832,636,255
CUWCD (2).....	140,842,789,096	91,781,634,240	65.2	229,525,000	<u>149,650,300</u>
Total overlapping					<u>982,286,555</u>
Underlying:					
School District:					
Granite	25,187,998,941	25,187,998,941	100.0	185,800,000	185,800,000
Salt Lake City	23,892,134,587	23,892,134,587	100.0	49,365,000	49,365,000
Canyons	19,772,830,487	19,772,830,487	100.0	290,886,000	290,886,000
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	21,749,135,155	21,749,135,155	100.0	140,590,000	140,590,000
West Jordan City	6,359,007,355	6,359,007,355	100.0	6,045,000	6,045,000
Draper City (3)	5,097,749,072	4,900,487,272	96.1	4,090,000	3,930,490
Sandy Suburban					
Imp. District	3,551,271,836	3,551,271,836	100.0	8,075,000	8,075,000
Midvale City	2,199,732,877	2,199,732,877	100.0	1,470,000	1,470,000
Cottonwood Heights					
Parks and Rec.	2,170,775,624	2,170,775,624	100.0	4,900,000	4,900,000
Magna Water District ..	1,120,854,909	1,120,854,909	100.0	7,366,000	<u>7,366,000</u>
Total underlying					<u>779,686,490</u>
Total overlapping and underlying general obligation debt					<u>\$1,761,973,045</u>
Total overlapping general obligation debt (excluding the State) (4)					\$149,650,300
Total direct general obligation bonded indebtedness.....					<u>174,815,000</u>
Total direct and overlapping general obligation debt (excluding the State)					<u>\$324,465,300</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. 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

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 gen-*

eral obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.

	To 2016 Est. Taxable Value (1)	To 2016 Est. Market Value (2)	To 2015 Population Estimate Per Capita (3)
Direct general obligation debt.....	0.19%	0.13%	\$158
Direct and overlapping general obligation debt.....	0.35	0.24	293

(1) Based on an estimated 2016 Taxable Value of \$91,758,572,559, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(2) Based on an estimated 2016 Market Value of \$132,468,028,356, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(3) Based on 2015 estimate of 1,107,314 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 as, see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015—Statistical Section—Ratios of Net General Bonded Debt Outstanding” (page A-184).

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 fair market value for 2016 and the calculated valuation from 2015 uniform fees, and are calculated as follows:

2016 Estimated “Fair Market Value”.....	\$132,468,028,356
2015 valuation from Uniform Fees (1)	<u>769,202,918</u>
2016 Estimated “Fair Market Value for Debt Incurring Capacity”	<u>\$133,237,231,274</u>
“Fair Market Value for Debt Incurring Capacity” times 2% equals (the “Debt Limit”).	\$2,664,744,625
Less: currently outstanding general obligation debt (net) (2)	<u>(180,289,209)</u>
Additional debt incurring capacity	<u>\$2,484,455,416</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 \$5,474,209 (as of December 31, 2015), and together with current outstanding direct general obligation debt of \$174,815,000, results in total outstanding net direct debt of \$180,289,209.

(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 2015—Statistical Section—Legal Debt Margin Information Last Ten Years" (page A-186).

Federal Funding Cuts

Qualified Energy Conservation Bonds. The County's \$1,917,804, Sales Tax Revenue Bonds (Qualified Energy Conservation Bonds (QECB)), Series 2011 have been privately placed with individual investors where investors take the allowable "tax credits" authorized under federal tax law. The County receives no interest subsidy payments from the federal government (or the Internal Revenue Service) on these QECB bonds.

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 2016, including cuts to the subsidy payments to be made to issuers of Build America Bonds ("BABs") and various other federal expenditures.

The County anticipates that any future reductions of subsidy payments with respect to (i) the County's \$121,310,000 of outstanding BABs (\$14,450,000 of General Obligation Bonds, Series 2010B; \$18,625,000 of General Obligation Bonds, Series 2009B; \$30,600,000 of Sales Tax Revenue Bonds, Series 2010D; and \$57,635,000, Transportation Sales Tax Revenue Bonds, Series 2010B; (ii) the Authority's \$58,390,000 of outstanding BABs (\$58,390,000 of 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 take action to avoid sequestration in federal fiscal year 2017 or what, if any, sequestration cuts may occur in federal fiscal year 2018 or thereafter.

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 of 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, 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 in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, in order 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. If the legislative body intends to adopt a tax rate that exceeds the “certified tax rate,” the legislative body must comply with the Property Tax Act in adopting the rate.

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 in excess of 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% 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.

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 check 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 including: (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. These unassigned fund balances for the indicated County’s funds are summarized as follows:

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Fund	Minimum Annual 2016 Budget Reserves	Ending Balance For December 31 (in \$1,000)						
		Budget 2016 (1)	2015 (1)	2014	2013	2012	2011	2010
County-wide (2).....	\$34,502	\$46,400	\$70,096	\$63,598	\$59,977	\$43,074	\$49,792	\$57,617
% change (3).....	–	(33.8)%	10.2%	6.0%	39.2%	(13.5)%	(13.6)%	29.1%
Municipal Services (4) .	\$3,573	2,857	\$7,366	\$11,542	\$9,231	\$11,434	\$15,016	\$8,862
% change (3).....	–	(61.2)%	(36.2)%	25.0%	(19.3)%	(23.9)%	69.4%	105.7%
Library	\$2,176	7,403	\$9,764	\$8,336	\$6,312	\$4,683	\$8,105	\$10,462
% change (3).....	–	(24.2)%	17.2%	32.1%	34.8%	(42.2)%	(22.5)%	20.5%

- (1) Unassigned ending fund balances for Fiscal Year 2016 are budgeted as of the mid-year Adjusted Budget (June 2016). Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances are consistently above the amount budgeted.
- (2) Includes general fund, capital improvement, flood, health and planetarium unassigned fund balances for 2010 through 2016. 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) Includes both the Municipal Services District Fund (“MSD”) and the Unincorporated Municipal Services Fund. In 2016 the Municipal Services fund was split into two funds when the Municipal Services District was created. Approximately 40% of the residents in a portion of the unincorporated County area have chosen to incorporate as Millcreek City effective January 1, 2017. In Fiscal Year 2017 the MSD will likely no longer be included in the County’s financial statements.

(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)				
	2015	2014	2013	2012	2011
Internal service funds (1)	\$29,277	\$28,160	\$27,488	\$21,390	\$24,549
% change over previous year	4.0%	2.4%	28.5%	(12.9)%	(4.0)%
Enterprise funds (2)	\$772	\$975	\$1,135	\$16,507	\$16,127
% change over previous year	(20.8)%	(14.1)%	(93.1)%	2.4%	2.1%

- (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 unassigned fund balance in the General Fund at the end of the Fiscal Year 2015 was \$47.2 million. For comparison, the unassigned fund balance at the end of Fiscal Year 2014 was \$43.5 million. The increase is primarily attributable to a greater level of under expend in 2015, a delayed capital project and higher than projected sales tax revenue. 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 2015. The County expects the minimum reserve policy to again be exceeded in Fiscal Years 2016 and 2017. For Fiscal Year 2016 the budgeted ending fund balance is \$36.4 million. Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances are consistently above the amount budgeted. For Fiscal Years 2013, 2014, and 2015, actual expenditures average about 97% of the total budget in the General Fund.

Property Tax Collections. For Fiscal Years 2002 through 2015, 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 94.5% in Fiscal Year 2009 to 97.8% in Fiscal Year 2015. The County increased property taxes in 2013 for its county-wide tax funds and Library Fund. Fiscal Year 2015 actual property tax revenues are \$132.6 million in the General Fund and Fiscal Year 2016 projected property tax revenues are \$144.3 million. The projected 2016 property taxes are higher because of additional taxes the County is allowed to capture from new growth. Property tax revenues are projected to comprise approximately 46% of current year revenues in the General Fund for Fiscal Year 2016.

Sales Tax Collections. Sales tax revenues have continued to grow increasing approximately 5.2% in Fiscal Year 2014 and 4.6% during Fiscal Year 2015. The projected increase for Fiscal Year 2016 is 4%.

The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2015. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015—Management's Discussion and Analysis" (page A-14).

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 2015 period (total general fund revenues were \$282,058,273).

Taxes and Fees. Approximately 71% (or \$201,090,665) of general fund revenues are from taxes (general property taxes approximately 47% (or \$132,567,294) and sales taxes approximately 21.5% (or \$60,564,180)); and approximately 2.8% (or \$7,959,191) of general fund revenues are from motor vehicles fees.

Charges for Services. Approximately 9.6% (or \$27,127,760) of general fund revenues are from charges for services.

Interfund charges. Approximately 9.4% (or \$26,652,033) of general fund revenues are collected from interfund charges.

Grants and Contributions. Approximately 6.9% (or \$19,583,321) of general fund revenues are from federal and State shared revenues.

Interest, rents, and other. Approximately 1.6% (or \$4,407,299) of general fund revenues are collected from interest, rents and other revenues.

Licenses and Permits. Less than 1% (or \$1,705,946) of general fund revenues are collected from licenses and permits.

Fines and Forfeitures—Less than 1% (or \$1,491,249) of general fund revenues are collected from fines and forfeitures.

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 2015."

The County's annual financial report for Fiscal Year 2016 must be completed under State law by June 30, 2017.

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Salt Lake County

Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2015	2014	2013	2012	2011
Assets:					
Capital assets:					
Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation.....	\$ 692,205,280	\$ 696,929,708	\$ 683,459,157	\$ 708,287,905	\$ 675,941,452
Land, roads, and construction in progress.....	450,882,242	444,356,506	419,076,045	390,172,860	420,968,147
Cash and investments:					
Pooled cash and investments.....	270,214,762	211,190,664	206,360,250	187,589,936	187,191,768
Restricted cash and investments.....	86,616,633	111,335,086	68,317,458	65,015,748	112,649,588
Other cash.....	7,634,910	7,626,180	7,717,543	5,756,694	1,133,080
Receivables:					
Taxes.....	67,301,138	66,418,753	33,809,135	36,102,962	34,798,883
Grants and contributions.....	21,768,577	21,325,946	16,147,693	21,266,174	11,341,889
Notes.....	16,768,015	16,768,015	16,768,015	11,326,415	—
Revolving loans.....	15,382,807	15,198,215	16,442,297	16,511,397	—
Accounts.....	6,376,361	7,407,875	11,191,295	8,205,096	5,290,482
Interest, rents and other.....	3,428,501	2,902,391	2,318,836	2,540,683	31,084,588
Investment in joint ventures.....	19,260,922	19,300,237	19,658,498	20,270,981	20,950,567
Inventories and prepaid items.....	4,299,619	1,083,137	3,349,222	7,886,216	11,409,826
Net pension asset.....	240,893	—	—	—	—
Bond issuance costs, net of accumulated amortization.....	—	—	—	—	2,861,964
Total assets.....	<u>1,662,380,660</u>	<u>1,621,842,713</u>	<u>1,504,615,444</u>	<u>1,480,933,067</u>	<u>1,515,622,234</u>
Deferred outflows of resources:					
Related to pensions.....	35,085,123	—	—	—	—
Deferred charges on refundings.....	5,195,956	5,142,349	6,924,770	9,216,610	—
Total deferred outflows of resources.....	<u>40,281,079</u>	<u>5,142,349</u>	<u>6,924,770</u>	<u>9,216,610</u>	<u>—</u>
Total assets and deferred outflows of resources.....	<u>\$ 1,702,661,739</u>	<u>\$ 1,626,985,062</u>	<u>\$ 1,511,540,214</u>	<u>\$ 1,490,149,677</u>	<u>\$ 1,515,622,234</u>
Liabilities:					
Long-term liabilities:					
Portion due or payable after one year.....	\$ 621,962,984	\$ 556,526,531	\$ 521,895,116	\$ 532,900,020	\$ 546,717,603
Portion due or payable within one year.....	57,219,478	58,357,485	59,978,218	57,551,934	53,700,492
Accrued expenses.....	48,932,065	49,253,806	16,768,711	21,951,692	24,021,248
Accounts payable.....	20,267,464	22,415,256	19,691,168	21,963,880	21,972,101
Unearned revenue.....	13,599,056	9,408,824	10,240,705	7,198,166	8,509,026
Accrued interest.....	4,137,591	4,307,078	3,363,163	3,481,391	850,157
Total liabilities.....	<u>766,118,638</u>	<u>700,268,980</u>	<u>631,937,081</u>	<u>645,047,083</u>	<u>655,770,627</u>
Deferred inflows of resources:					
Deferred inflows of resources related to pensions.....	12,876,263	—	—	—	—
Net position:					
Net invested in capital assets.....	\$ 767,048,988	\$ 787,571,901	\$ 732,109,596	\$ 717,228,193	\$ 704,921,087
Restricted for:					
Transportation.....	40,027,888	—	—	—	—
Capital improvements.....	21,167,339	16,768,886	45,010,969	25,341,549	1,946,243
Convention and tourism.....	21,031,792	9,937,344	12,744,415	8,674,491	11,537,581
Debt service.....	16,208,517	7,283,826	13,987,017	12,559,088	25,454,025
Infrastructure.....	14,796,288	11,928,925	10,963,594	7,900,738	6,308,522
Housing and human services.....	11,339,231	15,695,301	16,861,394	18,647,271	19,599,572
Law enforcement.....	8,260,644	8,429,310	7,210,125	6,299,026	—
Education and cultural.....	4,500,263	4,192,579	—	—	—
Other purposes.....	3,952,838	13,062,462	2,843,056	6,575,901	7,881,745
Tort liability.....	3,513,308	—	—	—	—
Libraries.....	3,513,216	6,907,506	3,194,404	2,827,593	7,010,779
Tax administration.....	2,315,289	6,070,082	3,808,490	—	—
Pet adoption:					
Nonexpendable.....	1,637,510	1,575,000	1,575,000	1,575,000	1,575,000
Expendable.....	38,174	89,905	23,239	17,089	8,236
Municipal services.....	—	5,543,449	8,148,789	10,067,196	10,380,024
Health.....	—	—	2,422,775	1,942,901	5,449,821
Redevelopment.....	—	—	3,275,164	—	—
Unrestricted.....	<u>4,315,553</u>	<u>31,659,606</u>	<u>15,425,106</u>	<u>25,446,558</u>	<u>57,778,972</u>
Total net position.....	<u>923,666,838</u>	<u>926,716,082</u>	<u>879,603,133</u>	<u>845,102,594</u>	<u>859,851,607</u>
Total liabilities, deferred inflows of resources and net position.....	<u>\$ 1,702,661,739</u>	<u>\$ 1,626,985,062</u>	<u>\$ 1,511,540,214</u>	<u>\$ 1,490,149,677</u>	<u>\$ 1,515,622,234</u>

(Source: Information extracted from the County's audited financial statements by Zions Public Finance, Inc.)

Salt Lake County

Statement of Activities (1)

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Assets				
	Fiscal Year Ended December 31				
	2015	2014	2013	2012	2011
Activities/Functions					
Governmental activities:					
Public works.....	\$ (207,142,430)	\$ (190,904,340)	\$ (22,620,442)	\$ (38,650,308)	\$ (56,519,334)
Public safety and criminal justice.....	(180,743,484)	(178,487,689)	(169,935,985)	(162,462,953)	(143,748,744)
Education, recreation, and cultural.....	(130,855,867)	(112,763,257)	(89,207,763)	(110,549,330)	(112,649,558)
Social services.....	(54,178,575)	(52,698,682)	(32,670,339)	(32,121,267)	(31,670,041)
Tax administration.....	(24,791,999)	(23,050,255)	(22,379,657)	(21,927,223)	(20,949,390)
Interest on long-term debt.....	(18,131,396)	(19,563,162)	(17,536,413)	(19,006,873)	(21,074,490)
Health and regulatory.....	(15,879,684)	(17,343,756)	(16,472,825)	(9,734,396)	(14,582,926)
General government.....	(9,000,975)	(11,436,429)	(17,407,678)	(13,783,088)	(13,202,391)
Total governmental activities.....	(640,724,410)	(606,247,570)	(388,231,102)	(408,235,438)	(414,396,874)
Business-type activities:					
Golf courses.....	28,902	(483,248)	(270,655)	78,301	(622,664)
Sanitation.....	—	—	—	1,315,622	1,163,634
Total business-type activities.....	28,902	(483,248)	(270,655)	1,393,923	540,970
Total County.....	(640,695,508)	(606,730,818)	(388,501,757)	(406,841,515)	(413,855,904)
General revenues:					
Taxes:					
Property taxes.....	306,993,385	312,874,967	285,284,973	244,707,304	223,606,892
Mass transit taxes.....	220,261,590	170,518,643	—	—	—
Sales taxes.....	135,738,373	129,273,417	124,009,064	119,051,866	112,004,850
Transient room taxes.....	21,835,946	19,330,312	15,296,080	14,388,890	13,698,120
Tax equivalent payments.....	17,270,313	15,876,965	17,244,769	13,718,118	14,460,025
Cable television taxes.....	1,045,224	1,011,176	1,010,817	1,000,156	1,101,431
Total taxes.....	703,144,831	648,885,480	442,845,703	392,866,334	364,871,318
Unrestricted investment earnings.....	5,488,704	4,958,287	4,095,326	4,330,797	4,380,066
Special item (disposal of Sanitation).....	—	—	(23,938,734)	—	—
Total general revenues and special...	708,633,535	653,843,767	423,002,295	397,197,131	369,251,384
Change in net position.....	67,938,027	47,112,949	34,500,538	(9,644,384)	(44,604,520)
Net position—beginning (restated).....	855,728,811	879,603,133	845,102,595	854,746,978	904,456,127
Net position—ending.....	\$ 923,666,838	\$ 926,716,082	\$ 879,603,133	\$ 845,102,594	\$ 859,851,607

(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. For a detailed itemized report see “COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Statement of Activities for Fiscal Year 2015” below.

(Source: Information extracted from the County’s audited financial statements by Zions Public Finance, Inc.)

Salt Lake County

Balance Sheet—Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2015	2014	2013	2012	2011
Assets:					
Cash and investments:					
Pooled cash and investments.....	\$48,886,625	\$38,583,827	\$44,227,222	\$38,698,354	\$41,603,280
Restricted cash and investments.....	576,023	572,032	572,039	565,793	1,349,039
Other cash.....	227,010	221,160	513,010	460,160	471,310
Receivables:					
Taxes.....	15,272,850	15,681,593	14,636,462	15,207,879	14,866,967
Grants and contributions.....	2,625,890	3,177,373	806,102	551,824	1,457,930
Accounts.....	765,632	1,337,307	1,377,674	923,270	1,274,408
Interest, rents and other.....	743,007	528,008	235,562	256,456	—
Other receivables.....	—	—	—	—	251,213
Due from other funds.....	9,438,774	15,920,875	6,302,798	5,398,387	4,331,675
Total assets.....	<u>\$78,535,811</u>	<u>\$76,022,175</u>	<u>\$68,670,869</u>	<u>\$62,062,123</u>	<u>\$65,605,822</u>
Liabilities:					
Accrued expenditures.....	\$ 5,520,180	\$ 5,560,944	\$ 5,702,685	\$ 6,364,993	\$ 4,780,833
Accounts payable.....	5,276,065	5,126,346	3,562,679	4,251,378	4,254,250
Unearned revenue.....	2,106,271	1,758,907	1,665,563	1,595,185	7,570,135
Due to other funds.....	—	—	—	—	1,453,182
Total liabilities.....	<u>12,902,516</u>	<u>12,446,197</u>	<u>10,930,927</u>	<u>12,211,556</u>	<u>18,058,400</u>
Deferred inflows of resources:					
Unavailable property tax revenue.....	3,756,791	4,547,877	4,328,181	4,957,235	—
Total deferred inflows of resources....	<u>3,756,791</u>	<u>4,547,877</u>	<u>4,328,181</u>	<u>4,957,235</u>	<u>—</u>
Fund balances:					
Unassigned.....	45,933,056	43,479,206	41,048,998	32,970,932	35,253,990
Assigned to:					
Governmental immunity and tax refunds.....	5,002,527	4,147,321	4,691,563	4,203,434	6,159,810
Other purposes.....	1,417,000	1,417,000	—	—	—
Committed to:					
Contractual obligations.....	3,079,183	2,698,242	818,371	969,228	1,638,971
Compensated absences.....	2,087,210	2,050,139	1,987,412	2,770,333	—
Other purposes.....	75,855	75,855	—	—	—
Other postemployment benefits.....	—	749,440	749,440	—	—
Restricted for:					
Drug and vice enforcement.....	2,644,888	2,576,884	2,597,843	2,261,265	1,810,853
Other purposes.....	1,060,762	1,261,982	946,095	1,152,347	1,334,759
Debt service.....	576,023	572,032	572,039	565,793	1,349,039
Total fund balances.....	<u>61,876,504</u>	<u>59,028,101</u>	<u>53,411,761</u>	<u>44,893,332</u>	<u>47,547,422</u>
Total liabilities, deferred inflows of resources and fund balances.....	<u>\$78,535,811</u>	<u>\$76,022,175</u>	<u>\$68,670,869</u>	<u>\$62,062,123</u>	<u>\$65,605,822</u>

(Source: Information extracted from the County's audited financial statements by Zions Public Finance, Inc.)

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

	2015	2014	2013	2012	2011
Revenues:					
Taxes:					
Property taxes.....	\$ 132,567,294	\$ 131,773,918	\$ 129,363,841	\$ 110,775,444	\$ 107,138,468
Sales taxes.....	60,564,180	57,842,532	55,015,352	53,220,758	49,696,311
Tax equivalent payments.....	7,959,191	7,851,155	7,832,931	6,893,697	6,897,085
Total taxes.....	201,090,665	197,467,605	192,212,124	170,889,899	163,731,864
Charges for services.....	27,127,760	24,758,549	28,213,345	25,427,029	23,175,127
Interfund charges.....	26,652,033	25,537,593	23,917,911	23,246,323	23,846,818
Grants and contributions.....	19,583,321	19,433,181	13,066,785	10,596,523	12,584,741
Interest, rents, and concessions.....	4,407,299	4,310,036	3,266,380	4,745,038	4,512,517
Licenses and permits.....	1,705,946	1,543,014	1,612,610	1,447,316	1,350,432
Fines and forfeitures.....	1,491,249	1,636,748	1,842,300	2,068,794	24,749
Other.....	—	—	1,006,381	1,583,081	1,134,105
Total revenues.....	282,058,273	274,686,726	265,137,836	240,004,003	230,360,353
Expenditures:					
Current:					
Public safety and criminal justice.....	160,148,257	156,091,297	150,105,377	143,954,201	144,180,066
Education, recreation, and cultural.....	47,872,417	46,732,794	46,149,555	44,861,512	42,785,400
General government.....	38,794,511	37,735,324	37,158,157	35,484,245	34,304,118
Social services.....	11,897,180	12,016,867	1,055,215	844,423	941,068
Debt service:					
Interest and fiscal charges.....	769,311	972,641	1,148,906	—	1,310,927
Principal retirement.....	483,626	587,367	573,185	—	—
Capital outlay.....	239,827	238,896	—	—	—
Total expenditures.....	260,205,129	254,375,186	236,190,395	225,144,381	223,521,579
Excess (deficiency) of revenues over (under) expenditures.....	21,853,144	20,311,540	28,947,441	14,859,622	6,838,774
Other financing sources (uses):					
Transfers in.....	15,687,010	16,770,250	14,596,578	18,295,297	15,350,000
Proceeds from sale of capital assets.....	15,304	161,260	446,591	734,856	767,750
Transfers out.....	(34,707,055)	(31,679,710)	(35,472,181)	(39,314,198)	(30,619,830)
Proceeds from sale of capital leases.....	—	53,000	—	—	—
Total other financing sources (uses).....	(19,004,741)	(14,695,200)	(20,429,012)	(20,284,045)	(14,502,080)
Net change in fund balance.....	2,848,403	5,616,340	8,518,429	(5,424,423)	(7,663,306)
Fund balance—beginning of year (as restated)...	59,028,101	53,411,761	44,893,332	50,317,755	55,210,728
Fund balance—end of year.....	\$ 61,876,504	\$ 59,028,101	\$ 53,411,761	\$ 44,893,332	\$ 47,547,422

(Source: Information extracted from the County's audited financial statements by Zions Public Finance, Inc.)

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 2015–Statistical Section” at the indicated pages as set forth below.

- (i) Statement of net position see “Net Position by Component Last Ten Years” (page A–164);
- (ii) Statement of activities see “Changes in Net Position Last Ten Years” (page A–166);
- (iii) Fund balances see “Fund Balances, Governmental Funds Last Ten Years” (page A–170); and
- (iv) Changes in fund balances see “Changes in Fund Balances, Governmental Funds Last Ten Years” (page A–172).

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 the purpose of 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 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. A county may also contest the assessment under specified conditions. 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 (provided that 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 in excess of the certified tax rate. A resolution levying a tax in excess of 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) 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.

For certain taxing entities, 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 on the basis of 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 located 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)				
		2016*	2015	2014	2013	2012
General .....	.003200	.001667	.001662	.001743	.001837	.001620
Bond Debt Service (1)	none	.000365	.000503	.000608	.000628	.000641
Health .....	.000400	.000138	.000147	.000154	.000162	.000089
Flood Control Fund	none	.000073	.000085	.000089	.000094	.000073
Capital Improvements.....	none	.000068	.000073	.000077	.000081	.000031
Recreation.....	.000040	.000040	.000040	.000040	.000040	.000040
Government Immunity .....	.000100	.000020	.000021	.000022	.000023	.000023
Total County-wide levy		<u>.002371</u>	<u>.002531</u>	<u>.002733</u>	<u>.002865</u>	<u>.002517</u>
Tax Administration (2): .....	.000500					
County assessing/collecting ...	none	.000257	.000276	.000290	.000126	.000076
Multicounty assess./collect. ..	none	.000011	.000012	.000013	.000158	.000168
Reappraisal.....	none	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000031</u>	<u>.000032</u>
Total tax administration.....		<u>.000268</u>	<u>.000288</u>	<u>.000303</u>	<u>.000315</u>	<u>.000276</u>
Library (3) .....	.001000	<u>.000639</u>	<u>.000683</u>	<u>.000715</u>	<u>.000755</u>	<u>.000627</u>
Municipal Services (3).....	none	<u>.000068</u>	<u>.000073</u>	<u>.000077</u>	<u>.000081</u>	<u>.000075</u>

* Preliminary; subject to change.

- (1) Amount needed to pay current principal and interest on legally issued general obligation bonds is unlimited.
- (2) 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.
- (3) 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 2015—Statistical Section—Property Tax Rates—Direct and Overlapping Governments Last Ten Years (Per \$1 of Assessed/Taxable Value" (page A-176).

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Comparative County Ad Valorem Tax Rates

County (1)	Total County Tax Rate (Fiscal Year)				
	2016*	2015	2014	2013	2012
<i>Salt Lake</i> .....	.002371	.002531	.002733	.002865	.002517
Utah.....	.000834	.000877	.000916	.001006	.001127
Davis .....	.001779	.001905	.001911	.002061	.002108
Weber (2) .....	.002415	.002563	.002682	.002647	.002871
Washington (2).....	.001126	.000970	.001026	.001111	.001180
Cache .....	.001915	.001910	.001926	.001829	.001853
Tooele .....	.001628	.001476	.001577	.001642	.000758
Box Elder .....	.002007	.002072	.002133	.002136	.002279
Iron (2) .....	.001451	.001429	.001542	.001627	.001634

* 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) Also excludes "Library Fund" tax rate.

(Source: Reports of the State Tax Commission. Compiled by Zions Public Finance, Inc.)

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Comparative Ad Valorem Total Property Tax Rates Within Salt Lake 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)				
	2016*	2015	2014	2013	2012
Canyons School District:					
Alta Town .....	.012177	.012807	.013323	.013703	.013482
Cottonwood Heights City .....	.014675	.015549	.016280	.016880	.016858
Draper City (3) (4) .....	.013808	.014604	.014620	.018580	.018946
Midvale City .....	.015397	.015391	.016080	.016822	.016549
Sandy City .....	.014020	.015000	.015386	.016052	.015970
Granite School District:					
Holladay City .....	.012913	.013557	.014099	.014524	.014300
Murray City (3) .....	.013118	.013795	.014343	.014702	.014584
Salt Lake City (3) .....	.014758	.015504	.016731	.017318	.016838
South Salt Lake City .....	.013166	.013806	.014351	.014918	.014653
Taylorsville City (3) .....	.015335	.016206	.016820	.016642	.015881
West Jordan City (3) .....	.014451	.015239	.015830	.016517	.016386
West Valley City .....	.016864	.017844	.018598	.019363	.019412
Jordan School District:					
Bluffdale Town .....	.012523	.012573	.013082	.013877	.013736
Draper City (3) .....	.012903	.013008	.013497	.014286	.014163
Herriman City .....	.015460	.015667	.016289	.017194	.016619
Murray City (3) .....	.012227	.012276	.012733	.013419	.013331
Riverton City .....	.015118	.015306	.015905	.016776	.016184
South Jordan City .....	.013294	.013389	.013916	.014839	.014530
Taylorsville City (3) .....	.014173	.014317	.014847	.014853	.014082
West Jordan City (3) .....	.014846	.015101	.015666	.016620	.016547
Murray City School District:					
Murray City .....	.012056	.012961	.013384	.013811	.012994
Salt Lake City School District:					
Salt Lake City .....	.016225	.017716	.019040	.019899	.019400
Unincorporated areas (2):					
Canyons School District .....	.016492	.017425	.018213	.018861	.018357
Granite School District .....	.016512	.017760	.018536	.019196	.018708
Jordan School District .....	.016588	.016965	.017617	.018561	.018026
Alpine School District (Utah County):					
Draper City (3) (4) .....	.012075	.012583	.012253	.016499	.017268

* 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 municipalities 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.

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

Taxable, Fair Market And Market Value Of Property

<u>Year</u>	<u>Taxable Value (1)</u>	<u>% Change Over Prior Year</u>	<u>Fair Market/ Market Value (2)</u>	<u>% Change Over Prior Year</u>
2016 (3).....	\$91,758,572,559	9.4%	\$132,468,028,356	9.8%
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
2012	71,235,711,090	(1.9)	101,389,276,298	(2.4)

- (1) Taxable valuation includes redevelopment agency valuation. The estimated redevelopment agency valuation for Calendar Year 2016 is approximately \$7.6 billion⁽³⁾; for Calendar Year 2015 is approximately \$6.7 billion; Calendar Year 2014 was approximately \$5.6 billion; Calendar Year 2013 was approximately \$5.4 billion; and Calendar Year 2012 was approximately \$5 billion.
- (2) 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.
- (3) Preliminary; subject to change; Fair Market/Market Value calculated by the Municipal Advisor.

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

See in this section “Historical Summaries Of Taxable Value Of Property” below.

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 2015—Statistical Section—Assessed Value and Actual Value of Taxable Property Last Ten Years” (page A-175).

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Historical Summaries Of Taxable Values Of Property

	2016		2015	2014	2013	2012
	Taxable Value*	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
<i>Set by State Tax Commission (centrally assessed)</i>						
Total centrally assessed.....	\$ 6,820,531,815	7.4 %	\$ 6,562,693,770	\$ 6,140,850,749	\$ 5,602,279,088	\$ 6,902,949,331
<i>Set by County Assessor (locally assessed)</i>						
Real property (land and buildings):						
Primary residential.....	49,700,000,000	54.2	44,889,418,627	41,928,225,384	38,772,590,167	36,793,392,119
Secondary residential.....	2,535,000,000	2.8	2,078,592,050	1,987,825,500	2,014,053,650	2,021,038,860
Commercial and industrial.....	26,935,000,000	29.4	24,597,260,000	23,009,014,970	21,743,749,300	20,742,836,570
FAA (greenbelt).....	1,500,000	0.0	1,469,710	1,501,510	1,495,010	1,565,710
Unimproved non FAA (vacant)...	55,445,595	0.1	54,939,390	66,267,900	60,683,360	55,066,370
Agricultural.....	6,650,000	0.0	6,482,690	5,971,930	6,557,150	6,407,420
Total real property.....	79,233,595,595	86.4	71,628,162,467	66,998,807,194	62,599,128,637	59,620,307,049
Personal property:						
Primary mobile homes.....	56,001,530	0.1	56,001,530	57,412,571	59,001,529	60,965,357
Secondary mobile homes.....	8,309,300	0.0	8,309,300	8,395,144	9,014,273	8,488,932
Other business.....	5,640,134,319	6.1	5,640,134,319	5,579,775,920	5,079,191,374	4,643,000,421
SCME (1).....	23,061,681	0.0	23,061,681	33,293,627	46,420,878	47,258,486
Total personal property.....	5,727,506,830	6.2	5,727,506,830	5,678,877,262	5,193,628,054	4,759,713,196
Total locally assessed.....	84,961,102,425	92.6	77,355,669,297	72,677,684,456	67,792,756,691	64,380,020,245
Total taxable value.....	\$91,781,634,240	100.0 %	\$83,918,363,067	\$78,818,535,205	\$73,395,035,779	\$71,282,969,576
Total taxable value (2).....	\$91,758,572,559		\$83,895,301,386	\$78,785,241,578	\$73,348,614,901	\$71,235,711,090

* Preliminary; subject to change.

(1) SCME (semi-conductor manufacturing equipment).

(2) Not including taxable valuation associated with SCME.

(Source: Property Tax Division, Utah State Tax Commission.)

Tax Collection Record

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

(1) Tax Year End 12/31	(2) Total Taxes Levied	(3) Trea- surer's Relief	Net Taxes Assessed	Current Col- lections	(4) Deliq., Personal Property and Miscel- leous Col- lections	Total Col- lections	% of Current Collec- tions to Net Taxes Assessed	% of Total Collec- tions to Net Taxes Assessed
2015	\$237,738,719	\$1,331,698	\$236,407,022	\$231,295,678	\$8,826,780	\$240,122,458	97.8%	101.6%
2014	240,004,957	1,315,167	238,689,790	234,039,342	9,347,076	243,386,418	98.1	102.0
2013	215,124,751	1,271,259	213,853,492	212,132,349	8,660,665	220,793,014	99.2	103.2
2012	185,300,456	1,056,193	184,244,263	179,497,667	8,143,343	187,641,011	97.4	101.8
2011	183,522,116	1,067,029	182,455,887	176,960,701	9,108,740	186,069,441	97.0	102.0

- (1) 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 2015 of \$12,850,946; for tax year 2014 of \$13,004,964; for tax year 2013 of \$12,909,067; for tax year 2012 of \$11,295,492; and for tax year 2011 of \$11,578,588; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.
- (2) Excludes redevelopment agencies valuation.
- (3) 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.
- (4) Delinquent Collections include interest, sales of real and personal property, and miscellaneous delinquent collections.

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

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 2015—Statistical Section—Property Tax Levies and Collections Last Five Years" (page A-181).

Some Of The Largest Taxpayers

Final information for the larger taxpayers for Fiscal Year 2016 (Calendar Year 2016) is currently not available. The County's single largest property tax payer in Fiscal Year 2015 (Calendar Year 2015) was Rio Tinto/Kennecott Utah Copper, a large mining and land development company ("Kennecott"). The company comprised approximately 3.8% of the County's total taxable valuation for Fiscal Year 2015. The top 10 largest property tax payers comprised approximately 9.0% of the County's total taxable valuation for Fiscal Year 2015.

For a list of the County's 10 largest property tax payers for Fiscal Year 2015 and Fiscal Year 2006 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015—Statistical Section—Principal Property Tax Payers Current Year and Nine Years Ago" (page A-178).

Kennecott. Kennecott is owned and operated by Rio Tinto. From time to time Kennecott appeals the taxable valuation of its property located in the County. On April 10, 2013, a massive landslide occurred in Kennecott's Bingham Canyon Mine. The County understands that Kennecott has mitigated the effects of

this landslide area including the mining and processing of minerals. As in any year, if Kennecott's taxable value is reduced from the prior year; such reduction could reduce the amount of tax revenue the County realizes from new growth. Furthermore, the taxable value of Kennecott is largely derived from forecasted prices of its commodities—copper, gold, silver, and molybdenum. The County cannot predict the future taxable valuation of Kennecott based on this landslide event, future prices of mineral commodities and tax appeal processes.

LEGAL MATTERS

Absence Of Litigation Concerning The 2016 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 2016 Notes or the levy or collection of taxes for the payment of the 2016 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 2015—Notes to the Basic Financial Statements—Note 8. Long-Term Liabilities—8.10 Claims and Judgments Payable" (page A-71) and "—Note 11. Risk Management—11.3 Legal Contingent Liability Claims" (page A-78).

General

The authorization and issuance of the 2016 Notes are subject to the approval of Ballard Spahr LLP, Note Counsel to the County. Certain legal matters will be passed upon for the County by Chief Deputy District Attorney, Ralph Chamness, Salt Lake City, Utah. The approving opinion of Note Counsel will be delivered with the 2016 Notes. 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 person as indicated under "INTRODUCTION—Contact Persons" above.

Note Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this OFFICIAL STATEMENT or other offering material relating to the 2016 Notes and assumes no responsibility for the statements or information contained in or incorporated by reference in this OFFICIAL STATEMENT.

The various legal opinions to be delivered concurrently with the delivery of the 2016 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

Federal Income Tax Matters. In the opinion of Ballard Spahr LLP, Note Counsel to the County, interest on the 2016 Notes is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the 2016 Notes, assuming the accuracy of the certifications of the County and continuing compliance by the County with the requirements of the Internal Revenue Code of 1986. Interest on the 2016 Notes is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax; however, interest on 2016 Notes held by a corporation (other than an S corporation, regulated investment company, or real estate investment

trust) may be indirectly subject to federal alternative minimum tax because of its inclusion in the adjusted current earnings of a corporate holder.

The 2016 Notes Original Issue Premium. The 2016 Notes are anticipated to be offered at a premium (“original issue premium”) over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of such 2016 Note through reductions in the holder’s tax basis for such 2016 Note for determining taxable gain or loss from sale or from redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders of 2016 Notes should consult their tax advisors for an explanation of the amortization rules.

State of Utah Income Tax. Note Counsel is also of the opinion that interest on the 2016 Notes is exempt from State of Utah individual income taxes under currently existing law.

No Further Opinion. Note Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2016 Notes.

Changes In Federal And State Tax Laws

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the 2016 Notes or otherwise prevent holders of the 2016 Notes from realizing the full benefit of the tax exemption of interest on the 2016 Notes. Further, such proposals may impact the marketability or market value of the 2016 Notes simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to 2016 Notes issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the 2016 Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2016 Notes would be impacted thereby.

Purchasers of the 2016 Notes should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Note Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2016 Notes, and Note Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

MISCELLANEOUS

Note Rating

As of the date of this OFFICIAL STATEMENT, the 2016 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 2016 Notes.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2016 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 2016 Notes will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judg-

ment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2016 Notes.

Municipal Advisor

The County has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2016 Notes, timing of sale, tax-exempt note market conditions, costs of issuance and other factors related to the sale of the 2016 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, 2015 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 2015”. Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2015 CAFR, any procedures on the financial statements addressed in the Fiscal Year 2015 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 or not 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 PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

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

Salt Lake County, Utah

By: _____

Darrin Casper
Chief Financial Officer

APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015

The CAFR for Fiscal Year 2015 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 2016 must be completed under State law by June 30, 2017.

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 29th consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2014.

The County has submitted its Fiscal Year 2015 CAFR to GFOA to determine its eligibility for a Certificate of Achievement. The County believes that its Fiscal Year 2015 CAFR continues to meet the Certificate of Achievement program requirements.

In order 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, 2015

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

Prepared by:

Salt Lake County Mayor's Financial Administration

Published: June 30, 2016

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June 30, 2016

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

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2015.

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

Squire & Company, PC, a firm of licensed certified public accountants, have issued an unmodified ("clean") opinion on Salt Lake County's (the County's) financial statements for the year ended December 31, 2015. The independent auditor's report is located at the front of the financial section of this report.

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

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

Profile of the County and our Government

The County is the most populous county in Utah. The 2015 County population of 1,107,314 represents approximately 37% of Utah's population. The Salt Lake City and County area, often referred to as "the crossroads of the west", is the largest metropolitan area between Phoenix and the Canadian border, north to south, and between Denver and California, east to west. The Salt Lake area received worldwide attention as host of the 2002 Olympic Winter Games.

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

The County provides a diversified range of services, which include the following: 1) property tax assessing and collecting, auditing, surveying, recording, marriage licenses, passports, criminal justice services, and ordinance enactment and enforcement; 2) human services such as mental health, public health, substance abuse, aging, criminal justice, and youth; 3) public works services such as flood control, emergency services, and solid waste management (through a joint venture with Salt Lake City); 4) community services such as recreational and educational including the Salt Palace and South Towne convention centers and the Equestrian Park and Event Center, Center for the Arts, visitor promotion, parks and recreation, golf courses, and the planetarium; and 5) administrative services that include internal

services such as human resources, purchasing, accounting, budgeting, information services, facilities services, fleet, etc. Library services are county-wide except for those taxing areas within the cities of Salt Lake and Murray, who maintain their own library systems. Municipal services, which are delivered only in unincorporated County areas, include justice courts, animal services, planning and development services, business licenses, street lighting, traffic engineering, and highways. Fire services are provided by contract through the Unified Fire Authority (UFA), which started July 1, 2004. Law enforcement services are provided by contract through the Unified Police Department (UPD), which started January 1, 2010. Sanitation services are provided by contract through Wasatch Front Waste and Recycling District, which started January 1, 2013.

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

County Budget Process

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

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

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

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

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

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

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

Long-term financial planning: To enhance long-term planning and prudent financial management, the County has implemented significant financial management policies and practices. The most significant of these includes the following: 1) financial goals and policies approved by the Council, which address key financial operations in these areas:

operating and capital budgeting, debt issuance, revenues, minimum reserves, investments, accounting, financial reporting, and auditing; 2) a county-wide cost allocation plan; 3) a long-range budget and planning process which projects revenues, budgets and minimum fund balances three years into the future; 4) use of a debt review committee, which reviews all forms of debt requests, provides analysis, and forwards its recommendations, if appropriate, to the Mayor and the Council; and 5) a five-year capital project outlook, which was updated in 2015.

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

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

Priorities in 2015 included:

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

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

Awards and Acknowledgements

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

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

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

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

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

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

Respectfully submitted,



Darrin Casper
Chief Financial Officer



Shanell Beecher, CPA
Director of Accounting



Government Finance Officers Association

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

Presented to

**Salt Lake County
Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

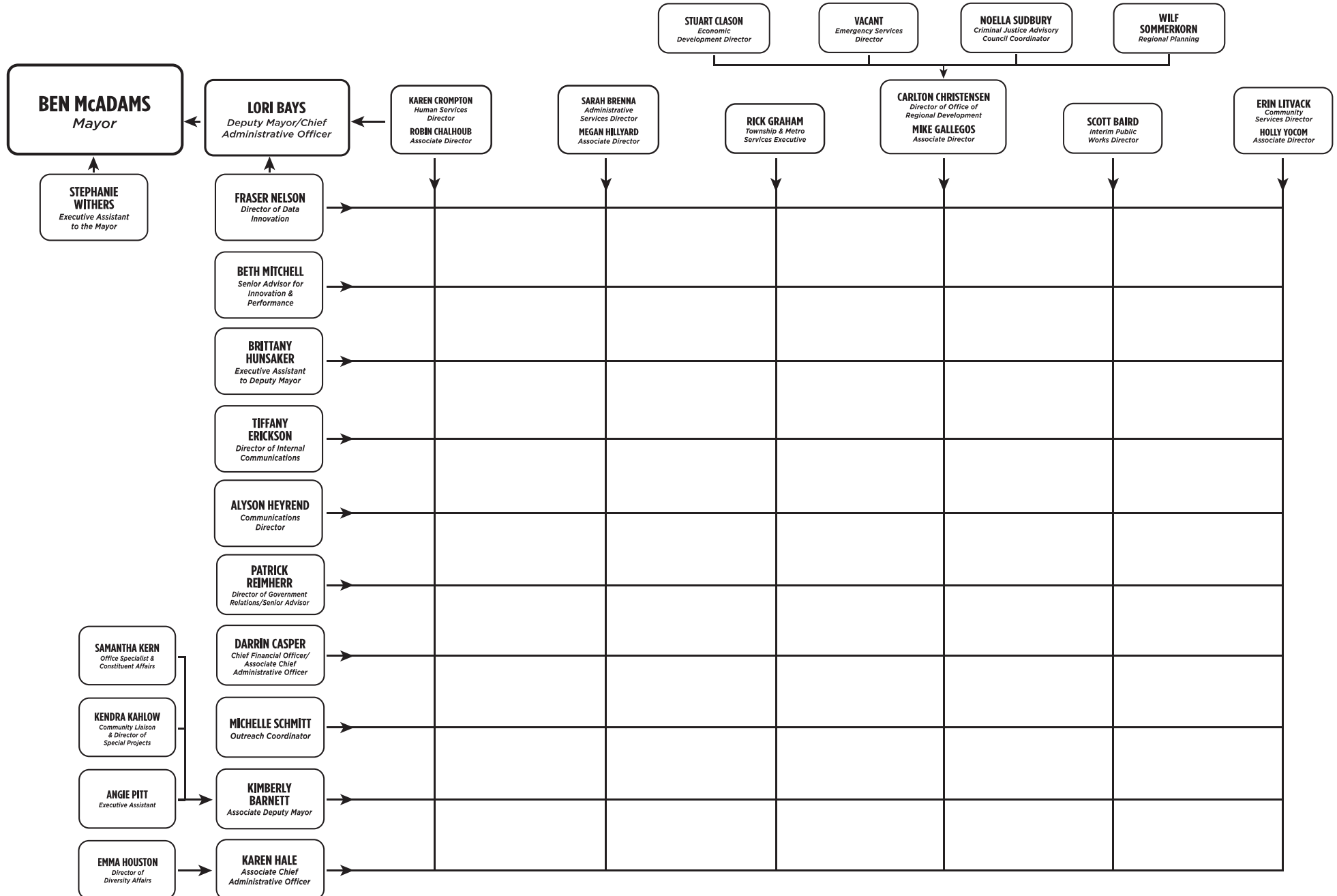
December 31, 2014

Executive Director/CEO

SALT LAKE COUNTY ORGANIZATIONAL CHART

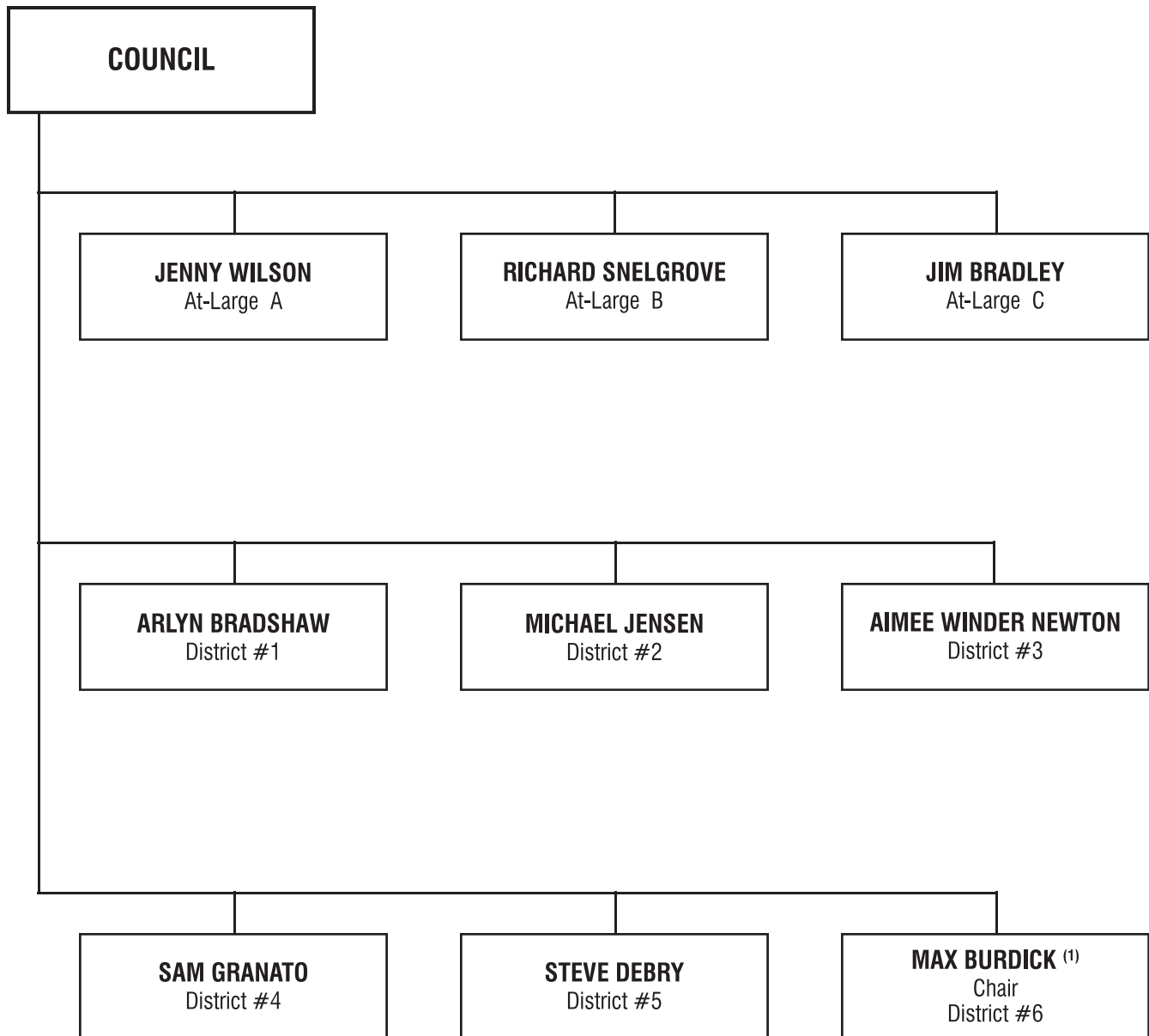
Cross Functional Collaboration Model

As of June 14, 2016



SALT LAKE COUNTY ORGANIZATIONAL CHART

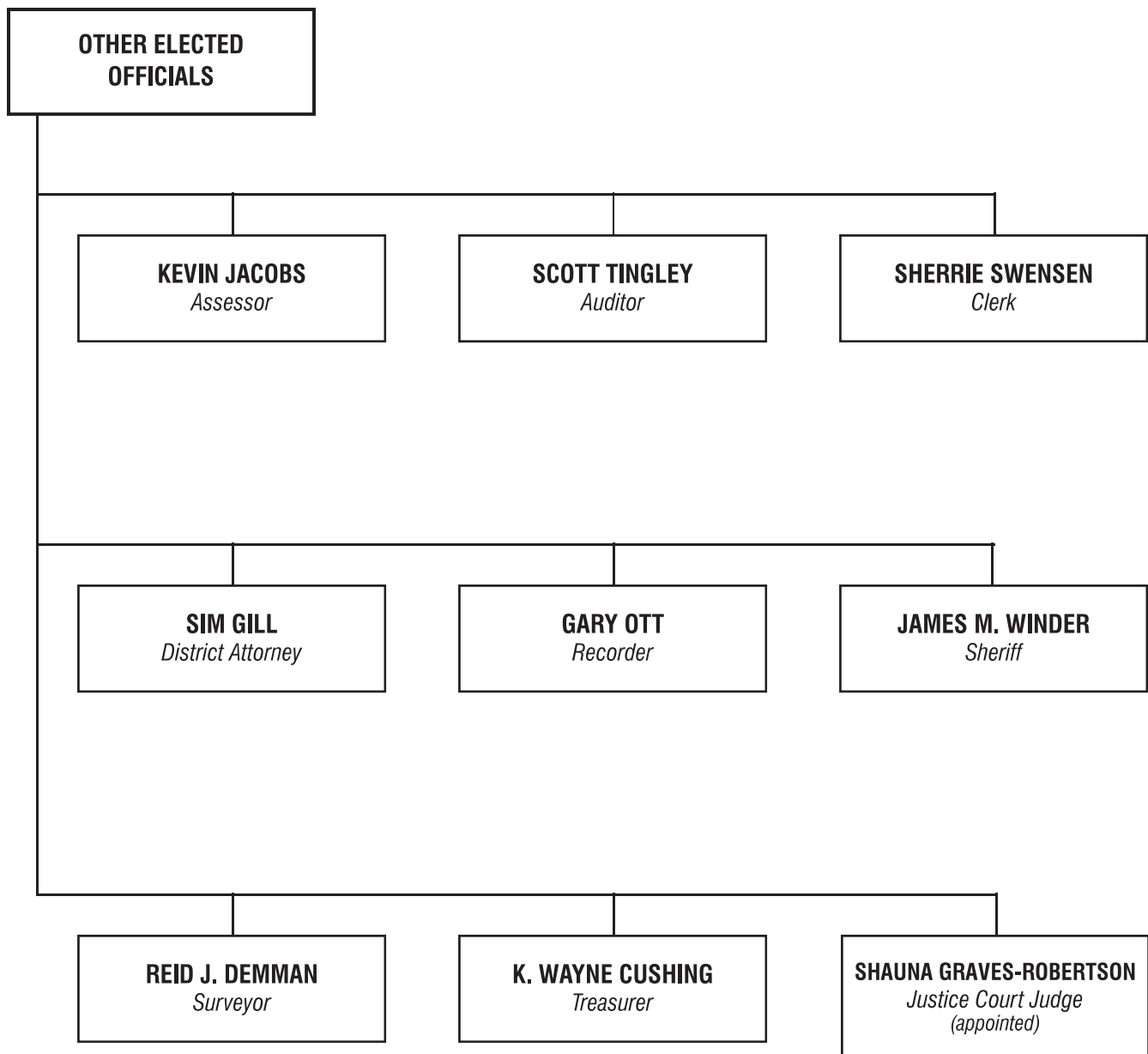
As of June 15, 2016



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

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June 15, 2016



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Independent Auditor's Report

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

Report on the Basic Financial Statements

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

Management's Responsibility for the Basic Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Emphasis of Matter

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Orem, Utah
June 30, 2016

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

The following narrative is presented to facilitate a better understanding of the financial position of Salt Lake County, Utah (the County) and the results of its operations as of and for the year ended December 31, 2015. Since this MD&A is designed primarily to focus on the current year, we encourage those reviewing it to read as well the transmittal letter and the basic financial statements, particularly the notes to the basic financial statements. This will help the reader to attain a broader understanding of the County's finances. For simplification, numbers are generally rounded to the nearest one-hundred thousand dollars and, due to rounding, may vary somewhat from certain numbers shown in the body of this report.

Financial Highlights

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2015 was \$923.6 million. Net position increased by \$67.9 million. This change was primarily due to an increase in total taxes and the repayment of long-term debt.
- Taxes comprise the largest source of revenue for the County. Overall tax revenues increased primarily due to a one-time receipt in 2015 of \$40.0 million in mass transit revenue restricted for transportation projects. A continuing improvement in the economy resulted in an increase in sales tax collections. Grants and contributions also increased primarily due to new federal and state funding.
- The County issued \$22.0 million in general obligation bonds in 2015 for the acquisition and improvement of open space, natural habitat, parks and community trails. The County also issued \$13.9 million in general obligation refunding bonds to save \$0.5 million in interest costs over the next thirteen years.
- The County established an Other Postemployment Benefit (OPEB) Trust Fund in 2015 to separately account for the activities of a single employer benefit plan, which accumulates resources for postemployment health care and life insurance benefits to all eligible employees who retire from the County. Net position for the OPEB Trust Fund at the end of 2015 was \$4.3 million. The fiduciary financial statements for the OPEB Trust Fund are included in this report.
- In 2015, the County adopted new reporting standards to recognize the County's proportional share of the net pension liability for benefits provided through pension plans administered by Utah Retirement Systems. At the end of 2015, the County's share of the net pension liability (including related deferrals) is \$60.1 million.
- The County is actively involved in construction projects for new buildings including the District Attorney and Public Health Buildings as well as improvements to the Capitol Theatre, Ballet West, Rocky Mountain Plaza, Abravanel Hall, and Clark Planetarium. Costs of construction projects to date total \$82.7 million with estimated costs to complete of \$13.4 million. Financing for these projects is from bond proceeds and fund resources restricted for capital improvements and infrastructure.

Overview of the Financial Statements

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

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

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

The *statement of net position* shows the County's assets, deferred outflows of resources, and liabilities, with the remainder being reported as *net position*. This number (and the related change in net position from year to year) is probably the most important financial measurement to enable understanding the financial position of the County and whether financial

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

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

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

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

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

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

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

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

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

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

- *Proprietary Funds*—Proprietary funds include essentially the same functions and services as listed above under *business-type activities* shown in the government-wide statements. However, the proprietary fund statements include more detailed information. Proprietary funds are categorized as either *enterprise* or *internal service*.
 - Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports one enterprise fund, the Golf Courses Fund.
 - Internal service funds provide services to other funds on a cost-reimbursement basis. The County reports three internal service funds in 2015: Fleet Management (to provide vehicles for County use), Facilities Services (to provide maintenance and related services for County buildings and to provide telecommunication services), and Employee Service Reserve (to account for employee benefit programs). Because these internal service activities benefit primarily governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.
- *Fiduciary Funds*—Fiduciary funds are those used to account for resources, which (although held by the County) are for the benefit of other entities. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports an Other Postemployment Benefit Trust Fund (OPEB) and four agency funds. The most significant agency fund is the Treasurer's Tax Collection Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

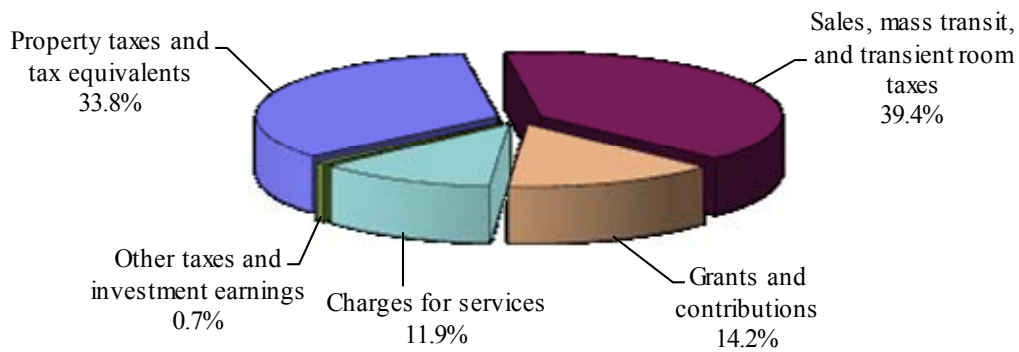
As shown in the statement of activities, a certain portion of the cost of governmental activities (identified as charges for services, in the amount of \$114.2 million) was paid by those who use those services and therefore directly benefit from them. The net cost of governmental activities, after considering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

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

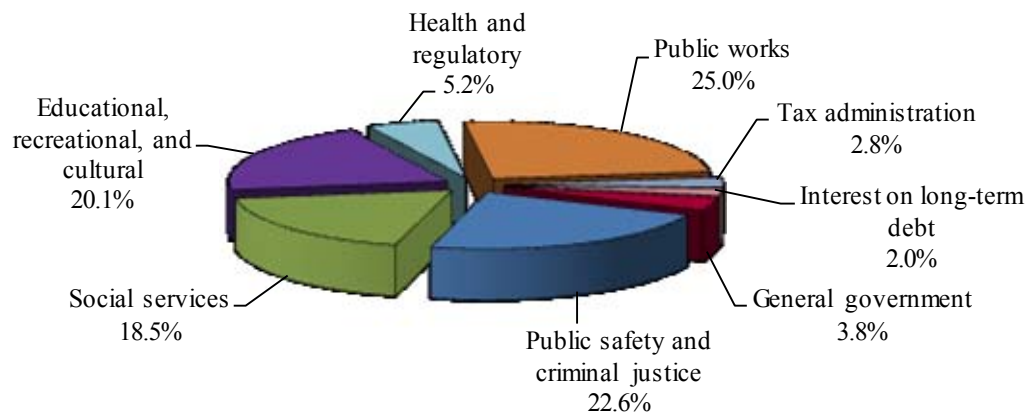
- Educational, recreational, and cultural expenses increased by \$20.4 million. This increase is primarily due to increased contributions and maintenance for Sugar House Park and Parley's Creek, and increased costs for the Eccles Theatre, visitor promotion, Clark Planetarium, and Tracy Aviary construction.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

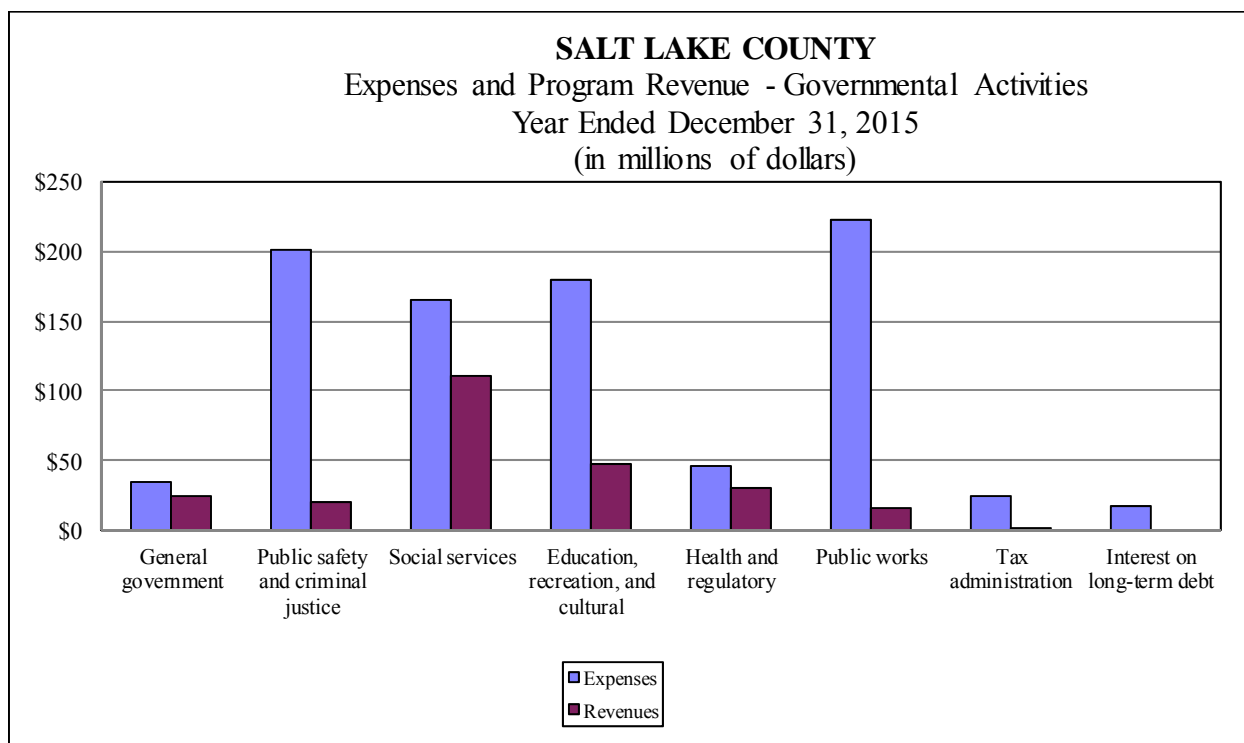
The following charts depict those revenue sources and expenses, with related program revenues, for governmental activities as discussed above.

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



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





Business-type activities:

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

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

Financial Analysis of Salt Lake County's Funds

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

Governmental funds: The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, its governmental funds reported a combined fund balance of \$362.0 million, \$35.8 million higher than last year. The primary reasons for the change in governmental fund balances mirror those highlighted in the analysis of governmental activities. In addition, certain information regarding fund balances should be noted:

- The General Fund is the principal operating fund of the County. As of December 31, 2015, the unassigned fund balance of the General Fund was \$45.9 million. This amount represents 15.8% of the General Fund's total budgeted expenditures. For budgeting and financial management purposes, and to help maintain the County's triple-A bond rating, the County has adopted *Financial Goals and Policies* which specify that 10% of the unassigned General Fund equity is considered to be a minimum reserve. This amount is calculated as a percentage of General Fund budgeted expenditures (\$290.1 million for 2015), so the minimum reserve amount under the policy is \$29.0 million for 2015. The December 31, 2015 General Fund unassigned fund balance exceeds the minimum reserve by \$16.9 million.
- As compared to 2014, the fund balance of the General Fund increased by \$2.8 million or 4.8%. This was primarily due to increases in tax revenues and charges for services in recreation, elections, and recorders fees.
- Operations of the Grant Programs Fund remained very similar to the prior year with a small decrease in fund balance of \$0.2 million. The reoccurring transfer from the General Fund increased \$2.4 million as compared to 2014 to assist with increased expenditures across various social service programs.

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

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

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

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

General Fund Budgetary Highlights

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

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

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

Capital Asset and Debt Administration

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

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

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

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

SALT LAKE COUNTY'S Capital Assets

December 31, 2015 and 2014

(net of accumulated depreciation, in millions of dollars)

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

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

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

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

It is the County's policy to maintain approximately 50% of its road network at a category level of "good" or "very good" (PCI rating of 76 or above), and allow no more than 10% at a category level of "very poor" (PCI rating of 40 or below). In order to achieve a complete condition assessment of all County roads within a period of three years, condition assessments are performed on approximately one-third of the roads annually. The most recent condition assessment, completed in 2015, shows that 49% of the County's roads were in "good" or better condition, compared to 50% in 2014 and 55% in 2013. Additionally, 7% of the roads assessed in 2015 were in "very poor" condition, compared to 4% in 2014, and 2% in 2013.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Contacting the County's Financial Management

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

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SALT LAKE COUNTY, UTAH

Statement of Net Position December 31, 2015

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

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

SALT LAKE COUNTY, UTAH

Statement of Activities

Year Ended December 31, 2015

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

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

SALT LAKE COUNTY, UTAH
**Balance Sheet
Governmental Funds
December 31, 2015**

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

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

SALT LAKE COUNTY, UTAH

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

Total fund balances - governmental funds	\$ 361,968,388
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.

Those assets consist of:

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

The County's equity interests in its governmental joint ventures are not reported in the governmental funds.	19,260,922
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The net pension asset is not an available resource and therefore is not reported in the governmental funds.	230,491
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Some of the County's property taxes and special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds.	7,846,986
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Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds are:	53,496,495
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Long-term liabilities and related accounts that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. All liabilities - net of premiums and discounts - are reported in the statement of net position.

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

Total net position - governmental activities	<u>\$ 888,418,963</u>
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The notes to the financial statements are an integral part of this statement.

SALT LAKE COUNTY, UTAH

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2015

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

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

SALT LAKE COUNTY, UTAH

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

Net change in fund balances - governmental funds	\$ 35,847,616
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The change in net position reported for governmental activities in the statement of activities is different because:

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

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

Certain revenues (property taxes and special assessments) that are collected several months after the County's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred inflows of resources. They are however, recorded as revenues in the statement of activities in the year for which they are levied.

(976,078)

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

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

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

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

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.

2,313,786

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

(697,736)

Change in net position - governmental activities

\$ 67,936,834

SALT LAKE COUNTY, UTAH

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

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

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

SALT LAKE COUNTY, UTAH

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

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

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

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

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

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

SALT LAKE COUNTY, UTAH

**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
Year Ended December 31, 2015**

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

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

SALT LAKE COUNTY, UTAH

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

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

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

SALT LAKE COUNTY, UTAH

Statement of Net Position Proprietary Funds December 31, 2015

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

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

SALT LAKE COUNTY, UTAH**Statement of Revenues, Expenses, and Changes in Net Position****Proprietary Funds****Year Ended December 31, 2015**

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

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

SALT LAKE COUNTY, UTAH

Statement of Cash Flows

Proprietary Funds

Year Ended December 31, 2015

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

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

SALT LAKE COUNTY, UTAH

Statement of Fiduciary Net Position

OPEB Trust Fund

December 31, 2015

Assets:

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

Liabilities:

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

Net position:

Net position restricted for other postemployment benefits	<u><u>\$ 4,282,737</u></u>
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The notes to the basic financial statements are an integral part of this statement.

SALT LAKE COUNTY, UTAH

Statement of Changes in Fiduciary Net Position

OPEB Trust Fund

Year Ended December 31, 2015

Additions:

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

Deductions:

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

Net position restricted for other postemployment benefits - beginning

-

Net position restricted for other postemployment benefits - ending

\$ 4,282,737

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

SALT LAKE COUNTY, UTAH

Statement of Fiduciary Assets and Liabilities

Agency Funds

December 31, 2015

Assets:

Pooled cash and investments	<u>\$ 75,054,108</u>
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Liabilities:

Due to other governments and others	<u>\$ 75,054,108</u>
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The notes to the basic financial statements are an integral part of this statement.

SALT LAKE COUNTY

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The blended component units of the County are as follows:

- *Salt Lake County Municipal Building Authority (MBA)*—MBA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. MBA is reported within the capital projects and debt service funds of the County.
- *Salt Lake County Redevelopment Agency (RDA)*—RDA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. RDA is reported as a special revenue fund.
- *Salt Lake County NMTC, Inc. (NMTC)*—NMTC is a blended component unit because the total debt of the component unit is expected to be repaid by the County and the assets of NMTC benefit the County. NMTC is reported within the TRCC Special Revenue Fund and various nonmajor governmental funds of the County.
- *Salt Lake Valley Law Enforcement Service Area (SLVLESA)*—SLVLESA is a blended component unit because it provides services almost entirely to the County. SLVLESA is reported as a special revenue fund. A separately issued financial report is available from SLVLESA, 3365 South 900 West, Salt Lake City, Utah 84119.

1.4 Joint Ventures and Undivided Interests—The County is an equal partner with Salt Lake City in Salt Lake Valley Solid Waste Management Facility (the City/County Landfill), a joint venture. The purpose of this joint venture is to provide solid waste management and disposal services (see Note 13.1). The County provides accounting and other services for the City/County Landfill.

The County is also an equal partner with Salt Lake City in the Sugar House Park Authority. The purpose of this joint venture is to maintain and improve land used as a public park (see Note 13.2).

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

SALT LAKE COUNTY

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

The County has undivided interests with Salt Lake City in improvements financed by general obligation bonds issued by the County. The County reports its portion of assets, liabilities, expenditures/expenses, and revenues that are associated with the joint operations (see Notes 13.3 and 13.4).

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

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

1.6.1 Government-wide Financial Statements

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

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

1.6.2 Fund Financial Statements

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

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

1.7.1 Government-wide Financial Statements

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

SALT LAKE COUNTY

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

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

1.7.2 Governmental Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

- *General Fund*—The General Fund is the County's primary operating fund and accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.
- *Grant Programs Fund*—This special revenue fund is used to account for revenues and expenditures of programs that are funded primarily from federal and state grants.
- *Transportation Preservation Fund*—This special revenue fund is used to account for local option highway construction and transportation corridor preservation fee revenue and related expenditures.
- *Tourism, Recreation, Cultural, and Convention (TRCC) Fund*—This special revenue fund is used to account for sales and transient room taxes that are restricted to expenditure for the purpose of promoting tourism, recreation, cultural, and convention programs within the County.
- *Municipal Services Fund*—This special revenue fund accounts for property taxes, sales taxes, and other revenues that are restricted or committed to expenditure for the purpose of providing municipal type services for the unincorporated areas of the County.

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

SALT LAKE COUNTY

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

used for the acquisition or construction of capital projects other than those financed by proprietary funds. The debt service funds account for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds.

1.7.3 Proprietary Fund Financial Statements

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

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

The County reports the following major enterprise fund:

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

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

1.7.4 Fiduciary Fund Financial Statements

Additionally, the County reports the following fiduciary funds:

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

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

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

SALT LAKE COUNTY

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

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

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

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

1.9 Budgetary (Non-GAAP) Basis—The basis of budgeting is the same as the basis required by accounting principles generally accepted in the United States of America (GAAP) except for the following: 1) intrafund revenues and expenditures are included in the budgetary basis but are eliminated for GAAP, 2) encumbrances (commitments for unperformed contracts or services) are treated as expenditures in the year the encumbrance is established using the budgetary basis, but are not included under GAAP, 3) certain transactions with component units are not included in the budgetary basis, and 4) contributions to the OPEB trust are recorded as transfers for budgetary basis but are expenditures for GAAP. The GAAP basis is used for all of the basic financial statements except the statements that include a comparison of actual to budgeted amounts. In these instances, the statements are marked budgetary basis. A reconciliation to the respective GAAP basis fund balance is presented in Note 15 to the basic financial statements for the General Fund and each major special revenue fund.

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

- 1.10.1** The County follows statutory guidelines regarding budgetary matters listed in various titles of the *Utah Code*. Specific duties of the Mayor, who is the statutory "Budget Officer", and specific requirements of the budget and appropriation process are contained in the Uniform Fiscal Procedures Act for Counties, Title 17-36 of the *Utah Code*.
- 1.10.2** The Mayor, subject to review by the County's revenue committee, is responsible for revenue projections. The Mayor is also responsible for the preparation of a "proposed" budget. The Mayor submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year. Once the budget is adopted by the Council, the Mayor has "item veto" authority. Budget items vetoed by the Mayor may be overridden by the Council.
- 1.10.3** Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2015, the budget was adopted, by a resolution of the County Council, on December 9, 2014. The budget included proposed expenditures and the means of financing them.
- 1.10.4** The budget is organized by fund, department, and appropriation unit. Appropriation units are groups of expenditures within a department. Management is authorized to reallocate funds within an appropriation unit. Transfers of appropriations between departments, certain appropriation units, and funds require the approval of the Council. Common organizations are combined into functions for reporting purposes. The legal level of

SALT LAKE COUNTY

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

budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the function level.

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

1.11 Cash and Cash Equivalents and Investments—Cash and investment management in the County is administered by the County Treasurer in accordance with the State Money Management Act, Title 51-7 of the *Utah Code* (see Note 2). The County maintains a cash and investment pool that is available for use by all funds. Income from the investment of pooled cash is allocated based upon each fund's portion of the pool. Restricted cash consists of that portion of pooled cash that is restricted for a specific use due to constraints imposed by external parties or enabling legislation, or is cash held in trust in compliance with bond covenants, terms, and conditions. "Other cash" is bank deposits that are separately held in individual funds.

Investments are recorded at fair value based upon quoted market prices at December 31, 2015, except where there is no significant difference between cost and fair value. The difference between the purchase price and fair value when significant is recorded as interest revenue.

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

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

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

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

SALT LAKE COUNTY

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

the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund balance classifications are summarized as follows:

- *Nonspendable*—This category includes fund balance amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. Fund balance amounts related to inventories and prepaid items, revolving loans, notes receivable, and endowments are classified as nonspendable.
- *Restricted*—This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments (such as specific tax levies) or 2) imposed by law through constitutional provisions or enabling legislation.

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

- *Committed*—This category includes amounts that can only be used for specific purposes established by formal action of the County Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the County Council. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- *Assigned*—This category includes fund balance amounts that the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by approval of the County Council. The County has assigned fund resources that are to be used for governmental immunity and tax refunds, conventions and tourism, and other purposes.
- *Unassigned*—Residual balances in the General Fund are classified as unassigned. Also, if a governmental fund other than the General Fund was to have a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

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

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

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

2. DEPOSITS AND INVESTMENTS

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

The County maintains a cash and investment pool that is used by all funds. Each major fund's portion of this pool, and the aggregate portion of the pool relating to nonmajor funds and internal service funds, is displayed on the balance sheet

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

for governmental funds and the statement of net position for proprietary funds, respectively, as “pooled cash and investments.” Total nonfiduciary cash and investments is also reflected on the government-wide statement of net position. The fiduciary fund’s portion is found on the statement of fiduciary net position and the statement of fiduciary assets and liabilities. Income from the investment of the pooled cash and investments is allocated based on each fund’s average daily balance in the pool. In addition, cash is separately held by several funds.

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

2.2.1 Custodial Credit Risk of Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County’s deposits may not be returned to it. The County’s deposit policy for custodial credit risk is to comply with the Act. At December 31, 2015, the County’s bank balance was \$72.2 million with \$71.0 million of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. Utah state law does not require uninsured deposits to be collateralized.

2.3 Investments—Investments are recorded at fair value.

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

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

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

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

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

2.3.1 Interest Rate Risk of Investments

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

2.3.2 Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2015, the County's investment in the PTIF was not rated. The County's investments in corporate bonds was rated AA+ to BBB+ by Standards & Poor's and A1 to Baa1 by Moody's Investor Service. The County's investments in U.S. agency issues was rated AA+ by Standards & Poor's and Aaa by Moody's Investor Service.

2.3.3 Custodial Credit Risk of Investment

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

2.3.4 Concentration of Credit Risk of Investments

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

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

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

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

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

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

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

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

3. PROPERTY AND OTHER TAXES

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

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

- \$172.7 million of mass transit taxes (*local option sales taxes*) collected by the state of Utah and forwarded directly to the Utah Transit Authority and the Utah Department of Transportation; recorded in the County's Transportation Preservation Fund for the purposes of transportation preservation.
- \$17.1 million of incremental taxes recorded in the Grant Programs Fund and forwarded to various redevelopment agencies within the County for the purposes of financing urban renewal, economic development, and community development projects by earmarking property tax revenue from increases in assessed values within the project areas.
- \$2.9 million of transient room tax recorded in the nonmajor governmental funds and passed through to the Redevelopment Agency of Sandy City for the purpose of servicing debt related to a soccer stadium project.

4. RECEIVABLES

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

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

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

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

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

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

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

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

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

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

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

6. INTERFUND RECEIVABLES AND PAYABLES

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

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

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

SALT LAKE COUNTY

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

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

7. CAPITAL ASSETS

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

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

SALT LAKE COUNTY

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

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

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

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

SALT LAKE COUNTY

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

8. LONG-TERM LIABILITIES

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

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

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

SALT LAKE COUNTY

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

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

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

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

8.2 General Obligation Bonds—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds and lease revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds generally are issued as serial bonds with varying amounts of principal maturing each year with maturities that range from 5 to 20 years. The County is subject to a statutory limitation, by the state of Utah, of bonded general obligation indebtedness of 2.0% of the fair market value of taxable property. The limit for the County at December 31, 2015 is \$2,413.3 million, providing a debt margin of \$2,217.3 million.

SALT LAKE COUNTY

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

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

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

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

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

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

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

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

SALT LAKE COUNTY

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

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

Sales tax revenue issues outstanding at December 31, 2015 consist of the following:

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

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

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

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

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

SALT LAKE COUNTY

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

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

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

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

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

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

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

8.6.1 Transportation Tax Revenue Bonds

The County has pledged future county option transit and transportation sales tax and transportation preservation fee revenues (pledged transportation tax revenues) to repay the \$73.4 million in transportation tax revenue bonds. Annual principal and interest payments (net of federal interest subsidies) on the bonds are expected to require all of pledged transportation tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is \$86.6 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were \$3.0 million and \$3.0 million, respectively.

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

8.6.2 Excise Tax Revenue Bonds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8.10 Claims and Judgments Payable—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. The Employee Service Reserve (Internal Service) Fund is used to report employee medical and dental insurance and worker's compensation and industrial medical activities (see Note 11). The General Fund reports legal claim activities.

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

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

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

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

SALT LAKE COUNTY

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

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

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

9. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

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

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

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

9.2 Benefits Provided—The URS provides retirement, disability, and death benefits to participants in the defined benefit pension plans. Retirement benefits are determined from 1.25% to 2.50% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

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

For the year ended December 31, 2015, County required contribution rates for the plans were as follows:

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

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

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

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

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

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

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

SALT LAKE COUNTY

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

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

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

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

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

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

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

SALT LAKE COUNTY

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

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

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

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

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

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

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

9.6 Discount Rate—The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions all participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

SALT LAKE COUNTY

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

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

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

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

10. OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

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

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

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

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

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

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

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

11. RISK MANAGEMENT

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

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

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

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

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

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

11.3 Legal Contingent Liability Claims—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. In addition to the liability disclosed in Note 8.10 for claims or judgments, the County and certain of its officials are defendants in a variety of legal actions involving matters of contract, property, tort, taxation, and civil rights totaling approximately \$4.1 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, but as of this date it is not possible to determine the outcome of these proceedings. The resolution of these matters is not expected to have a significant adverse effect on the County's financial position.

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

12. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

12.1 Construction Commitments—The County has several construction projects in progress at December 31, 2015; completed costs for projects under construction totaled \$82,740,160 at that date. The projects include improvements to the Capitol Theatre, Ballet West, Rocky Mountain Plaza, Abravanel Hall, and Clark Planetarium. At December 31, 2015, the County's commitments with contractors total \$13,436,531. These construction commitments have been recorded as encumbrances for budgetary purposes. Although encumbrances and the related appropriation lapse at the end of the year, these commitments will be honored in the next year.

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

12.2 Encumbrances—As discussed in Notes 1.09 and 1.10, encumbrances accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2015, the amount of encumbrances (excluding construction commitments) expected to be honored upon performance by the vendor in the next year totaled \$10,853,613.

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

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

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

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

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

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

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

13. JOINT VENTURES AND UNDIVIDED INTERESTS

13.1 City/County Landfill—The County is an equal partner of Salt Lake Valley Solid Waste Management Facility, also known as the City/County Landfill with Salt Lake City Corporation. The joint venture was created to provide solid waste management and disposal services. The County's equity interest in the net resources of the City/County Landfill at December 31, 2015 is \$15,314,269. Such interest is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from the City/County Landfill are reported as revenue in the General Fund.

State and federal laws and regulations require that the City/County Landfill place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is \$15,314,269 at December 31, 2015, which is based on 25.9% usage (portion filled) of the City/County Landfill. It will recognize the remaining estimated cost of closure and postclosure care of approximately \$43,885,110 as the remaining estimated capacity is filled. The estimate is based on an engineering study completed during 2006; total capacity was revised in 2015 to reflect increased allowable height and slope. The City/County Landfill is expected to be filled to capacity in the year 2084. A current-year expense provision in the amount of \$540,466 was recorded in 2015. Also in 2015, the liability was decreased by \$2,664,618 to account for the change in total capacity; this change in estimate was reported with nonoperating revenue (expense) during the year. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

SALT LAKE COUNTY

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

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

The financial assurance requirement is the estimated total current costs of closure and postclosure care of \$59,199,378 at December 31, 2015. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the City/County Landfill makes annual contributions to a trust account to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2015, the City/County Landfill had invested \$15,314,269 in a trust account with the State of Utah Public Treasurers’ Investment Fund.

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

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

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

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

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

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

Salt Lake Valley Solid Waste Management Facility

Summary Financial Information

As of and for the Year Ended December 31, 2015

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

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

13.2 Sugar House Park Authority—The County has a fifty percent ownership interest in the Sugar House Park Authority, a joint venture with Salt Lake City Corporation created in 1957 for the purpose of maintaining and improving land used as a public park. The County's investment in the Sugar House Park Authority at December 31, 2015 totaled \$739,790, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; \$625,810 of the investment is related to capital assets.

The 113 acre regional park is a popular site for many City and County residents due to its convenient location and relative 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 2015, the Sugar House Park Authority paid the County \$367,524 for such services.

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

Revenues to operate the park are generated primarily from equal contributions from Salt Lake City and the County. Contributions from the County totaled \$183,740 during the year ended December 31, 2015. Other revenues include reservation fees, various park programs, and interest earnings. Audited financial statements for the Sugar House Park Authority may be obtained from Sugar House Park Authority, 3383 South 300 East, Salt Lake City, Utah 84108-2244, or by calling 801-483-5473.

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

SALT LAKE COUNTY

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

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

13.4 Hogle Zoo—The County entered into an Interlocal Cooperation Agreement on March 2, 2010 with Salt Lake City in connection with improvements to Hogle Zoo located on land owned by Salt Lake City. The voters in the County approved the issuance of general obligation bonds to finance those improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. As of December 31, 2015, the County has issued \$33.0 million of general obligation bonds assigned to its agreement with Salt Lake City; improvements of \$33.0 million have been paid as of that date.

14. BUDGETARY TO GAAP REPORTING RECONCILIATION

The accompanying statements of revenues, expenditures, and changes in fund balances—budget and actual—budgetary basis include comparing comparisons of the legally adopted budgets (original and final) with actual data on a budgetary basis for the General Fund and each major special revenue fund. Since accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present the financial statements in conformity with GAAP, the following reconciliation shows the adjustments necessary at December 31, 2015 to convert from the budgetary basis to the GAAP basis statements in the General Fund and each major special revenue fund:

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

SALT LAKE COUNTY

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

15. INTERFUND TRANSFERS

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

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

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

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

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

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

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

16. CONDUIT DEBT

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

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

SALT LAKE COUNTY

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

17. RELATED PARTY TRANSACTIONS

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

The Salt Lake Valley Law Enforcement Service Area (SLVLESA), a component unit of the County, has a contractual agreement with Unified Police Department (UPD) to provide law enforcement services in the unincorporated County area. The County Sheriff is the executive officer of UPD. For 2015, SLVLESA paid UPD \$31.7 million. The County also paid UPD \$15.1 million for other law enforcement related services.

The Wasatch Front Waste and Recycling District (WFWRD), an entity related to the County, has a contractual agreement with the County to provide sanitation services in the unincorporated County area. For 2015, the County paid WFWRD \$0.3 million.

18. ENDOWMENT

During 2010, the County Animal Services Division received \$1,637,510 from the Ronald N. Boyce and Coral Darlene Boyce Trust to be used to establish the Ronald N. Boyce and Coral Darlene Boyce Pet Adoption Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to support the Division's pet adoption programs using an income-only model. At December 31, 2015, accumulated available net realized earnings on investments were \$38,174 (reported as the expendable portion of net position restricted for pet adoption).

19. SUBSEQUENT EVENTS

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

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

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

20. RESTATEMENT

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

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

SALT LAKE COUNTY

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

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

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

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

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

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

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

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

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SALT LAKE COUNTY

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

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

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

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

Roads

Salt Lake County applies the modified approach only to the 871 lane-miles of roads that are owned by the County and maintained by its Public Works department. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost effective pavement maintenance and rehabilitation program that preserves the County’s investment in its road network and enhances public transportation and safety.

Measurement Scale

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

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

SALT LAKE COUNTY

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

Established Condition Level

It is the County's policy to maintain approximately 50% of its roads/highways at or above the "good" condition level, and approximately no more than 10% at a "very poor" condition. Condition assessments are performed by geographic district within the network on approximately one-third of the roads/highways each year, in order to achieve a complete condition assessment at least every three years.

Assessed Conditions

The following table reports the percentage of pavement meeting the "very good" and "good" condition ratings, as well as those falling into the "very poor" category, as assessed in 2015, 2014, and 2013.

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

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

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

SALT LAKE COUNTY, UTAH**Schedule of Funding Progress
Other Postemployment Benefit Plan
Year Ended December 31, 2015**

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

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

SALT LAKE COUNTY, UTAH**Schedules of the County's Proportionate Share of the Net Pension Liability (Asset)****Utah Retirement Systems****Year Ended December 31, 2014**

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

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

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

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

Notes: These schedules only present information for the County's 2015 reporting year; prior-year information is not available.

Contributions as a percentage of covered-employee payroll may be different than the Board certified rate due to rounding or other administrative issues.

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SALT LAKE COUNTY

Major Governmental Funds

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

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SALT LAKE COUNTY, UTAH

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

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

(Continued)

SALT LAKE COUNTY, UTAH

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

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

(Continued)

SALT LAKE COUNTY, UTAH

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

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

(Continued)

SALT LAKE COUNTY, UTAH

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

General Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

(Concluded)

SALT LAKE COUNTY, UTAH

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

Grant Programs Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Transportation Preservation Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

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

(Continued)

SALT LAKE COUNTY, UTAH

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

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

(Concluded)

SALT LAKE COUNTY, UTAH

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

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

(Continued)

SALT LAKE COUNTY, UTAH

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

Municipal Services Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

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SALT LAKE COUNTY

Nonmajor Governmental Funds

Special Revenue Funds:

- Flood Control Special Revenue Fund—to account for revenues and expenditures related to flood control within the County.
- Class B and Collector Roads Special Revenue Fund—to account for the revenues and expenditures relating to the construction and maintenance of highway projects under the statutory responsibility of the County, known as Class B and collector roads.
- Open Space Special Revenue Fund—to account for the acquisition and preservation of open space, natural habitat, parks and community trails.
- Visitor Promotion Special Revenue Fund—to account for revenues received from transient room taxes used to develop and promote Salt Lake County, contracted to Salt Lake Convention and Visitors Bureau.
- Zoos, Arts, and Parks (ZAP) Special Revenue Fund—to account for the revenues and expenditures relating to the local option recreation sales tax authorized under Title 59, Chapter 12, Section 703 of the *Utah Code*.
- Housing Programs Special Revenue Fund—to account for revenues and expenditures used exclusively to assist with affordable and special needs for housing in the County.
- State Tax Administration Levy Special Revenue Fund—to account for taxes levied to cover expenditures related to assessing, collecting, and distributing property tax.
- Redevelopment Agency Special Revenue Fund—to account for revenues and expenditures of the Redevelopment Agency of Salt Lake County, a blended component unit of the County.
- Library Special Revenue Fund—to account for taxes levied for the purpose of operating County libraries.
- Health Special Revenue Fund—to account for monies used to provide health services by the Department of Health.
- Planetarium Special Revenue Fund—to account for revenues and expenditures of the Clark Planetarium.
- Salt Lake Valley Law Enforcement Service Area Special Revenue Fund—a blended component unit of the County, is used to account for monies collected and disbursed to the Unified Police Department.

Capital Projects Funds:

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

SALT LAKE COUNTY

Nonmajor Governmental Funds (Continued)

Capital Projects Funds (Continued):

- Hogle Zoo Facilities Construction Capital Projects Fund—to account for the cost of acquisition and construction of new and existing exhibits at Hogle Zoo.
- District Attorney Facilities Construction Capital Projects Fund—to account for the cost of acquisition and construction of a new building for the District Attorney.
- PeopleSoft Implementation Capital Projects Fund—to account for the cost of implementation for the County's new enterprise resource planning (ERP) system.
- Capital Improvements Capital Projects Fund—to account for taxes levied and expenditures for the acquisition of capital-type improvements.
- Municipal Building Authority Public Health Center Bond Projects Capital Projects Fund—to account for the cost of constructing a new Public Health Center.
- Midvale Senior Center Capital Projects Fund—to account for the cost of acquisition and construction of a new senior center.
- Parks and Public Works Operations Center Capital Projects Fund—to account for the cost of construction of a new Parks and Public Works Operations Center
- Capitol Theatre Capital Projects Fund—to account for the construction and renovation costs of the Capitol Theatre and Ballet West project.

Permanent Fund:

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

Debt Service Funds:

- General Government Debt Service Fund—to account for the accumulation of resources for and the payment of general long-term debt principal and interest.
- Millcreek Fireflow Special Improvement District Debt Service Fund—to account for the accumulation of resources for and the payment of special assessment bond principal and interest.
- Municipal Building Authority Debt Service Fund—to account for the accumulation of resources for, and the payment of, Municipal Building Authority lease revenue bond principal and interest.
- State Transportation Debt Service Fund—to account for the accumulation of resources for, and the payment of, state transportation debt principal and interest.
- 2014 Sales Tax Revenue Bond Debt Service Fund—new in 2015, to account for the accumulation of resources for, and the payment of, 2014 sales tax revenue bond principal and interest.

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

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

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

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

SALT LAKE COUNTY, UTAH

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2015

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

SALT LAKE COUNTY, UTAH

Combining Balance Sheet (Continued)

Nonmajor Governmental Funds

December 31, 2015

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

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

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

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

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

SALT LAKE COUNTY, UTAH
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2015

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

SALT LAKE COUNTY, UTAH
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
Year Ended December 31, 2015

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

SALT LAKE COUNTY, UTAH
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
Year Ended December 31, 2015

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

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

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

SALT LAKE COUNTY, UTAH
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
Year Ended December 31, 2015

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

SALT LAKE COUNTY, UTAH

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

Nonmajor Governmental Funds

Year Ended December 31, 2015

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

SALT LAKE COUNTY, UTAH

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

Flood Control Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Class B and Collector Roads Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

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

SALT LAKE COUNTY, UTAH

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

Visitor Promotion Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

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

Years Ended December 31, 2015 With Comparative Totals for 2014

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

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

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

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

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

SALT LAKE COUNTY, UTAH

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

Redevelopment Agency Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Library Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Health Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Planetarium Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Salt Lake Valley Law Enforcement Service Area Special Revenue Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

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

SALT LAKE COUNTY, UTAH

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

Excise Road Revenue Bond Projects Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

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

SALT LAKE COUNTY, UTAH

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

Park Bond Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Tracy Aviary Facilities Construction Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Hogle Zoo Facilities Construction Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

District Attorney Facilities Construction Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

PeopleSoft Implementation Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Capital Improvements Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

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

SALT LAKE COUNTY, UTAH

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

Midvale Senior Center Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Parks and Public Works Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Capitol Theatre Capital Projects Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

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

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

SALT LAKE COUNTY, UTAH

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

General Government Debt Service Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Millcreek Fireflow Special Improvement District Debt Service Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

Municipal Building Authority Debt Service Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

SALT LAKE COUNTY, UTAH

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

State Transportation Debt Service Fund

Years Ended December 31, 2015 With Comparative Totals for 2014

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

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

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

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SALT LAKE COUNTY

Internal Service Funds

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

SALT LAKE COUNTY, UTAH

Combining Statement of Net Position

Internal Service Funds

December 31, 2015

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

SALT LAKE COUNTY, UTAH

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2015

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

SALT LAKE COUNTY, UTAH

Combining Statement of Cash Flows

Internal Service Funds

Year Ended December 31, 2015

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

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SALT LAKE COUNTY

Agency Funds

- Criminal Justice Agency Fund—to account for monies received by the County on behalf of individuals involved in various stages of the criminal justice process.
- Treasurer’s Tax Collection Agency Fund—to account for the collection of real and personal property and other taxes for other governments and the disbursement of those taxes to those other governments.
- Special Deposits Agency Fund—to account for deposits held for outside parties related to construction and development costs. These include subdivision guarantee and performance bonds; storm drain impact fee deposits; and curb, gutter, and sidewalk construction deposits.
- Salt Lake Valley Solid Waste Management Facility Agency Fund—to account for deposits held for Salt Lake Valley Waste Management Facility, also known as the City/County Landfill, in which Salt Lake City and the County each have an equal interest. The joint venture provides solid waste management and disposal services. The County provides accounting and other services for the City/County Landfill.

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

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

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

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

SALT LAKE COUNTY

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

This schedule is presented to comply with property tax reporting requirements of the State. The “taxes collected” column represents collection of current year real and personal property taxes, which excludes collection of prior year taxes, miscellaneous taxes, and tax equivalent payments and payments of refunds and to redevelopment agencies. These amounts, therefore, differ from tax revenues shown in the basic financial statements.

SALT LAKE COUNTY

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

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

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property.

(Continued)

SALT LAKE COUNTY

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

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

(Continued)

SALT LAKE COUNTY

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

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

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

(Continued)

SALT LAKE COUNTY

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

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

(Continued)

SALT LAKE COUNTY

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

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

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property.

(Continued)

SALT LAKE COUNTY

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

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

(Continued)

SALT LAKE COUNTY

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

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

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

(Continued)

SALT LAKE COUNTY

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

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

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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	Page
• Financial Trends—these schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
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• Fund Balances, Governmental Funds—Last Ten Years	170
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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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• Property Tax Rates—Direct and Overlapping Governments—Last Ten Years	176
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• Debt Capacity—these schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	
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• Debt Service Schedule of Outstanding Bonds (By Year)	190
• Demographic and Economic Information—these schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	
• Demographic and Economic Statistics—Last Ten Years	193
• Principal Employers—Most Current Calendar Year Available and Nine Years Ago	194
• Operating Information—these schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	
• Full-Time Equivalent County Government Employees by Function—Last Ten Years	197
• Operating Indicators by Organization—Last Ten Years	198
• Capital Asset Statistics—Last Ten Years	200

SALT LAKE COUNTY

Net Position By Component

Last Ten Years

(accrual basis of accounting)

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

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

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

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

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

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

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

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

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

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

SALT LAKE COUNTY

Changes in Net Position (Continued)

Last Ten Years

(accrual basis of accounting)

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

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

Notes:

- (1) Beginning in 2014 the County reported mass transit taxes (*local option sales taxes*), transit room taxes, and incremental taxes levied by the County and paid directly to other governments.
- (2) Tax equivalent payments were previously labeled motor vehicle fees; description was changed to conform to the *Utah Code*. Motor vehicle fees were included in the program revenue section from 2003-2008 and were separated beginning in 2009.

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

SALT LAKE COUNTY

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

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

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

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

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

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

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

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

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

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

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SALT LAKE COUNTY

**Assessed Value and Actual Value of Taxable Property
Last Ten Years**

Year Ended December 31,	Real Property (1)		Less: Tax-Exempt Real Property (2)	Total Taxable Assessed Value	Effective Tax Rate (3)	Estimated Actual Value (1)	Total Taxable Assessed Value as a Percentage of Actual Value
	Primary Residential Property	Secondary or Non-Residential Property					
2006	\$ 62,189,899,160	\$ 28,523,999,081	\$ 27,985,454,565	\$ 62,728,443,676	0.002909	\$ 90,713,898,241	69.15%
2007	77,840,584,750	33,704,683,322	35,028,263,070	76,517,005,002	0.002468	111,545,268,072	68.60%
2008	82,304,587,300	37,920,038,973	37,037,064,103	83,187,562,170	0.002382	120,224,626,273	69.19%
2009	72,669,834,080	33,837,358,405	32,666,041,972	73,841,150,513	0.002756	106,507,192,485	69.33%
2010	70,809,650,040	35,269,194,454	31,827,842,600	74,251,001,894	0.003125	106,078,844,494	70.00%
2011	69,197,399,520	34,619,097,723	31,096,474,217	72,720,023,026	0.003251	103,816,497,243	70.05%
2012	66,897,076,440	34,508,965,120	30,103,684,321	71,302,357,239	0.003622	101,406,041,560	70.31%
2013	70,495,618,350	34,681,570,137	31,723,028,183	73,454,160,304	0.004101	105,177,188,487	69.84%
2014	76,233,137,060	37,096,722,804	34,304,911,677	79,024,948,187	0.003931	113,329,859,864	69.73%
2015	81,617,124,770	39,045,649,613	36,727,706,146	83,935,068,237	0.003668	120,662,774,383	69.56%

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

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

SALT LAKE COUNTY
**Property Tax Rates - Direct and Overlapping Governments
Last Ten Years (Per \$1 of Assessed/Taxable Value)**

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

Source: Utah State Tax Commission

Notes:

- (1) Public hearings are required before the direct rates can be adjusted by the Salt Lake County council.
- (2) N/A = Not available or applicable.
- (3) Effective January 1, 2008, Salt Lake Valley Fire Service Area became an independent entity from the County and is included with other taxing district rates.
- (4) Salt Lake Valley Law Enforcement Services Area began to levy a tax in 2012 in lieu of a law enforcement fee which reduced the Municipal Services Fund levy.
- (5) The effective tax rate is the accumulated weighted average of all individual rates applied by the County.

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

SALT LAKE COUNTY

Principal Property Taxpayers Current Year and Nine Years Ago

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

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

Notes:

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

2006		
Taxable Value	Rank	Percentage of Total Taxable Values (5)
\$ 1,785,555,366	1	2.8%
944,156,560	2	1.5%
387,671,075	4	0.6%
243,447,651	9	0.4%
356,010,378	6	0.6%
383,782,800	5	0.6%
275,496,438	8	0.4%
220,928,817	10	0.4%
431,100,985	3	0.7%
297,702,376	7	0.5%
<u>\$ 5,325,852,446</u>		<u>8.5%</u>

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SALT LAKE COUNTY

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

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

Source: County Treasurer

Notes:

- (1) The information in this schedule relates to the county's own property tax levies, and does not include those it collects on behalf of other governments.
- (2) Due to system reporting limitations, only five years of collections are able to be accurately extracted for reporting purposes.
- (3) Adjustments or settlements ordered by the Board of Equalization, the County Council, and the State Tax Commission and offset for uncollected taxes from years prior to 2015.
- (4) The 2011 tax receivable amount includes the amount carried in the County's records as a receivable for all prior years.

SALT LAKE COUNTY

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

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

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

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

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

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

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

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

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

SALT LAKE COUNTY

Computation of Direct and Overlapping Debt December 31, 2015

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

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

- Notes:
- (1) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.
 - (2) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited ad valorem tax bonds. These bonds are the only limited ad valorem tax bonds in the State issued under the Water Conservancy Act. By law CUWCD may levy a tax rate of up to .000400 to pay for operation and maintenance expenses and any outstanding limited ad valorem tax bonds.
 - (3) The County's portion of overlapping general obligation debt does not include "user fee revenue" supported general obligation debt.
 - (4) Cottonwood Heights Parks and Recreation Service Area was formerly known as SL County Service Area #2.
 - (5) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.
 - (6) The definition of "direct debt" includes all of the debt instruments, but this schedule is optional for Counties and only the general obligation debt information is available. General obligation debt is reported at face value.

SALT LAKE COUNTY

Legal Debt Margin Information Last Ten Years

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

Source: Salt Lake County Auditor's Office; general obligation debt is reported net of premiums and discounts.

Notes:

- (1) The general obligation indebtedness of the County is limited by Utah law to two percent of the "reasonable fair cash value" of taxable property in the County.
- (2) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.
- (3) Legal debt margin calculation for 2015:

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

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

SALT LAKE COUNTY

**Pledged-Revenue Coverage
Last Ten Years**

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

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

- (1) Net of federal interest subsidies as follows: 35.00% in 2011 and 2012, 31.96% in 2013, 32.48% in 2014, and 32.45% in 2015. The federal interest subsidy for 2016 will be 32.62%.
- (2) In 2010, Salt Lake County and the State of Utah entered into an interlocal agreement whereby the County agreed to issue bonds to finance certain transportation projects within the County. It was also agreed a portion of the State Highway Fund revenues would be set aside and dedicated to the repayment of such bonds, and the State would agree to construct certain transportation projects within the County. Each year, the State's Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. An amount corresponding to the annual debt service is paid to the County each year from the sinking fund. Those amounts are shown as transportation revenues on this schedule.

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

SALT LAKE COUNTY

Debt Service Schedule of Outstanding Bonds (By Year)

December 31, 2015

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

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

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SALT LAKE COUNTY

Demographic and Economic Statistics Last Ten Years

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

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

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

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

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

SALT LAKE COUNTY

Principal Employers (1)

Most Current Calendar Year Available and Ten Years Ago

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

Source: Utah Department of Workforce Services.

Notes:

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

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

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SALT LAKE COUNTY

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

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

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

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

(2) Effective January 1, 2010, approximately 600 employees who formerly worked for the County Sheriff's Office became employees of the Unified Police Department.

(3) Effective January 1, 2013, all employees who formerly worked for the County Sanitation became employees of Wasatch Front Waste & Recycling District.

SALT LAKE COUNTY

**Operating Indicators By Organization
Last Ten Years**

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

Sources: Various County government organizations.

Notes:

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

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

SALT LAKE COUNTY

Capital Asset Statistics Last Ten Years

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

Source: Salt Lake County Website and Salt Lake County Departments

Note:

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



Certification of Annual Financial Report

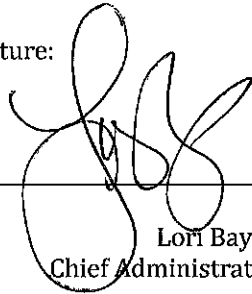
BEN MCADAMS
Salt Lake County Mayor

**MAYOR'S FINANCIAL
ADMINISTRATION**

DARRIN CASPER
Chief Financial Officer

Under penalty of perjury, we, Lori Bays and Darrin Casper certify that the annual financial report of Salt Lake County for the year ended December 31, 2015 fairly presents in all material respects the financial condition and results of operation of Salt Lake County.

Signature:



Lori Bays
Chief Administrative Officer

Signature:



Darrin Casper
Chief Financial Officer

Notes:

- a. This certification is to be submitted with the annual financial report to the Office of the Utah State Auditor.
- b. *Utah Code* 11-50-202 designates the **chief administrative officer** as the individual appointed as the chief administrative officer of the political subdivision in accordance with statute; or if a chief administrative officer is not appointed in accordance with statute, the individual designated as the chief administrative officer by the governing body of the political subdivision. In designating a chief administrative officer, the governing body shall designate the individual who holds a managerial or similar position to perform administrative duties or functions for the political subdivision.
- c. *Utah Code* 11-50-202 designates the **chief financial officer** as the individual appointed as the chief financial officer of the political subdivision in accordance with statute; or if a chief financial officer is not appointed in accordance with statute, the individual designated as the chief financial officer by the governing body of the political subdivision. In designating a chief financial officer, the governing body shall designate the individual who has primary responsibility for preparing the annual financial report

APPENDIX B

PROPOSED FORM OF OPINION OF NOTE COUNSEL

Upon the delivery of the 2016 Notes, Ballard Spahr LLP, 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 \$_____ Tax and Revenue Anticipation Notes, Series 2016 (the "Notes") bearing interest at a rate of ____% per annum, dated as of the date hereof and due on December 29, 2016.

Our services as Note Counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Notes under the applicable laws of the State of Utah and to a review of the transcript of such proceedings and certificates. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certificates of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. 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. Interest on the Notes is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Notes, assuming the accuracy of the certifications of the Issuer and continuing compliance by the Issuer with the requirements of the Internal Revenue Code of 1986 (the "Code"). Interest on the Notes is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest on Notes held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal AMT because of its inclusion in the adjusted current earnings of a corporate holder.
5. Interest on the Notes is exempt from State of Utah individual income taxes under presently existing law.

In rendering our opinion, we wish to advise you that:

- (a) 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 laws relating to or affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases;
- (b) We express no opinion herein as to the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes; and
- (c) Except as set forth above, we express no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

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 in the event that any or all of 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—2014 Actuals
Actual January 1, 2014 to December 31, 2014

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 57,056,402 \$	36,302,295 \$	34,109,998 \$	21,018,051 \$	21,811,126 \$	16,284,466 \$	(377,418) \$	(15,998,474) \$	36,030,435 \$	22,936,128 \$	13,147,082 \$	10,326,715	
Receipts:													
Property tax.....	0	613,056	1,860,837	9,948,699	3,711,897	1,898,272	1,129,702	1,151,433	42,322	730,588	12,532,460	155,991,659	\$ 189,610,927
Sales and franchise taxes.....	0	0	4,182,987	4,119,451	5,332,660	4,402,951	4,447,058	5,382,152	4,551,266	4,827,203	5,379,588	15,217,216	57,842,531
Grants and contributions.....	234,069	72,836	130,159	94,518	134,937	287,736	635,873	766,977	168,661	1,289,821	(1,353,352)	11,851,454	14,313,689
Charges for services.....	2,987,214	3,701,778	4,154,958	6,446,879	5,335,801	5,670,177	5,075,014	4,942,210	3,627,215	4,552,588	3,826,205	(550,676)	49,769,363
Miscellaneous.....	0	120,073	187,437	234,318	139,442	606,116	710,321	(441,134)	142,275	322,494	573,078	37,026,078	39,620,497
Interfund transfers.....	0	0	0	0	0	0	6,729,936	2,200,000	2,200,000	2,200,000	3,243,440	5,277,252	21,850,628
Adjust to cash (1).....	4,695,183	12,339,481	(1,943,609)	3,835,842	4,266,120	7,831,428	4,464,760	3,649,326	4,511,546	5,896,336	1,302,788	(46,541,719)	4,307,481
Total receipts.....	7,916,465	16,847,223	8,572,769	24,679,706	18,920,857	20,696,681	23,192,664	17,650,963	15,243,285	19,819,031	25,504,207	178,271,264	377,315,116
Disbursements:													
Salary and benefits.....	15,543,116	15,286,821	15,544,068	16,346,123	16,551,359	18,157,775	16,174,029	16,876,581	16,076,194	16,197,389	16,101,904	16,271,606	195,126,965
Materials, supplies, services..	13,072,049	3,752,699	5,725,202	7,402,807	7,851,586	18,721,821	9,125,996	8,216,711	6,049,907	8,157,096	7,111,405	30,735,932	125,923,211
Interfund transfers.....	0	0	0	0	0	0	12,784,982	5,000,000	5,000,000	5,138,103	5,000,000	2,630,992	35,554,077
Capital expenditures.....	55,408	0	395,446	137,701	44,572	478,969	728,712	764,061	1,211,491	115,490	111,265	1,167,828	5,210,944
Total disbursements.....	28,670,572	19,039,520	21,664,716	23,886,631	24,447,518	37,358,565	38,813,719	30,857,354	28,337,592	29,608,078	28,324,573	50,806,358	361,815,196
Ending balance.....	\$ 36,302,295 \$	34,109,998 \$	21,018,051 \$	21,811,126 \$	16,284,466 \$	(377,418) \$	(15,998,474) \$	(29,204,865) \$	22,936,128 \$	13,147,082 \$	10,326,715 \$	137,791,622	
Other financing sources/uses:													
Note proceeds.....	0	0	0	0	0	0	0	65,235,300	0	0	0	0 \$	65,235,300
Funds set aside for	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(65,000,000)	(65,000,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(256,389)	(256,389)
Total other sources/uses.....	0	0	0	0	0	0	0	65,235,300	0	0	0	(65,256,389)	(21,089)
Ending available cash balance..	\$ 36,302,295 \$	34,109,998 \$	21,018,051 \$	21,811,126 \$	16,284,466 \$	(377,418) \$	(15,998,474) \$	36,030,435 \$	22,936,128 \$	13,147,082 \$	10,326,715 \$	72,535,233	

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	4,508,452	5,710,324	4,965,722	5,104,247	5,701,574	15,795,089	60,564,181
Grants and contributions.....	149,257	1,089,412	(1,667,552)	2,782,711	1,165,439	867,988	1,304,977	1,453,346	792,489	672,990	1,042,118	5,300,227	14,953,402
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	2,359,037	41,225,232
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	(1,214,454)	(723,665)	(63,100)	952,905	218,907	(22,810,293)	89,504
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	45,934,981	378,488,073
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	11,944,513	129,817,849
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	36,905,471	373,217,149
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	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(43,000,000)	(43,000,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(148,111)	(148,111)
Total other sources/uses.....	0	0	0	0	0	0	0	43,140,180	0	0	0	(43,148,111)	(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 \$	77,798,225	

Combined Cash Flow Summary—2016 Projected
Actual January 1, 2016 to May 31, 2016: Projected June 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 \$	52,985,908 \$	42,363,495 \$	26,659,286 \$	23,991,095 \$	13,192,850 \$	(14,209,250) \$	(38,388,459) \$	(13,281,082) \$	(4,365,910) \$	(13,298,418) \$	34,281,125	
Receipts:													
Property tax.....	798,143	1,673,631	(508,963)	13,848,137	6,050	1,526,671	1,642,693	798,592	908,968	9,250,369	64,786,779	107,991,656	\$ 202,722,728
Sales and franchise taxes.....	0	0	4,341,123	4,345,571	6,264,506	4,772,980	4,817,031	5,910,664	5,025,001	5,274,086	5,819,197	16,328,232	62,898,390
Grants and contributions.....	2,595,891	334,010	55,645	1,051,610	595,938	968,644	1,490,839	1,112,360	952,860	1,469,519	324,361	9,800,462	20,752,139
Charges for services.....	3,280,066	3,619,123	3,284,617	5,014,177	5,433,203	4,001,243	5,250,221	3,921,656	3,622,163	4,484,152	3,318,194	3,511,069	48,739,885
Miscellaneous.....	59,785	149,289	164,921	198,219	617,413	396,850	410,883	3,383,169	36,892,303	397,087	582,342	3,332,983	46,585,243
Interfund transfers.....	0	0	0	0	0	0	5,752,156	2,500,000	2,500,000	2,500,000	2,500,000	2,255,500	18,007,656
Adjust to cash (1).....	(403,035)	7,019,522	1,154,143	(487,875)	984,244	220,169	(1,862,905)	(498,932)	(827,077)	702,401	1,807,743	(7,309,303)	499,095
Total receipts.....	6,330,849	12,795,575	8,491,488	23,969,839	13,901,355	11,886,557	17,500,919	17,127,509	49,074,217	24,077,613	79,138,616	135,910,599	400,205,136
Disbursements:													
Salary and benefits.....	16,183,261	16,991,907	16,669,907	18,170,822	17,070,225	18,160,718	17,490,802	17,969,948	17,194,438	17,347,036	17,247,418	17,917,222	208,413,703
Materials, supplies, services..	14,953,298	6,383,873	7,328,377	8,125,860	7,539,268	20,774,893	12,803,224	15,526,039	16,699,223	9,920,763	8,722,581	22,459,438	151,236,836
Interfund transfers.....	0	0	0	0	0	0	11,032,987	5,000,000	5,000,000	5,000,000	5,000,000	5,818,400	36,851,387
Capital expenditures.....	6,607	42,208	197,412	341,349	90,108	353,046	353,115	604,984	1,265,385	742,322	589,074	2,621,569	7,207,181
Total disbursements.....	31,143,166	23,417,988	24,195,696	26,638,030	24,699,600	39,288,657	41,680,127	39,100,971	40,159,046	33,010,121	31,559,073	48,816,629	403,709,106
Ending balance.....	\$ 52,985,908 \$	42,363,495 \$	26,659,286 \$	23,991,095 \$	13,192,850 \$	(14,209,250) \$	(38,388,459) \$	(60,361,922) \$	(4,365,910) \$	(13,298,418) \$	34,281,125 \$	121,375,095	
Other financing sources/uses:													
Note proceeds.....	0	0	0	0	0	0	0	47,080,840	0	0	0	0 \$	47,080,840
Funds set aside for	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(47,000,000)	(47,000,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(161,889)	(161,889)
Total other sources/uses.....	0	0	0	0	0	0	0	47,080,840	0	0	0	(47,161,889)	(81,049)
Ending available cash balance..	\$ 52,985,908 \$	42,363,495 \$	26,659,286 \$	23,991,095 \$	13,192,850 \$	(14,209,250) \$	(38,388,459) \$	(13,281,082) \$	(4,365,910) \$	(13,298,418) \$	34,281,125 \$	74,213,206	

(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 General Fund—2014 Actuals
Actual January 1, 2014 to December 31, 2014

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 44,398,397	\$ 26,452,027	\$ 25,727,256	\$ 16,153,556	\$ 16,822,365	\$ 13,837,015	\$ 180,518	\$ (12,200,405)	\$ 36,664,395	\$ 27,775,330	\$ 20,767,157	\$ 17,724,281	
Receipts:													
Property tax.....	0	440,804	1,361,979	7,004,367	2,641,521	1,421,445	811,689	822,133	771,785	528,031	8,700,722	105,661,316	\$ 130,165,793
Sales and franchise taxes.....	0	0	4,182,987	4,119,451	5,332,660	4,402,951	4,447,058	5,382,152	4,551,266	4,827,203	5,379,588	15,217,216	57,842,531
Grants and contributions.....	234,069	72,836	130,159	30,826	132,337	287,736	635,873	754,067	168,661	1,289,821	(1,354,302)	11,785,039	14,167,122
Charges for services.....	2,800,450	3,295,573	3,767,768	5,969,073	4,876,087	5,206,353	4,582,072	4,353,396	3,551,499	4,072,203	3,423,593	(2,051,878)	43,846,188
Miscellaneous.....	0	114,664	186,321	225,846	136,933	605,756	709,464	(477,965)	144,671	265,284	572,618	35,723,515	38,207,106
Fund balance transfers IN.....	0	0	0	0	0	0	5,269,981	2,200,000	2,200,000	2,200,000	3,234,891	5,277,252	20,382,125
Adjust to cash (1).....	4,358,415	10,937,187	(1,586,118)	2,372,835	3,597,980	6,780,322	1,391,344	2,521,295	3,476,382	4,831,815	877,311	(41,191,049)	(1,632,279)
Total receipts.....	7,392,934	14,861,064	8,043,096	19,722,397	16,717,518	18,704,563	17,847,481	15,555,080	14,864,264	18,014,357	20,834,422	130,421,413	302,978,587
Disbursements:													
Salary and benefits.....	12,384,960	12,227,579	12,408,264	13,039,068	13,262,279	14,482,633	13,059,409	13,502,670	12,845,644	12,965,027	12,853,798	12,791,262	155,822,594
Materials, supplies, services.....	12,943,816	3,358,255	4,813,086	5,970,859	6,440,589	17,430,169	7,638,511	6,776,001	4,948,587	6,902,487	5,960,481	23,022,829	106,205,671
Fund balance transfers OUT.....	0	0	0	0	0	0	8,861,607	5,000,000	5,000,000	5,138,103	5,000,000	2,570,000	31,569,710
Capital expenditures.....	10,528	0	395,446	43,661	0	448,257	668,878	249,676	959,099	16,912	63,019	433,648	3,289,123
Total disbursements.....	25,339,304	15,585,834	17,616,795	19,053,588	19,702,868	32,361,060	30,228,405	25,528,348	23,753,329	25,022,530	23,877,298	38,817,739	296,887,098
Ending balance.....	\$ 26,452,027	\$ 25,727,256	\$ 16,153,556	\$ 16,822,365	\$ 13,837,015	\$ 180,518	\$ (12,200,405)	\$ (22,173,674)	\$ 27,775,330	\$ 20,767,157	\$ 17,724,281	\$ 109,327,954	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 58,838,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 58,838,068
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(58,625,843)	(58,625,843)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(231,246)	(231,246)
Total other sources/uses.....	0	0	0	0	0	0	0	58,838,068	0	0	0	(58,857,089)	(19,021)
Ending available cash balance.....	\$ 26,452,027	\$ 25,727,256	\$ 16,153,556	\$ 16,822,365	\$ 13,837,015	\$ 180,518	\$ (12,200,405)	\$ 36,664,395	\$ 27,775,330	\$ 20,767,157	\$ 17,724,281	\$ 50,470,865	

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	5,231,935	14,770,805
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	2,328,475	41,149,901
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	(24,665,518)	1,001,414
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	30,849,903	311,331,712
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	9,263,676	109,717,309
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	29,109,184	307,180,706
Ending balance.....	\$ 36,087,701	\$ 41,704,649	\$ 33,968,431	\$ 30,817,893	\$ 18,726,172	\$ 1,073,886	\$ (11,727,029)	\$ (24,292,487)	\$ 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 Projected
Actual January 1, 2016 to May 31, 2016: Projected June 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	\$ (15,570,453)	\$ (33,926,712)	\$ (17,194,610)	\$ (1,593,459)	\$ (9,410,267)	\$ 23,085,897	
Receipts:													
Property tax.....	554,306	1,198,470	-556,242	9,929,839	6,050	1,159,760	1,210,682	590,078	922,620	6,601,130	45,253,642	74,824,292	\$ 141,694,628
Sales and franchise taxes.....	0	0	4,341,123	4,345,571	6,264,506	4,772,980	4,817,031	5,910,664	5,025,001	5,274,086	5,819,197	16,328,232	62,898,390
Grants and contributions.....	2,595,891	334,010	54,145	1,051,610	595,938	968,644	1,464,187	1,100,557	947,141	1,469,367	310,459	9,720,182	20,612,132
Charges for services.....	2,906,753	3,207,349	3,136,821	4,144,307	5,308,590	3,632,390	4,707,888	3,580,473	3,216,938	3,951,039	3,040,751	2,612,330	43,445,630
Miscellaneous.....	56,867	137,897	155,535	187,325	610,403	395,895	410,479	3,384,596	36,894,592	404,707	583,690	3,330,257	46,552,243
Fund balance transfers IN.....	0	0	0	0	0	0	5,533,156	2,500,000	2,500,000	2,500,000	2,500,000	2,255,500	17,788,656
Adjust to cash (1).....	855,636	7,206,767	1,282,020	(161,777)	709,990	(383,951)	(2,578,235)	(1,386,433)	(577,841)	(7,360)	953,311	(6,486,516)	(574,389)
Total receipts.....	6,969,452	12,084,494	8,413,404	19,496,875	13,495,478	10,545,718	15,565,189	15,679,935	48,928,450	20,192,969	58,461,049	102,584,277	332,417,291
Disbursements:													
Salary and benefits.....	12,933,125	13,560,495	13,313,185	14,569,311	13,688,769	14,653,318	14,237,903	14,516,234	13,835,442	13,962,831	13,821,705	13,999,002	167,091,319
Materials, supplies, services.....	14,617,466	5,325,831	5,748,408	6,556,284	6,150,646	19,157,873	11,306,067	12,557,813	13,348,837	8,772,106	7,045,820	17,852,595	128,439,747
Fund balance transfers OUT.....	0	0	0	0	0	0	8,077,677	5,000,000	5,000,000	5,000,000	5,000,000	5,818,400	33,896,077
Capital expenditures.....	1,020	37,117	128,423	345,486	78,143	328,337	299,800	231,062	1,143,020	274,840	97,359	530,341	3,494,947
Total disbursements.....	27,551,610	18,923,443	19,190,015	21,471,082	19,917,557	34,139,528	33,921,448	32,305,109	33,327,299	28,009,777	25,964,885	38,200,338	332,922,090
Ending balance.....	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ (15,570,453)	\$ (33,926,712)	\$ (50,551,886)	\$ (1,593,459)	\$ (9,410,267)	\$ 23,085,897	\$ 87,469,837	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 33,357,276	\$ 0	\$ 0	\$ 0	\$ 0	\$ 33,357,276
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(33,300,000)	(33,300,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(114,700)	(114,700)
Total other sources/uses.....	0	0	0	0	0	0	0	33,357,276	0	0	0	(33,414,700)	(57,424)
Ending available cash balance.....	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ (15,570,453)	\$ (33,926,712)	\$ (17,194,610)	\$ (1,593,459)	\$ (9,410,267)	\$ 23,085,897	\$ 54,055,137	

(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 Tax Admin Fund—2014 Actuals
Actual January 1, 2014 to December 31, 2014

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 5,425,576	\$ 4,305,120	\$ 3,636,541	\$ 2,302,733	\$ 2,551,522	\$ 1,726,887	\$ 770,233	\$ 582,567	\$ (119,637)	\$ (2,524,046)	\$ (3,491,599)	\$ (3,414,259)	
Receipts:													
Property tax.....	0	65,382	203,778	1,194,195	424,053	206,345	122,093	131,366	(956,255)	74,967	1,422,203	19,356,935	\$ 22,245,063
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.....	2,594	97,595	89,040	115,701	116,364	116,639	129,453	122,899	(327,681)	108,406	101,479	931,169	1,603,657
Miscellaneous.....	0	2,024	416	3,631	1,091	409	510	242	(1,549)	(152)	161	40,591	47,374
Fund balance transfers IN.....	0	0	0	0	0	0	1,459,955	0	0	0	8,549	0	1,468,504
Adjust to cash (1).....	162,435	539,027	(204,154)	462,726	337,408	389,087	355,205	418,315	385,625	415,874	201,198	(1,618,925)	1,843,821
Total receipts.....	165,029	704,029	89,079	1,776,252	878,916	712,481	2,067,217	672,822	(899,861)	599,095	1,733,590	18,709,769	27,208,419
Disbursements:													
Salary and benefits.....	1,227,967	1,233,799	1,250,887	1,326,798	1,291,563	1,500,924	1,219,984	1,325,450	1,290,704	1,262,229	1,312,688	1,543,896	15,786,891
Materials, supplies, services.....	12,638	138,808	172,001	184,234	411,988	168,210	631,409	417,441	213,843	275,892	326,826	4,178,527	7,131,817
Fund balance transfers OUT.....	0	0	0	0	0	0	403,490	0	0	0	0	19,023	422,513
Capital expenditures.....	44,880	0	0	16,431	0	0	0	73,337	0	28,527	16,735	557,922	737,832
Total disbursements.....	1,285,485	1,372,607	1,422,888	1,527,464	1,703,551	1,669,135	2,254,883	1,816,228	1,504,548	1,566,648	1,656,249	6,299,367	24,079,053
Ending balance.....	\$ 4,305,120	\$ 3,636,541	\$ 2,302,733	\$ 2,551,522	\$ 1,726,887	\$ 770,233	\$ 582,567	\$ (560,839)	\$ (2,524,046)	\$ (3,491,599)	\$ (3,414,259)	\$ 8,996,143	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 441,201	\$ 0	\$ 0	\$ 0	\$ 0	441,201
Funds set aside for note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(439,610)	(439,610)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(1,734)	(1,734)
Total other sources/uses.....	0	0	0	0	0	0	0	441,201	0	0	0	(441,344)	(143)
Ending available cash balance.....	\$ 4,305,120	\$ 3,636,541	\$ 2,302,733	\$ 2,551,522	\$ 1,726,887	\$ 770,233	\$ 582,567	\$ (119,637)	\$ (2,524,046)	\$ (3,491,599)	\$ (3,414,259)	\$ 8,554,799	

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	(48,057)
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	5,909,923	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	77,964	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 Projections
Actual January 1, 2016 to May 31, 2016: Projected June 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	\$ 6,484,352	\$ 4,960,089	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ 215,193	\$ (1,076,205)	\$ 2,252,169	\$ (1,412,992)	\$ (1,827,813)	\$ 2,821,138	
Receipts:													
Property tax.....	85,690	176,296	-65,402	1,588,337	0	152,359	158,960	81,797	-242,738	982,087	7,111,535	12,793,039	\$ 22,821,960
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	67,632	155,427	70,792	18,323	136,073	59,254	401,947	1,322,000
Miscellaneous.....	191	3,983	3,172	3,851	2,495	1,049	529	818	-274	-8,643	-1,682	6,510	12,000
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	98,023	-133,915	-21,271	281,820	-298,362	550,897	-87,288	680,230	629,303
Total receipts.....	(76,174)	155,666	(16,958)	1,704,308	101,518	87,125	512,645	435,227	(523,051)	1,660,415	7,081,818	13,881,726	25,004,263
Disbursements:													
Salary and benefits.....	1,332,131	1,411,873	1,339,701	1,432,297	1,339,296	1,370,814	1,232,046	1,328,510	1,292,386	1,293,136	1,351,690	1,755,969	16,479,848
Materials, supplies, services.....	151,418	268,056	235,750	110,822	400,226	360,559	561,439	1,548,239	1,815,443	346,122	598,940	2,026,702	8,423,715
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	9,005	10,557	240,424	34,281	435,978	482,237	1,621,863	2,856,766
Total disbursements.....	1,483,549	1,679,929	1,586,155	1,543,119	1,751,237	1,740,377	1,804,042	3,117,173	3,142,110	2,075,236	2,432,867	5,404,533	27,760,329
Ending balance.....	\$ 6,484,352	\$ 4,960,089	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ 215,193	\$ (1,076,205)	\$ (3,758,151)	\$ (1,412,992)	\$ (1,827,813)	\$ 2,821,138	\$ 11,298,331	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,010,320	\$ 0	\$ 0	\$ 0	\$ 0	6,010,320
Funds set aside for note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(6,000,000)	(6,000,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(20,667)	(20,667)
Total other sources/uses.....	0	0	0	0	0	0	0	6,010,320	0	0	0	(6,020,667)	(10,347)
Ending available cash balance.....	\$ 6,484,352	\$ 4,960,089	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ 215,193	\$ (1,076,205)	\$ 2,252,169	\$ (1,412,992)	\$ (1,827,813)	\$ 2,821,138	\$ 5,277,664	

(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—2014 Actuals **Actual January 1, 2014 to December 31, 2014**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 7,232,429	\$ 5,545,148	\$ 4,746,200	\$ 2,561,762	\$ 2,437,239	\$ 720,563	\$ (1,328,170)	\$ (4,380,635)	\$ (514,322)	\$ (2,315,155)	\$ (4,128,476)	\$ (3,983,307)	
Receipts:													
Property tax.....	0	106,870	295,080	1,750,137	646,324	270,482	195,920	197,933	226,792	127,590	2,409,535	30,973,408	\$ 37,200,071
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	0	63,692	2,600	0	0	12,910	0	0	950	66,415	146,566
Charges for services.....	184,170	308,610	298,151	362,106	343,350	347,186	363,489	465,915	403,397	371,980	301,133	570,033	4,319,518
Miscellaneous.....		3,385	700	4,841	1,417	(49)	347	36,588	(847)	57,362	299	1,261,972	1,366,016
Fund balance transfers IN	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash (1).....	174,333	863,266	(153,338)	1,000,281	330,731	662,019	2,718,211	709,716	649,539	648,647	224,278	(3,731,745)	4,095,939
Total receipts.....	358,503	1,282,130	440,594	3,181,057	1,324,423	1,279,638	3,277,967	1,423,061	1,278,882	1,205,579	2,936,195	29,140,082	47,128,110
Disbursements:													
Salary and benefits.....	1,930,189	1,825,443	1,884,918	1,980,256	1,997,517	2,174,217	1,894,636	2,048,461	1,939,846	1,970,132	1,935,417	1,936,449	23,517,480
Materials, supplies, services..	115,594	255,636	740,115	1,247,714	999,010	1,123,441	856,077	1,023,270	887,477	978,717	824,097	3,534,576	12,585,722
Fund balance transfers OUT .	0	0	0	0	0	0	3,519,885	0	0	0	0	41,969	3,561,854
Capital expenditures.....	0	0	0	77,609	44,572	30,712	59,834	441,048	252,392	70,051	31,511	176,259	1,183,989
Total disbursements.....	2,045,783	2,081,078	2,625,033	3,305,579	3,041,099	3,328,371	6,330,432	3,512,778	3,079,715	3,018,900	2,791,025	5,689,252	40,849,045
Ending balance.....	\$ 5,545,148	\$ 4,746,200	\$ 2,561,762	\$ 2,437,239	\$ 720,563	\$ (1,328,170)	\$ (4,380,635)	\$ (6,470,352)	\$ (2,315,155)	\$ (4,128,476)	\$ (3,983,307)	\$ 19,467,524	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,956,030	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,956,030
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(5,934,547)	(5,934,547)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(23,408)	(23,408)
Total other sources/uses.....	0	0	0	0	0	0	0	5,956,030	0	0	0	(5,957,956)	(1,925)
Ending available cash balance..	\$ 5,545,148	\$ 4,746,200	\$ 2,561,762	\$ 2,437,239	\$ 720,563	\$ (1,328,170)	\$ (4,380,635)	\$ (514,322)	\$ (2,315,155)	\$ (4,128,476)	\$ (3,983,307)	\$ 13,509,568	

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	(863,853)
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	\$ 26,413,421	
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 Projected **Actual January 1, 2016 to May 31, 2016: Projected June 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	\$ 12,466,353	\$ 10,207,152	\$ 6,882,668	\$ 6,027,494	\$ 3,301,048	\$ 1,146,010	\$ (3,385,543)	\$ 1,661,359	\$ (1,359,459)	\$ (2,060,338)	\$ 8,374,090	
Receipts:													
Property tax.....	158,147	298,865	112,681	2,329,961	0	214,552	273,050	126,717	229,086	1,667,152	12,421,603	20,374,325	\$ 38,206,140.00
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions.....	0	0	1,500	0	0	0	26,652	11,802	5,719	152	13,902	80,280	140,007
Charges for services.....	284,905	315,554	147,750	642,991	123,613	301,221	386,906	270,391	386,903	397,039	218,190	496,792	3,972,255
Miscellaneous.....	2,727	7,408	6,214	7,042	4,515	-95	-125	-2,245	-2,016	1,022	335	-3,783	21,000
Fund balance transfers IN	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash (1).....	-1,008,208	-66,412	-173,103	-211,339	176,232	738,036	736,602	605,681	49,126	158,864	941,719	-1,503,017	444,180
Total receipts.....	(562,428)	555,415	95,042	2,768,656	304,360	1,253,714	1,423,085	1,012,347	668,818	2,224,230	13,595,749	19,444,596	42,783,582
Disbursements:													
Salary and benefits.....	1,918,006	2,019,539	2,017,022	2,169,213	2,042,160	2,136,586	2,020,853	2,125,205	2,066,610	2,091,069	2,074,023	2,162,251	\$ 24,842,536
Materials, supplies, services..	184,414	789,986	1,344,219	1,458,753	988,396	1,256,461	935,717	1,419,987	1,534,943	802,536	1,077,821	2,580,142	14,373,373
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	15,705	42,758	133,497	88,084	31,503	9,478	469,366	855,467
Total disbursements.....	2,108,007	2,814,616	3,419,526	3,623,829	3,030,806	3,408,752	5,954,637	3,678,689	3,689,637	2,925,108	3,161,321	5,211,758	43,026,687
Ending balance.....	\$ 12,466,353	\$ 10,207,152	\$ 6,882,668	\$ 6,027,494	\$ 3,301,048	\$ 1,146,010	\$ (3,385,543)	\$ (6,051,885)	\$ (1,359,459)	\$ (2,060,338)	\$ 8,374,090	\$ 22,606,928	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,713,244	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,713,244
Funds set aside for													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(7,700,000)	(7,700,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(26,522)	(26,522)
Total other sources/uses.....	0	0	0	0	0	0	0	7,713,244	0	0	0	(7,726,522)	(13,278)
Ending available cash balance..	\$ 12,466,353	\$ 10,207,152	\$ 6,882,668	\$ 6,027,494	\$ 3,301,048	\$ 1,146,010	\$ (3,385,543)	\$ 1,661,359	\$ (1,359,459)	\$ (2,060,338)	\$ 8,374,090	\$ 14,880,406	

(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 2016 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2016 Notes on DTC's records. The ownership interest of each actual purchaser of each 2016 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 into the transaction. Transfers of ownership interests in the 2016 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 2016 Notes, except in the event that use of the book-entry system for the 2016 Notes is discontinued.

To facilitate subsequent transfers, all 2016 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 2016 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 2016 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2016 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 2016 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2016 Notes, such as redemptions, tenders, defaults, and proposed amendments to the note documents. For example, Beneficial Owners of 2016 Notes may wish to ascertain that the nominee holding the 2016 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 2016 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 2016 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and dividend payments on the 2016 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 2016 Notes at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2016 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, 2016 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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