



Salt Lake City Corporation Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDING JUNE 30, 2025
Salt Lake City, Utah

SALT LAKE CITY CORPORATION
SALT LAKE CITY, UTAH
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

With
INDEPENDENT AUDITOR'S REPORT

Prepared by
Department of Finance
Mary Beth Thompson, Chief Financial Officer

TABLE OF CONTENTS

Pages

INTRODUCTORY SECTION:

Title Page	i
Table of Contents	ii
Transmittal Letter	v
Organizational Structure	x

FINANCIAL SECTION:

Independent Auditor's Report	2
Management's Discussion and Analysis	6
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	18
Statement of Activities	20
Governmental Fund Financial Statements	
Balance Sheet	23
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	24
Statement of Revenues, Expenditures, and Changes in Fund Balances	25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	26
Proprietary Fund Financial Statements	
Statement of Net Position	28
Reconciliation of Proprietary Fund Statement of Net Position to the Primary Government Business-type Statement of Net Position	32
Statement of Revenues, Expenses, and Changes in Fund Net Position	34
Reconciliation of Proprietary Fund changes in Net Position to the Primary Government Business-type Changes in Net Position	36
Statement of Cash Flows	38
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	43
Statement of Changes in Fiduciary Net Position	44
Notes to the Financial Statements	
Note 1. Summary of Significant Accounting Policies	46
Note 2. Cash, Cash Equivalents and Investments	58
Note 3. Loans Receivable	63
Note 4. Restricted Assets	63
Note 5. Capital Assets	64
Note 6. Long-term Obligations	69
Note 7. Leases	80
Note 8. Subscription Assets	91
Note 9. Subscription Liabilities	92
Note 10. Fund Balance	94
Note 11. General Fund Interfund Service Charges	96
Note 12. Transfers	97
Note 13. Risk Management	97
Note 14. Retirement Plans	99
Note 15. Deferred Compensation Plans	114
Note 16. Other Post-employment Benefits	115

TABLE OF CONTENTS

Pages

Note 17. Commitments and Contingencies	117
Note 18. Related Party Transactions	123
Note 19. Joint Venture	123
Note 20. Restatement	125
Note 21. Recent Accounting Pronouncements	126
Note 22. Subsequent Events	127
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	130
Schedule of the Proportionate Share of the Net Pension Liability	131
Schedule of Contributions - Last Ten Fiscal Years	134
Schedule of Changes in Net Pension Liability - Last Ten Fiscal Years	138
Schedule of Changes in Total OPEB Liability - Library - Last Ten Fiscal Years	140
Notes to Required Supplementary Information	
Budgetary - GAAP Reporting Reconciliation	142
Post Employment Benefits other than Pensions	143
Pension Changes in Assumptions	143
Supplementary Information – Combining Statements and Individual Fund Statements and Schedules	
Governmental Funds	
Nonmajor Governmental Funds	
Combining Balance Sheet	148
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	149
Combining Balance Sheet – Nonmajor Special Revenue Funds	150
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Special Revenue Funds	152
Budgetary Comparison Schedules	
Arts Council	154
Downtown Economic Development	155
Community Development Operating Fund	156
Grants Operating Fund	157
Capital City Revitalization Fund	158
Street Lighting	159
Demolition, Weed and Forfeiture	160
Emergency 911 Dispatch	161
Salt Lake City Donation Fund	162
Salt Lake City Transportation Fund	163
DEA Metro Narcotic Task Force	164
Combining Balance Sheet – Nonmajor Debt Service Funds	165
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	166
Budgetary Comparison Schedules Special Improvement Fund	167
Major Governmental Funds	
Budgetary Comparison Schedules	
Capital Projects Fund	169
Other Improvement Fund	170
Enterprise Funds	
Nonmajor Proprietary Funds	
Combining Statement of Net Position	172
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	176
Combining Statement of Cash Flows	178
Budgetary Comparison Schedules	

<u>TABLE OF CONTENTS</u>	<u>Pages</u>
Street Lighting	180
Refuse Collection Fund	181
Housing and Loan Fund	182
Golf Fund	183
Major Proprietary Funds	
Budgetary Comparison Schedules	
Supplementary Information – Combining Statements and Individual Fund Statements And Schedules (continued)	
Department of Airports	185
Water Utility Fund	186
Sewer Utility Fund	187
Stormwater Utility Fund	188
Community Reinvestment Agency	189
Internal Service Funds	
Combining Statement of Net Position	192
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	194
Combining Statement of Cash Flows	196
Budgetary Comparison Schedules	
Fleet Management Fund	198
Information Management Services Fund	199
Risk Management Fund	200
Governmental Immunity Fund	201
Local Building Authority Fund	202
STATISTICAL SECTION: (unaudited)	
Net Position by component – Last Ten Fiscal Years	205
Change in Net Position – Last Ten Fiscal Years	206
Fund Balance of Governmental Funds – Last Ten Fiscal Years	208
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	210
Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years	212
Business Type Activities Revenues by Source - Last Ten Fiscal Years	213
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	214
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	215
Principal Property Tax Payers - Current Year and Ten Years Ago	216
Property Tax Levies and Collections – Last Ten Fiscal Years	217
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	218
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	219
Computation of Direct and Overlapping Bonded Debt	220
Legal Debt Margin Information – Last Ten Fiscal Years	221
Pledged-Revenue Coverage – Last Ten Fiscal Years	222
Demographic and Economic Statistics - Last Ten Fiscal Years	223
Full-time Equivalent City Government by Functions – Last Ten Fiscal Years	224
Principal Employers - Current Year and Ten Years Ago	225
Operating Indicators by Function - Last Ten Fiscal Years	226
Capital Asset Statistics by Function - Last Ten Fiscal Years	227

SALT LAKE CITY CORPORATION

DEPARTMENT OF FINANCE

December 31, 2025

To the Honorable Mayor, Members of the City Council, and the Citizens of the City of Salt Lake City
Salt Lake City Corporation

Overview

The Annual Comprehensive Financial Report of Salt Lake City Corporation (“the City”) for the fiscal year ended June 30, 2025, is submitted herewith.

These financial statements were prepared by the Salt Lake City Department of Finance in accordance with Generally Accepted Accounting Principles (GAAP) for local governments, as prescribed by the Governmental Accounting Standards Board (GASB). Management is responsible for ensuring the accuracy, completeness, and fairness of all data and disclosures.

We believe the data is accurate in all material respects and is presented fairly. This report represents: (1) the financial position of the governmental activities; (2) the business-type activities; (3) the discretely presented component units; (4) each major fund; (5) the aggregate remaining fund information; (6) the respective changes in financial position; and (7) applicable cash flows. To support these representations, management has established a comprehensive internal control framework. This framework is designed both to protect the government’s assets from loss, theft, or misuse, and to ensure reliable information is compiled for the preparation of financial statements in conformity with GAAP. The City’s internal controls are designed to provide reasonable, not absolute, assurance that the financial statements are free from material misstatement, balancing cost and benefit. As management, we assert that this report is, to the best of our knowledge, complete and reliable in all material respects.

Eide Bailly, LLP, an independent firm of certified public accountants, has audited these basic financial statements and related notes. Their report is included herein. The audit provides reasonable assurance that the financial statements of Salt Lake City Corporation for the year ended June 30, 2025, are free of material misstatement. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the statements, as well as assessing the accounting principles and significant estimates used by management.

Additionally, Eide Bailly, LLP audited the City’s federal grant program compliance for the year ended June 30, 2025, as part of the federally mandated “Single Audit.” That report is available under separate cover.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditors.

PROFILE OF SALT LAKE CITY

Salt Lake City is located between the Wasatch Mountains and the Great Salt Lake at an altitude of 4,200 feet. Permanent settlement began on July 24, 1847, when Brigham Young with a party of 148 Mormon pioneers arrived after a 1,500-mile trek. The City was incorporated on January 6, 1851, and quickly became a center for trade and commerce. Today, the surrounding communities have merged into a single metropolitan area of over 1.23 million people (2025 estimate), making it the commercial heart of the region. Salt Lake City is the most populous municipality in the state, with an estimated population of over 215,000.

Salt Lake City is also the center of the scenic intermountain west. Travelers can visit 70% of the officially designated national parks and monuments of America within a day's drive. The Wasatch Mountains, located east of the City, are renowned for their ski resorts, many within a 45-minute drive from downtown. Utah's resorts recorded 6.5 million skier visits during the 2024-25 winter season, the third-highest total in state history. The Wasatch Front provided the backdrop for the 2002 Winter Olympics and will do so again in 2034, when Salt Lake City hosts the Olympic and Paralympic Winter Games.

Salt Lake City is the international headquarters of The Church of Jesus Christ of Latter-day Saints. At Temple Square in downtown Salt Lake City, the ongoing, extensive reconstruction of the Salt Lake Temple is a major effort. The surrounding grounds and facilities continue to open in phases, but the completion of the temple and the full open house celebration is now scheduled for April through October 2027.

The Salt Palace Convention Center (located downtown) remains a key host for many different activities, featuring a 45,000-square-foot ballroom and over half a million square feet of exhibit space. A 26-story convention center hotel, featuring over 700 rooms and approximately 62,000 square feet of meeting space, opened in October 2022.

Over the past year, planning has solidified for the massive downtown Salt Lake City revitalization project, a multi-billion-dollar initiative backed by both private developers and state/city funding. This project will transform the area around the Delta Center into a Sports, Entertainment, Culture, and Convention District. State legislation, including the Capital City Revitalization Zone Act, passed in 2024, is anticipated to generate approximately \$1.2 billion in tax revenue over 30 years to support the development and renovation goals, including enhanced connectivity, walkability, and safety.

EDUCATIONAL OPPORTUNITIES

Several universities and colleges are located in or near Salt Lake City, fueling the downtown economy with a young, highly educated workforce.

The University of Utah is located on the east bench and was founded in 1850. The university has a record enrollment of 38,261 total students (Fall 2025 data). Numerous additional institutions of higher education maintain campuses in the urban center, including Neumont University, Brigham Young University, Ensign College, and Salt Lake Community College.

CULTURE AND ENTERTAINMENT

Salt Lake City is home to a thriving, vibrant, creative population supported by a larger community that values the arts in all forms. Salt Lake City has long placed significant value on the arts, starting one of the nation's first publicly funded Arts Councils in 1899. Today, the Salt Lake City Arts Council puts on some of the city's largest concerts and festivals, such as the Twilight Concerts and the Living Traditions Festival. These and other programs and partnerships help the City maintain a strong public art program making the arts accessible for everyone.

Far from a sleepy perception that people might have of downtown SLC, evenings from Main Street and surrounding streets are hopping with bars and restaurants intermixed with performance venues, with some of the finest world-class entertainment and mixologists you'll find anywhere.

The Delta Center Arena is the home of the Utah Jazz (NBA) and the new professional ice hockey team, the Utah Mammoth (NHL). The professional ice hockey team, which played its inaugural 2024–25 season as the Utah Hockey Club, was officially rebranded as the Utah Mammoth in May 2025. Efforts to entice a Major League Baseball (MLB) team to Salt Lake City are ongoing, led by the consortium Big League Utah.

As the capital city of Utah, Salt Lake City provides an unparalleled quality of life. Residents and visitors enjoy an eclectic visual, musical and performing arts scene with hundreds of venues, galleries, museums and the popular state-of-the-art Broadway-style Eccles Theater, a 2,500-seat theater designed to suit traveling Broadway shows. Abravanel Hall, home of the Utah Symphony Orchestra, the Pioneer Memorial Theater, the Utah Civic Opera Company, Clark Planetarium and the Utah Heritage Foundation help round out the entertainment options available to area residents and visitors. Salt Lake City provides diverse and rich cultural and entertainment experiences that make living and working within the City more and more desirable.

Additionally, family owned restaurants, friendly cafes, world-class microbreweries and craft cocktail establishments all help make Salt Lake City the foodie capital of the region. Over 90 lush parks and miles of protected open space and trails make Salt Lake City an urban outdoor paradise for hiking, biking and running, not to mention the city is surrounded by 10 world-class ski resorts within an hour's drive.

SHOPPING AND OTHER ENTERTAINMENT

The cultural aspects aren't the only draw of the City's downtown center. Salt Lake also hosts a number of high-quality stores for an enjoyable shopping experience. The City's downtown has long been defined in part by its historically strong retail and restaurant economy.

Downtown is home to two major shopping destinations, City Creek Center and the Gateway. City Creek Center maintains its role as the most popular shopping experience in downtown, accounting for a significant percentage of downtown's sales in clothing and clothing accessories. Trolley Square, Brickyard Plaza and the 9th and 9th area of the City are other worthy inclusions in the list of the City's shopping destinations.

Salt Lake City also has a well-developed system of municipal golf courses for the enjoyment of area residents. One of these golf courses in particular has been recognized for its excellence. Bonneville golf course was chosen by PGA professionals as one of six favorite classic golf courses (golf courses that have green fees less than \$125 during peak season).

COMMERCE, INDUSTRY, TRANSPORTATION AND FACTORS AFFECTING FINANCIAL CONDITION

The Salt Lake City metro area, with an estimated 2025 population of 1.23 million, continues to experience steady growth, fueling the high volume of construction activity. The downtown residential population is projected to reach approximately 27,000 by 2030.

Meetings, conventions, and leisure tourism are major drivers in the downtown economy. Statewide visitor spending generated an estimated \$13.3 billion in 2024.

Salt Lake City is a major transportation crossroads. The Salt Lake International Airport (SLC) is a principal hub for Delta Air Lines and has completed the majority of its massive Terminal Redevelopment Program. SLC has received major recognition, ranking as the #1 Airport in the U.S. and #8 Globally in 2024 by AirHelp, based on on-time performance and customer service. The final phases of the terminal project are scheduled to open through October 2026.

The City and State continue to receive significant accolades:

- Best State in the Nation: Utah was named the #1 Best State in the Nation for the third year in a row in the U.S. News & World Report's 2025 Best States rankings, excelling in fiscal stability, economy, and infrastructure.
- Best-Performing City: Salt Lake City ranked #3 Best-Performing Large City in the prestigious 2025 Milken Institute Best-Performing Cities Index, a testament to its strong job growth, wage growth, and high-tech industry concentration.
- Business-Friendly: The City was ranked #1 in Ease of Doing Business in North America by Arizona State University's Center for the Study of Economic Liberty.
- Technology Hub: Salt Lake City has been identified as having the fastest internet speeds among U.S. metropolitan areas, which is a major draw for the growing tech sector.
- Economic Outlook: The State of Utah led the nation with the #1 Best Economic Outlook for the 18th consecutive year (Rich States, Poor States 2025).

EMPLOYMENT ACTIVITY

Salt Lake City is the central city to more than 2 million inhabitants residing in four counties within an hour's drive from downtown. The majority of Utah's 3+ million residents live in the Wasatch Front urban corridor stretching from Ogden to Provo. The City's daytime population increases greatly as a significant portion of the state's total work force commutes to jobs located within the city limits.

Over the thirteen plus years since the Great Recession, and prior to the COVID-19 pandemic, downtown Salt Lake City saw notable increases in office and restaurant employment at 17% and 7% respectively, and significantly the city saw an 83.3% increase in retail employment. Following national trends, Salt Lake City experienced declining employment during the recession, but has seen employment numbers rebound remarkably.

Utah's seasonally adjusted unemployment rate remains low at an estimated 3.3% (August 2025 data). Nonfarm employment has exceeded pre-pandemic levels, reflecting the city's economic resilience.

TAXABLE SALES ACTIVITY

As overall economic growth is slowing, FY24 sales tax revenue saw a modest increase compared to the previous year. In contrast, the FY25 budget was raised by \$9 million from the prior year. Of this increase, \$7 million is attributed the realized revenue growth increase 1/2% Funding our Future sales tax revenue.

SUMMARY OUTLOOK

Salt Lake City has cemented its reputation as a dynamic and thriving hub, with significant investment in the downtown core, continued job growth, and an entrepreneurial environment. The City's recent rankings, including the #3 Best-Performing Large City and the state's #1 Best State status, confirm its stability and optimistic future, solidifying its role as the "Crossroads of the West."

ECONOMIC AND FINANCIAL PLANNING

As part of an overall strategic planning process, Salt Lake City developed several goals and objectives designed to keep the City on a firm financial footing. These goals and objectives include the following: Attract and retain small businesses by increasing the number of small business loans issued by at least five a year. Increase the number of businesses relocating to the City or expanding by at least 10 a year. Ensure that each Salt Lake City fund is financially secure by building and then maintaining a fund balance of at least 13% in the General Fund, by adding at least 1% of revenues per year to retained earnings in the Internal Service funds, by maintaining cash reserves of 25% of the operating expenses in the Airport Enterprise fund, and by maintaining cash reserves of

9-10% in the Utilities Enterprise funds. Maintain Aaa and AAA Moody's and Fitch general obligation bond ratings by maintaining modest debt levels.

For the City's fiscal year 2025, total general fund revenue budget increased by 15.89%. The increase is primarily associated with anticipated sales tax revenues.

INTERNAL CONTROL STRUCTURE

The City utilizes a computerized financial accounting system, which includes a system of internal accounting controls. These controls are designed to provide reasonable assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. The City adheres to the above framework for internal controls. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

BUDGETARY CONTROL

The City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of all funds used by the City are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Improvement Projects Fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. For budgetary purposes, the City considers each enterprise fund to be a department. Management can move budgeted amounts from one line item to another within a department or decrease appropriations. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are generally re-appropriated as part of the following year's budget. The City Council can increase appropriations after holding a public hearing. During the year ended June 30, 2025, the City Council passed several supplementary appropriations.

Sincerely,



Mary Beth Thompson
Chief Financial Officer



CITIZENS OF SALT LAKE CITY



OFFICE OF THE MAYOR
Erin Mendenhall | Mayor



OFFICE OF THE CITY COUNCIL

1. Victoria Petro
2. Alejandro Puy (Vice Chair)
3. Chris Wharton (Chair)
4. Eva Lopez Chavez
5. Darin Mano
6. Dan Dugan
7. Sarah Young

LIBRARY
Noah Baskettt
Executive Director

JUSTICE COURT
Kathryn Fairchild
Director

CHIEF ADMIN OFFICER
Jill Love

CHIEF OF STAFF
Rachel Otto

911 DISPATCH
Lisa Kehoe
Executive Director

DEPT. OF AIRPORTS
Bill Wyatt
Director

DEPT. OF FINANCE
Mary Beth Thompson
Chief Financial Officer

DEPT. OF COMMUNITY & NEIGHBORHOODS
Tammy Hunsaker | Director

DEPT. OF PUBLIC SERVICES
Jorge Chamorro | Director

OFFICE OF THE CITY ATTORNEY
Mark Kittrell | City Attorney

DEPT. OF INFORMATION MANAGEMENT SERVICES
Aaron Bentley | CIO

FIRE DEPT.
Karl Lieb
Chief

DEPT. OF PUBLIC UTILITIES
Laura Briefer
Director

DEPT. OF HUMAN RESOURCES
David Buchanan | Director

POLICE DEPT.
Brian Redd
Chief

DEPT. OF ECONOMIC DEVELOPMENT
Lorena Riffo-Jenson
Director

DEPT. OF SUSTAINABILITY
Debbie Lyons
Director

COMMUNITY REINVESTMENT AGENCY
Danny Walz | Director

DEPT. OF PUBLIC LANDS
Kim Shelley
Director

COUNCIL STAFF
Jennifer Bruno
Executive Director

Financial Section



Independent Auditor's Report

To the Honorable Mayor and Members of the City Council
Salt Lake City Corporation

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Salt Lake City Corporation (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Salt Lake City Corporation, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Correction of Error

As discussed in Note 20 to the financial statements, certain errors resulting in an understatement of amounts previously reported as revenues and an overstatement of amounts previously reported in deferred revenues as of June 30, 2024, were discovered by management of the City during the current year. Accordingly, a restatement has been made to the Grants Operating fund balance and governmental activities net position as of July 1, 2024, to correct the error. Our opinions are not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule – General Fund, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contribution – Last Ten Fiscal Years, Schedule of Changes in Net Pension Liability – Last Ten Fiscal Years and Schedule of Changes in Total OPEB Liability – Library – Last Ten Fiscal Years, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

City and State of Issuing Office
December 31, 2025

Salt Lake City Corporation's (the "City") management presents to the readers of its financial statements this narrative information. It contains an overview and analysis of the financial position and results of operations as of and for the year ended June 30, 2025. As management of the City, we encourage readers to consider information contained in this discussion along with the transmittal letter on page v.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the end of the current fiscal year by \$4,325,978,150 (net position). Of this amount, \$594,272,627 is unrestricted net position.

Net position increased by \$280,967,648. This included a decrease in net position of \$1,169,428 in the governmental activities and an increase of \$282,137,078 in the business-type activities.

The City's governmental funds reported a combined ending fund balance of \$452,646,748, and a decrease of \$61,398,825 compared to the prior years' ending amount. Of the combined total fund balance, \$209,565,402 is available for spending at the discretion of the City (unassigned and assigned).

The unassigned fund balance of the General Fund at June 30, 2025, which totaled \$123,932,735, is 27 percent of the General Fund total revenues for the year and 59 percent of governmental assigned and unassigned fund balance. The General Fund has \$15,024 of non-spendable fund balance.

The City issued new bonded debt in fiscal year 2025. See Note 6.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the City's basic financial statements: (1) Government-wide financial statements, (2) Fund financial statements and (3) Notes to the financial statements. This report also contains information in addition to the basic financial statements that will help the reader to gain a more in-depth understanding of the City.

Government-wide financial statements give readers a broad overview of the entire City's financial position and changes in financial position, similar to consolidated financial statements in a private sector business. These statements consist of the Statement of Net position and the Statement of Activities.

The Statement of Net Position shows the City's entire assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference shown as net position. Increases or decreases over time in net position gives an indicator as to whether the financial condition of the City is improving or declining.

The Statement of Activities shows the changes to net position that occurred during the most recent fiscal year. These changes are recorded on an accrual basis when the underlying event that causes the change occurs, regardless of when the cash transaction takes place. One example is the next debt

interest payment when the fiscal year ends in between interest payments. The Statement of Changes in Net Position shows an additional interest expense for the time period between the last interest payment and the end of the fiscal year.

Both of the government-wide financial statements distinguish between activities that are largely supported by taxes and intergovernmental revenues (governmental activities) and those whose operations are entirely or largely financed by user charges and fees (business type-activities). The governmental activities for the City include general governmental (Council, Mayor, Attorney, Finance and Non-departmental); public safety (Police, Fire and Central Dispatch); streets and recreation (Public Services); and other development (Community & Neighborhoods and Economic Development). The business-type activities include water, sewer, stormwater, street lighting, airport, housing, refuse collection, golf and redevelopment.

The government-wide financial statements include not only the City itself (the primary government), but also those of the legally separate Salt Lake City Library (Library), the Utah Performing Arts Center Agency (UPACA) and Gallivan. These three entities (component units) are financially accountable to the City and are presented separately from the primary government itself. Two other entities, the Salt Lake City Community Reinvestment Agency (CRA) and the Local Building Authority (LBA) are also legally separate from the City, but for all practical purposes function as a part of the City and are therefore blended as an integral part of the primary government.

The government-wide financial statements are found immediately following this discussion and analysis.

FUND FINANCIAL STATEMENTS

A fund is a set of closely related accounts that are used to maintain control over resources that have been segregated for specific activities or purposes. The City, like other state and local governments, uses fund accounting to demonstrate compliance with finance-related legal requirements. All of the City's funds can be categorized into one of three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds account for essentially the same activities as the governmental activities in the government-wide financial statements, but with a narrower focus. Governmental funds concentrate on near-term inflows and outflows of financial resources and the balances of spendable resources available to the government at the end of the fiscal year. This information can be useful in evaluating the government's short term financing requirements.

Comparing similar information presented in the government-wide statements for the governmental activities with that presented in governmental funds statements can provide useful information because of the different focus of the two approaches. With the long-term focus of the government-wide statements, a reader may be able to better understand the long-term effects of the near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance show reconciliation between the governmental funds statements to the governmental activities in the government-wide statements to aid in the comparison.

The City uses fourteen different individual governmental funds. Of this number, information is shown separately for the General, Capital Projects and Other Improvement Funds, all of which are deemed major funds. Information from the other eleven funds is presented in a single combined column. Individual presentations for these non-major funds are contained in combining information shown after the notes to the financial statements as listed in the table of contents. The City adopts an annual appropriated budget for all its governmental funds. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

Within the Proprietary funds are two types that the City utilizes; enterprise and internal service funds. Enterprise funds report the same functions as the business-type activities in the government-wide financial statements. The Enterprise funds maintained by the City are: the water, sewer, stormwater and street lighting utilities; the Salt Lake City International Airport (Airport); housing and business loans, refuse collection, golf, and the CRA. Internal service funds are used as an accounting device to accumulate and allocate costs among the City's various governmental and enterprise activities. The City uses internal service funds to account for its vehicle fleet, information technology, risk management and employee benefits, tort liability, and the LBA. Because all of these activities support primarily governmental rather than business-type activities, they have been included within the governmental activities column of the government-wide financial statements.

Proprietary funds present the same information as in the government-wide statements, except in more detail. The fund statements for proprietary funds provide separate information for the Department of Airports, Water Utility, Sewer Utility, Stormwater Utility, and the Community Reinvestment Agency, all of which are considered to be major funds of the City. Individual presentations for the remaining enterprise funds are contained in the combining information elsewhere in this report. All internal service funds are shown in one single column in the proprietary fund financial statements. Individual fund information can be found in the combining information elsewhere in this report. The City also adopts annual appropriated budgets for all of its proprietary funds. As with the governmental funds, budgetary comparison statements are included to show compliance with these budgets.

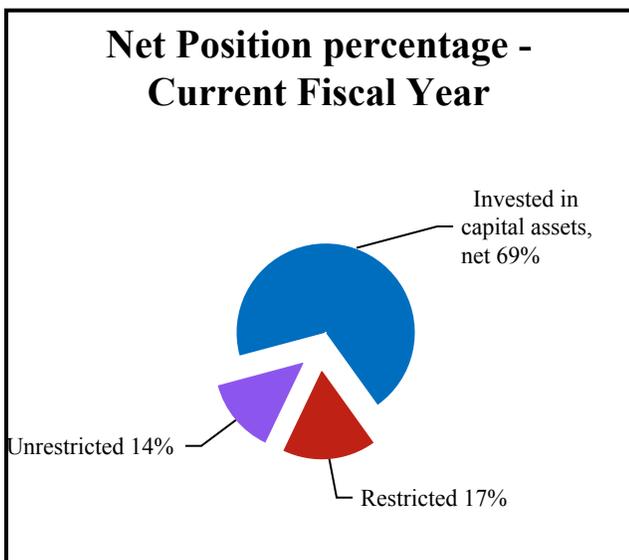
The basic proprietary fund financial statements can be found as listed in the table of contents.

Fiduciary funds are used to account for resources held by the City for the benefit of entities outside of the government. Since these resources cannot be used to support the operations of the City, they are not shown in the government-wide financial statements. The accounting for fiduciary funds is similar to that of proprietary funds. The fiduciary fund financial statements can be found as listed in the table of contents.

Notes to the financial statements contain additional information important to a complete understanding of the information contained in the government-wide and fund financial statements. Notes to the financial statements are located after the statements for major funds as listed in the table of contents.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Salt Lake City Corporation's Net Position (in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2025	2024 As Restated	2025	2024	2025	2024 As Restated
Current and other assets	\$ 831,886	\$ 787,400	\$ 1,099,643	\$ 1,083,180	\$ 1,931,529	\$ 1,870,581
Capital Assets	945,017	903,200	6,650,959	6,030,025	7,595,976	6,933,225
Non-current assets	44,421	43,730	793,314	701,501	837,735	745,232
Total assets	1,821,324	1,734,331	8,543,916	7,814,706	10,365,240	9,549,037
Deferred outflow of resources	73,310	74,589	29,678	23,038	102,987	97,628
Current and other liabilities	199,800	110,038	558,475	288,006	758,275	398,044
Long-term liabilities	428,027	445,770	4,650,422	4,429,461	5,078,449	4,875,231
Total liabilities	627,826	555,808	5,208,897	4,717,467	5,836,724	5,273,275
Deferred inflow of resources	141,584	133,493	164,941	202,659	306,525	336,152
Net position:						
Invested in capital assets, net	699,347	536,578	2,297,487	1,999,534	2,996,834	2,536,112
Restricted	176,797	260,061	558,075	236,819	734,872	496,880
Unrestricted	250,079	329,753	344,193	681,265	594,273	1,011,019
Total net position	\$ 1,126,223	\$ 1,126,393	\$ 3,199,755	\$ 2,917,618	\$ 4,325,978	\$ 4,044,011



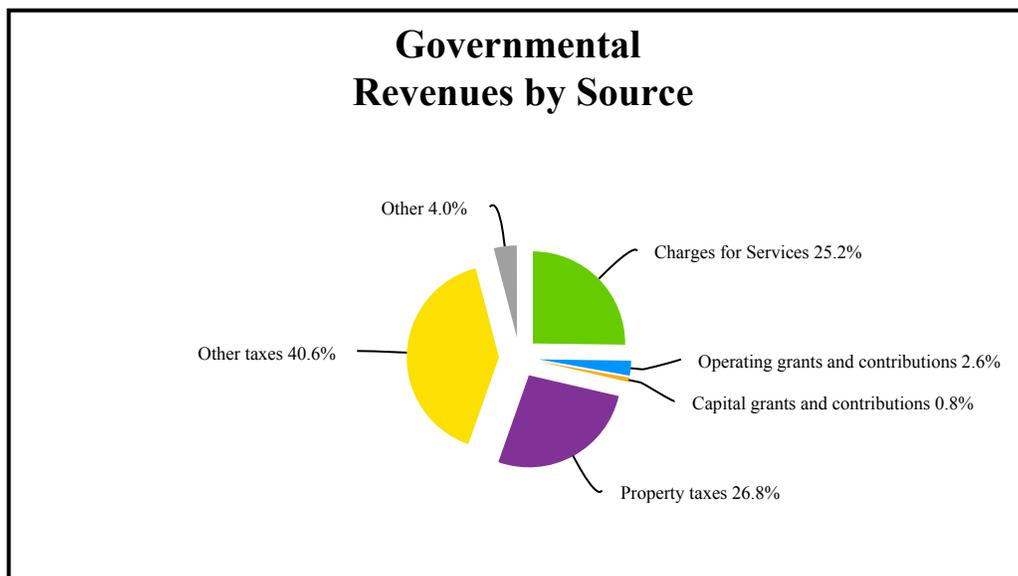
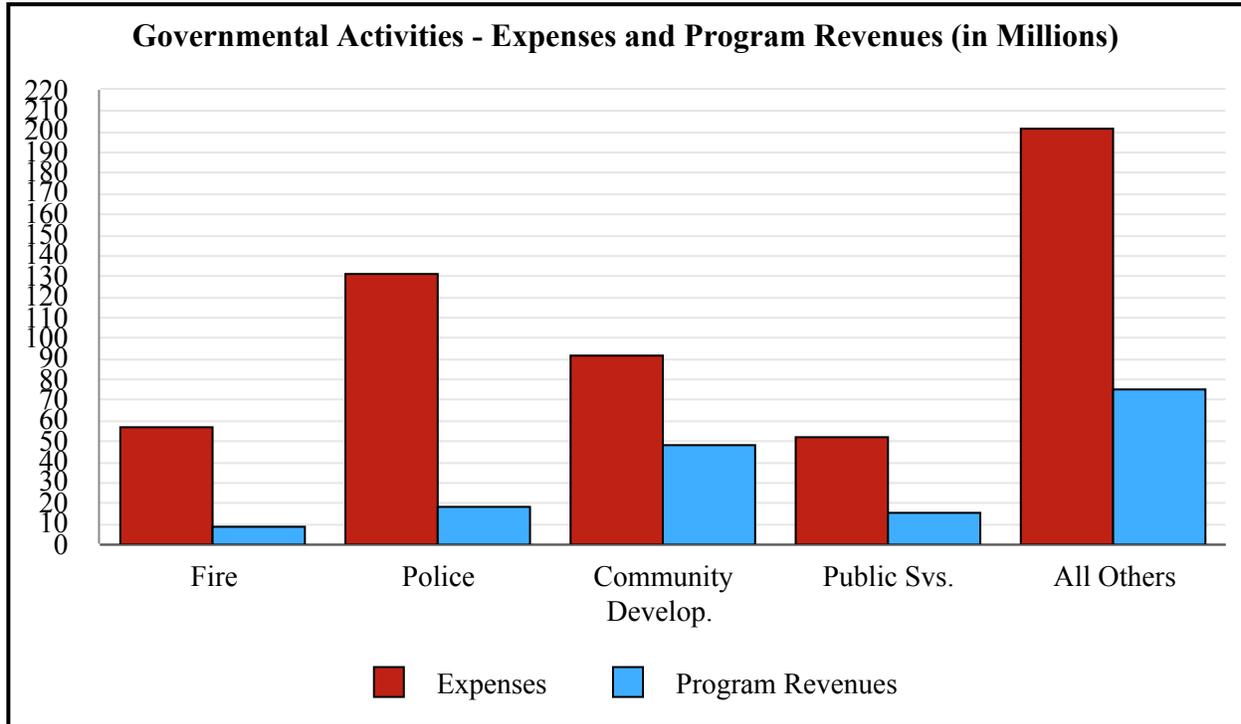
The largest component of the City’s net position is its investment in capital assets. 69 percent of total net position represents the City’s investment in land and land improvements, buildings, machinery and equipment, roads, streetlights, signals and bridges, less any related outstanding debt that was used to acquire these assets. The City uses these capital assets to provide services to citizens who live, work, pass through or benefit in other ways from the City. By their nature, these assets are not available for future spending. Further, even though these capital assets are reported net of any related debt, resources needed to repay the debt must come from other sources, as the assets themselves cannot be used to satisfy the related obligations.

Of the remainder of net position, 17 percent, is assets that are subject to external restrictions on how they may be expended (debt reserve funds or unexpended debt proceeds).

Salt Lake City Corporation's Changes in Net Position (in thousands)

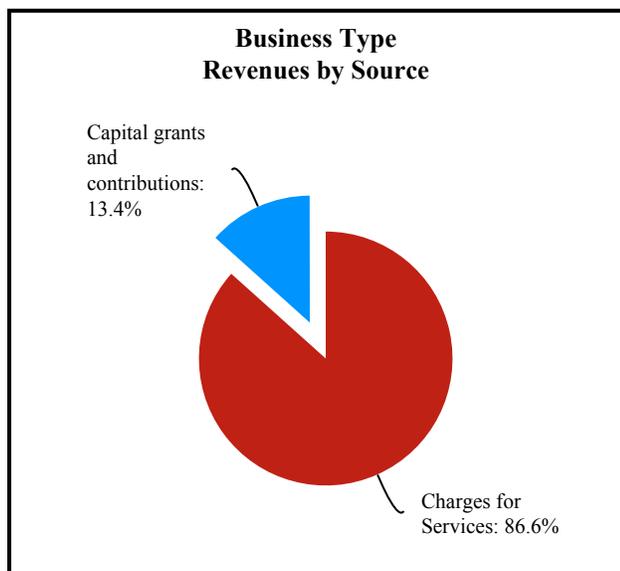
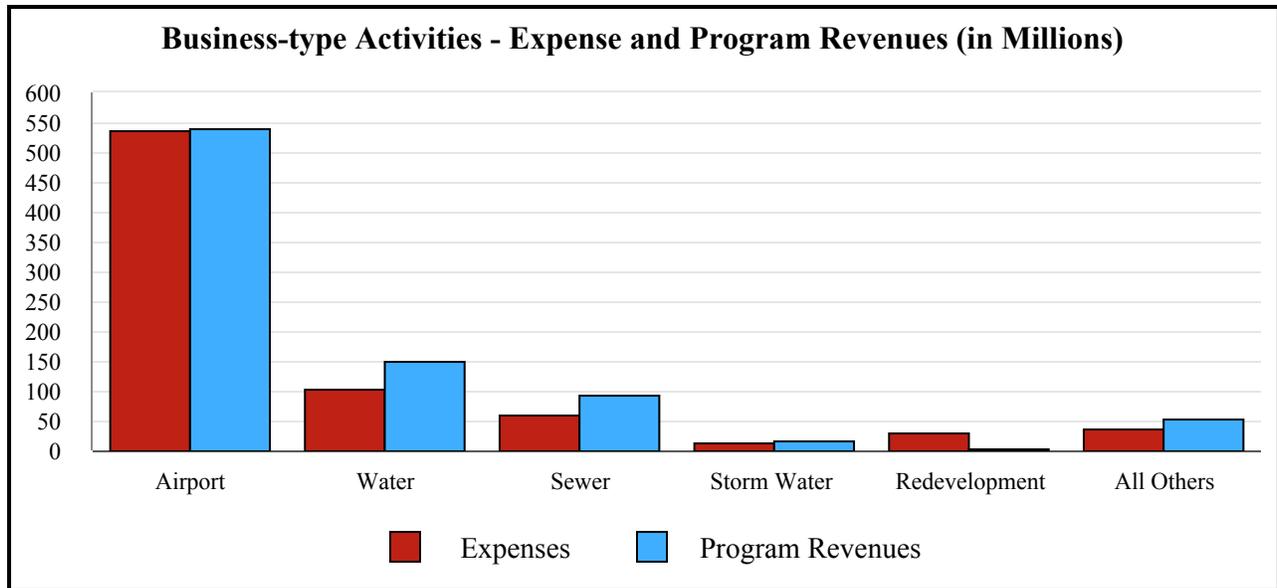
	Governmental Activities		Business-type Activities		Total	
	2025	2024 As Restated	2025	2024	2025	2024 As Restated
	<u>Revenues</u>					
Program revenues						
Charges for Services	\$ 147,146	\$ 129,840	\$ 853,485	\$ 646,895	\$ 1,000,630	\$ 776,735
Operating grants and contributions	15,274	20,701	—	—	15,274	20,701
Capital grants and contributions	4,554	3,801	131,676	144,707	136,230	148,508
General revenues						
Property taxes	156,129	157,143	—	—	156,129	157,143
Other taxes	236,504	200,970	—	—	236,504	200,970
Investment Earnings	23,619	28,641	64,247	89,234	87,866	117,875
Total revenues	<u>583,226</u>	<u>541,096</u>	<u>1,049,408</u>	<u>880,836</u>	<u>1,632,634</u>	<u>1,421,932</u>
<u>Expenses</u>						
General Government	40,877	8,173	—	—	40,877	8,173
Council	5,922	5,880	—	—	5,922	5,880
Mayor	6,830	6,971	—	—	6,830	6,971
City Attorney	11,838	12,092	—	—	11,838	12,092
Finance	80,319	27,246	—	—	80,319	27,246
Fire	56,537	52,037	—	—	56,537	52,037
Combined Emergency Services	10,814	10,466	—	—	10,814	10,466
Human Resources	4,877	4,402	—	—	4,877	4,402
Justice Courts	5,732	5,395	—	—	5,732	5,395
Police	131,158	120,022	—	—	131,158	120,022
Economic Development	10,004	10,577	—	—	10,004	10,577
Community and Neighborhoods	91,602	82,584	—	—	91,602	82,584
Public Services	52,187	51,201	—	—	52,187	51,201
Public Lands	37,834	39,304	—	—	37,834	39,304
Infrastructure depreciation	12,886	11,614	—	—	12,886	11,614
Interest on long-term debt	11,530	11,255	—	—	11,530	11,255
Department of Airports	—	—	536,779	492,514	536,779	492,514
Water	—	—	102,564	86,478	102,564	86,478
Sewer	—	—	60,241	52,802	60,241	52,802
Storm Water Utility	—	—	12,812	12,088	12,812	12,088
Street lighting Utility	—	—	5,349	4,883	5,349	4,883
Refuse Collection	—	—	18,484	18,534	18,484	18,534
Golf	—	—	12,212	11,701	12,212	11,701
Housing and Loan	—	—	1,004	720	1,004	720
Community Reinvestment Agency	—	—	31,272	32,585	31,272	32,585
Total expenses	<u>570,948</u>	<u>459,221</u>	<u>780,718</u>	<u>712,306</u>	<u>1,351,664</u>	<u>1,171,527</u>
Change in net position before transfers	12,277	81,875	268,690	168,530	280,969	250,407
<u>Transfers</u>	<u>(13,447)</u>	<u>(25,379)</u>	<u>13,447</u>	<u>25,379</u>	<u>—</u>	<u>—</u>
Change in net position	(1,169)	56,496	282,137	193,909	280,969	250,407
Net position, beginning, as restated	1,126,393	1,069,897	2,917,618	2,723,708	4,044,011	3,793,604
Net position, ending	<u>\$ 1,125,223</u>	<u>\$ 1,126,393</u>	<u>\$ 3,199,755</u>	<u>\$ 2,917,618</u>	<u>\$ 4,324,981</u>	<u>\$ 4,044,011</u>

Governmental Activities net position decreased by \$1,169,428 for the year ended June 30, 2025, which is (0.4) percent of the total decrease in net position for the City as a whole. Property and sales tax revenue continue to remain strong. Several Congressional Legislative responses (like the CARES Act) gave substantial support to the local economy. Expenses increased by \$111,727,754. Most of this increase is due to increased personnel costs. The Capital Improvement fund also benefited from the sales tax increase with an increase in spending on roads and other transportation projects.



Business-type activities net position increased \$282,137,078 or 99 percent of the total increase to net position. A healthy economy benefited all entities increasing revenue and expenditures. Airport,

Water and Sewer Utilities continue to invest heavily in capital assets. During FY 2021, the Airport completed and opened Phase I of the Terminal Redevelopment Program and North Concourse Program. This resulted in higher square footage for terminal rents and the debt service on the Airport’s revenue bonds being included in terminal rents. These factors caused the terminal rent rate to increase considerably. The Sewer Utility has planned major projects for the sewer collection system that will accommodate the current and planned development in the northwest area of the City. A new water reclamation facility is being constructed on the existing plant site that will cost in excess of \$711 million and is anticipated to be in operation by 2027.



FINANCIAL ANALYSIS OF CITY FUNDS

The City's governmental funds provide information on the short-term resource inflows and outflows and account balances at the end of the fiscal year. The total fund balance is a measure of total available resources and the unassigned portion of this total fund balance is a measure of the available spendable resources at June 30, 2025.

For the period ended June 30, 2025, the City's governmental funds reported a combined fund balance amount of \$452,646,748, a decrease of \$61,398,825 compared to the prior fiscal year. Of the total balance at year-end, \$123,932,735 is Unassigned and \$85,632,667 is Assigned. Most of the Assigned fund balance is assigned to roads, parks, other capital improvements, grant activities, encumbrances and debt service. The Committed fund balance is \$10,053,633. The majority of the restricted funds of \$233,012,689 are for capital projects. The Non-spendable funds of \$15,024 are receivables and prepaid items.

The General Fund is the main operating fund for the City. At June 30, 2025, the General Fund's unassigned fund balance was \$123,932,735 while total fund balance equaled \$142,867,679. A useful measure of liquidity is to compare the unassigned fund balance and the total fund balance to expenditures (including transfers out) for the year. Unassigned fund balance was 36 percent of total expenditures and transfers while total fund balance equaled 42 percent.

The fund balance for the City's General Fund decreased by \$30,042,069. Higher property values resulted in higher property taxes collect and an increase in economic activity resulted in higher sales tax in 2024, offset by higher personnel costs. There was also a rebound in licensing and permits as economic activity begins to normalize. Charges for services revenue rebounded in the areas of field reservations and program fees in the wake of to the COVID-19 pandemic recovery.

The Capital Projects Fund has a total fund balance of \$254,877,429 at June 30, 2025, all of which is either restricted or assigned to unfinished projects. The largest restrictions are for road reconstruction and transportation projects. The City has received significant general obligation funding or roads several grants for transportation projects. A smaller portion is restricted for parks and trails. Council approved new funding for large maintenance projects. Increase in revenue is due to the funding of new projects through new grants, impact fees and bonding. The net decrease in fund balance for the year amounted to \$38,490,244.

The Other Improvements Fund has a total fund balance of \$18,175,458 at June 30, 2025, all of which is restricted. The Other Improvements Fund is a debt service fund established to provide for all debt payments. The fund balance increased \$2,403,780 for the year. Additional information about debt can be found in Note 6.

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City's Major proprietary funds totaled \$(179,525,557) for the Department of Airports, \$132,852,609 for the Water Fund, \$9,967,092 for the Sewer Fund, \$24,733,392 for Stormwater Fund and \$234,577,115 for the Community

Reinvestment Agency Fund. Discussions about the finances of these five funds are addressed in the City's business-type activities.

During the current year, management determined that certain grant revenues previously reported as revenues collected in advance should have been recognized as revenue in the prior year, in accordance with GASB Statement No. 33. This error caused grant revenues to be understated and revenues collected in advance to be overstated in the prior year. Revenues collected in advance were recorded in prior years when grant funds were received. Each year, revenue should be recognized to offset grant expenditures that occurred during the year. In FY24, this step was not completed for several grants due to staff constraints in connection with the implementation of a new financial operating system in FY24. See Note 20 for additional information.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original and final amended budgets amounted to a total increase in appropriations of \$41,475,642. By department, the changes are:

- \$8,991 increase for City Council
- \$(158,182) decrease for Mayor
- \$513,007 increase for City Attorney
- \$360,068 increase for Finance
- \$2,397,713 increase for Fire
- \$6,000 increase for Human Resources
- \$447,563 increase for Combined Emergency Services
- \$4,208,124 increase for Police
- \$9,040,226 increase for Community & Neighborhoods
- \$257,278 increase in Economic Development
- \$210,000 increase in Justice Court
- \$3,385,568 increase for Public Services
- \$1,139,126 increase for Public Lands
- \$19,660,160 increase for Nondepartmental (including transfers out)

Increases to all budgets included \$22,204,934 for prior year encumbrances. The first budget amendment totaling \$496,408, was allocated for FTEs in the Attorney's Department among other housekeeping items. The second budget amendment was for additional funding for the COPS Hiring Program. The third Budget amendment included \$3,904,861 in additional budget for several infrastructure related items. The final budget amendment allocated additional funding for transportation/ bus passes, construction mitigation, the city's animal service contract, and park security guards; among other items. Other smaller budget amendment items throughout the year made up the difference.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets for its governmental and business type activities had a combined totaled of \$7,595,975,584, including \$8,823,539 of lease assets and \$17,362,678 of

subscription assets (net of accumulated amortization) at June 30, 2025. Types of assets included in this category are land, land improvements, buildings, machinery and equipment, park and other recreation facilities, roads (including curb and gutter), street lights, traffic signals, parking facilities, water and wastewater distribution and collection systems, airport runways and taxiways and bridges. The City's investment in capital assets equals 69 percent of total net position. In comparing investment in capital assets to net position, the percentages for Governmental activities and business-type activities were 62 percent and 72 percent, respectively.

Major capital asset activities that occurred during the past fiscal year for Governmental Activities include the following:

The City added \$45,639,276 for city roads and curbs and \$259,431 in signals. Other new capitalization included various parks, other improvements and equipment totaling \$10,824,253. The Airport added approximately \$495,951,876 in work in process costs for the new terminals construction and the Utilities added \$16,687,480 in water, storm and sewer infrastructure.

Salt Lake City Corporation's Capital Assets						
	Governmental Activities		Business-Type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
Land and water rights	\$ 217,485,101	\$ 80,809,363	\$ 215,319,601	\$ 213,834,698	\$ 432,804,702	\$ 294,644,061
Infrastructure	466,312,863	571,554,833	983,708,757	855,289,271	1,450,021,620	1,426,844,104
Buildings	420,912,002	424,290,668	3,218,722,269	2,811,621,635	3,639,634,271	3,235,912,303
Lease assets	8,319,366	8,319,366	—	—	8,319,366	8,319,366
Improvements other than buildings	137,997,924	137,461,649	1,978,004,713	1,775,918,287	2,116,002,637	1,913,379,936
Machinery and equipment	155,537,043	149,691,119	590,571,772	537,888,664	746,108,815	687,579,783
Intangible assets	—	—	1,573,053	1,573,053	1,573,053	1,573,053
Subscription asset	11,776,686	10,405,778	4,012,937	3,806,870	15,789,623	14,212,648
Construction in progress	57,643,142	26,256,302	1,623,173,123	1,582,711,719	1,680,816,265	1,608,968,021
Accumulated depreciation and amortization	(530,967,084)	(505,589,210)	(1,964,127,687)	(1,753,025,865)	(2,495,094,771)	(2,258,615,075)
Net book value	<u>\$ 945,017,043</u>	<u>\$ 903,199,868</u>	<u>\$ 6,650,958,538</u>	<u>\$ 6,029,618,332</u>	<u>\$ 7,595,975,584</u>	<u>\$ 6,932,818,200</u>

At June 30, 2025, the City's bonded debt amounted to \$4,329,805,000. The portion that is backed by the full faith and credit of the City amounted to \$125,130,000. All other bonded debt is known as revenue bonds and is secured by specific revenue sources.

General obligation debt of the City is limited by statute to 8 percent of the reasonable fair cash value of property. The debt limit for FY2025, which calculates to \$2,287,534,579, is well in excess of the City's outstanding general obligation debt. Additional information on the City's capital assets and debt can be found in Notes 5 and 6, respectively.

**Salt Lake City Corporation's Outstanding Debt
General Obligation and Revenue Bonds**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 125,130,000	\$ 136,340,000	\$ —	\$ —	\$ 125,130,000	\$ 136,340,000
Revenue bonds	163,805,000	171,885,000	4,040,870,000	3,902,010,000	4,204,675,000	4,073,895,000
Total	<u>\$ 288,935,000</u>	<u>\$ 308,225,000</u>	<u>\$ 4,040,870,000</u>	<u>\$ 3,902,010,000</u>	<u>\$ 4,329,805,000</u>	<u>\$ 4,210,235,000</u>

Requests for information

This financial report is designed to give its readers a general overview of the City's finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to the Department of Finance, Chief Financial Officer, 451 South State Street, Room 245, P.O Box 145451, Salt Lake City, Utah 84114-5451.

Basic Financial Statements

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Library	Utah Performing Arts Center Agency	Gallivan
ASSETS						
Current assets:						
Cash, cash equivalents, and investments (Note 2)						
Unrestricted	\$ 204,206,454	\$ 606,739,714	\$ 810,946,168	\$ 3,969,941	\$ 25,800,272	\$ 2,121,340
Restricted (Note 2 & 4)	328,222,622	232,815,621	561,038,243	—	—	10,018
Investments (Note 2)	—	75,366,368	75,366,368	22,404,502	—	—
Receivables:						
Property, franchise and excise taxes	182,858,230	—	182,858,230	29,760,980	—	—
Assessments, including \$2,240,800 of delinquent assessments	19,645,754	—	19,645,754	—	—	—
Loans and other receivables, current portion	213,992	8,530,127	8,744,119	244	—	—
Lease receivable, current portion	—	35,910,313	35,910,313	—	—	—
Accounts, less allowance for doubtful accounts of \$3,442,205	—	119,664,098	119,664,098	—	1,332,856	4,886
Due from other funds for cash overdraft	76,262,530	—	76,262,530	—	—	—
Due from other governments	3,174,465	—	3,174,465	—	—	—
Other, principally accrued interest receivable	78,390	18,205,798	18,284,188	—	—	—
Prepays	397,697	35,553	433,250	119,872	72,149	—
Inventories	1,102,149	18,099,280	19,201,429	—	—	—
Internal balances	15,723,905	(15,723,905)	—	—	—	—
Total current assets	831,886,188	1,099,642,967	1,931,529,156	56,255,539	27,205,277	2,136,244
Noncurrent assets:						
Restricted cash and cash equivalents (Note 2)	—	274,076,774	274,076,774	—	—	—
Lease Receivables, net of current portion	—	112,222,180	112,222,180	—	—	—
Restricted investments	—	173,296,814	173,296,814	—	—	—
Capital assets (Note 5)						
Land and water rights	217,485,101	215,319,601	432,804,702	126,107	—	—
Construction in progress	57,643,142	1,623,173,123	1,680,816,265	10,152,074	—	—
Capital assets not being depreciated or amortized	275,128,243	1,838,492,725	2,113,620,968	10,278,181	—	—
Infrastructure	466,312,863	983,708,757	1,450,021,620	—	—	—
Buildings	420,912,002	3,218,218,096	3,639,130,098	14,405,747	130,608,164	—
Improvements other than buildings	137,997,924	1,978,004,713	2,116,002,637	1,989,445	649,856	—
Machinery and equipment	155,537,043	590,571,772	746,108,815	17,018,503	721,595	—
Lease assets (Note 7)	8,319,366	504,173	8,823,539	—	—	—
Subscription assets (Note 8)	11,776,688	5,585,990	17,362,678	618,974	—	—
Accumulated depreciation and amortization	(530,967,084)	(1,964,127,687)	(2,495,094,771)	(19,837,399)	(21,902,622)	—
Capital assets, net of accumulated depreciation and amortization	669,888,802	4,812,465,814	5,482,354,616	14,195,270	110,076,993	—
Total capital assets	945,017,045	6,650,958,539	7,595,975,584	24,473,451	110,076,993	—
Loans and other long-term receivables	—	157,566,073	157,566,073	—	—	—
Net pension asset	42,824,173	—	42,824,173	—	—	—
Land and buildings held for resale	—	44,960,359	44,960,359	—	—	—
Investment in joint venture (Note 19)	1,596,369	27,740,023	29,336,392	—	—	—
Other	—	3,452,086	3,452,086	—	—	—
Total noncurrent assets	989,437,587	7,444,272,847	8,433,710,434	24,473,451	110,076,993	—
TOTAL ASSETS	1,821,323,775	8,543,915,814	10,365,239,590	80,728,990	137,282,270	2,136,244
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflow on the refunding of debt	5,367,541	3,200,187	8,567,728	—	—	—
Deferred outflows	67,942,031	26,477,327	94,419,358	2,870,972	—	—
Total deferred outflows	73,309,572	29,677,514	102,987,087	2,870,972	—	—
Total assets and deferred outflows of resources	\$ 1,894,633,348	\$ 8,573,593,328	\$ 10,468,226,676	\$ 83,599,962	\$ 137,282,270	\$ 2,136,244

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Library	Utah Performing Arts Center Agency	Gallivan
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 51,549,529	\$ 105,416,716	\$ 156,966,245	\$ 1,210,157	\$ 254,991	\$ 32,755
Accrued liabilities	32,504,176	68,166,425	100,670,601	—	18,428,119	—
Due to other funds for cash overdraft	76,272,530	—	76,272,530	—	—	—
Current portion of long-term compensated absences (Note 6)	5,973,549	9,003,882	14,977,431	—	—	—
Current portion of lease liability	869,397	173,487	1,042,884	—	—	—
Current portion of subscription liability	1,360,687	431,575	1,792,262	140,874	—	—
Current portion of long-term debt (Note 6), payable from restricted assets	22,116,529	75,807,687	97,924,216	—	—	—
Current portion of OPEB liability	—	—	—	19,500	—	—
Accrued interest, payable from unrestricted assets	1,977,916	95,511,088	97,489,004	—	—	—
Other liabilities, payable from restricted assets	4,097,930	—	4,097,930	—	—	—
Current deposits and advance rentals	3,077,403	3,964,518	7,041,921	2,531	—	—
Current portion of note payable	—	200,000,000	200,000,000	—	—	—
Total current liabilities	199,799,646	558,475,378	758,275,024	1,373,062	18,683,110	32,755
Noncurrent liabilities:						
Deposits, advance rentals and long term accruals	—	1,029,738	1,029,738	—	761,305	—
Long-term compensated absences liability (Note 6)	26,783,346	4,753,707	31,537,053	2,681,365	—	—
Pollution remediation liability	—	120,734	120,734	—	—	—
Other liabilities payable from restricted assets	9,086,193	34,987,371	44,073,564	—	—	—
Other post employment benefits (Note 16)	—	—	—	133,136	—	—
Estimated claims payable (Note 13)	14,641,453	—	14,641,453	—	—	—
Revenues collected in advance	2,234,016	5,051,668	7,285,684	—	—	—
Bonds payable (Note 6)	281,892,798	4,582,897,691	4,864,790,489	—	—	—
Net pension liability (Note 14)	83,151,991	20,574,440	103,726,431	2,112,456	—	—
Lease liability	4,335,093	104,802	4,439,895	—	—	—
Subscription liability	5,901,764	901,718	6,803,482	52,682	—	—
Total noncurrent liabilities	428,026,655	4,650,421,869	5,078,448,523	4,979,639	761,305	—
TOTAL LIABILITIES	627,826,300	5,208,897,247	5,836,723,546	6,352,701	19,444,415	32,755
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenues	137,507,882	—	137,507,882	33,117,158	—	—
Deferred inflows - revenue collected in advance	3,427,359	18,508,873	21,936,232	—	—	—
Deferred inflows - leases	—	146,225,435	146,225,435	—	—	—
Deferred inflows - refundings	176,956	—	176,956	—	—	—
Deferred inflows - pension	472,008	206,466	678,473	10,663	—	—
Total deferred inflows of resources	141,584,205	164,940,774	306,524,979	33,127,821	—	—
NET POSITION						
Net investment in capital assets	699,346,729	2,297,486,913	2,996,833,642	24,293,666	109,934,691	—
Restricted for:						
Debt service	—	430,175,444	430,175,444	—	—	—
Capital projects	176,796,845	127,899,592	304,696,437	243,654	—	10,018
Unrestricted	250,079,269	344,193,358	594,272,627	19,582,120	7,903,164	2,093,471
Total net position	1,126,222,843	3,199,755,307	4,325,978,150	44,119,440	117,837,855	2,103,489
Total liabilities and net position	\$ 1,895,633,348	\$ 8,573,593,328	\$ 10,469,226,675	\$ 83,599,962	\$ 137,282,270	\$ 2,136,244

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2025

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 40,877,081	\$ —	\$ —	\$ —
City Council	5,921,982	593,644	—	—
Mayor	6,829,736	1,884,712	105,725	—
City Attorney	11,837,743	1,886,194	42,278	—
Finance	80,318,854	56,929,809	—	—
Justice Court	5,732,400	3,113,330	129,730	—
Human Resources	4,876,973	870,278	—	—
Fire	56,536,969	9,081,584	34,518	—
Combined Emergency Services	10,814,449	679,328	—	—
Police	131,158,367	18,255,741	(240,304)	—
Community and Neighborhoods	91,601,830	29,154,024	14,726,176	4,554,380
Economic Development	10,004,225	6,160,671	417,147	—
Public Services	52,187,422	15,804,542	4,364	—
Public Lands	37,834,485	2,731,868	54,051	—
Unallocated infrastructure depreciation	12,886,013	—	—	—
Interest on long-term debt	11,529,814	—	—	—
Total governmental activities	570,948,341	147,145,723	15,273,684	4,554,380
Business-type activities:				
Airport Authority	536,778,860	539,470,821	—	57,221,451
Water	102,563,919	149,877,413	—	26,044,980
Sewer	60,240,728	92,349,873	—	8,073,519
Storm Water Utility	12,811,930	17,226,386	—	3,379,050
Street Lighting	5,349,459	5,227,691	—	217,350
Refuse Collection	18,483,643	18,084,326	—	—
Golf	12,212,404	14,419,342	—	—
Housing and Loan	1,004,311	14,485,654	—	—
Community Reinvestment Agency	31,272,428	2,343,249	—	36,739,357
Total business-type activities	780,717,681	853,484,754	—	131,675,707
Total primary government	\$ 1,351,666,022	\$ 1,000,630,477	\$ 15,273,684	\$ 136,230,087
Component unit Library	\$ 35,241,106	\$ 1,503,084	\$ 991,543	\$ —
Component unit UPACA	\$ 13,400,353	\$ 10,787,699	\$ —	\$ —
Component unit Gallivan	\$ 2,484,818	\$ 1,106,903	\$ 1,832,572	\$ —

General revenues

Taxes:

Property

Franchise taxes

Sales tax

Investment earnings

Transfers

Total general revenues and transfers

Change in net position

Net Position July 1, 2024, as previously reported (UPACA Jan 1, 2024)

Adjustment (Note 20)

Fund Balance July 1, 2024, as restated

Net Position June 30, 2025 (UPACA Dec 31, 2024)

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	Library	Utah Performing Arts Center Agency	Gallivan
\$ (40,877,081)	\$ —	\$ (40,877,081)	\$ —	\$ —	\$ —
(5,328,339)	—	(5,328,339)	—	—	—
(4,839,299)	—	(4,839,299)	—	—	—
(9,909,271)	—	(9,909,271)	—	—	—
(23,389,045)	—	(23,389,045)	—	—	—
(2,489,341)	—	(2,489,341)	—	—	—
(4,006,695)	—	(4,006,695)	—	—	—
(47,420,867)	—	(47,420,867)	—	—	—
(10,135,121)	—	(10,135,121)	—	—	—
(113,142,930)	—	(113,142,930)	—	—	—
(43,167,250)	—	(43,167,250)	—	—	—
(3,426,406)	—	(3,426,406)	—	—	—
(36,378,516)	—	(36,378,516)	—	—	—
(35,048,566)	—	(35,048,566)	—	—	—
(12,886,013)	—	(12,886,013)	—	—	—
(11,529,814)	—	(11,529,814)	—	—	—
(403,974,554)	—	(403,974,554)	—	—	—
—	59,913,412	59,913,412	—	—	—
—	73,358,474	73,358,474	—	—	—
—	40,182,664	40,182,664	—	—	—
—	7,793,506	7,793,506	—	—	—
—	95,582	95,582	—	—	—
—	(399,317)	(399,317)	—	—	—
—	2,206,938	2,206,938	—	—	—
—	13,481,343	13,481,343	—	—	—
—	7,810,178	7,810,178	—	—	—
—	204,442,780	204,442,779	—	—	—
\$ (403,974,554)	\$ 204,442,780	\$ (199,531,775)	\$ (32,746,479)	\$ (2,612,654)	\$ 454,657
\$ 156,129,415	\$ —	\$ 156,129,415	\$ 39,891,856	\$ —	\$ —
15,632,037	—	15,632,037	—	—	—
220,871,630	—	220,871,630	—	—	—
23,618,934	64,247,408	87,866,341	—	1,165,534	—
(13,446,890)	13,446,890	—	—	—	—
402,805,126	77,694,297	480,499,423	39,891,856	1,165,534	—
(1,169,428)	282,137,078	280,967,648	7,145,377	(1,447,120)	454,657
1,119,619,265	2,917,618,232	4,037,237,497	36,974,063	119,284,975	1,648,832
6,773,005	—	6,773,005	—	—	—
1,126,392,270	2,917,618,232	4,044,010,502	36,974,063	119,284,975	1,648,832
\$ 1,125,222,843	\$ 3,199,755,307	\$ 4,324,978,150	\$ 44,119,440	\$ 117,837,855	\$ 2,103,489

The accompanying notes are an integral part of this statement

Major Governmental Fund Financial Statements

General Fund - The General Fund is the principal fund of the City and is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund. The General Fund accounts for the normal activities of the City, (i.e. police, fire, public works, parks, community and economic development, general government, etc.). These activities are funded principally by property taxes, sales and use taxes, franchise taxes, licenses and permits.

Capital Projects Fund - The City's Capital Projects Fund is used to account for resources designated to construct general capital assets which, by their nature, may require more than one budgetary cycle for completion. Project budgets are adopted for the Capital Projects Fund.

Other Improvements Fund - This fund is used to account for the cost of servicing the debt created by financing projects other than Special Improvements. The City borrowed \$7 million to construct a parking structure. The loan is being reported in the Other Improvements Fund.

SALT LAKE CITY CORPORATION

BALANCE SHEET

GOVERNMENTAL FUNDS

June 30, 2025

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash, cash equivalents and investments (Note 2)					
Unrestricted	\$ —	\$ 91,295,814	\$ 11,319,179	\$ 50,450,305	\$ 153,065,298
Restricted	221,874,161	99,486,385	6,856,279	—	328,216,825
Receivables:					
Property, franchise and excise taxes	174,865,377	—	—	2,635,833	177,501,210
Accounts receivable	2,344,869	1,213,581	—	15,622,689	19,181,139
Due from other funds for cash overdraft	—	75,889,683	—	372,847	76,262,530
Taxes receivable	5,357,020	—	—	—	5,357,020
Current portion of loans receivable	61,675	—	—	152,317	213,992
Due from other governments	—	—	—	3,174,465	3,174,465
Other, principally accrued interest	—	—	—	78,390	78,390
Prepays	15,024	—	—	—	15,024
Total assets	\$ 404,518,126	\$ 267,885,463	\$ 18,175,458	\$ 72,486,846	\$ 763,065,893
LIABILITIES					
Accounts payable	\$ 8,743,509	\$ 13,008,034	\$ —	\$ 25,418,793	\$ 47,170,336
Accrued liabilities	32,307,567	—	—	172,850	32,480,417
Due to other funds for cash overdraft (Notes 2 and 19)	75,899,683	—	—	372,847	76,272,530
Current deposits and advance rentals	806,518	—	—	2,270,885	3,077,403
Current portion of long-term compensated absences	4,144,488	—	—	—	4,144,488
Revenues collected in advance	2,240,800	—	—	—	2,240,800
Other liabilities payable from restricted assets	—	—	—	4,097,930	4,097,930
Total liabilities	124,142,565	13,008,034	—	32,333,305	169,483,904
DEFERRED INFLOWS OF RESOURCES					
Receivables not meeting the available criterion	137,507,882	—	—	—	137,507,882
Unavailable grant revenue	—	—	—	3,427,359	3,427,359
Total deferred inflows	137,507,882	—	—	3,427,359	140,935,241
FUND BALANCES					
Non-spendable	15,024	—	—	—	15,024
Restricted	18,919,920	176,796,845	18,175,458	19,120,466	233,012,689
Committed	—	—	—	10,053,633	10,053,633
Assigned	—	78,080,584	—	7,552,083	85,632,667
Unassigned	123,932,735	—	—	—	123,932,735
Total fund balances	142,867,679	254,877,429	18,175,458	36,726,182	452,646,748
Total liabilities, deferred inflow of resources and fund balances	\$ 404,518,126	\$ 267,885,463	\$ 18,175,458	\$ 72,486,846	\$ 763,065,893

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENTS OF NET POSITION

June 30, 2025

Total fund balances for governmental funds \$ 452,646,748
Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of: (see Note 5)

Land	\$ 217,485,101	
Infrastructure	466,312,863	
Buildings	420,912,002	
Improvements other than buildings	137,997,924	
Equipment	155,537,043	
Construction in progress	57,643,142	
Lease assets	8,319,366	
Subscription assets	11,776,688	
Less accumulated depreciation and amortization	<u>(530,967,084)</u>	
Total capital assets		945,017,045

Other assets are reported for governmental activities as they are not considered collectible until after year end. These include other receivables that are long-term in nature and bond issue costs less amortization

Accounts Receivable	464,615	
Investment in joint venture	1,596,369	
Prepays	1,484,822	
Pension asset	42,824,173	
Deferred loss on refunding of debt	5,367,541	
Deferred pension outflow	<u>67,942,031</u>	
		119,679,551

Internal services funds are used by the City to charge the costs of the fleet management system, data processing services, insurance for employee health, accident, long-term disability, unemployment and worker's compensation, general liability claims, and acquisition and lease to the City of purchased or constructed property.

51,146,953

Some of the internal service net income is allocable to business-type activities. These amounts are shown in the internal balances in the governmental activities statement.

15,723,905

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather as an expenditure when due. Obligation for compensated absence liabilities due within 60 days are included in the governmental fund statements in accrued liabilities. All liabilities -both current and long-term are reported in the statement of net position. (See Note 6)

Accounts payable	(4,372,410)	
Accrued liabilities	(9,109,952)	
Obligation for compensated absence liabilities due after one year	(26,783,346)	
Current portion of long-term debt	(22,116,529)	
Current portion of lease liability	(869,397)	
Current portion of SBITA liability	(1,360,687)	
Current portion of obligation for compensated absence liabilities	(1,829,061)	
Accrued Interest	(1,977,916)	
Deferred pension inflow	(472,008)	
Bonds payable	(281,892,798)	
Net pension liability	(83,151,991)	
Lease liability	(4,335,093)	
SBITA liability	(5,901,764)	
Deferred gain on refunding of debt	(176,956)	
Estimated claims liability	<u>(14,641,453)</u>	
Total liabilities		<u>(458,991,360)</u>

Total net position of governmental activities \$1,125,222,843

SALT LAKE CITY CORPORATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

For the Fiscal Year Ended June 30, 2025

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
General property taxes	\$ 139,533,212	\$ —	\$ 16,596,203	\$ —	\$ 156,129,415
Sales, use and excise taxes	177,979,491	—	1,100,000	41,792,139	220,871,630
Franchise taxes	15,632,037	—	—	—	15,632,037
Licenses	22,299,456	—	—	—	22,299,456
Permits	21,380,154	7,230,496	—	—	28,610,650
Fines and forfeitures	3,143,492	—	—	144,437	3,287,929
Assessments	—	—	—	2,204,271	2,204,271
Interest and investment income (loss)	13,154,752	8,863,440	243,835	881,296	23,143,323
Intergovernmental	6,865,782	12,869,325	2,170,324	29,365,224	51,270,655
Interfund service charges	31,969,538	—	—	—	31,969,538
Parking meter	2,790,111	—	—	—	2,790,111
Parking ticket	2,567,348	—	—	—	2,567,348
Rental and other income	1,330,967	3,388	982,996	4,890	2,322,241
Charges for services	6,722,833	—	—	114,591	6,837,424
Contributions (cash contributions - Arts Council)	—	—	—	3,884,520	3,884,520
Miscellaneous	4,227,398	1,118,307	2,995,582	588,357	8,929,644
Total revenues	449,596,571	30,084,956	24,088,940	78,979,725	582,750,192
Expenditures:					
Current:					
City Council	5,566,029	—	—	—	5,566,029
Mayor	6,268,200	—	—	—	6,268,200
City Attorney	11,736,245	—	—	—	11,736,245
Finance	12,213,691	—	—	22,420,616	34,634,307
Fire	55,823,595	—	—	4,100	55,827,695
Combined Emergency Services	10,679,338	—	—	—	10,679,338
Police	123,538,679	—	—	197,996	123,736,675
Community and Neighborhoods	35,131,218	—	—	43,158,849	78,290,067
Economic Development	4,312,810	—	—	3,086,030	7,398,840
Justice Court	5,701,821	—	—	—	5,701,821
Human Resources	4,860,981	—	—	—	4,860,981
Public Services	45,747,506	—	—	13,740	45,761,246
Public Lands	30,381,051	—	—	347,371	30,728,422
Nondepartmental	64,376,008	—	—	—	64,376,008
Capital improvements	—	99,877,739	—	—	99,877,739
Debt service:					
Principal	—	—	20,214,688	—	20,214,688
Interest and other fiscal charges	—	—	11,672,034	—	11,672,034
Total expenditures	416,337,172	99,877,739	31,886,722	69,228,702	617,330,335
Revenues over (under) expenditures	33,259,399	(69,792,783)	(7,797,782)	9,751,023	(34,580,143)
Other financing sources (uses):					
Proceeds from sale of property	74,154	—	—	—	74,154
Transfers in	9,748,624	35,693,031	10,201,562	10,636,818	66,280,035
Transfers out	(73,124,246)	(4,390,492)	—	(15,658,133)	(93,172,871)
Total other financing sources (uses)	(63,301,468)	31,302,539	10,201,562	(5,021,315)	(26,818,682)
Net change in fund balances	(30,042,069)	(38,490,244)	2,403,780	4,729,708	(61,398,825)
Fund Balance July 1, 2024, as previously reported	172,909,748	293,367,673	15,771,678	25,223,469	507,272,568
Adjustment (Note 20)	—	—	—	6,773,005	6,773,005
Fund Balance July 1, 2024, as restated	\$ 172,909,748	\$ 293,367,673	\$ 15,771,678	\$ 31,996,474	\$ 514,045,573
Fund Balance June 30, 2025	\$ 142,867,679	\$ 254,877,429	\$ 18,175,458	\$ 36,726,182	\$ 452,646,748

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2025

Net change in fund balances - total governmental funds	\$ (61,398,825)
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 the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$99,877,739 less Work in Process reclassifications \$2,105,558 included as additions exceeded depreciation expense and unallocated depreciation \$12,886,013. (See Note 5.)	84,886,168
Repayment of principal as an expenditure in the governmental funds but reduces the liability in the statement of net position. (See Note 6.)	20,214,688
Assets considered expensed that were transferred to a business entity	
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment contains the following:	
Personnel	\$ (28,402,593)
Income equity in JV	475,611
Interest	142,222
Other financing	(13,446,890)
Amortization of bond premium and deferred loss	(402,307)
	(41,633,957)
Internal services funds are used by the City to charge the costs of the fleet management system, data processing services, insurance for employee health, accident, long-term disability, unemployment and worker's compensation, general liability claims, acquisition and lease to the City of purchased or constructed property and equipment and photocopying and printing services. The net revenue of internal service funds is allocated between governmental activities and business-type activities. Internal service fund net loss of \$(10,357,524) in addition to business-type activities of \$(3,237,500).	(3,237,500)
Change in net position of governmental activities.	\$ (1,169,428)

The accompanying notes are an integral part of this statement

Major Proprietary Fund Financial Statements

Department of Airports - This fund is used to account for the activities related to the operation of City airports.

Water Utility Fund - This fund is used to account for the activities related to providing water service to the residents of the City and certain residents of Salt Lake County.

Sewer Utility Fund - This fund is used to account for the activities relating to providing sewer service to the residents of the City.

Stormwater Utility - This fund is used to account for the activities associated with the collection and disposition of stormwater runoff.

Community Reinvestment Agency Fund - This fund is used to account for urban redevelopment activities such as acquisition of land sites and sale of such land for development, and loans provided for improvements in existing housing and the repayment of loans and related interest.

SALT LAKE CITY CORPORATION

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2025

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
ASSETS				
Current assets:				
Cash, cash equivalents, and investments:				
Unrestricted	\$ 330,676,276	\$ 103,556,802	\$ 7,166,372	\$ 23,676,704
Restricted	175,084,584	—	—	—
Investments	58,927,063	16,439,305	—	—
Receivables:				
Accounts, less allowance for doubtful accounts of \$0, \$308,192, \$102,706, \$17,584, \$2,500,000, and \$513,723 respectively, totaling \$3,442,205.	87,350,095	19,226,937	9,092,256	1,877,890
Current portion of loans receivable	3,955,651	—	—	—
Current portion of leases receivable	35,452,080	—	—	—
Other	17,222,367	937,938	42,886	2,607
Prepays	—	1,146	—	—
Inventory of supplies	8,188,865	8,986,904	594,384	—
Total current assets	716,856,981	149,149,032	16,895,898	25,557,201
Noncurrent assets:				
Restricted cash, cash equivalents	97,147,305	107,021,151	62,714,435	7,193,883
Leases receivable, net of current portion	84,786,100	3,409,341	—	—
Restricted investments	173,296,814	—	—	—
Property and equipment, at cost:				
Land and water rights	113,440,510	58,356,619	8,476,372	4,035,611
Infrastructure	—	518,829,824	275,167,767	174,037,215
Buildings	2,920,508,441	101,437,140	176,028,956	11,980,650
Improvements other than buildings	1,874,632,211	3,402,114	16,775,983	6,450,614
Machinery and equipment	480,060,430	36,527,549	37,455,334	6,820,948
Lease Asset	504,173	—	—	—
Subscription asset	4,012,937	1,573,053	—	—
Construction in progress	776,662,877	112,623,062	710,665,816	6,671,488
Accumulated depreciation	(1,435,325,882)	(208,233,689)	(157,417,446)	(77,254,382)
Net property and equipment	4,734,495,697	624,515,672	1,067,152,782	132,742,144
Loans and other long-term receivables, net of current portion	32,367,464	—	—	—
Land and buildings held for resale	—	—	—	—
Investment in joint venture	—	—	—	—
Other	249,224	3,202,862	—	—
Total noncurrent assets	5,122,342,604	738,149,026	1,129,867,217	139,936,027
TOTAL ASSETS	5,839,199,585	887,298,058	1,146,763,115	165,493,228
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows - refunding of debt	—	—	—	—
Deferred outflows - pension	13,820,457	7,853,778	1,872,884	430,170
Total assets and deferred outflows of resources	\$ 5,853,020,042	\$ 895,151,836	\$ 1,148,635,999	\$ 165,923,398

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			Governmental
Community	Nonmajor Proprietary	Total	Activities - Internal
Reinvestment Agency	Funds		Service Funds
\$ 89,446,819	\$ 52,216,741	\$ 606,739,714	\$ 50,930,118
54,832,476	2,898,561	232,815,621	5,797
—	—	75,366,368	—
107,515	2,009,405	119,664,098	449,177
1,117,284	3,457,192	8,530,127	—
458,233	—	35,910,313	—
—	—	18,205,798	—
18,555	15,852	35,553	382,673
—	329,127	18,099,280	1,102,149
145,980,882	60,926,878	1,115,366,873	52,869,914
—	—	274,076,774	—
24,026,739	—	112,222,180	—
—	—	173,296,814	—
25,178,831	5,831,658	215,319,601	1,069,180
—	15,673,951	983,708,757	—
3,753,608	4,509,301	3,218,218,096	28,670,308
55,022,531	21,721,260	1,978,004,713	—
547,841	29,159,670	590,571,772	109,832,573
—	—	504,173	—
—	—	5,585,990	—
13,348,636	3,201,244	1,623,173,123	3,698,489
(50,210,115)	(35,686,173)	(1,964,127,687)	(86,266,505)
47,641,333	44,410,911	6,650,958,539	57,004,045
89,080,835	36,117,774	157,566,073	—
41,187,387	3,772,972	44,960,359	—
49,315,142	27,740,023	77,055,165	—
—	—	3,452,086	—
251,251,436	112,041,680	7,493,587,989	57,004,045
397,232,318	172,968,558	8,608,954,862	109,873,959
3,200,187	—	3,200,187	—
633,581	1,866,457	26,477,327	4,265,485
\$ 401,066,086	\$ 174,835,015	\$ 8,638,632,376	\$ 114,139,444

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2025

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
LIABILITIES				
Current Liabilities:				
Accounts payable	\$ 60,816,990	\$ 19,346,415	\$ 20,711,536	\$ 1,437,463
Accrued liabilities	66,589,956	5,375	—	—
Current portion of lease liability	173,487	—	—	—
Current portion of subscription liabilities	175,772	255,803	—	—
Current portion of long-term compensated absences	4,787,987	1,897,642	977,214	318,069
Current portion of long-term debt	53,670,000	2,496,557	11,391,094	913,449
Accrued interest	81,561,488	4,086,865	9,339,164	230,652
Current deposits and advance rentals	485,503	1,642,695	1,005,331	75,673
Current portion of line of credit	200,000,000	—	—	—
Total current liabilities	468,261,183	29,731,352	43,424,339	2,975,306
Noncurrent liabilities:				
Deposits, advance rentals and long-term accruals	—	—	—	—
Long-term compensated absences liability	2,491,451	1,132,450	454,707	179,732
Pollution remediation liability	120,734	—	—	—
Other liabilities payable from restricted assets	28,738,461	4,388,116	847,066	991,796
Lease liabilities	104,802	—	—	—
Subscription liabilities	422,487	479,231	—	—
Estimated claims liability	—	—	—	—
Revenues collected in advance	139,719	4,911,949	—	—
Net pension liability	10,567,210	6,435,901	1,372,777	327,159
Bonds, mortgages, and notes payable, net of discounts and current portion	3,627,252,151	238,197,663	653,804,328	14,254,459
Total noncurrent liabilities	3,669,837,015	255,545,310	656,478,878	15,753,146
TOTAL LIABILITIES	4,138,098,198	285,276,662	699,903,217	18,728,452
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - pension	109,880	57,477	15,485	3,416
Deferred inflows - leases	120,238,180	3,409,341	—	—
Deferred inflows - revenue collected in advance	18,508,873	—	—	—
Total deferred inflows of resources	138,856,933	3,466,818	15,485	3,416
NET POSITION				
Net investment in capital assets	1,199,562,785	464,862,678	438,681,844	116,867,307
Restricted for debt service	430,175,444	—	—	—
Restricted for capital acquisition	65,905,998	8,693,069	68,361	5,590,831
Unrestricted	(119,579,316)	132,852,609	9,967,092	24,733,392
TOTAL NET POSITION	1,576,064,911	606,408,356	448,717,297	147,191,530
Total liabilities, deferred inflows of resources and net position	\$ 5,853,020,042	\$ 895,151,836	\$ 1,148,635,999	\$ 165,923,398

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Community Reinvestment Agency	Nonmajor Proprietary Funds	Total	
\$ 660,406	\$ 2,443,906	\$ 105,416,716	\$ 4,379,193
1,362,905	208,189	68,166,425	27,246
—	—	173,487	—
—	—	431,575	—
208,462	814,508	9,003,882	1,829,061
6,455,000	881,587	75,807,687	2,495,639
259,737	33,182	95,511,088	106,841
102,362	652,954	3,964,518	—
—	—	200,000,000	—
9,048,871	5,034,326	558,475,377	8,837,980
—	1,029,738	1,029,738	—
132,325	363,042	4,753,707	1,073,323
—	—	120,734	—
—	21,932	34,987,371	—
—	—	104,802	—
—	—	901,718	—
—	—	—	13,391,451
—	—	5,051,668	—
481,011	1,390,382	20,574,440	3,227,592
31,770,000	17,619,090	4,582,897,691	12,510,002
32,383,336	20,424,184	4,650,421,869	30,202,368
41,432,208	25,458,510	5,208,897,247	39,040,348
5,041	15,167	206,466	27,285
22,577,914	—	146,225,435	—
—	—	18,508,873	—
22,582,955	15,167	164,940,774	27,285
50,841,520	26,670,779	2,297,486,913	29,842,712
—	—	430,175,444	—
47,641,333	—	127,899,592	—
238,568,070	122,690,558	409,232,405	45,229,099
337,050,923	149,361,337	3,264,794,354	75,071,811
\$ 401,066,086	\$ 174,835,015	\$ 8,638,632,376	\$ 114,139,444

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
 RECONCILIATION OF THE PROPRIETARY FUNDS STATEMENT OF NET POSITION
 TO THE PRIMARY GOVERNMENT BUSINESS-TYPE STATEMENT OF NET POSITION

June 30, 2025

Total assets and deferred outflows of resources for Proprietary Funds	\$ 8,638,632,376
Elimination of investment in discrete component unit	(49,315,142)
Internal service fund allocation for proprietary funds - prior years' cumulative	(12,486,405)
Internal service fund allocation for proprietary funds - current year	(3,237,500)
Total assets for Primary government business-type activities	<u>\$ 8,573,593,329</u>
Total net position for Proprietary Funds	\$ 3,264,794,354
Elimination of investment in discrete component unit	(49,315,142)
Internal service fund allocation for proprietary funds - prior years' cumulative	(12,486,405)
Internal service fund allocation for proprietary funds - current year	(3,237,500)
Total net position for Primary government business-type activities	<u>\$ 3,199,755,307</u>

The accompanying notes are an integral part of this statement

This page intentionally left blank

SALT LAKE CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds			
	Department of Airports	Water Utility	Sewer Utility	Stormwater Utility
Sales and charges for services	\$ 453,283,399	\$ 144,610,307	\$ 90,756,749	\$ 16,968,299
Contributions	—	—	—	—
Rental and other	13,734,904	6,075,564	1,716,881	310,585
Total operating revenue	467,018,303	150,685,871	92,473,630	17,278,884
Personnel services	77,986,509	30,722,963	14,858,009	4,964,695
Operating and maintenance	19,253,481	6,588,588	4,043,941	261,849
Charges and services	109,383,716	44,877,009	9,180,142	3,109,633
Depreciation and amortization	184,312,456	13,299,624	12,463,543	4,014,498
Total operating expenses	390,936,162	95,488,184	40,545,635	12,350,675
Operating income (loss)	76,082,141	55,197,687	51,927,995	4,928,209
Interest income (loss)	39,713,511	8,876,077	2,167,016	1,288,924
Interest expense	(145,880,753)	(7,164,885)	(19,704,263)	(469,148)
Equity in joint venture income (loss)	—	—	—	—
Passenger & Customer facility charges	69,383,630	—	—	—
Interest income from leases	—	—	—	—
Bond Issuance costs	(261,324)	—	—	—
Gain or (loss) on disposition of property and equipment	299,379	89,150	9,170	7,893
Increase (decrease) in fair value of investments	3,890,676	—	—	—
Contribution of capital assets	(192,672)	—	—	—
Total non-operating revenues (expenses)	(33,047,553)	1,800,342	(17,528,077)	827,669
Grants and other contributions	57,221,451	26,044,980	8,073,519	3,379,050
Total capital contributions	57,221,451	26,044,980	8,073,519	3,379,050
Income (loss) before transfers	100,256,039	83,043,009	42,473,437	9,134,928
Transfers in	—	—	—	—
Transfers out	—	—	—	—
Change in net position	100,256,039	83,043,009	42,473,437	9,134,928
Net Position July 1, 2024	1,475,808,872	523,365,347	406,243,860	138,056,602
Net Position June 30, 2025	\$ 1,576,064,911	\$ 606,408,356	\$ 448,717,297	\$ 147,191,530

The accompanying notes are an integral part of this statement

Business-type Activities - Enterprise Funds			
Community Reinvestment Agency	Nonmajor Proprietary Funds	Total	Governmental Activities - Internal Service Funds
\$ 633,610	\$ 38,080,937	\$ 744,333,301	\$ 118,309,772
	13,359,647	13,359,647	—
1,140,891	1,305,562	24,284,387	135,551
1,774,501	52,746,146	781,977,335	118,445,323
3,007,608	13,111,202	144,650,986	25,798,206
2,129,030	1,892,319	34,169,208	10,307,573
23,778,928	17,716,787	208,046,215	86,630,105
665,727	3,867,089	218,622,937	8,480,630
29,581,293	36,587,397	605,489,346	131,216,514
(27,806,792)	16,158,749	176,487,989	(12,771,191)
6,381,833	3,021,231	61,448,592	2,809
(1,691,135)	(462,420)	(175,372,604)	(781,867)
(605,620)	2,534,160	1,928,540	—
—	—	69,383,630	—
870,276	—	870,276	—
—	—	(261,324)	—
—	1,057,215	1,462,807	—
—	—	3,890,676	—
—	—	(192,672)	530,403
4,955,354	6,150,186	(36,842,079)	(248,655)
36,739,357	217,350	131,675,707	—
36,739,357	217,350	131,675,707	—
13,887,919	22,526,285	271,321,617	(13,019,846)
23,272,625	2,104,615	25,377,240	13,737,218
—	(11,930,351)	(11,930,351)	(291,272)
37,160,544	12,700,549	284,768,506	426,100
299,890,379	136,660,788	2,980,025,848	74,645,711
\$ 337,050,923	\$ 149,361,337	\$ 3,264,794,354	\$ 75,071,811

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
RECONCILIATION OF THE PROPRIETARY FUNDS CHANGE IN NET POSITION TO THE PRIMARY
GOVERNMENT BUSINESS-TYPE CHANGES IN NET POSITION

For the Fiscal Year Ended June 30, 2025

Change in net position for Proprietary Funds	\$ 284,768,506
Elimination of investment (income)/loss in discrete component unit	606,071
Internal service fund allocation for proprietary funds	<u>(3,237,500)</u>
Change in net position for Primary government business-type activities	<u><u>\$ 282,137,077</u></u>

The accompanying notes are an integral part of this statement

This page intentionally left blank

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2025

	Department of Airports	Water Utility	Sewer Utility
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 450,309,036	\$ 147,140,982	\$ 92,100,759
Receipts from (payments to) internal fund services	(30,318,913)	(6,813,398)	(3,382,675)
Payments to suppliers	(96,544,548)	(32,799,203)	(7,903,823)
Payments to employees	(77,001,339)	(28,817,727)	(12,595,311)
Net cash from (used for) operating activities	246,444,236	78,710,654	68,218,950
Cash flows from non-capital and related financing activities:			
Contributions from other taxing entities	—	—	—
Transfers in	—	—	—
Transfers out	—	—	—
Net cash from (used for) non-capital and related financing activities	—	—	—
Cash flows from capital and related financing activities:			
Proceeds from issuance of debt, net of discount and issuance costs	—	100,822,351	214,047,526
Proceeds from line of credit	200,000,000	—	—
Proceeds from sale of assets and equipment	349,116	7,343	1,527
Contributions for aid in construction	56,746,088	2,358,246	2,375,310
Passenger and Customer Facility Charges	69,842,414	—	—
Payment on long-term obligations, net of capitalized interest	(191,359,711)	(8,815,857)	(30,462,402)
Payments for purchase and construction, including capitalized interest	(466,843,779)	(84,767,860)	(235,472,507)
Interest paid on subscription liabilities	(28,095)	—	—
Bond issuance costs	(261,324)	—	—
Interest received from leases	4,046,476	14,842,076	—
Property and equipment purchased and contributed to a non-profit	(192,672)	—	—
Net cash from (used for) capital and related financing activities	(327,701,487)	24,446,299	(49,510,546)
Cash flows from investing activities:			
Cash paid for investments	(259,124,963)	—	—
Cash proceeds from investments	258,557,675	—	—
Interest received on investments and loans	—	8,011,391	2,167,016
Interest used, investments and loans	40,113,970	—	—
Payments for concession loans	(26,382,948)	—	—
Payments received on concession loans	5,826,861	—	—
Dividend from Joint Venture	—	—	—
Net cash from investing activities	18,990,595	8,011,391	2,167,016
Net increase (decrease) in cash and cash equivalents	(62,266,656)	111,168,344	20,875,420
Cash and cash equivalents at beginning of year	665,174,761	99,409,609	49,005,387
Cash and cash equivalents at end of year	\$ 602,908,105	\$ 210,577,953	\$ 69,880,807
Cash and cash equivalent components:			
Unrestricted	330,676,276	103,556,802	7,166,372
Restricted - current	175,084,584	—	—
Restricted - noncurrent	97,147,245	107,021,151	62,714,435
Cash and cash equivalents at end of year	\$ 602,908,105	\$ 210,577,953	\$ 69,880,807

The accompanying notes are an integral part of this statement

<u>Stormwater Utility</u>	<u>Community Reinvestment Agency</u>	<u>Nonmajor Proprietary Funds</u>	<u>Total</u>	<u>Governmental Activities- Internal Service Funds</u>
\$ 17,163,741	\$ (6,044,317)	\$ 41,817,759	\$ 742,487,961	\$ —
(1,128,607)	—	(81,218)	(41,724,811)	118,002,944
(1,897,037)	(26,424,347)	(22,397,569)	(187,966,527)	(93,643,603)
(4,680,309)	(3,005,507)	(12,122,912)	(138,223,105)	(25,452,885)
9,457,788	(35,474,171)	7,216,060	374,573,517	(1,093,544)
—	30,896,673	—	30,896,673	—
—	29,115,309	2,104,615	31,219,924	13,737,218
—	—	(11,930,351)	(11,930,351)	(291,272)
—	60,011,982	(9,825,736)	50,186,246	13,445,946
—	—	9,623,593	324,493,470	—
—	—	—	200,000,000	—
250	—	1,084,778	1,443,014	971,850
1,454,576	—	—	62,934,220	—
—	—	—	69,842,414	—
(1,465,919)	(7,461,020)	(3,824,584)	(243,389,493)	(3,845,900)
(9,382,134)	(8,600,842)	(14,105,057)	(819,172,179)	(9,394,729)
—	—	—	(28,095)	—
—	—	—	(261,324)	—
—	1,277,805	—	20,166,357	—
—	—	—	(192,672)	—
(9,393,227)	(14,784,056)	(7,221,270)	(384,164,287)	(12,268,779)
—	—	—	(259,124,963)	—
—	—	—	258,557,675	—
1,288,924	—	—	11,467,331	—
—	6,381,833	3,021,231	49,517,034	(219,410)
—	—	—	(26,382,948)	—
—	—	—	5,826,861	—
—	471,989	—	471,989	—
1,288,924	6,853,822	3,021,231	40,332,979	(219,410)
1,353,485	16,607,576	(6,809,716)	80,928,453	(135,787)
29,517,102	127,671,719	61,925,016	1,032,703,596	51,071,702
\$ 30,870,587	\$ 144,279,295	\$ 55,115,302	\$ 1,113,632,049	\$ 50,935,915
23,676,704	89,446,819	52,216,741	606,739,714	50,930,118
—	54,832,476	2,898,561	232,815,621	5,797
7,193,883	—	—	274,076,714	—
\$ 30,870,587	\$ 144,279,295	\$ 55,115,302	\$ 1,113,632,049	\$ 50,935,915

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2025

	<u>Department of Airports</u>	<u>Water Utility</u>	<u>Sewer Utility</u>
Reconciliation of operating income (loss) to net cash from (used for) operating activities			
Operating Income (Loss)	\$ 76,082,141	\$ 55,197,687	\$ 51,927,995
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities:			
Depreciation and amortization	184,312,456	13,299,624	12,463,543
Principal forgiven on loans receivable	—	—	—
Pension expense	(213,459)	—	—
Increase (decrease) due to change in:			
Accounts receivable	(15,739,308)	(2,668,307)	(377,416)
Prepays	—	—	—
Other current assets	1,688,327	414,976	205,400
Accounts payable	(10,960,333)	12,057,158	3,928,223
Deferred outflows	(3,548,508)	—	—
Accrued interest on notes receivable	—	—	—
Accrued liabilities affecting operating activities	—	537,130	334,973
Other liabilities	2,289,646	(1,112,500)	(477,229)
Pension liability	4,967,798	3,292,933	593,947
Deferred pension outflows and inflows	6,146,481	(2,308,047)	(380,486)
Deferred inflows	33,492	—	—
Compensation liability	1,385,503	—	—
Total adjustments	<u>170,362,095</u>	<u>23,512,967</u>	<u>16,290,955</u>
Loans disbursed	—	—	—
Principal collected on loans	—	—	—
Net cash from (used for) operating activities	<u>\$246,444,236</u>	<u>\$ 78,710,654</u>	<u>\$ 68,218,950</u>
Non-cash transactions affecting financial position:			
Recognition of equity interest in joint venture	\$ —	\$ —	\$ —
Contributions of capital assets from (to) other entities	(192,672)	8,844,658	5,698,209
Leases receivable recognized	2,966,037	—	—
Contributions and grants	475,364	—	—
Passenger facility charges (includes interest)	(100,275)	—	—
Customer facility charges (includes interest)	(358,509)	—	—
Net increase (decrease) in fair value of investments	(3,890,677)	—	—
Loss on disposition of property	299,379	—	—
Change Accounts and retainage payable related to capital assets (increase)/decrease	2,306,994	(1,475,989)	16,007,346
Subscription asset recognized	190,887	—	—
Subscription liability recognized	(206,067)	—	—
Total non-cash transactions	<u>\$ 1,490,461</u>	<u>\$ 7,368,669</u>	<u>\$ 21,705,555</u>

The accompanying notes are an integral part of this statement

<u>Stormwater Utility</u>	<u>Community Reinvestment Agency</u>	<u>Nonmajor Proprietary Funds</u>	<u>Total</u>	<u>Governmental Activities-Internal Service Funds</u>
\$ 4,928,209	\$ (27,806,792)	\$ 16,158,749	\$ 176,487,989	\$ (12,771,191)
4,014,498	665,727	3,867,089	218,622,937	8,480,630
—	54,785	—	54,785	—
—	—	—	(213,459)	—
(114,177)	43,086	(12,181,682)	(31,037,804)	(442,379)
—	46,555	40,300	86,855	—
63,350	—	(1,501,622)	870,431	629,471
234,252	(574,814)	180,686	4,865,172	2,386,259
—	(365,632)	(460,064)	(4,374,204)	(1,009,994)
—	(69,300)	—	(69,300)	—
154,320	—	201,324	1,227,747	(23,199)
110,618	—	19,230	829,765	(393,367)
142,501	344,383	659,202	10,000,764	1,397,931
(75,783)	2,635	—	3,384,800	—
—	(874,044)	2,005	(838,547)	3,916
—	(7,286)	230,843	1,609,060	648,380
4,529,579	(733,905)	(8,942,689)	205,019,003	11,677,648
—	(9,818,073)	—	(9,818,073)	—
—	2,884,598	—	2,884,598	—
\$ 9,457,788	\$ (35,474,172)	\$ 7,216,060	\$ 374,573,517	\$ (1,093,544)
\$ —	\$ (605,620)	\$ —	\$ (605,620)	\$ —
1,924,474	—	217,350	16,492,019	—
—	—	—	2,966,037	—
—	—	—	475,364	—
—	—	—	(100,275)	—
—	—	—	(358,509)	—
—	—	—	(3,890,677)	—
—	—	—	299,379	—
337,280	—	(245,509)	16,930,122	—
—	—	—	190,887	—
—	—	—	(206,067)	—
\$ 2,261,754	\$ (605,620)	\$ (28,159)	\$ 32,192,660	\$ —

The accompanying notes are an integral part of this statement

Fiduciary Funds

Deferred Compensation Fund - This fund is used to account for amounts deferred under the City's employee deferred compensation plan for which the City acts in a fiduciary capacity as trustee.

SALT LAKE CITY CORPORATION
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2025

	Deferred Compensation Trust
ASSETS	
Restricted cash, cash equivalents and investments	\$ 317,917
Total assets	<u>\$ 317,917</u>
 NET POSITION - Restricted for deferred compensation	
	<u>\$ 317,917</u>
Total net position	<u>317,917</u>
Total liabilities and net position	<u>\$ 317,917</u>

The accompanying notes are an integral part of this statement

SALT LAKE CITY CORPORATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2025

	Deferred Compensation Trust
Additions:	
Investment income	\$ 17,524
Total additions	<u>17,524</u>
Deductions:	
Benefits paid to participants	<u>81,479</u>
Total deductions	<u>81,479</u>
Net decrease in Net Position	(63,955)
Net Position July 1, 2024	<u>381,872</u>
Net Position June 30, 2025	<u>\$ 317,917</u>

The accompanying notes are an integral part of this statement

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Salt Lake City Corporation (the City) was incorporated January 6, 1851. The City operates under a Council-Mayor form of government and provides services to residents and businesses in many areas including police and fire protection, street maintenance, refuse collection, planning and zoning, building construction inspection, parks and recreation, prosecution, water, sewer, stormwater, airports, and general administrative services.

Reporting entity

For financial reporting purposes, the reporting entity includes all funds, agencies and authorities for which the City holds corporate powers and all component units for which the City is financially accountable. The Governmental Accounting Standards Board (GASB) has established criteria to consider in determining financial accountability. The criteria are: appointment of a majority of the voting members of an organization's governing board, and either (1) the City has the ability to impose its will on the organization or (2) there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

As required by Generally Accepted Accounting Principles (GAAP), these financial statements present the City, the primary government, and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The following funds, all with fiscal years ended June 30, 2025, have separately issued financial statements that can be obtained from their respective administrative offices: (1) The Arts Council (a special revenue fund), (2) the Water, Sewer, Stormwater and Street Lighting Utility Funds (enterprise funds), (3) the Department of Airports (an enterprise fund) and (4) the DEA Metro Narcotic Task Force (DEA) (a special revenue fund).

Blended component units

The Local Building Authority and the Community Reinvestment Agency of Salt Lake City are legally separate entities from the City, but are part of the City and are blended into the internal service and enterprise funds, respectively. The Community Reinvestment Agency has separately issued financial statements for the year ended June 30, 2025, which are available at the Agency's administrative office located at 451 S. State St, Salt Lake City, Utah 84111. The sole purpose of the Local Building Authority is to serve the City as a financing agency for debt financed projects and does not have separately issued financial statements. The sole purpose of the Community Reinvestment Agency is the elimination of blight through the process of redevelopment in designated project areas within the boundaries of the City. The Salt Lake City Council serves as the Board of Directors of both the Local Building Authority and the Community Reinvestment Agency. There is a financial benefit (burden) and operational responsibility between the City and the Local Building Authority and the Community Reinvestment Agency. The Local Building Authority does not have separately issued financial statements.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Discretely presented component units

The discretely presented component units are the Salt Lake City Library, the Utah Performing Arts Center (UPACA) and the Gallivan Center (Gallivan). The Library is legally separate from, but financially accountable to the City, as the City can impose its will on the Library through the entire nine member Library Board appointment as well as the budget and property tax rate setting process. The Library provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit. It is not financially dependent upon another government organization and should not be presented in any other governmental entity's financial statements. The Salt Lake City Library is a governmental fund and has separately issued financial statements for the year ended June 30, 2025, which are available at the administrative offices of the Library located at 210 East 400 South, Salt Lake City, Utah 84111.

Utah Performing Arts Center Agency (UPACA) - In March 2013, Salt Lake City (City), the Community Reinvestment Agency (CRA) and Salt Lake County (County), executed an Interlocal Cooperation Agreement to form and create a separate legal entity, the Utah Performing Arts Center Agency (UPACA), that owns, operates, maintains and improves the George S. and Dolores Doré Eccles Theater (Theater). This state-of-the-art Theater opened in October 2016, and provides an excellent venue for Broadway shows, concerts and other entertainment events, as well as local performances and community events.

UPACA provides services to residents rather than to the City and therefore meets the criteria of a discretely presented component unit of the City. UPACA is reported as an Equity Interest in Joint Venture in the CRA's and Salt Lake County's separately issued financial statements. UPACA has separately issued audited financial statements for the year ended December 31, 2024. Audited financial statements for UPACA may be obtained from Salt Lake County Arts and Culture, 50 West 200 South, Salt Lake City, UT 84101, or by calling 385-468-1020.

The City and the CRA own 75% with the County having a 25% ownership in UPACA. UPACA is governed by a board of trustees consisting of nine members. Board membership is comprised of three representatives appointed by the County and six representatives appointed by the City and the CRA. Each representative has one vote and each representative's term continues until a successor is appointed.

In March 2013, an Operating Agreement was entered into by UPACA, the Agency, the City and the County assigning responsibility for the operation and management to the County Center for the Arts (CFA) through December 31, 2041. CFA accounts for UPACA on a calendar year. Net operating income is distributed annually to the partners in amounts outlined in organizational agreements after required contributions to operating and capital reserve accounts. The County is responsible for any operating deficits and the City and CRA are responsible for the bond debt.

The discretely presented component unit of the CRA is The Gallivan Center (Gallivan), a separate legal entity which maintains a popular downtown year-round outdoor venue for the enjoyment of the residents and guests of the City. The CRA and City appoint the majority of board members. In

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

addition, there are financial obligations on the CRA and operational responsibilities between the CRA and Gallivan, therefore it meets the criteria for a discretely presented component unit. The venue includes an amphitheater, public plazas with unique art installations, a banquet/meeting center, an ice rink and professional stage. The Gallivan serves as a hub for concerts, festivals and other public gatherings and celebrations. It also provides space for exhibits, workshops, debates and lectures, and other events, both public and private.

Previously, the Gallivan was accounted for in the donation fund in the Salt Lake City ACFR. As of June 1, 2023, the equity for the the Gallivan was transferred to the CRA. The CRA began reporting Gallivan as a component unit as a result of the equity transfer. The transfer is reported as non-operating revenue. A copy of the CRA's audited statements, which include the Gallivan Center, may be obtained at the Agency's administrative office located at 451 S. State St, Salt Lake City, Utah 84111.

Joint venture

The City is a fifty percent partner with Salt Lake County in two joint ventures. One is known as the City/County Landfill. The purpose of this joint venture is to provide solid waste management and disposal services (see note 19). The other joint venture is the Sugarhouse Park. This joint venture provides open space for enjoyment and other leisure activities for residents of the City, the County and non-resident guests.

Related organizations

The City also has activities with three other related organizations, the Metropolitan Water District, the Housing Authority of Salt Lake City and the Salt Lake City Mosquito Abatement District. City officials appoint members of these three boards, but the City's accountability does not extend beyond making the appointments.

Basis of presentation - government-wide and fund financial statements

Government-wide statements are comprised of the Statement of Net Position and the Statement of Activities. They contain information on all of the activities of the primary government and its component units except for fiduciary activities. Most effects of inter-fund activities have been eliminated from these statements. The exceptions are (1) payments-in-lieu-of-taxes the General Fund charges enterprise funds; (2) charges for water, sewer, storm-water and refuse that all customers pay to these enterprise funds and (3) charges for centrally provided services of the General Fund that benefit the receiving fund. Examples are payroll, purchasing, human resources and legal services. The government-wide statements for the primary government are separated based on the predominance of the type of revenues that support them. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities receive a significant portion of revenues from fees and charges for services. Certain entities that are legally separate, but financially accountable to the

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

primary government are reported separately on the government-wide statements. The City currently has two of these entities, its discretely presented component units.

The statement of activities is presented to show the extent that program revenues of a given activity support direct expenses. Direct expenses are those that can clearly be associated with a particular activity or program. Program revenues are: (1) charges to customers or others who purchase, use or directly benefit from the services or goods provided by a given activity or segment or (2) grants or other contributions that are restricted to operating or capital needs of a specific activity or segment. General revenues are those revenues like taxes and other items that are not properly reported as program revenues.

Separate financial statements are included for governmental funds, proprietary funds and fiduciary funds. Fiduciary funds, however, are not included in the totals for the government-wide financial statements. Major individual governmental funds are reported in separate columns in the governmental funds statements, as are major individual proprietary funds in the proprietary funds statements.

Measurement focus and basis of accounting

Measurement focus refers to the types of assets that appear on the statement of net position and changes to those same assets that appear on the statement of changes in net position. The current financial resources measurement focus shows current assets, liabilities and deferred inflows on the statement of net position and changes to net position in the statement of changes in net position. The flow of economic resources measurement focus shows total assets, deferred outflows, liabilities and deferred inflows on the statement of net position and changes to net position on the statement of changes in net position. Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

Government-wide, proprietary and fiduciary fund statements use the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred, regardless of the timing of the related cash flows. Unbilled fees for proprietary funds are recorded as receivables at year end. Property taxes are recorded as revenues in the year for which they are levied. Grants and similar other contributions are recognized as revenue as soon as the eligibility requirements of the provider have been met.

The City's major enterprise funds are: (1) The Department of Airports, (2) Water Utility Fund, (3) Sewer Utility Fund, (4) Stormwater Utility of Salt Lake City and (5) The Community Reinvestment Agency whose purpose is described previously in the section titled "Blended Component Units". The Water Utility collects or purchases fresh water, then treats it, and delivers the now potable water to nearly all residents and businesses located in the City and many residents and businesses located geographically outside the boundaries of the City. The Department of Airports operates the Salt Lake City International Airport, Airport II and the Tooele Valley Airport, the latter two of which are located

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

outside the boundaries of The City. The Sewer Utility Fund provides treatment and disposition services for wastewater. The Stormwater Utility provides treatment and disposition services for storm runoff.

In addition to the major enterprise funds, The City also operates five non-major enterprise funds and five internal service funds. The non-major enterprise funds are the Street Lighting Utility, Housing and Loan, Golf, and Refuse Collection. The Street Lighting Utility provides general street lighting for residents and commercial property owners. The Housing and Loan Fund provides loans to low and moderate-income families and individuals as well as businesses. Resources for these loans are received from a variety of sources including federal government, state government, financial institutions and internally generated sources. The Housing and Loan Fund also services these same loans. The Golf Fund operates all City-owned golf courses, while the Refuse Fund provides refuse collection and recycling services for residences and businesses of the City. Internal service funds provide services to other departments or agencies of the City on a cost reimbursement basis. The internal service funds are Fleet Management, Information Management, Risk Management, Governmental Immunity and the Local Building Authority. The Fleet Management fund owns and services all vehicles of the governmental funds and services vehicles owned by many of the enterprise funds. Information Management maintains the infrastructure for the hard-wired telephone system, centralized computer services and the network of personal computers. Risk Management provides centralized services for the employee benefits of health, life, accident, dental, and long-term disability as well as unemployment, workers' compensation and property insurance needs. The Governmental Immunity Fund manages the City's general liability activities. The Local Building Authority's purpose is discussed previously in the section titled "Blended Component Units".

The fiduciary fund is the Executive Deferred Compensation Fund. The City is the trustee for this fund and manages it in accordance with provisions of the Utah State Money Management Act and the City's own ordinances, policies and procedures. In the past, city executives could elect to have some or all of their deferred compensation contributed to this fund, but it is now closed to further contributions.

Proprietary funds separate operating and non-operating revenues and expenses. Operating revenues and expenses normally arise from providing goods and services in connection with the fund's normal ongoing operations. The principal source of operating revenues for the proprietary funds and the internal service funds are charges to customers for goods and services. Operating expenses include the cost of sales and services, administrative overhead expenses and depreciation on capital assets. All other revenues or expenses are recorded as non-operating.

Governmental fund statements use the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become 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. As a practical matter, the City uses two months as a cutoff for meeting the available criterion. Property taxes are considered "measurable" when levied and available when collected and held by Salt Lake County (the County). Any amounts not available are recorded as deferred inflow of resources. Franchise taxes are considered

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

"measurable" when collected and held by the utility company, and are recognized as revenue at that time. Other revenues that are determined to be susceptible to accrual include grants-in-aid earned and other intergovernmental revenues, charges for services, interest, assessments, inter-fund service charges, permits, fines, forfeitures, parking ticket and meter fees, and sale of property. Property taxes and assessments are recorded as receivables when levied or assessed; however, they are reported as deferred outflow of resources until the "available" criterion has been met. Sales and use taxes collected by the state and remitted to the City within the "available" time period are recognized as revenue. Revenues collected in advance are recorded as advances and recognized in the period to which they apply.

Revenues that are determined to not be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period (two months) or are not objectively measurable include licenses, contributions, and miscellaneous revenues. These revenues are recognized when cash is received.

Expenditures are recognized in the accounting period in which the fund liability is incurred, except for long-term obligations (debt service payments, long term compensated absences and other post-employment benefits) and related interest which are recognized as expenditures when due. Inventories of supplies are expended when purchased.

The City has three major governmental funds, the General Fund, the Capital Projects Fund and the Other Improvements Debt Service Fund. The General Fund is the main operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund. The Capital Projects Fund accounts for resources dedicated to the construction or improvement of capital assets, which may take more than one budgetary cycle to complete. These constructed or improved capital assets are for the benefit of any or all governmental funds. The Other Projects Debt Service Fund accounts for all debt service activities except special improvement debt. In addition to the listed major governmental funds, the City also has a total of twelve non-major governmental funds: (1) the Arts Council, (2) Downtown Economic Development, (3) Community Development Block Grant (CDBG) Operating, (4) Grants Operating, (5) Capital City Revitalization, (6) Street Lighting, (7) Demolition, Weed & Forfeiture, (8) Emergency 911 Dispatch, (9) Salt Lake City Donation, (10) Transportation Fund, (11) DEA and (12) Special Improvement Debt Service. In 2018 the State of Utah imposed a statewide .25% sales tax to be used for transportation. The last one listed is a debt service fund while the first ten are special revenue funds.

Budgets and budgetary accounting

Budgets are legally required for governmental funds. The City has a policy of budgeting for proprietary funds. Annual budgets are prepared and adopted by the City Council on or before June 22 for the fiscal year commencing the following July 1, in accordance with Utah State law. The operating budget includes proposed expenditures and the proposed sources of financing for such expenditures. Prior to June 22, a public hearing is conducted to obtain taxpayer input. Budgets are adopted by ordinance in total for each department. Expenditures cannot exceed appropriations at the department level. For budgetary purposes, the City considers each enterprise fund to be a department. Management

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

can move budgeted amounts from one line item to another within a department or decrease appropriations. The City Council can increase appropriations after holding a public hearing. During the year ended June 30, 2025, the City Council passed several supplementary appropriations.

The General Fund budget is prepared using the modified accrual basis of accounting adjusted for encumbrances and changes in compensated absences. Encumbrance accounting is used by the City to assure effective budgetary control and accountability, and to comply with State law. However, only the General Fund budget is prepared under the assumption that actual expenditures will be adjusted for encumbrances. Unencumbered General Fund appropriations lapse at year end and encumbered amounts carry over to the subsequent year. Generally accepted accounting principles require that open encumbrances not be reported with expenditures. However, in the General Fund budget to actual financial statement, the actual amounts are adjusted to include encumbrances. Compensated absences are budgeted on a cash basis. Non-cash changes in the balances of compensated absences are therefore eliminated for budgetary purposes. Lease purchases are budgeted in the year payments are due rather than in the year purchased.

Budgets for the Special Revenue Funds, Debt Service Funds and the Capital Projects Fund are also prepared using the modified accrual basis of accounting and are adopted on an annual basis. The budget for the Community Development Operating, Grants Operating (special revenue funds), and the Capital Projects Fund are prepared annually for a specific set of projects. The Debt Service Funds' budgets are not prepared by project. By state law only budgets in the Capital Projects Fund do not lapse at year-end. Therefore any remaining budget in the Grants Operating Fund and the Community Development Operating Fund are re-appropriated by Council action in the following year. State law also requires a budget comparison for all funds for which an annual budget is adopted. In these three funds, the Council adopts the entire amount of the project, even though the project may not be completed in the first year. As a result, the budget comparisons on an annual basis may show large amounts of unexpended appropriations. Budgets for the Downtown Economic Development Fund, Street Lighting Fund, Demolition, Weed Abatement & Forfeiture Fund, Emergency 911 Fund, Salt Lake City Donations Fund, DEA and the Transportation Fund (special revenue funds) lapse at year end. Encumbrances are not reported as expenditures, but where necessary, are re-appropriated in the ensuing year's budget.

Budgets for the proprietary funds are prepared using the accrual basis of accounting except for depreciation, lease amortization, and the changes in compensated absences and other post-employment benefits, which are not budgeted. Budgets are adopted for the entire amount of estimated proceeds from the sale of property and equipment rather than on the gain or loss from the sale as is reported in the financial statements. Budgets are also adopted for the entire amount of any debt issued to finance multi-year acquisition and construction projects. Budget comparisons in the proprietary funds may therefore show large amounts of unexpended appropriations for construction projects. These unexpended amounts are re-appropriated the following year.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Cash, Cash Equivalents and Investments

The City complies with GASB Statement No. 72 *Fair Value Measurement and Application*. The statement requires certain investments to be reported at fair value and the change in fair value to be included in revenues or expenses. The City's policy is to report all investments at fair value except for money market investments and interest-earning investment contracts with a remaining maturity at time of purchase of ninety days or less. These are reported at amortized cost. The City's investment in the State Treasurer's Pool has a fair value equivalent to the value of the pool shares. This pool is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act. In all statements, the City considers all highly liquid investments (including restricted assets) that mature within ninety days or less when purchased to be cash equivalents.

Inventories of supplies

Inventories of supplies 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 used (consumption method).

Depreciable capital assets

Capital assets are valued at historical cost or estimated historical cost for assets where actual historical cost was not available. Donated capital assets are valued at their acquisition costs. In the event that donated capital assets are received under a service concession agreement those assets would be recorded at acquisition value.

The City has a capitalization threshold of \$100,000 for infrastructure in the public right of way and \$5,000 for all other assets. The City does not capitalize interest as part of construction in process. Depreciation of capital assets is computed using the straight-line method over the following estimated useful lives:

Buildings	35-60 years
Building improvements	5-40 years
Improvements other than buildings	25-35 years
Machinery and equipment, including right-to-use assets for leased property	3-20 years
Infrastructure in public way; Roads, signals, lights and bridges	20-50 years
Water and sewer lines	13-100 years
Construction in Progress is not depreciated until the asset is placed into service	

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Right to use leased assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Lease assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Lease assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight line method. The amortization period varies from two to 20 years.

Right to use subscription IT assets are recognized at the subscription commencement date and represent the City's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from three to five years.

Bond Premiums and Discounts

Amortization of bond premiums or discounts are computed on the effective interest or straight-line method over the life of the related bonds. When the straight-line method is used, it approximates the effective interest method. Bond issue costs are expensed in the period in which the debt is incurred.

Leases/Subscription-Based Information Technology Arrangements

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

The City leases buildings under noncancellable lease agreements. Lease terms range from 3 to 15 years. Certain leases include options to extend or terminate the agreement, which are included in the lease term when it is reasonably certain that the option will be exercised. Lease payments are primarily fixed and do not include material variable payments.

The City has entered into subscription-based information technology arrangements for various cloud-based software applications, including financial management, human resources, payroll, and public safety systems. These arrangements convey the right to use the vendor's software for a specified subscription period but do not transfer ownership of the underlying software. Subscription terms generally range from 3 to 6 years. Subscription payments are primarily fixed and do not include material variable payments.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The City has elected to exclude short-term subscription-based information technology arrangements and leases with a term of 12 months or less from recognition as assets and liabilities. Payments for these short-term arrangements are recognized as expense as incurred.

During the fiscal year, the City evaluated its lease and subscription assets for impairment and determined that no impairment losses were required to be recognized.

Property taxes

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of its fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The county assessor is required to assess all other taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment date. The County is then required to complete the tax rolls by May 15. By July 21, the county treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the county board of equalization between August 1 and August 15 for a revision of the assessed value. Approved changes in assessed value are made by the county auditor by November 1 and on this same date the auditor is to deliver the completed assessment rolls to the county treasurer. Tax notices are mailed with a due date of November 30, and delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1 until paid. If after five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, defines a non-exchange transaction as one in which “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2025.

Interfund transactions

In the normal course of its operations, the City has various transactions between funds. Various City funds provide a number of services such as administrative, fleet maintenance, and information processing to certain other City funds. Charges are treated as revenues in the fund providing the service and as operating expenses in the fund receiving the service (see note 11). Transfers are recognized as transfers in and out, respectively, by the funds receiving and providing the transfer. Short-term payables are shown as due to/from other funds. Long-term payables are shown as advances to/from other funds.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Long-term liabilities

Long-term liabilities that will be financed from governmental funds are accounted for in the governmental activities portion of the government-wide statements, while those of proprietary funds are accounted for in their respective fund. Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the City.

Subscription liabilities

Subscription liabilities represent the City's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by the City.

Pensions

The City complies with GASB Statement 68, *Accounting and Financial Reporting for Pensions* which measures the net pension liability, 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 Pension Plan (URS), including additions to and 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. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expenditure/expense) until then. The business type fund statements and government wide statements of net position report deferred outflow on the refunding of debt, unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenues) until that time. The government has items which qualify for reporting in this category. The governmental funds report unavailable revenue from property taxes and unavailable grant revenue. The government wide statement of net position reports unavailable

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

revenue from property taxes and unearned annuity interest. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government wide statement of net position also includes the unamortized portion of the net difference between projected and actual earnings on pension plan investments and other unrecognized items not yet charged to pension expense. The City also has deferred inflows related to leases where the City is the lessor and is reported in the statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on the straight line method over the term of the lease.

Fund Balance

When both restricted and non-restricted fund balance is available for expenditure appropriation, the City's policy is to use restricted fund balance first. When committed, assigned or unassigned fund balance is available to use for expenditure appropriation, the City's policy is to use committed first, assigned second and then unassigned fund balance.

Fund balance commitments would be made by the City's legislative body, the City Council by ordinance in formal action in a public meeting. Fund balance assignments are made possible by the City Council by legally approving budgets in the governmental funds. For the General Fund, any year-end outstanding encumbrance that has been created by a City official with signatory authority and is within the budget constraints set by the Council is an assignment of fund balance. For other governmental funds any fund balance that is not restricted is assigned to the same purpose as it was originally appropriated by the City Council.

Net Position

The City's net position is classified as follows: (1) Net investment in capital assets consists of the total investment in capital assets, net of accumulated depreciation and reduced by the outstanding debt obligations related to those assets. To the extent debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets; (2) Restricted for capital projects are amounts that are restricted by debt covenants to be expended for capital assets; (3) Restricted for debt service consists of that portion of net position that is restricted by debt covenants for debt service; (4) Unrestricted net position consists of everything else that does not meet the criteria above.

Land and buildings held for resale

The cost of land and buildings held for resale in the Housing and Loan Fund and Community Reinvestment Agency (enterprise funds) are capitalized until the related property is subsequently sold. Land and buildings held for resale are carried at the lower of cost, market, or committed sales price. Costs of buildings and improvements that management determines are not recoverable are expensed. Gains and losses on dispositions of land and buildings held for resale are included in the operating statement.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the management of the City to make estimates and assumptions that affect the reported amounts of assets and liabilities. Estimate use also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Total columns

The total columns shown on the accompanying fund financial statements are mathematical totals only and do not eliminate inter-fund transactions or include other entries required to present consolidated financial statements. The government-wide financial statements do, however, eliminate most inter-fund transactions and the double counting of revenues and expenses. They are therefore much closer to the consolidated financial statements presented in private sector accounting.

Adoption of New Standard

Recently Adopted Accounting Principles—GASB Statement No. 101 Compensated Absences requires the restatement of net position of all periods presented, if practicable. The City calculated the new net position for the beginning of fiscal year 2025 balance and the amount was immaterial to the financial statements; therefore, no restatement was made. Accordingly, the City presented the current and long term compensated absences for fiscal year 2025 according to the calculation used to adopt GASB Statement No. 101, and the associated changes were recognized in fiscal year 2025 expenses.

The City's compensated absences consist primarily of vacation leave and personal leave earned by employees. Vacation leave is earned based on length of service and may be carried forward subject to certain limitations. Upon termination or retirement, employees are compensated for unused vacation leave at their current rate of pay. Personal leave is earned annually and paid at 50% upon termination. The liability for compensated absences is reported as a long-term liability and is accrued as benefits are earned and become attributable to past service. Compensated absences are measured using the pay rates in effect at the financial statement date, including salary-related payments.

2. Cash, Cash Equivalents and Investments

The City maintains a cash pool and an investment pool that are available for use by all funds. Each fund type's portion of these pools is included in the combined balance sheet as "Cash and cash equivalents" and "Investments". Also included are investments separately held by several of the City's funds.

It is the policy of Salt Lake City Corporation to invest public funds in accordance with the principles of sound treasury management and in compliance with state and local laws, regulations, and

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

other policies governing the investment of public funds, specifically, according to the terms and conditions of the Utah State Money Management Act of 1974 and Rules of the State Money Management Council as currently amended (the “Act”), and the City’s own written investment policy.

Public treasurers may use investment advisers to conduct investment transactions on behalf of public treasurers as permitted by statute, Rules of the Money Management Council and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce (the “Director”) and meet the requirements of the Utah Money Management Act (Rule 15 of the State Money Management Council). Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Utah Money Management Act (Rule 16 of the State Money Management Council). Only Qualified Depositories as certified by Utah’s Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds (Rule 12 of the State Money Management Council). The Utah Money Management Council issues a quarterly list of certified investment advisers, certified dealers, and qualified depositories authorized by state statute to conduct transactions with public treasurers. Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3), qualified depositories included in the current state list and certified dealers included in the current state list. All securities purchased through a certified investment adviser or certified dealer are required to be delivered to the custody of the City Treasurer or to the City’s safekeeping bank or trust company.

The City may place public money in investments/deposits authorized by the Money Management Act (U.C.A. 51-7-11). The Treasurer shall ensure that all purchases and sales of securities are settled within 15 days of the trade date for outstanding issues, and 30 days on new issues. In general these investments can be any of the following subject to restrictions specified in the Act: (1) Obligations of the U.S. Treasury and most Government-Sponsored Agencies; (2) Commercial paper that is classified as “first tier” by two nationally recognized statistical rating organizations, one of which must be Moody’s Investors Service or Standard & Poor’s; (3) Bankers’ Acceptances; (4) Publicly traded fixed rate corporate obligations rated “A” or higher, or the equivalent of “A” or higher, by two nationally recognized statistical rating organizations; (5) Certain variable rate securities and deposits with the same rating requirements as the fixed rate corporate obligations; (6) Utah State Public Treasurer’s Investment Pool; (7) Certain fixed rate negotiable deposits with a qualified depository or through a certified dealer; (8) Qualifying repurchase agreements.

The City did not enter into any reverse repurchase agreements during the year ended June 30, 2025.

City policy provides that not more than 25% of total City funds or 25% of the qualified depository's allotment, whichever is less, can be invested in any one qualified depository. Not more than 20% of total City funds may be invested in any one certified out-of-state depository institution. However, there shall be no limitation placed on the amount invested with the Public Treasurers’ Investment Fund (State Treasurer’s Pool) and other money market mutual funds, provided that the overall standards of investments achieve the City’s policy objectives.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The City's deposits are insured up to \$250,000 per account by the Federal Deposit Insurance Corporation. Deposits above the \$250,000 per account are exposed to custodial credit risk. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be recovered. The bank balance of the Primary Government's deposits totaled \$35,995,841. Of this amount, \$754,892 was insured and the remaining \$35,240,949 was uninsured and uncollateralized. The bank balance of the Library component unit totaled \$4,502,358. Of this amount, \$250,000 was insured and the remaining \$4,252,358 was uninsured and uncollateralized. The City has no formal policy regarding deposit credit risk.

Investments - The City Treasurer may take physical delivery of securities or may use a qualified depository bank for safekeeping securities. An account with a money center bank may be maintained for the purpose of settling investment transactions, safekeeping and collecting those investments. A safekeeping receipt issued by a qualified depository supports repurchase agreements with qualified depositories; otherwise, the securities are held in the custody of the City Treasurer or the City's safekeeping bank or trust company. Online access to accounts and monthly statements support investments in the State Treasurer's Pool. All funds pledged or otherwise dedicated to the payment of interest and principal of bonds issued by the City are invested in accordance with the terms and borrowing instruments applicable to such bonds. City policy also provides that the remaining term to maturity of an investment may not exceed the period of availability of the funds invested. The investment of City funds cannot be of a speculative nature.

Custodial credit risk for investments is the risk that, in the event of a failure of the counter party, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Of the total \$1,881,940,007 invested by the City, \$35,641,937 was exposed to custodial credit risk. The entire amount exposed was held in the City's name by the counterparty.

Investment interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The City currently has no policy regarding investment interest rate risk. The table below shows the maturities of the City's investments.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

	Fair Value	Investments maturities (in years)			
		Less than 1	1 - 5	6 - 10	More than 10
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 388,920,555	\$ 120,957,584	\$ 267,962,971	\$ —	\$ —
Corporate notes	56,237,334	12,513,122	43,724,212	—	—
Money market mutual funds	35,641,937	35,641,937	—	—	—
	<u>\$ 480,799,826</u>	<u>\$ 169,112,643</u>	<u>\$ 311,687,183</u>	<u>\$ —</u>	<u>\$ —</u>
Other investments					
Investment in State Treasurer's Pool	1,401,140,181				
Total investments, primary government	<u>\$1,881,940,007</u>				
Component units:					
Other investments					
Investment in State Treasurer's Pool	22,404,502				
Total investments, component units	<u>\$22,404,502</u>				

Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Salt Lake City's policy is to follow the previously described Utah Money Management Act to reduce exposure to investment credit risk.

The Library Component unit has funds invested in the Utah State Treasurer's pool.

The city measures and records its investment using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three tiered fair value hierarchy, as follows:

Level 1: Quoted prices for identical investment in active markets.

Level 2: Observable inputs other than quoted market prices.

Level 3: Unobservable inputs

The securities classified as Level 1 are valued as stated above. Money markets funds classified as level 2 use published fair value per share (unit) for each share and State Treasurer's Pool funds use the application of the June 30, 2025 fair value as calculated by the Utah State Treasurer, to the City's average daily balance in the Fund. The City currently has no assets that qualify for Level 3 investments. The following table illustrates the investments by the appropriate levels.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

	Fair Value	Fair Value Measurement Using		
	6/30/2025	Level 1	Level 2	Level 3
Primary government:				
U.S. Agency Notes	\$ 388,920,555	\$ 388,920,555	\$ —	\$ —
Corporate notes	56,237,334	56,237,334	—	—
Money market mutual funds	35,641,937	—	35,641,937	—
Investment in State Treasurer's Pool	1,401,140,181	—	1,401,140,181	—
	<u>\$ 1,881,940,007</u>	<u>\$ 445,157,889</u>	<u>\$ 1,436,782,118</u>	<u>\$ —</u>
Component units:				
Investment in State Treasurer's Pool	\$ 22,404,502	\$ —	\$ 22,404,502	\$ —
Total investments, component units	<u>\$ 22,404,502</u>	<u>\$ —</u>	<u>\$ 22,404,502</u>	<u>\$ —</u>

At June 30, 2025, the City's investments had the following quality ratings:

	Fair Value	Quality Ratings			
		AAAm	Am	A1m	Unrated
Primary government:					
Debt Securities					
U.S. Agency Notes	\$ 388,920,555	\$ 388,920,555	\$ —	\$ —	\$ —
Corporate Notes	56,237,334	56,237,334	—	—	—
Money market mutual funds	35,641,937	35,641,937	—	—	—
Investment in State Treasurer's Pool	1,401,140,181	—	—	—	1,401,140,181

The following is a summary of restricted and unrestricted cash, cash equivalents and investments at June 30, 2025.

	Primary Government	Component Unit Library	Component Unit Utah Performing Arts Center Agency	Component Unit Gallivan
Unrestricted cash and cash equivalents	\$ 810,946,168	\$ 3,969,941	\$ 25,800,272	\$ 2,121,340
Restricted cash and cash equivalents	835,115,017	—	—	10,018
Unrestricted investments	75,366,368	22,404,502	—	—
Restricted investments	173,296,814	—	—	—
Total	<u>\$ 1,894,724,367</u>	<u>\$ 26,374,443</u>	<u>\$ 25,800,272</u>	<u>\$ 2,131,358</u>

At June 30, 2025, the balances by type were as follows:

Deposits (book balance)	\$ 12,745,746	\$ 3,967,886	\$ —	\$ 2,131,358
Investments	1,881,940,007	22,404,502	25,800,272	—
Cash on hand	38,614	2,055	—	—
Total	<u>\$ 1,894,724,367</u>	<u>\$ 26,374,443</u>	<u>\$ 25,800,272</u>	<u>\$ 2,131,358</u>

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Salt Lake City's policy is to follow the Rules of the Money Management

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Council. Rule 17 of the Money Management 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 City had no debt securities investments as of June 30, 2025 with more than 5% of total investments.

Included in both deposits and investments are cash equivalents with an original maturity of ninety days or less. For statement of cash flows and balance sheet purposes, only those items with maturities of ninety days or less when purchased are considered cash and cash equivalents.

3. Loans Receivable

The Housing and Loan Fund (an enterprise fund) provides loans to residents for improvements in existing housing within designated project areas. It also provides mortgage loans to residents within the same designated project areas. Some loans are payable in monthly installments, others are due on sale or transfer of ownership of the related property, and other loan payments are deferred. These loans have interest rates ranging from 0% to 7% and are collateralized by property or a letter of credit. Housing loans receivable as of June 30, 2025 were \$39,108,991, net of \$489,000 estimated as uncollectible.

The Community Reinvestment Agency (CRA - an enterprise fund) provides housing loans to homeowners and construction loans to contractors within designated areas of the City. These loans total \$90,198,119 at June 30, 2025, are payable in monthly installments, bear interest from 0% to 7.0% and are collateralized by property, letters of credit or restricted cash accounts.

During the second half of FY 2020, construction of the new SLC airport was ongoing and the airlines and concessionaires began their buildouts in the new buildings. When the COVID-19 pandemic hit, many of the tenants were unable to continue funding their buildouts. In order to have the airlines and a certain amount of concessions open and operating when the Terminal Redevelopment Project and the North Concourse Program were completed, the Airport loaned funds to tenants to complete the buildouts. The Airport continued to loan funds through December 2020. These funds will be repaid by the end of FY 2025 with the exception of one loan going through FY 2034.

4. Restricted Assets

The bond resolutions require all bond proceeds and revenue earned on bond proceeds to be restricted to the payment of bond construction projects specified within the resolutions, the payment of bond principal and interest, and the renewal and replacement of specified property and equipment. Certain Water Utility certificates of deposit are also restricted for consumer deposits and for contributions for reservoir and supply line construction.

Restricted assets in the General Fund are for certain proceeds of fund revenue bonds, as well as certain resources set aside for their repayment. They are classified as restricted assets because their use is limited by applicable bond covenants and legal restrictions.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Restricted assets in the Department of Airports (an enterprise fund) are restricted for construction projects at the Airport under the Passenger Facilities Charges (PFC) Program agreement.

Restricted assets in the Community Reinvestment Agency (an enterprise fund) are restricted by provision of bond resolutions.

Restricted assets in the Demolition, Weed and Forfeiture special revenue fund are restricted while awaiting the adjudication of Police Department asset seizures related to criminal cases.

Restricted assets in the Capital Projects Fund are restricted debt proceeds to be used for capital construction.

Restricted assets in the Water, Sewer, Stormwater and Street Lighting Utilities (enterprise funds) are restricted by: Bond resolution or contractual agreement for debt service or completion of debt funded capital construction; Bond resolution for renewal and replacement; Customer deposit agreements; and the Utah Impact Fee Act.

Restricted assets in the Refuse (non-major proprietary) fund are assets held by a trustee and are restricted for the purchase of capital equipment funded by debt proceeds.

Restricted assets in the Fiduciary Fund are for the payment of retirement benefits.

Restricted assets in the Fleet Management internal service fund are assets held by a trustee and are restricted for the purchase of capital equipment funded by debt proceeds.

Restricted assets in the Local Building Authority internal service fund are assets held by a trustee and are restricted for capital construction funded by bond proceeds.

Restricted assets in the Other Improvement debt service funds are restricted for debt service.

Restricted assets in the Gallivan Component Unit are for construction and other commitments held in escrow.

5. Capital Assets

The following table and the one on the following page summarize the changes in capital assets for governmental and business-type activities during the year ended June 30, 2025:

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government				
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 80,809,363	\$ 138,717,431	\$ (2,041,693)	\$ 217,485,101
Construction in progress	26,256,302	44,473,101	(13,086,261)	57,643,142
Total capital assets, not being depreciated or amortized	107,065,665	183,190,532	(15,127,954)	275,128,243
Capital assets, being depreciated and amortized				
Buildings	424,290,668	—	(3,378,666)	420,912,002
Improvements other than buildings	137,461,649	8,536,607	(8,000,332)	137,997,924
Machinery and equipment	149,691,119	8,598,544	(2,752,620)	155,537,043
Infrastructure	571,554,833	45,898,707	(151,140,677)	466,312,863
Lease assets	8,319,366	—	—	8,319,366
Subscription assets	10,405,778	1,370,910	—	11,776,686
Total capital assets being depreciated and amortized	1,301,723,413	64,404,768	(165,272,295)	1,200,855,888
Less accumulated depreciation and amortization:				
Buildings	155,568,039	9,821,396	(1,851,390)	163,538,045
Improvements other than buildings	54,961,268	5,662,386	(51,880)	60,571,774
Machinery and equipment	111,631,927	9,549,901	(2,100,472)	119,081,356
Infrastructure	178,545,613	12,886,012	(12,162,960)	179,268,665
Lease assets	2,503,786	2,039,163	—	4,542,949
Subscription assets	2,378,577	1,585,718	—	3,964,295
Total accumulated depreciation and amortization	505,589,210	41,544,576	(16,166,702)	530,967,084
Total capital assets, being depreciated and amortized, net	796,134,203	22,860,192	(149,105,593)	669,888,802
Governmental activities capital assets, net	\$ 903,199,868	\$ 206,050,724	\$ (164,233,547)	\$ 945,017,045
Business-type activities				
Capital assets, not being depreciated or amortized:				
Land and water rights	\$ 213,834,698	\$ 1,484,903	\$ —	\$ 215,319,601
Construction in progress	1,582,711,719	804,113,872	(763,652,468)	1,623,173,123
Total capital assets, not being depreciated or amortized	1,796,546,417	805,598,775	(763,652,468)	1,838,492,724
Capital assets, being depreciated and amortized				
Buildings	2,811,621,635	407,249,714	(149,080)	3,218,722,269
Improvements other than buildings	1,775,918,287	202,086,426	—	1,978,004,713
Machinery and equipment	537,888,664	61,044,231	(8,361,122)	590,571,772
Infrastructure	855,289,271	128,419,486	—	983,708,757
Intangible assets	1,573,053	—	—	1,573,053
Subscription assets	3,806,870	206,067	—	4,012,937
Total capital assets being depreciated and amortized	5,986,097,780	799,005,924	(8,510,202)	6,776,593,502
Less accumulated depreciation and amortization:				
Buildings	505,773,362	96,164,796	(125,466)	601,812,692
Improvements other than buildings	765,935,616	70,071,057	—	836,006,673
Machinery and equipment	205,258,258	31,068,387	(7,333,429)	228,993,216
Infrastructure	272,673,649	20,615,186	—	293,288,835
Intangible assets	406,340	270,893	—	677,233
Subscription assets	2,978,640	370,398	—	3,349,038
Total accumulated depreciation and amortization	1,753,025,865	218,560,717	(7,458,895)	1,964,127,687
Total capital assets, being depreciated and amortized, net	4,233,071,915	580,445,207	(1,051,307)	4,812,465,815
Business-type activities capital assets, net	\$ 6,029,618,332	\$ 1,386,043,982	\$ (764,703,775)	\$ 6,650,958,539

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Depreciation and amortization expense for the year ended June 30, 2025 for governmental and business type activities is shown in the table below.

	<u>Depreciation Expense</u>
Governmental activities:	
Combined Emergency Services	\$ 29,995
Community and Neighborhoods	7,209
Drug Enforcement Agency	139,263
Finance	6,956,205
Fire	313,285
General Government	8,575,435
Human Resources	4,264
Infrastructure	12,886,012
Mayor	1,505
Parks	23,216
Police	414,441
Public Lands	2,265,033
Public Services	1,485,081
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	8,187,661
Total depreciation and amortization expense - governmental activities	<u>\$ 41,288,605</u>
Business-type activities:	
Airport Authority	\$ 183,896,705
Community Reinvestment Agency	665,728
Sewer	12,464,548
Storm water	4,014,498
Street lighting	749,744
Water	13,298,619
Refuse	2,250,691
Golf	896,482
Total depreciation and amortization expense - business-type activities	<u>\$ 218,237,015</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Capital asset information for the City's component unit, the Salt Lake City Library is as follows:

	Beginning				Ending
	Balance	Increase	Decrease	Transfers	Balance
Capital assets, not being depreciated:					
Land	\$ 126,107	\$ —	\$ —	\$ —	\$ 126,107
Construction in progress	5,487,114	4,679,860	—	(14,900)	10,152,074
Total capital assets, not being depreciated	5,613,221	4,679,860	—	(14,900)	10,278,181
Capital assets, being depreciated					
Buildings	14,060,657	345,090	—	—	14,405,747
Improvements other than buildings	1,922,610	66,835	—	—	1,989,445
Furniture, fixtures and equipment	9,001,405	806,034	—	—	9,807,439
Circulating collections	7,052,089	1,371,343	(1,226,368)	—	7,197,064
Website development	14,000	—	—	—	14,000
Subscription right to use asset	618,974	—	—	—	618,974
Total capital assets being depreciated	32,669,735	2,589,302	(1,226,368)	—	34,032,669
Less accumulated depreciation:					
Buildings	(8,106,010)	(358,646)	—	—	(8,464,656)
Improvements other than buildings	(810,776)	(137,823)	—	—	(948,599)
Furniture, fixtures and equipment	(6,128,763)	(546,204)	—	—	(6,674,967)
Circulating collections	(3,670,583)	(867,710)	1,226,368	—	(3,311,925)
Website development	(13,750)	(250)	—	—	(14,000)
Subscription right to use asset	(262,601)	(160,651)	—	—	(423,252)
Total accumulated depreciation	(18,992,483)	(2,071,284)	1,226,368	—	(19,837,399)
Total capital assets, being depreciated net	13,677,252	518,018	—	—	14,195,270
Component unit capital assets, net	\$ 19,290,473	\$ 5,197,878	\$ —	\$ (14,900)	\$ 24,473,451

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Capital asset information for the City’s component unit, Utah Performing Arts Center Agency is as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets being depreciated:				
Land improvements	\$ 649,856	\$ —	\$ —	\$ 649,856
Leased equipment	195,395	—	—	195,395
Buildings	130,608,164	—	—	130,608,164
Furniture, fixtures, and equipment	466,675	76,558	(17,033)	526,200
Total capital assets, being depreciated	131,920,090	76,558	(17,033)	131,979,615
Less accumulated depreciation:				
Land improvements	(182,115)	(48,784)	—	(230,899)
Leased equipment	(55,827)	(13,957)	—	(69,784)
Buildings	(18,603,424)	(2,606,721)	—	(21,210,145)
Furniture, fixtures, and equipment	(379,277)	(29,362)	16,845	(391,794)
Total accumulated depreciation	(19,220,643)	(2,698,824)	16,845	(21,902,622)
Total capital assets, being depreciated, net	\$ 112,699,447	\$ (2,622,266)	\$ (188)	\$ 110,076,993

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

6. Long-term Obligations

Changes in long-term obligations

Revenue bonds and other long-term liabilities directly related to and intended to be paid from proprietary funds are included in the accounts of such funds. All other long-term obligations of the City are accounted for in the Governmental Activities of the government-wide statements. The table below summarizes changes in long-term obligations for the year ended June 30, 2025.

	Amount of Original Issue (bonds only)	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Due Within One Year
Governmental Activities						
General obligation bonds - 2010B	\$ 100,000,000	\$ 39,915,000	\$ —	\$ 5,210,000	\$ 34,705,000	\$ 5,365,000
General obligation bonds - 2015A	14,615,000	4,655,000	—	1,115,000	3,540,000	1,145,000
General obligation bonds - 2017B	12,920,000	8,410,000	—	1,235,000	7,175,000	1,300,000
General obligation bonds - 2019A	17,540,000	10,560,000	—	505,000	10,055,000	530,000
General obligation bonds - 2019B	5,300,000	2,915,000	—	525,000	2,390,000	555,000
General obligation bonds - 2020	17,745,000	11,700,000	—	525,000	11,175,000	550,000
General obligation bonds - 2021	20,660,000	15,620,000	—	640,000	14,980,000	670,000
General obligation bonds - 2022	21,785,000	18,715,000	—	670,000	18,045,000	705,000
General obligation bonds - 2023	24,765,000	23,850,000	—	785,000	23,065,000	825,000
Sales tax revenue bonds - 2014B	10,935,000	6,945,000	—	535,000	6,410,000	555,000
Sales tax revenue bonds - 2016A	21,715,000	11,755,000	—	2,190,000	9,565,000	2,250,000
Sales tax revenue bonds - 2019A	2,620,000	975,000	—	310,000	665,000	325,000
Sales tax revenue bonds - 2019B	58,540,000	56,300,000	—	500,000	55,800,000	510,000
Sales tax revenue bonds - 2021	15,045,000	14,305,000	—	1,240,000	13,065,000	1,255,000
Sales tax revenue bonds - 2022A	8,900,000	7,705,000	—	655,000	7,050,000	700,000
Sales tax revenue bonds - 2022B	40,015,000	40,015,000	—	—	40,015,000	—
Sales tax revenue bonds - 2022C	22,240,000	22,315,000	—	2,020,000	20,295,000	2,120,000
Governmental bank notes						
Chase	—	285,966	—	189,119	96,848	96,848
Siemens	—	4,140,834	—	943,726	3,197,109	857,325
State of Utah	7,000,000	6,180,145	—	412,906	5,767,238	430,290
General compensated absences	—	23,373,780	32,756,895	20,102,586	29,854,513	28,361,787
Internal Service Fund Debt:						
Lease revenue bonds - 2016A	6,755,000	4,940,000	—	290,000	4,650,000	300,000
Lease revenue bonds - 2017A	8,115,000	6,630,000	—	340,000	6,290,000	355,000
ISF bank notes						
Chase	—	5,568,190	—	2,515,713	3,052,477	717,066
Governmental Lease Liability	—	6,026,085	—	821,595	5,204,490	869,397
Governmental SBITA Liability	—	8,755,446	—	1,492,995	7,262,451	1,360,687
ISF compensated absences	—	2,254,005	2,789,685	2,141,305	2,902,384	2,141,304
Gen Governmental premiums/discounts	—	12,770,422	—	1,761,737	11,008,685	—
ISF premiums/discounts	—	1,147,767	—	134,602	1,013,165	—
Total governmental long-term debt		\$ 378,727,640	\$ 35,546,580	\$ 49,806,284	\$ 358,294,359	\$ 54,849,704

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

	Amount of Original Issue (bonds only)	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Due Within One Year
Business-type Activities						
Sewer 2009 series	\$ 6,300,000	\$ 2,205,000	\$ —	\$ 315,000	\$ 1,890,000	\$ 315,000
Sewer 2010 series	12,000,000	4,760,000	—	625,000	4,135,000	645,000
Storm 2011 series	8,000,000	1,705,000	—	555,000	1,150,000	570,000
Sewer and Storm 2012 series	28,565,000	1,745,000	—	575,000	1,170,000	580,000
Sewer and Storm 2017 series	72,185,000	54,445,000	—	3,190,000	51,255,000	3,350,000
Water 2020 series	157,390,000	157,390,000	—	3,175,000	154,215,000	3,515,000
Sewer and Storm 2022 series	329,025,000	329,025,000	—	5,830,000	323,195,000	6,120,000
2024A state revolving fund bond	375,000	—	357,000	—	357,000	—
Utilities 2025 revenue refund	184,455,000	—	184,455,000	—	184,455,000	—
Utilities federal loan		13,445,566	114,584,842	—	128,030,408	—
Utilities SBITA		1,009,914	—	274,880	735,034	255,803
Utilities compensation liability		3,860,147	4,053,154	2,920,163	4,993,138	3,213,494
Community Reinvestment Agency 2015A	12,215,000	7,545,000	—	1,380,000	6,165,000	1,455,000
Community Reinvestment Agency 2019	44,640,000	36,945,000	—	4,885,000	32,060,000	5,000,000
Airport 2017A	826,210,000	808,925,000	—	7,065,000	801,860,000	10,990,000
Airport 2017B	173,790,000	169,590,000	—	955,000	168,635,000	1,910,000
Airport 2018A-2018B	850,550,000	826,550,000	—	8,000,000	818,550,000	18,385,000
Airport 2021A	776,925,000	773,900,000	—	7,820,000	766,080,000	13,050,000
Airport 2021B	127,645,000	127,280,000	—	1,225,000	126,055,000	2,375,000
Airport 2023A	600,000,000	600,000,000	—	—	600,000,000	6,960,000
Airport - line of credit		—	200,000,000	—	200,000,000	200,000,000
Airport - lease liability		374,696	—	96,407	278,289	173,000
Airport - SBITA		951,973	190,887	544,601	598,259	176,000
Airport compensated absences		5,795,649	6,085,431	4,481,718	7,399,362	4,787,987
Enterprise bank notes						
Chase		3,084,545	9,623,593	2,154,237	10,553,901	324,074
Siemens		4,400,397	—	421,032	3,979,365	443,613
Loan financing notes		2,711,014	—	661,277	2,049,737	61,627
Other enterprise compensated absences		3,575,941	3,754,738	2,943,281	4,387,398	2,831,463
Airport premiums/discounts		420,752,643	—	21,010,493	399,742,150	—
Utilities premiums/discounts		59,946,915	15,473,028	2,994,788	72,425,155	—
Total Business-type long-term debt		<u>4,421,919,401</u>	<u>538,577,674</u>	<u>84,097,878</u>	<u>4,876,399,196</u>	<u>287,487,062</u>
Total long-term debt		<u>4,800,647,041</u>	<u>574,124,253</u>	<u>133,904,162</u>	<u>5,234,693,556</u>	<u>342,336,765</u>
Library compensation liability		<u>903,039</u>	<u>1,092,032</u>	<u>1,059,053</u>	<u>936,018</u>	<u>—</u>
Total component unit long-term debt		<u>903,039</u>	<u>1,092,032</u>	<u>1,059,053</u>	<u>936,018</u>	<u>—</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The annual debt requirements to maturity, including principal and interest, as of June 30, 2025 are listed in the tables below for debt with regularly scheduled payments:

Year Ending June 30	Revenue Bonds				General Obligation Bonds	
	Governmental Activities		Business Activities		Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 8,370,000	\$ 6,485,402	\$ 75,220,000	196,851,484	\$ 11,645,000	\$ 4,565,003
2026	8,370,000	6,485,402	75,220,000	196,851,484	11,645,000	4,565,003
2027	8,700,000	6,206,451	83,430,000	193,214,362	12,100,000	4,163,483
2028	8,705,000	5,887,268	96,820,000	189,004,851	12,560,000	3,745,358
2029	9,065,000	5,545,601	103,895,000	184,275,567	11,810,000	3,308,323
2030	6,805,000	5,200,563	107,250,000	179,239,170	11,610,000	2,852,123
2031-2035	65,475,000	21,065,970	589,920,000	813,172,739	29,045,000	9,013,664
2036-2040	47,005,000	9,749,185	724,920,000	651,022,463	26,925,000	4,741,582
2041-2045	9,680,000	1,901,500	918,990,000	455,003,988	9,435,000	1,057,850
2046-2050	—	—	980,740,000	204,080,300	—	—
2051-2055	—	—	359,685,000	34,490,425	—	—
Subtotal	163,805,000	68,527,343	4,040,870,000	3,297,206,831	125,130,000	33,447,386
Less (premiums)/discounts	(4,973,050)	—	(472,167,305)	—	(7,048,800)	—
Net debt	\$ 168,778,050	\$ 68,527,343	\$ 4,513,037,305	\$ 3,297,206,831	\$ 132,178,800	\$ 33,447,386

Year Ending June 30	Other Debt			
	Governmental Activities		Business Activities	
	Principal	Interest	Principal	Interest
2026	\$ 3,225,101	\$ 316,031	\$ 203,834,178	\$ 464,196
2026	2,059,251	231,879	3,666,090	349,014
2027	1,469,469	177,686	3,062,134	237,250
2028	1,276,854	138,369	2,217,783	144,569
2029	553,214	101,152	647,570	108,196
2030	2,465,493	298,329	1,811,472	364,227
2031-2035	1,064,288	61,848	439,012	269,196
2036-2040	—	—	510,369	215,711
2041-2045	—	—	394,395	153,435
Total	\$ 12,113,671	\$ 1,325,292	\$ 216,583,003	\$ 2,305,794

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Compensation Liabilities (Compensated Absences)

Vacation leave, compensatory leave, and the portion of sick leave that will eventually be paid are recognized as liabilities as they are earned. In the event of termination or retirement, an employee is reimbursed for unused accumulated vacation. Employees participating in Plan A are reimbursed for 25 percent of unused accumulated sick leave upon retirement, or 50 percent if the funds remain with the city to be used for retiree health insurance premium, while those employees participating in Plan B are reimbursed for 50 percent of the earned balance of personal leave upon separation or retirement. Upon retirement any unused severance account balance is reimbursed at 100 percent. The liability for accumulated compensated absences at June 30, 2025 is reported in the individual funds except for the long term portion relating to the governmental funds, which is recorded in the Governmental Activities column of the Government-wide Statements. Compensated absence liabilities in the enterprise and internal service funds have traditionally been liquidated by the specific enterprise or internal service fund to which the employee's salary is charged. Compensated absences are reported in the governmental funds for unpaid balances of reimbursable unused leave for employees that terminated during the current fiscal year. For governmental funds, any compensated absence liability has typically been liquidated by the General Fund.

GASB Statement No 88 - Certain Disclosure Related to Debt, including Direct Borrowings and Direct Placements

To comply with GASB Statement No 88 "Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements," the City has identified bonds that have been directly placed. Also, included in the notes is a section describing direct borrowings by the City. The detail for each direct borrowing lender is also included in the debt tables within this note.

General Obligation Bonds

On November 18, 2010 the City issued General Obligation Bonds Series 2010B (Series 2010B) in the amount of \$100,000,000. The City incurred \$160,680 issuance costs, resulting in net proceeds of \$99,839,320. The bonds carry an interest rate of 3.02 percent, and were issued to finish the \$125,000,000 Public Safety Building and Command Center construction. The remaining balance of the 2010B bonds at June 30, 2025 was \$34,705,000. This bond was a direct placement.

On February 24, 2015, the City issued Federally Taxable General Obligation Refunding Bonds, Series 2015A at the par amount of \$14,615,000. The City incurred a total of \$120,808 in issuance costs, resulting in net proceeds of \$14,494,192. The bonds carry coupon rates of .45 percent to 3.322 percent and have final maturity date in fiscal year 2028. The bonds were issued to defease the par amount of the General Obligation Bonds Series 2013B due to mature on June 15, 2028 in the amount of \$14,423,000. As a result, \$14,423,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The 2015A Bonds maturing on or after June 15, 2025 are subject to redemption prior

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

to maturity, at the election of the City, on December 15, 2024, and on any date thereafter, in whole or in part, from such maturities or parts thereof as will be selected by the City, at a redemption price equal to 100 percent of the principal amount of the 2015A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. While incurring a deferred gain of \$71,191 for accounting and reporting purposes, the City realized an economic loss of \$150,726. The remaining balance of the defeased bonds at June 30, 2025 was \$3,540,000.

On October 25, 2017, the City issued General Obligation Refunding Bonds Series 2017B at a par amount of \$12,920,000. The bonds carry coupon rates of 2.00 percent to 5.00 percent and have a final maturity of June 15, 2030. The bonds were issued to crossover refund a portion of the General Obligation Series 2010A Build America Bonds which were originally issued for the construction of the Public Safety Building. The crossover refunding results in cash flow savings of \$660,669 and resulted in a deferred gain of \$1,010,681. The effective discount rate is 2.201%. The remaining balance of the 2017B bonds at June 30, 2025 was \$7,175,000.

On October 23, 2019, the City issued General Obligation Bonds Series 2019 at par amount of \$22,840,000 with a premium of \$3,665,151. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2039. The bonds were issued to fund construction of streets and to refund the General Obligation Bonds Series 2017. The True Interest Cost of the bonds is 2.078%. The refunding of the Series 2017 bonds resulted in net present value savings of \$340,911 and a net cash flow savings of \$372,874. The remaining balance of the 2019 bonds as of June 30, 2025 was \$12,445,000.

On September 29, 2020, the City issued General Obligation Bonds Series 2020 at par amount of \$17,745,000 with a premium of \$2,709,886. The bonds carry coupon rates of 3.00 percent to 5.00 percent and have a final maturity date of June 15, 2040. The bonds were issued to fund street construction. The True Interest Cost of the bonds is 1.63%. The remaining balance of the 2020 bonds as of June 30, 2025 was \$11,175,000.

On November 30, 2021, the City issued General Obligation Bonds Series 2021 at par amount of \$20,660,000 with a premium of \$2,879,180. The bonds carry coupon rates of 3.00 percent to 5.00 percent and have a final maturity date of June 15, 2041. The bonds were issued to fund street construction. The True Interest Cost of the bonds is 1.83%. The remaining balance of the 2021 bonds as of June 30, 2025 was \$14,980,000.

On October 5, 2022, the City issued General Obligation Bonds Series 2022A at a par amount of \$21,785,000 with a premium of \$1,709,958. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity date of June 15, 2042. The bonds were issued to improve various streets and roads throughout the City and related infrastructure improvements. The True Interest Cost of the bonds is 3.51%. The remaining balance of the bonds as of June 30, 2025 was \$18,045,000.

On August 23, 2023, the City issued General Obligation Bonds Series 2023 at a par amount of \$24,765,000 with a premium of \$120,893. The bonds carry coupon rates of 4.67 percent to 5.50 percent

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

and have a final maturity date of June 15, 2043. The bonds were issued to improve various parks, trails and open space and related facilities throughout the City. The True Interest Cost of the bonds is 4.98%. The True Interest Cost of the bonds is 4.98%. The remaining balance of the bonds as of June 30, 2025 was \$23,065,000.

Sales Tax Revenue Bonds

For all of the series of the Sales and Excise Tax Revenue bonds, the City has pledged sales tax revenues as collateral for the bonds.

On September 24, 2014, the City issued the Series 2014B Sales and Excise Tax Revenue Bonds in the par amount of \$10,935,000 with a final maturity date of October 1, 2034. With the original issuance premium of \$621,745 added and a total issuance cost of \$188,745 subtracted, the net proceeds equaled \$11,368,000. The bonds carry interest rates from 2 percent to 4 percent, and were issued to fund City construction and acquisition projects. The Series 2014B Bonds maturing on or after October 1, 2025, are subject to redemption at the election of the City, on any date on or after October 1, 2024, in whole or in part, from such maturities or parts thereof as shall be selected by the City, upon notice given as provided in the Indenture, at a redemption price equal to 100 percent of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption. The outstanding balance of the 2014B bonds at June 30, 2025 was \$6,410,000.

On June 1, 2016 the City issued Series 2016A Sales and Excise Tax Revenue Refunding Bonds at the par amount of \$21,715,000, resulting in a deferred gain of \$1,010,681. The bonds were issued with a premium of \$2,924,990 and incurred a total of \$158,354 in issuance costs resulting net proceeds of \$24,481,636. The bonds carry coupon rates of 1.5 percent to 4.0 percent and have final maturity date in fiscal year 2029. Bonds maturing after October 1, 2026 are subject to redemption in whole or in part at the election of the City. The redemption price is equal to the principal amount thereof plus accrued interest. The bonds were issued to defease the par amount of the Series 2009A Sales and Excise Tax Revenue Bonds due to mature on October 1, 2029 in the amount of \$22,075,000. As a result, \$22,075,000 is considered to be defeased and the liability for those bonds was removed from the balance sheet. The outstanding balance of the 2016A bonds at June 30, 2025 was \$9,565,000.

On December 10, 2019, the City issued Sales Tax Revenue Refunding Bonds Series 2019A at a par amount of \$2,620,000 with a premium of \$343,625. The bonds carry coupon rates of 4.00 percent to 5.00 percent and have a final maturity of April 1, 2027. The True Interest Cost of the bonds is 1.42%. The bonds were issued to refund the Sales Tax Revenue Bonds Series 2007A and resulted in net present value savings of \$299,661. The remaining balance of the 2019A bonds as of June 30, 2025 was \$665,000.

On December 10, 2019, the City issued Sales Tax Revenue Refunding Bonds Series 2019B at a par amount of \$58,540,000. The bonds carry coupon rates of 1.794 percent to 3.102 percent and have a final maturity of April 1, 2038. The bonds have a True Interest Cost of 3.03%. The bonds were issued to refund the Sales Tax Revenue Bonds Series 2013A and resulted in net present value savings of

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

\$6,710,695 and a net cash flow savings of \$8,618,611. The remaining balance of the 2019B bonds as of June 30, 2025 was \$55,800,000.

On December 15, 2021, the City issued Sales Tax Revenue Refunding Bond Series 2021 at the par amount of \$15,045,000. The bonds carry coupon rates of .48 percent to 2.49 percent and have a final maturity date of October 1, 2034. The bonds were issued to advance refund Sales Tax Revenue Bond Series 2013B and the LBA Series 2013A and 2014A Bonds. The True Interest Cost of the bonds is 2.01%. The bonds resulted in net present value savings of \$941,768 and net cash flow savings of \$1,112,566. The remaining balance on the Sales Tax Series 2021 as of June 30, 2025 was \$13,065,000.

On January 13, 2022, the City issued Sales Tax Revenue Refunding Bond Series 2022A at a par amount of \$8,900,000 with a premium of \$1,511,735. The bonds carry a coupon rate of 4.00 percent and have a final maturity date of June 30, 2033. The bonds were issued to refund Sales Tax Revenue Bond Series 2012A. The True Interest Cost of the bonds is 1.23%. The bonds resulted in net present value savings of \$955,814 and net cash flow savings of \$1,013,504. The remaining balance of the 2022A bonds as of June 30, 2025 was \$7,050,000.

On November 17, 2022, the City issued Sales Tax Revenue Bonds Series 2022B at a par amount of \$40,015,000 with a premium of \$2,782,846. The bonds carry coupon rates of 4.73 percent to 5.21 percent and have a final maturity date of October 1, 2042. The bonds were issued fund construction and improvements of various capital projects, including City Cemetery, 600 North Corridor transformation, new radio towers for City Communication, Westside railroad quiet zones, and Warm Springs Plunge structure stabilization and improvements. The True Interest Cost of the bonds is 4.38%. The remaining balance of the bonds as of June 30, 2025 was \$40,015,000.

On November 17, 2022, the City issued Sales Tax Revenue Bonds Series 2022C at a par amount of \$24,240,000. The bonds carry coupon rates of 4.73 percent to 5.21 percent and have a final maturity date of October 1, 2042. The bonds were issued to fund construction and improvements of various capital projects, including Pioneer Park, an upgrade of the electrical transformer at the Central Plant and emergency backup generators, Smith's Ballpark improvements, urban wood reutilization equipment and storage additions, and Fisher Mansion stabilization and improvements. The True Interest Cost of the bonds is 5.05%. The remaining balance of the bonds as of June 30, 2025 was \$20,295,000.

Water, Sewer and Stormwater Utility Bonds

The bond resolution approved in conjunction with the issuance of the Salt Lake City Water and Sewer Revenue Bonds provides, among other things, that certain funds be established and that certain accounting procedures be followed. Under the terms of the resolution, the City irrevocably pledged the net revenues of the Water and Sewer Utilities to the payment of the bonds and covenanted that rates will be established to yield net revenues, as defined, equal to at least 1.25 times the debt service to become due in the next fiscal year.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

On November 17, 2009, the Sewer Utility issued \$6,300,000 in Revenue Bonds. The 2009 Stimulus Bonds were issued as part of economic stimulus funding through the State of Utah. The Sewer Utility used the funds to replace the digester cover and walls at the reclamation plant facility. These bonds mature 2012 through 2031 with annual principal payments of \$315,000 beginning February 2012 and the average interest of 0 percent. The Sewer Utility incurred issuance costs of \$69,740 related to the 2009 series bonds. The issuance cost is being amortized commensurate with the debt service payments beginning February 2012. The outstanding balance of the bonds at June 30, 2025 was \$1,890,000. This bond was a direct placement.

On September 14, 2010, the Sewer Utility issued \$12,000,000 in Revenue Bonds at an interest rate of 2.73 percent. The 2010 Series Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the sewer Orange Street trunk line or other various improvements. This issue matures February 1, 2031. The outstanding balance of the bonds at June 30, 2025 was \$4,135,000. This bond was a direct placement.

On October 19, 2011, the Utilities issued \$8,000,000 in Revenue Bonds at an interest rate of 2.37 percent. The Series 2011 Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution for the purchase, acquisition and construction of improvements, facilities and properties including the Folsom Avenue stormwater project or other various stormwater improvements. This issue matures February 1, 2027. The outstanding balance of the bonds at June 30, 2025 was \$1,150,000. This bond was a direct placement.

On December 11, 2012 the Sewer and Stormwater Utilities issued \$28,565,000 (\$23,708,950 Sewer and \$4,856,050 Stormwater) in Revenue Bonds at an interest rate of 1.73 percent. The Series 2012 Bonds were issued by direct purchase through JPMorgan Chase Bank as authorized by City Council resolution. The principal purpose of the Series 2012 Bonds was to defease a portion of the Series 2004 Bonds; \$20,490,662 was placed in escrow that, when combined with related interest earnings, will be necessary to make principal and interest payments totaling \$19,145,000 and \$1,384,181, respectively. The net carrying amount of the defeased bonds was \$20,519,304 (\$19,145,000 due at maturity add \$1,187,044 of unamortized premium and \$372,703 of accrued interest, and less unamortized issuance costs of \$185,443). The refunding transaction resulted in a \$28,642 deferred inflow of resources, which was amortized through February 2014. The Series 2012 bonds also generated funds of \$8,000,814 (after payment of bond issue costs of \$73,524) for the construction and purchase of improvements at the Sewer Treatment Plant and other sewer line upgrades. This issue matures February 1, 2027. The outstanding balance of the bonds at June 30, 2025 was \$1,170,000. This bond was a direct placement.

On April 5, 2017 the Salt Lake City Public Utilities issued \$72,185,000 (\$6,400,000 Water, \$63,569,743 Sewer, and \$2,215,257 Street Lighting) in Revenue Bonds. The bonds were issued at a premium of \$9,593,680 and carry interest rates of 2.00 percent to 5.00 percent with a final maturity of February 1, 2037. The bonds were issued for the purpose of financing improvements to the City's water, sewer, storm drain, and street lighting utilities, and refunding a portion of the City's outstanding

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

water and sewer revenue bonds. The Series 2017A Bonds maturing on or after February 1, 2028 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2025 was \$51,255,000.

On August 12, 2020, the Water, Sewer and Stormwater Utilities issued \$157,390,000 (\$61,362,110 Water, \$84,472,630 Sewer and \$11,555,260 Stormwater) in Revenue Bonds at an average interest rate of 4.6 percent. The principal purpose of the Series 2020 Bonds was to finance a new water reclamation facility and water treatment plant updates. The Series 2020 bonds will also help finance improvements to the City's storm drainage system. The issuance resulted in net proceeds of \$197,500,000 after premium of \$40,810,454 and \$700,454 cost of issuance. This issue fully matures February 1, 2050. The outstanding balance of the bonds at June 30, 2025 was \$154,215,000.

On September 15, 2020, the Utilities' secured funding from the EPA under the Water Infrastructure Finance and Innovation Act (WIFIA) program of up to \$348,635,000. This funding will be provided on a reimbursement basis and will be used for the construction of a water reclamation facility to replace the fully depreciated facility that is still in use. The Sewer incurred financial charges of \$102,255 related this agreement. The interest rate on the funding is 1.34 percent per year. During fiscal year 2022 the Utilities drew down \$13,267,190; accordingly, the outstanding value of this loan on June 30, 2022 is \$13,267,190. Accrued interest related to the amount outstanding is \$59,250. Under the agreement with the EPA the Utilities will begin repaying the amounts reimbursed by the program plus deferred interest in 2029, and the debt service schedule and future maturities will be determined.

On June 29, 2022, the Water and Sewer Utilities issued \$329,025,000 (\$64,317,477 Water and \$264,707,523 Sewer) in Revenue Bonds at an average interest rate of 3.9 percent. The principal purpose of the Series 2022 Bonds is to finance a new water reclamation facility and water treatment plant updates. The issuance resulted in net proceeds of \$347,893,193 after premium of \$20,291,293 and \$1,423,100 cost of issuance. This issue fully matures February 1, 2052. The outstanding balance of the bonds at June 30, 2025 was \$63,177,835 and \$260,017,165, respectively.

On December 19, 2024, the Water Utility secured up to \$39,525,000 from the State of Utah to receive funds from the State Revolving Fund. The Series 2024A Bond is a requirement of the State of Utah. The principal purpose of the Series 2024A Bonds is to finance improvements to the water system. The amount includes up to \$19,350,000 of principle forgiveness. A hardship grant assessment fee is due annually on February 1, 2025. As of June 30, 2025, the Utilities have received proceeds of \$599,988 after \$100,012 cost of issuance; \$357,000 in repayable principle and \$343,000 in principal forgiveness. Future proceeds are anticipated as the bonds are purchased by the State. The bond will mature in 2064.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Community Reinvestment Agency Bonds

The master indenture approved in conjunction with the issuance of Tax Increment Revenue Bonds provides, among other things, that certain funds are established and certain accounting procedures be followed. Under the terms of this indenture, the Community Reinvestment Agency irrevocably pledged the incremental property tax revenues and investment income of the Agency to the payment of the bonds and covenanted that the estimated annual tax increment revenues will be equal to at least 1.25 times the debt service to become due in the next fiscal year.

In May 2015, the Agency issued \$12,215,000 in Series 2015A subordinate tax increment revenue bonds and \$1,060,000 in Series 2015B taxable subordinate tax increment revenue bonds (total of \$13,275,000) for the construction of the Regent Street Improvements. The interest rates on the Series 2015A and 2015B bonds are 2.57% and 2.66%, respectively. The Agency received net proceeds of \$12,543,274, including accrued interest of \$631,975 and issuance costs of \$99,752, which were both expensed as incurred. The outstanding balance of the 2015A and 2015B bonds at June 30, 2025 was \$6,165,000 and \$0, respectively. These bonds were direct placement.

On December 11, 2019, the CRA issued Tax Increment Revenue Refunding Bonds Series 2019 at par amount of \$44,640,000. The bonds carry coupon rates of 1.90 percent to 2.976 percent and have a final maturity date of April 1, 2031. The bonds were issued to refund Tax Increment Bonds Series 2013. The True Interest Cost of the bonds is 2.745%. The refunding of the Series 2013 bonds resulted in net present value savings of \$2,309,062 and a net cash flow savings of \$2,639,619. The remaining balance of the 2019 bonds as of June 30, 2025 was \$735,034.

Local Building Authority Bonds

On March 29, 2016, the Local Building Authority issued \$6,755,000 par Lease Revenue Bonds, Series 2016A. The bonds were issued at a premium of \$704,812 and carry interest rates of 2.00 percent to 5.00 percent with final maturity of April 15, 2037. The Series 2016A Bonds maturing on and after April 15, 2027 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2025 was \$4,650,000.

On April 27, 2017, the Local Building Authority issued \$8,115,000 par Lease Revenue Bonds, Series 2017A. The bonds were issued at a premium of \$1,324,158 and carry interest rates of 4.00 percent to 5.25 percent with final maturity of April 15, 2038. The Series 2017A Bonds maturing on and after April 15, 2028 are subject to redemption in whole or in part at par plus accrued interest. The outstanding balance of the bonds at June 30, 2025 was \$6,290,000.

Airport

On February 8, 2017 the Salt Lake City Airport issued \$1,000,000,000 in Airport Revenue Bonds, Series 2017A & 2017B. The bonds were issued at a premium of \$126,480,831 and carry an interest rate of 5.00 percent with a final maturity of July 1, 2047. The bonds were issued for the purpose

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

of financing a portion of the design and construction of the Terminal Redevelopment Program (TRP) and North Concourse Program (NCP). The City currently expects that it will issue additional series of airport revenue bonds to fund approximately \$1.1 billion of construction costs of elements of the TRP and NCP in addition to the costs funded with the Series 2017 Bonds. The Series 2017A & B Bonds maturing on or after July 1, 2028 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2025 was \$801,860,000 and \$168,635,000, respectively.

On October 31, 2018 the Salt Lake City Airport issued \$850,550,000 in Airport Revenue Bonds, Series 2018A & 2018B. The bonds were issued at a premium of \$82,567,209 and carry an interest rate of 4.28 percent with a final maturity of July 1, 2048. The bonds were issued for the purpose of completing the construction of the Terminal Redevelopment Program (TRP) and North Concourse Program (NCP). The Series 2018A & B Bonds maturing on or after July 1, 2029 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2025 was \$818,550,000.

On August 5, 2021 the Airport issued \$776,925,000 of Series 2021A (AMT), and \$127,645,000 of Series 2021B (Non-AMT) bonds. The proceeds of the bonds are being used to finance portions of the TRP and NCP. As of June 30, 2022, unspent Series 2021 bond proceeds was approximately \$15.8 million. The Series 2021A & B bonds maturing on or after July 1, 2032 are subject to redemption at the election of the City. The outstanding balance of the bonds at June 30, 2025 was \$766,080,000 and \$126,055,000, respectively.

On August 2, 2023, the Airport issued \$600,000,000 of Series 2023A (AMT) bonds. The proceeds of the bonds are being used to finance portions of the TRP and NCP. As of June 30, 2024, unspent Series 2023 bond proceeds was approximately \$119.1 million. The outstanding balance of the bonds at June 30, 2025 was \$600,000,000.

Bank Notes

The City directly borrows funds from multiple banks and financing companies to purchase equipment for city use. They are listed by bank or agency below:

The City has an equipment financing contract with JPMorgan Chase. Equipment such as police vehicles, fire trucks, and other primary government purpose equipment are eligible to be financed under this contract. The City enters into several financing contracts a year with terms less than seven years. The interest rate is fixed and is determined separately for each contract. The initial amount available for financing was \$35,000,000 and extends five years ending July 10, 2026. Each financing agreement reduces the amount available regardless of whether the final payment has been paid. As of June 30, 2025, \$29,692,897 was still available for equipment purchase financing. Most of the agreements have been for fleet and refuse equipment but there is one agreement for fire apparatus.

Public Services has four financing contracts with Siemens Public Inc. to purchase upgraded energy efficient equipment. Two contracts are for city parks, one is for Steiner Aquatics Center

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

equipment and one is for golf courses. In July 2010 \$832,588 was borrowed at 4.213 percent with final payment occurring in 2026. In January 2013, \$6,315,796 was borrowed at 2.45 percent with the final payment occurring in 2029. These were both used in the parks division to improve efficiency in water usage and irrigation in city parks. A third agreement borrowed \$3,470,79 in July 2013 at 2.95 percent maturing in 2030 and used for energy efficient equipment for Steiner Aquatics. The County contributes half of the debt service to the City as both entities agreed to share the cost of the Aquatic Center debt. The golf fund borrowed \$6,068,464 in December 2014 at 2.5 percent with final payment made in 2031. The funds were used to improve efficiency in water usage and irrigation.

The Housing and Loan Fund has two contracts that are used to provide mortgage loans for low income housing. The city funds 20 percent of the purchase price and two contracts fund the remaining 80 percent, as described below.

In August 2018 multiple bank loans were consolidated and refinanced into one loan with Ally Bank for \$9,500,000 at 4.5 percent interest and matures in 2031. The City makes monthly payments plus any principal payments received from low-income borrowers when they sell or refinance their mortgages. For new low-income properties, the City borrows directly from UBS Bank, USA. There is a revolving loan participation agreement with a limit of \$5,000,000 and is used to pay 80 percent of participation interest in low-income mortgage loans. Each new mortgage has a different interest rate based on the current federal funds rate. The City receives principal and interest payments from the borrowers and forwards those payments to UBS Bank. Final payments are expected to be made in 2048. The outstanding amount of the Ally Bank and UBS Bank notes as of June 30, 2025 total \$200,000,000, as shown on the business-type Activities loan schedule under "Loan Financing Notes."

On September 5, 2024, the Airport entered into a short-term revolving credit facility in which the Airport can access up to \$300 million (line of credit) secured by one or more notes; which notes constitute subordinate obligations under the Subordinate Obligation Trust Indenture. The Airport drew down \$200 million in February 2025 and used bond proceeds received in August 2025 to pay off the balance. As of June 30, 2025, the line of credit balance was \$200 million.

7. Leases

Lessor Agreements - Airport

The Airport, as a lessor, recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset. As lessor, the asset underlying the lease is not derecognized. The lease receivable is measured at the present value of the minimum lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

For the purposes of the GASB No. 87 implementation, Airport Leases have been categorized as follows:

1. GASB No. 87 Leases - Included

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

2. GASB No. 87 Leases - Excluded Leases - Regulated
3. GASB No. 87 Leases - Excluded Leases - Short Term

GASB No. 87 - Included Leases

In accordance with GASB No. 87, the Airport recognizes a lease receivable and a deferred inflow of resources for leases the Airport categorizes as GASB No. 87 - Included. The Airport has grouped these leases into three categories: Concession Leases, Rental Car Leases, and Other Property Leases. Concession leases are leases for retail and food and beverage tenants at the Airport. Rental Car Leases are rental car agencies located at the Airport. Other Property Leases contain various leases for property and space located around the Airport. For the year ended June 30, 2025, the Airport reported lease revenue of \$45,989,035 and interest revenue of \$4,046,476 related to lease payments received.

GASB No. 87 - Included Leases for the year ended June 30, 2025 are summarized as follows:

	Building Lease Receivable	Receivable Additions	Implied Interest	Receivable Deduction	Annual Lease Revenue	Ending Lease Receivable
Concession Leases	\$ 73,043,946	\$ 833,351	\$ 1,773,615	\$ 10,996,104	\$ 12,769,718	\$ 62,881,194
Rental Car Leases	50,820,288	—	940,862	30,048,408	30,989,271	20,771,879
Other Property Leases	39,396,944	2,132,685	1,331,999	4,944,523	6,276,523	36,585,107
	<u>\$ 163,261,178</u>	<u>\$ 2,966,036</u>	<u>\$ 4,046,476</u>	<u>\$ 45,989,035</u>	<u>\$ 50,035,512</u>	<u>\$ 120,238,180</u>

As of June 30, 2025, the lease receivable is \$35,452,080 and \$84,786,100 for current and non-current assets, respectively.

Concession Leases

The new Airport terminal and Concourse A opened in September 2020 and Concourse B opened in October 2020. At this time, all existing concession contracts were cancelled and new contracts went into effect. The Airport has 26 food and beverage locations managed by 6 operators and 33 retail locations managed by 5 operators for Phase I. All food and beverage contracts are for ten years and retail contracts are for eight years. There are no options to extend. Each contract has a minimum annual guarantee (MAG) and a variable component (percentage of gross revenues). The tenant pays the higher amount of the MAG or variable amount. MAGs were set in each contract and increase to 90% of the prior year's rent, and they cannot be lower than the original MAG. Based on these terms, the minimum payment will always be the initial MAG. The lease receivable is calculated using minimum payments due each year over the course of contract. The variable component is not used to calculate the lease receivable.

Due to the COVID-19 pandemic, all MAG payments were suspended and only the percentage rent was required. The suspension of MAGs was held until enplaned passengers reached a rate of 90% of FY 2019 recorded enplaned passengers for three consecutive months. This was an agreement with tenants and the Airport and occurred in June, July, and August 2021. Payments of MAGs were reinstated in September 2021. Also due to the pandemic, the contract termination dates for all tenants were moved to expire at the end of eight or ten years from the time the MAG payments were reinstated. All retail contracts from Phase I expire on August 31, 2029, and all food and beverage contracts from Phase I expire on August 31, 2031.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

During FY 2024, the Airport finished Phase II, which opened 22 additional gates on Concourse A. This new space added 7 retail locations and 12 food and beverage locations. The new retail contracts expire on October 31, 2031, and the food and beverage contracts expire on October 31, 2033. For the new contracts, a MAG was not established at the beginning of the lease, but will be determined after approximately 2 years, so no lease receivable was recorded at the inception of the lease. The new contracts do contain a portion for support space and this resulted in an addition to the lease receivable of \$1,586,872 in FY 2024.

During FY 2025, the Airport opened 5 gates as part of Phase III. This new space added 6 retail locations and 5 food and beverage locations. The new retail contracts expire on October 31, 2032, and the food and beverage contracts expire on October 31, 2034. For the new contracts, a MAG was not established at the beginning of the lease, but will be determined after approximately 2 years, so no lease receivable was recorded at the inception of the lease. The new contracts do contain a portion for support space and this resulted in an addition to the lease receivable of \$833,000 in FY 2025.

For the year ended June 30, 2025, the lease receivable was reduced, and interest recognized of \$10,996,104 and \$1,773,615, respectively. The deferred inflow was also reduced by \$10,996,104. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on the date of lease commencement or implementation date of the standard. The Airport uses the 30-year bond buyer index rate in its Airline Use Agreement to record the return on investment on the unamortized portion of capitalized assets received from the signatory airlines. This applies to all assets with any useful life. The Airport considered this rate to be the most appropriate for leases of Airport property to match the return received from the airlines.

For the year ended June 30, 2025, the Airport received \$19,591,530 of revenue from the variable component on top of the lease payments.

Future minimum lease payments are as follows:

		<u>Principal</u>		<u>Interest</u>
2026	\$	10,939,639	\$	1,499,277
2027		11,115,186		1,216,753
2028		11,363,425		927,670
2029		11,669,209		631,693
2030		7,319,853		370,863
2031-2035		9,263,320		779,174
2036-2038		1,210,561		77,293
	<u>\$</u>	<u>62,881,193</u>	<u>\$</u>	<u>5,502,723</u>

Rental Car Leases

As part of construction of the new airport, new rental car facilities were built. In March 2016, the Airport entered into a new ten year agreement with seven rental car agencies. Each agreement includes

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

the rental of counter and office space, parking stalls, quick turnaround (QTA) space, QTA common space, QTA storage space, and remote service site space. All contracts expire on February 28, 2026, and there are no options to extend. Each contract has a MAG and a variable component (10% of gross revenues), in addition to the space rentals. The tenant pays the higher amount of the MAG or variable amount. MAGs were set in each contract and increase a minimum of 3% each year. The lease receivable is calculated using the contractual amounts for the space rental and minimum payments due for percentage rent each year over the course of contract. The variable component is not used to calculate the lease receivable.

For the year ended June 30, 2025, the lease receivable was reduced, and interest recognized of \$30,048,408 and \$940,862, respectively. The deferred inflow was also reduced by \$30,048,408. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on July 1, 2021 (implementation date) of 2.53%.

The Airport received \$9,917,172 of revenue from the variable component on top of the lease payments.

The Airport is currently in contract negotiations with certain car rental agencies on a new agreement beginning late FY 2026.

Future minimum lease payments are as follows:

	<u>Principal</u>	<u>Interest</u>
2026	\$ 20,771,879	\$ 197,557

Other Property Leases

At implementation, the Airport entered into several agreements to lease space inside the airport or property on airport grounds. These agreements include ground transportation booths, rooms for communication equipment, the weather service building, space to operate the hardstand consortium, land for the post office, land for the Delta MRT Center, land for the Delta Flight Operations Training Center, and land for Boeing. The termination dates for these contracts range from May 2023 to May 2055, including all options expected to be exercised. The lease receivable is calculated using the contractual amounts for the space rental.

In FY 2024, the Airport entered into two new lease agreements adding \$472,722 to the lease receivable. These new agreements expire between April 2026 and November 2044.

In FY 2025, the Airport amended an agreement, adding \$2,132,685 million to the lease receivable. This amended agreement expires in September 2026.

For the year ended June 30, 2025, the lease receivable was reduced, and interest recognized of \$4,944,523 and \$1,331,999, respectively. The deferred inflow was also reduced by \$4,944,523. The lease receivable was discounted to the net present value using the 30-year bond buyer index rate on the date of lease commencement or implementation date of the standard.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Future minimum lease payments are as follows:

		Principal		Interest
2026	\$	3,740,562	\$	1,255,392
2027		2,583,130		1,127,268
2028		2,366,526		1,045,240
2029		2,517,606		960,422
2030		2,726,070		869,263
2031-2035		10,454,677		2,946,431
2036-2040		2,199,705		2,096,727
2041-2045		2,491,342		1,677,250
2046-2050		3,100,638		1,158,484
2051-2055		4,404,851		443,020
	\$	36,585,107	\$	13,579,497

GASB No. 87 Excluded Leases – Regulated

In accordance with GASB No. 87, the Airport does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users. Regulated leases include Airline Use Agreement Signatory Airlines, Cargo Facilities, Corporate Hangars, Flight School and Skydiving, Fixed Based Operator, FAA Space Rental, Fuel System, National Guard, and the Delta and Skywest Maintenance Hangars, as follows:

Airline Use Agreement Signatory Airlines

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use Agreement (AUA). By definition, the AUA is considered a regulated lease and does not recognize a receivable and corresponded deferred inflow of resources. The Airport and certain airlines entered into the original ten year AUA that became effective July 1, 2014 and expired on June 30, 2024. A new AUA was agreed upon and began on July 1, 2024.

The Airport has entered into an AUA with seven (7) passenger airlines and recognized terminal, cargo ramp, federal inspection services (FIS) facilities, and passenger boarding bridge lease revenue of \$186,608,777, \$385,176, \$3,282,345, and \$2,203,755 respectively, for the year ended June 30, 2025. Due to the variable nature of the revenues from year-to-year, expected future minimum payments are indeterminable.

Cargo Facilities

The Airport has entered into month-to-month agreements with 7 companies for space in cargo facilities located at the airport. Revenue from these companies was \$1,462,042 for the year ended June 30, 2025.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The Airport has entered into agreements with 8 additional companies for space in cargo facilities. The termination dates range from February 28, 2023 to November 8, 2045. Only one contract has options to extend. They are on the third of 4 one-year extensions, all of which are anticipated to be used. Revenue from these companies was \$1,066,256 for the year ended June 30, 2025.

Future minimum lease payments are as follows:

2026	\$	639,249
2027		639,249
2028		639,903
2029		469,594
2030		239,615
2031-2035		1,070,360
2036-2040		1,070,360
2041-2045		944,032
2046		26,033
		5,738,395
	\$	5,738,395

Corporate Hangars

The Airport has entered into several agreements with companies for corporate hangars and the associated ground rent. Termination dates for these contracts range from April 2023 to December 2054. There are no extension options for corporate hangars. Revenue for FY 2025 from corporate hangars was \$968,362.

Future minimum lease payments are as follows:

2026	\$	504,385
2027		388,932
2028		311,284
2029		284,662
2030		278,815
2031-2035		1,339,746
2036-2040		1,483,648
2041-2045		1,216,889
2046-2050		636,126
2051-2055		369,237
		6,813,724
	\$	6,813,724

Flight School and Skydiving

The Airport has entered into one agreement for skydiving and five agreements with flight schools and training. Termination dates for these contracts range from March 2023 to September 2025.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Any options in the contracts are expected to be used. Revenue for FY2025 from flight schools and skydiving was \$244,501.

Future minimum lease payments are as follows:

2026	\$	115,932
		<u>115,932</u>
	\$	<u>115,932</u>

Fixed Based Operator

The Airport has entered into agreements with two fixed based operators to manage general aviation. Termination dates for these contracts are June 2025 and September 2042. There are no extension options for fixed based operators. Revenue for FY 2025 from fixed based operators was \$1,742,037.

Future minimum lease payments are as follows:

2026	\$	892,258
2027		892,258
2028		954,811
2029		963,787
2030		963,787
2031-2035		5,017,317
2036-2040		1,769,203
2041-2043		781,398
	\$	<u>12,234,819</u>

FAA Space Rental

The Airport has entered into an agreement with the FAA for space for equipment. The lease expires on September 30, 2028 and there are no options to extend. Revenue for FY 2025 from this lease was \$9,448.

Future minimum lease payments are as follows:

2026	\$	9,448
2027		9,448
2028		9,448
2029		2,362
	\$	<u>30,706</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Fuel System

The Airport has entered into an agreement with a company to lease and operate the fuel system. The lease expires on December 31, 2040 with an option to extend 5 years. The option is expected to be exercised. Revenue for FY 2025 from the fuel system lease was \$4,742,715.

Future minimum lease payments are as follows:

2026	\$	3,620,444
2027		3,629,798
2028		3,639,432
2029		3,649,356
2030		3,659,577
2031-2035		18,462,264
2036-2040		18,767,916
2041		1,893,619
		\$ 57,322,406

National Guard

The Airport has entered into agreements with the Utah Air National Guard at Salt Lake City International Airport and the Utah National Guard at South Valley Regional Airport. Termination dates for these contracts are December 31, 2028 and December 31 2045, respectively. There are no extension options. Revenue for FY 2025 from these contracts was \$160,266.

Future minimum lease payments are as follows:

2026	\$	156,794
2027		156,794
2028		156,794
2029		121,547
2030		86,300
2031-2035		431,500
2036-2040		431,500
2041-2045		431,500
2046		43,150
		\$ 2,015,879

Delta and Skywest Maintenance Hangars

The Airport has entered into agreements with Delta and Skywest for their maintenance hangars and associated ground rent. Delta's agreement expired on May 31, 2023 and a new 10 year agreement was entered into on June 1, 2023, expiring on May 31, 2033, with no option to extend. Skywest's agreement expires on November 18, 2027 with an option to extend 10 years. As of October 1, 2025, it is

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

unknown if Skywest will exercise the option. Revenue for FY 2025 from the maintenance hangars was \$4,246,812.

Future minimum lease payments are as follows:

2026	\$		4,100,616
2027			4,144,298
2028			3,813,577
2029			2,771,016
2030			2,024,239
2031-2033			6,243,099
	\$		23,096,845

GASB No. 87 Excluded Leases – Short-term

In accordance with GASB No. 87, the City does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that, at the commencement of the lease term, has a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised. Month-to-month leases are considered short-term.

Lessor Agreements - Utilities

The Utilities leases land to various parties. The estimated carrying value of the parcels or partial parcels of land related to the lease agreements on June 30, 2025, was \$512,288. For the year ended June 30, 2025, the Utilities earned a total of \$77,004 in lease revenue and \$102,602 in lease interest revenue, respectively.

As of June 30, 2025, the Utilities anticipate receiving the following amounts from Lessees in satisfaction of amounts receivable as of that date:

		Principal		Interest
2026	\$	89,425	\$	100,071
2027		96,098		97,292
2028		84,171		94,611
2029		93,023		91,974
2030		102,386		89,063
2031-2035		662,548		391,018
2036-2040		823,745		278,207
2041-2045		671,351		166,048
2046-2050		608,328		62,975
2051		178,266		1,541
	\$	3,409,341	\$	1,372,800

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Lessor Agreements - CRA

The CRA has accrued a receivable for three parking structure leases. The remaining receivable for these leases was \$24,484,972 for the year ended June 30, 2025. Deferred inflows related to these leases were \$22,577,914 as of June 30, 2025. Interest revenue recognized on these leases was \$870,276 for the year ended June 30, 2025. Principal receipts of \$407,529 were recognized during the fiscal year. The interest rate on the leases is 3.5%. Final receipt is expected in fiscal year 2052.

As of June 30, 2025, the CRA anticipates the following payments on lease receivables:

Fiscal Year Ended June 30,	<u>Principal</u>	<u>Interest</u>
2026	\$ 458,233	\$ 855,085
2027	475,701	838,638
2028	492,737	821,602
2029	548,627	803,342
2030	568,274	783,695
2031-2035	3,368,404	3,586,401
2036-2040	4,111,453	2,925,157
2041-2045	5,247,658	2,110,204
2046-2050	6,644,083	1,070,652
2051-2052	2,569,802	81,469
Total	<u>\$ 24,484,972</u>	<u>\$ 13,876,245</u>

Lessee Agreements

Salt Lake City leases several buildings in the city. The City is required to make annual principal and interest payments and the leases expire at various dates from April 2027 to September 2041. The leases carry interest rates ranging from 1.8% to 4.2%.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Future minimum lease payments are as follows:

		Principal		Interest
2026	\$	869,397	\$	123,295
2027		905,866		97,271
2028		495,128		74,137
2029		523,306		56,786
2030		292,994		41,424
2031-2035		887,727		154,113
2036-2040		972,531		69,309
2041-2042		257,316		3,144
	\$	5,204,265	\$	619,479

The Airport leases a building near the airport for ground transportation operations and inspections. The lease began on December 1, 2007 and expired December 31, 2022. An amendment to extend the agreement was signed in August 2022 for an additional 5 years, expiring on December 31, 2027. During FY 2025, the Airport paid principal on the lease and reduced the lease liability by \$96,407, recorded implied interest expense of \$13,255, and recorded amortization expense of \$100,835.

Future minimum lease payments are as follows:

		Principal		Interest
2026	\$	104,802	\$	9,246
2027		113,718		4,893
2028		59,769		699
	\$	278,289	\$	14,838

Deferred Inflows and outflows of resources - Leases

In accordance with GASB No. 87, the Airport recognizes a lease receivable and a deferred inflow of resources for leases the Airport categorizes as GASB No. 87 - Included. For these leases, the Airport is reporting Deferred Inflows of \$120,238,180 as of June 30, 2025, and reported deferred lease revenue of \$45,989,035.

These GASB No. 87 - Included leases for the year ended June 30, 2025 are summarized below:

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

	Beginning Deferred Inflows	Additional Deferred Inflows	Deferred Revenue Recognized	Ending Deferred Inflows
Concession Leases	\$ 73,043,946	\$ 833,351	\$ (10,996,104)	\$ 62,881,193
Rental Car Leases	50,820,288	—	(30,048,408)	20,771,880
Other Property Leases	39,396,944	2,132,685	(4,944,523)	36,585,106
	<u>\$ 163,261,178</u>	<u>\$ 2,966,036</u>	<u>\$ (45,989,035)</u>	<u>\$ 120,238,179</u>

8. Subscription Assets

During FY 2023, the City implemented GASB Statement No. 96 – Subscription-Based IT Arrangements. The City recognizes a right-to-use asset (subscription asset) at the commencement of the subscription term, with certain exceptions for short-term contracts. The subscription asset is measured as the sum of the following: (a) the amount of the initial measurement of the subscription liability, (b) payment associated with the contract made to the vendor at the commencement of the subscription term, and (c) capitalizable initial implementation costs.

The City recognizes a subscription asset at the commencement of the subscription term, with certain exceptions for short-term contracts. The subscription asset is measured as the initial measurement of the subscription liability plus the capitalizable initial implementation costs. A subscription asset should be amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT Asset and the City uses the straight-line method of amortization. For the year ended June 30, 2025, the City added one new subscription asset and recognized amortization expense of \$1,585,718. On June 30, 2025, the net subscription asset was \$7,812,393.

	Beginning Subscription Asset	Additions	Deletions	Ending Subscription Asset
Subscription Asset	\$ 10,405,778	\$ 1,370,910	\$ —	\$ 11,776,688
Accumulated Amortization	2,378,577	1,585,718	—	3,964,295
Net Subscription Asset	<u>\$ 8,027,201</u>	<u>\$ (214,808)</u>	<u>\$ —</u>	<u>\$ 7,812,393</u>

The Airport recognized seven contracts as subscription-based IT arrangements. They include contracts for map solutions in the SLCDA app and website, passenger boarding bridge maintenance systems, a DBE database, an enterprise asset management system, flight data for Airport Operations, and flight information for public viewing. All contracts but one have options to extend, and all are intended to be used. Expiration dates (including anticipated options to extend) range from December 2024 to June 2030. Rates change based on terms in each contract and rate changes are considered in the calculation of the subscription liability. There are no variable components related to any of the contracts.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

For the year ended June 30, 2025, the Airport added \$206,067 to the subscription asset and recognized amortization expense of \$1,094,224. On June 30, 2025, the net subscription asset was \$663,901.

	Beginning Subscription Asset	Additions	Deletions	Ending Subscription Asset
Subscription Asset	\$ 3,806,871	\$ 206,067	\$ —	\$ 4,012,939
Accumulated Amortization	2,254,814	1,094,224	—	3,349,038
Net Subscription Asset	<u>\$ 1,552,057</u>	<u>\$ (888,157)</u>	<u>\$ —</u>	<u>\$ 663,901</u>

The Utilities recognized three subscription-based information technology agreements (SBITAs) including work order software, customer service software, and regulation compliance monitoring software. The Utilities are required to make payments through fiscal year 2030 under the SBITAs. On July 1, 2022 (implementation date), the Utilities recognized a subscription asset of \$1,573,053.

For the year ended June 30, 2025, the Utilities did not add any subscription assets and recognized amortization expense of \$270,893. On June 30, 2025, the net subscription asset was \$895,820.

	Beginning Subscription Asset	Additions	Deletions	Ending Subscription Asset
Subscription Asset	\$ 1,573,053	\$ —	\$ —	\$ 1,573,053
Accumulated Amortization	406,340	270,893	—	677,233
Net Subscription Asset	<u>\$ 1,166,713</u>	<u>\$ (270,893)</u>	<u>\$ —</u>	<u>\$ 895,820</u>

The Library has entered into multiple SBITA contracts for website license subscriptions, incident reporting software, and project management software.

For the year ended June 30, 2025, the Library added \$0 to the subscription asset and recognized amortization expense of \$160,651. On June 30, 2025, the net subscription asset was \$195,722.

	Beginning Subscription Asset	Additions	Deletions	Ending Subscription Asset
Subscription IT Assets	\$ 618,974	\$ —	\$ —	\$ 618,974
Accumulated Amortization	262,601	160,651	—	423,252
Net Subscription Asset	<u>\$ 356,373</u>	<u>\$ (160,651)</u>	<u>\$ —</u>	<u>\$ 195,722</u>

9. Subscription Liabilities

In accordance with GASB No. 96, the City recognizes a subscription liability at the commencement of the subscription term. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Subscription liabilities represent the City’s obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments is discounted based on a borrowing rate determined by the City.

All contracts with a recognized subscription asset also have a corresponding subscription liability and the same contract terms apply.

Future minimum subscription payments are as follows:

		<u>Principal</u>		<u>Interest</u>	
2026	\$	1,360,687	\$	272,783	
2027		1,414,385		245,943	
2028		1,500,705		187,014	
2029		1,591,371		124,292	
2030		1,395,302		58,184	
	\$	<u>7,262,451</u>	\$	<u>888,216</u>	

The Airport subscription liability was discounted to the net present value using the 30-year bond buyer index rate on July 1, 2022 (implementation date) of 3.82%. The Airport uses the 30-year bond buyer index rate in its Airline Use Agreement to record the return on investment on the unamortized portion of capitalized assets received from the signatory airlines. This applies to all assets with any useful life. The Airport considered this rate to be the most appropriate for subscription-based contracts. The other rate available to the Airport is our borrowing rate on bond issuances. Using that rate would yield an immaterial difference from the bond buyer index rate.

Future minimum subscription payments are as follows:

		<u>Principal</u>		<u>Interest</u>	
2026	\$	175,772	\$	20,359	
2027		128,607		14,690	
2028		105,150		9,988	
2029		106,811		5,675	
2030		81,918		1,518	
	\$	<u>598,258</u>	\$	<u>52,230</u>	

The Utilities subscription liability was valued using discount rates between 2.9% and 3.8% based on the Utilities’ incremental borrowing rate at the inception of each subscription agreement. The balance of the subscription liabilities was \$735,034 on June 30, 2025.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

	<u>Beginning Subscription Liability</u>	<u>Additions</u>	<u>Implied Interest Expense</u>	<u>Liability Deduction</u>	<u>Annual Subscription Payment</u>	<u>Ending Subscription Liability</u>
Subscription Liability	\$ 1,009,914	\$ —	\$ 23,340	\$ 274,880	\$ 298,220	\$ 735,034

Future minimum subscription payments are as follows:

	<u>Principal</u>	<u>Interest</u>
2026	\$ 255,803	\$ 15,172
2027	138,834	10,885
2028	132,548	6,457
2029	102,449	2,951
2030	105,400	—
	<u>\$ 735,034</u>	<u>\$ 35,465</u>

The Library entered into multiple SBITA contracts, as mentioned in the SBITA Asset section. The Library is required to make principal and interest payments through March 2027. The subscription liability was valued using discount rates between 3.4% and 3.6% based on the Library’s incremental borrowing rate at the inception of the subscriptions. The balance of the subscription liabilities was \$193,556 on June 30, 2025.

	<u>Beginning Subscription Liability</u>	<u>Additions</u>	<u>Liability Deduction</u>	<u>Ending Subscription Liability</u>
Subscription Liability	\$ 349,889	\$ —	\$ 156,333	\$ 193,556

Future minimum subscription payments are as follows:

	<u>Principal</u>	<u>Interest</u>
2026	\$ 140,874	\$ 4,435
2027	52,682	662
	<u>\$ 193,556</u>	<u>\$ 5,097</u>

10. Fund Balance

Non-spendable amounts represent the portion of fund balance that is not in a spendable form or are contractually required to remain unspent. Receivables and prepaid items are classified as non-spendable.

Restricted amounts represent that portion of fund balance or net position that is legally restricted for the payment of debt service, operations and maintenance, renewal and replacement of property and equipment. Debt service and funds restricted by state or federal agencies are included in this category. The largest are impact fees and class C funds which are regulated by the state. Encumbrances, for

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

homeless services, housing, transit and other social services, are used in the General Fund and are included in this category and reflect ongoing contractual obligations that we consider to be legally restricted for operations across all general fund departments.

Committed amounts represent the portion of fund balance that can only be used for specific purposes that requires specific action by the highest decision making authority. The City Council is the highest decision making authority and approves all budgets and uses of fund balances by ordinance in official meetings designated to perform such duties.

Assigned amounts represent the portion of fund balance that are intended to be used for a specific purpose but are not restricted or committed.

Unassigned amounts represent residual balances in the General Fund.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The table below shows a detail of the fund balance categories.

	General Fund	Capital Projects Funds	Other Improvement	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Taxes and loans receivable, and prepaid items	\$ 15,024	\$ —	\$ —	\$ —	\$ 15,024
Restricted for:					
Class C Roads	—	19,419,675	—	—	19,419,675
Debt Service	—	—	18,175,458	—	18,175,458
Misc Capital Projects	—	83,073,426	—	—	83,073,426
Impact Fees	—	47,721,805	—	—	47,721,805
Grants	—	—	—	5,957,838	5,957,838
Community Development	—	—	—	130,239	130,239
Arts Council	—	—	—	719,339	719,339
Emergency 911	—	—	—	886,211	886,211
Transportation	—	26,581,939	—	5,384,736	31,966,675
DEA Metro Narcotic Task Force	—	—	—	764,959	764,959
Capital City Revitalization	—	—	—	5,277,144	5,277,144
Encumbrances	18,919,920	—	—	—	18,919,920
Total restricted	18,919,920	176,796,845	18,175,458	19,120,466	233,012,689
Committed:					
Weed demolition and forfeiture	—	—	—	751,093	751,093
Emergency 911	—	—	—	8,962,992	8,962,992
Debt Service	—	—	—	201,065	201,065
Arts Council	—	—	—	138,483	138,483
Total committed	—	—	—	10,053,633	10,053,633
Assigned to:					
Misc Capital Projects	—	78,080,584	—	—	78,080,584
Arts Council	—	—	—	1,051,760	1,051,760
Downtown economic development	—	—	—	2,348,782	2,348,782
Street lighting special districts	—	—	—	654,346	654,346
Weed demolition and forfeiture	—	—	—	1,365,687	1,365,687
Donations	—	—	—	1,724,637	1,724,637
DEA Metro Narcotic Task Force	—	—	—	406,871	406,871
Total assigned	—	78,080,584	—	7,552,083	85,632,667
Unassigned:	123,932,735	—	—	—	123,932,735
Total fund balances	\$ 142,867,679	\$ 254,877,429	\$ 18,175,458	\$ 36,726,182	\$ 452,646,748

11. General Fund Interfund Service Charges

The General Fund charges certain proprietary and special revenue funds, the Capital Projects Fund and the Library component unit for various services. These transactions have been recorded as revenue and expenses or expenditures to the funds as if they involved organizations external to the City, which are generally eliminated for the government wide statements. The amounts of the charges to those funds for the year ended June 30, 2025, are as shown in the table below:

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

General Fund charges for:					
	Administrative services	Fire protection services	Police protection services	Engineering and other services	Total
Enterprise funds:					
Water Utility	\$ 1,299,649	\$ —	\$ —	\$ —	\$ 1,299,649
Sewer Utility	925,446	—	—	—	925,446
Storm Water Utility	240,810	—	—	118,000	358,810
Street Lighting	69,217	—	—	—	69,217
Airport	3,042,674	7,205,362	13,661,690	—	23,909,726
Refuse Collection	215,117	—	—	18,527	233,644
Golf	—	—	—	37,811	37,811
Community Reinvestment Agency	1,360,363	—	—	183,819	1,544,182
Internal service funds:					
Fleet Management	582,258	—	—	—	582,258
Information Management	539,073	—	—	—	539,073
Governmental Immunity	77,824	—	—	—	77,824
Risk Management	573,868	—	—	—	573,868
Capital Projects Fund	—	—	—	1,818,030	1,818,030
Total reporting entity	\$ 8,926,299	\$ 7,205,362	\$ 13,661,690	\$ 2,176,187	\$ 31,969,538

12. Transfers

Transfers were made to and from several funds during the course of the year ended June 30, 2025. The principal reason for transfers is to provide the receiving fund resources to carry out the activities for which the receiving fund was created. The more significant examples are transfers from the General Fund to the Capital Projects Fund, to Fleet Management for the purchase of governmental fund vehicles, Other Improvement Fund for Debt Service and to Governmental Immunity to pay general liability claims. Also, Community Reinvestment Agency to Debt Service Funds provide resources to make scheduled principal and interest payments. The table below shows the detail of transfers.

Transfer in to:								
<u>Transfers out from:</u>	Capital		Other		Nonmajor		Internal	Total
	General	Projects	Improvements	CRA	Governmental	Proprietary	Service	
General Fund	\$ —	\$ 25,393,031	\$ 9,637,877	\$ 22,251,505	\$ —	\$ 2,104,615	\$ 13,737,218	\$ 73,124,246
Capital Projects	4,390,492	—	—	—	—	—	—	4,390,492
Nonmajor Governmental	5,358,132	10,300,000	—	—	—	—	—	15,658,132
Nonmajor Proprietary	—	—	272,413	1,021,120	10,636,818	—	—	11,930,351
Internal Service	—	—	291,272	—	—	—	—	291,272
Total	\$ 9,748,624	\$ 35,693,031	\$ 10,201,562	\$ 23,272,625	\$ 10,636,818	\$ 2,104,615	\$ 13,737,218	\$105,394,493

13. Risk Management

The City is self-insured for liability exposures, except take-home auto liability and liability incurred at the Airport. The Airport carries commercial general liability insurance with a \$500,000,000

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

limit and \$0 deductible. The Governmental Immunity Fund (an internal service fund) has been established solely to pay liability claims other than those at the Airport along with certain related City Attorney expenses. The City carries cyber and technology liability insurance with a \$5,000,000 per occurrence and aggregate limit with a \$500,000 retention.

The City is insured for workers' compensation with statutory limits as of August 1, 2024.

Further, the City is self-insured for unemployment risk. The Risk Management Fund (an internal service fund) has been established to pay these claims along with health insurance premiums and certain administrative expenses. During the past three fiscal years, there have been no settlements that exceeded insurance coverage.

The City and Airport carry separate all risk property insurance policies, summarized below:

City: \$500,000,000 aggregate limit with a \$100,000 deductible, with the following exceptions: the flood deductible is \$250,000 except for three properties located outside the standard report zone, which carry a \$500,000 deductible; earth movement deductible is one percent (1%) per location subject to \$100,000 minimum and \$5,000,000 maximum per location; the Leonardo building has a \$10,000 deductible. Sub-limits apply as follows: (1) earth movement \$125,000,000 limit; (2) flood \$100,000,000 limit; (3) Mountain Dell Dam and appurtenant structures \$60,000,000 aggregate limit with \$30,000,000 sub-limit for all other dams; (4) fine art coverage \$100,000,000 limit. The City is self-insured for property loss above the limits and below the deductibles. The operating departments of the General Fund or proprietary funds assume financial responsibility for risk retained by the City for property damage.

Airport: \$1,000,000,000 with a \$100,000 deductible. Sub-limits and deductible exceptions apply as follows: (1) earth movement is \$100,000,000 with a deductible of one percent (1%) of Total Insured Values at the time of the loss at each covered location involved in the loss or damage, subject to a minimum of \$100,000 deductible and maximum of \$5,000,000 and flood coverage is \$150,000,000 sub-limit with a deductible of \$100,000 minimum, \$5,000,000 maximum; (2) \$1,000,000,000 windstorm or hail five percent (5%) of Total Insured Values at the time of the loss at each covered location involved in the loss or damage, subject to a minimum of \$250,000 any one occurrence for all covered loss or damage arising out of named storm (3) business interruption and extra expense coverage of \$200,000,000 with a \$100,000 deductible. Terrorism, certified and non-certified acts, is not covered.

The Treasurer, Deputy Treasurer, and Director of Finance are each covered by public official bonds in the amount of \$10,000,000, with no deductible.

The City has a government crime policy that provides public employee dishonesty coverage (an employee blanket bond) covering (1) employee theft with \$1,000,000 limit and \$20,000 deductible; (2) computer fraud with \$1,000,000 limit and \$20,000 deductible; (3) funds transfer fraud with \$1,000,000 limit and \$20,000 deductible; (4) theft of money and securities with \$50,000 limit and \$2,500 deductible; (5) money orders and counterfeit paper currency with \$50,000 limit and \$2,500 deductible; (6) forgery and alteration with \$25,000 limit and \$1,000 deductible.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Changes in the estimated claims payable liability carried in the accrued liabilities of the Risk Management Fund since July 1, 2022 are shown in the table below:

	Beginning of fiscal year liability	Current year claims and changes in estimates	Claim payments	Balance at fiscal year end	Estimated due in one year
2022-2023					
Workers' compensation	\$ 3,442,668	\$ 1,874,009	\$ (1,828,252)	\$ 3,488,425	
Unemployment compensation	133,191	(27,877)	(86,684)	18,630	
	<u>\$ 3,575,859</u>	<u>\$ 1,846,132</u>	<u>\$ (1,914,936)</u>	<u>\$ 3,507,055</u>	
2023-2024					
Workers' compensation	\$ 3,488,425	\$ 1,345,995	\$ (1,324,942)	\$ 3,509,478	
Unemployment compensation	18,630	274,649	(258,982)	34,297	
	<u>\$ 3,507,055</u>	<u>\$ 1,620,644</u>	<u>\$ (1,583,924)</u>	<u>\$ 3,543,775</u>	
2024-2025					
Workers' compensation	\$ 3,509,478	\$ 2,624,902	\$ (3,840,864)	\$ 2,293,516	\$ 435,819
Unemployment compensation	34,297	43,289	(35,129)	42,457	35,129
	<u>\$ 3,543,775</u>	<u>\$ 2,668,191</u>	<u>\$ (3,875,993)</u>	<u>\$ 2,335,973</u>	<u>\$ 470,948</u>

A liability is recorded for any claims or judgments when information available prior to issuance of the financial statements indicates it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Incurred but not reported events, if any, are included in the statements.

14. Retirement Plans

Plan description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. The Utah Retirement Systems are comprised of the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System); Public Employees Contributory Retirement System (Contributory System); Firefighters Retirement System (Firefighters System); are multiple employer, cost-sharing, retirement systems.
- The Public Safety Employee Retirement System (Public Safety System) is a mixed agent and cost-sharing, multiple-employer public employee retirement system.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System); and the Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System) are multiple employer cost sharing public employees retirement systems.

The Tier 2 Public Employees System 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 Utah Retirement Systems, are member of the Tier 2 Retirement System.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms. URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S, Salt Lake City, Utah 84102 or visiting the website: www.urs.org/general/publications.

The liability for pension-related debt in the governmental activities is primarily liquidated by the general fund with a minimal portion liquidated by the internal service funds (Fleet Management, Information Management Services, Risk Management, and Governmental Immunity.)

Contributions made after the measurement date of December 31, 2024 of the net pension liability but before June 30, 2025 will be recognized as a reduction of the net pension liability in the subsequent fiscal period rather than the current fiscal period.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Benefits provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

System	Final Average Salary	Years of service required and/or age eligible for benefit	Benefit percent per year of service	COLA**
Noncontributory System	Highest 3 years	30 years any age	2.0% per year all years	Up to 4%
		25 years any age*		
		20 years age 60*		
		10 years age 62*		
		4 years age 65		
Contributory System	Highest 5 years	30 years any age	1.25% per year to June 1975; 2.00% per year July 1975 to present	Up to 4%
		20 years age 60*		
		10 years age 62*		
		4 years age 65		
Public Safety System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% or 4% depending on the employer
Firefighters System	Highest 3 years	20 years any age 10 years age 60 4 years age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 years	35 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter system	Highest 5 years	25 years any age 20 years age 60* 10 years age 62* 4 years age 65	1.5% per year to June 30, 2020; 2.0% per year July 1, 2020 to present	Up to 2.5%

*Actuarial reductions are applied

** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Contributions: As a condition of participation in the Systems, 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

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contributions rates as of June 30, 2025 are as follows:

Utah Retirement Systems

	Employee Paid	Paid by Employer for Employee	Employer Contribution Rates	Employer Rate for 401(k) Plan
Contributory System				
11 - Local Governmental Division Tier 1 DB System	N/A	6.00 %	12.96 %	N/A
111- Local Governmental Division Tier 2 DB Hybrid	N/A	0.70 %	16.95 %	N/A
211- Local Governmental Division Tier 2 401(k) Option	N/A	N/A	6.95 %	10.00 %
Noncontributory System				
15 - Local Governmental Division Tier 1 DB System	N/A	N/A	16.97 %	N/A
111- Local Governmental Division Tier 2 DB Hybrid	N/A	0.70 %	15.19 %	N/A
211- Local Governmental Division Tier 2 401(k) Option	N/A	N/A	5.19 %	10.00 %
Public Safety Retirement System				
44 - Salt Lake City 2.5% COLA Tier 1 DB System	N/A	N/A	46.71 %	N/A
122 - Salt Lake City 2.5% COLA Tier 2 DB Hybrid	N/A	4.73 %	38.28 %	N/A
222- Salt Lake City 2.5% COLA Tier 2 401(k) Option	N/A	N/A	24.28 %	14.00 %
Firefighters System				
32 - Other Division B Tier 1 DB System	N/A	16.71 %	4.34 %	N/A
132 - Other Division B Tier 2 DB Hybrid	N/A	4.73 %	14.08 %	N/A
232 - Other Division B Tier 2 - 401(k) Option	N/A	N/A	0.08 %	14.00 %

Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

For fiscal year ended June 30, 2025, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions paid by Employer
Noncontributory System	\$ 13,131,129	\$ —
Contributory System	179,304	83,012
Public Safety System	13,612,376	—
Firefighters System	907,081	3,492,395
Tier 2 Public Employees System	15,442,379	711,794
Tier 2 Public Safety and Firefighter	9,276,616	1,433,065
Tier 2 DC Only System	1,836,248	1,410
Tier 2 DC Public Safety and Firefighter System	1,352,700	1966
Total Contributions	\$ 55,737,833	\$ 5,723,642

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Relating to Pensions

At June 30, 2025, the City reported a net pension asset of \$42,824,173 and a net pension liability of \$103,726,432.

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>	<u>Proportionate Share December 31, 2024</u>	<u>Proportionate Share December 31, 2023</u>	<u>Change Increase/ (Decrease)</u>
Noncontributory System	\$ —	\$ 31,618,676	9.97 %	9.82 %	0.16 %
Contributory System	—	1,475,443	11.77 %	11.03 %	0.75 %
Public Safety System	—	58,374,229	100.00 %	100.00 %	— %
Firefighters System	42,824,173	—	25.17 %	25.08 %	0.08 %
Tier 2 Public Employees System	—	9,528,445	3.19 %	3.11 %	0.09 %
Tier 2 Public Safety and Firefighter System	—	2,729,639	6.04 %	5.93 %	0.11 %
Total Net Pension Asset/ Liability	<u>\$ 42,824,173</u>	<u>\$ 103,726,432</u>			

The net pension asset and liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

For the year ended June 30, 2025, we recognized pension expense of \$61,949,881. At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 35,227,116	\$ 209,063
Changes in assumptions	7,345,476	43,847
Net difference between projected and actual earnings on pension plan investments	21,406,424	—
Changes in proportion and differences between contributions and proportionate share of contributions	2,315,030	425,564
Contributions subsequent to the measurement date	28,125,310	—
Total	<u>\$ 94,419,356</u>	<u>\$ 678,474</u>

There is \$28,125,310 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources	
Year ended December 31,		
2025	\$	28,657,944
2026		37,786,058
2027		(7,393,018)
2028		(375,944)
2029		2,713,302
Thereafter		4,227,231

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, the City recognized pension expense of \$28,718,494. At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,840,184	\$ —
Changes in assumptions	2,615,447	—
Net difference between projected and actual earnings on pension plan investments	9,524,051	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	256,772
Contributions subsequent to the measurement date	6,530,076	—
Total	<u>\$ 37,509,758</u>	<u>\$ 256,772</u>

There is \$6,530,076 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources	
Year ended December 31,		
2025 \$	17,937,139	
2026	17,356,021	
2027	(3,864,553)	
2028	(705,697)	
2029	—	
Thereafter	—	

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, recognized pension expense of \$379,124. At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ —	\$ —
Changes in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	792,174	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	83,079	—
Total	\$ 875,253	\$ —

There is \$83,079 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
<u>Year ended December 31,</u>	
2025 \$	(6,597)
2026	1,130,068
2027	(284,200)
2028	(47,097)
2029	—
Thereafter	—

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Public Safety System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, recognized pension expense of \$20,092,893. At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,838,851	\$ —
Changes in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	5,524,509	—
Changes in proportion and differences between contributions and proportionate share of contributions	—	—
Contributions subsequent to the measurement date	6,749,235	—
Total	\$ 17,112,595	\$ —

There is \$6,749,235 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources	
Year ended December 31,		
2025	\$ 5,199,662	
2026	7,790,710	
2027	(2,222,363)	
2028	(404,649)	
2029	—	
Thereafter	—	

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Firefighters System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, recognized pension expense of \$(1,587,452). At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,776,292	\$ —
Changes in assumptions	16,820	—
Net difference between projected and actual earnings on pension plan investments	4,779,750	—
Changes in proportion and differences between contributions and proportionate share of contributions	614,691	12,166
Contributions subsequent to the measurement date	449,654	—
Total	<u>\$ 11,637,207</u>	<u>\$ 12,166</u>

There is \$449,654 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources	
Year ended December 31,		
2025	\$ 4,123,842	
2026	9,336,688	
2027	(1,926,795)	
2028	(358,348)	
2029	—	
Thereafter	—	

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Tier 2 Public Employees System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, we recognized pension expense of \$10,399,268. At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,119,225	\$ 65,643
Changes in assumptions	3,182,378	983
Net difference between projected and actual earnings on pension plan investments	609,013	—
Changes in proportion and differences between contributions and proportionate share of contributions	1,430,753	116,146
Contributions subsequent to the measurement date	8,869,507	—
Total	<u>\$ 18,210,876</u>	<u>\$ 182,772</u>

There is \$8,869,507 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Outflows (Inflows) of Resources
Year ended December 31,	
2025 \$	1,090,912
2026	1,689,132
2027	724,049
2028	891,968
2029	2,125,177
Thereafter	2,637,359

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Tier 2 Public Safety and Firefighter Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, recognized pension expense of \$3,947,554. At June 30, 2025, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,652,564	\$ 143,420
Changes in assumptions	1,530,831	42,864
Net difference between projected and actual earnings on pension plan investments	176,927	—
Changes in proportion and differences between contributions and proportionate share of contributions	269,586	40,479
Contributions subsequent to the measurement date	5,443,760	—
Total	\$ 9,073,668	\$ 226,763

There is \$5,443,760 reported as deferred outflows of resources related to pensions resulting from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2024 . These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Deferred Outflows (Inflows) of Resources
2025 \$	312,987
2026	483,438
2027	180,844
2028	247,879
2029	588,125
Thereafter	1,589,871

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Actuarial assumptions: The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.50 - 9.50 percent, average, including inflation
Investment rate of return	6.85 percent, net of pension plan investment expenses, including inflation.

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2023, valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method, in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the longterm 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 Asset Allocation	Real Return Arithmetic Basis	Long-Term Expected Portfolio Real Rate of Return
Equity securities	35.00 %	7.01 %	2.45 %
Debt securities	20.00 %	2.54 %	0.51 %
Real assets	18.00 %	5.45 %	0.98 %
Private equity	12.00 %	10.05 %	1.21 %
Absolute return	15.00 %	4.36 %	0.65 %
Cash and cash equivalents	— %	0.49 %	— %
Totals	100.00 %		5.80 %
	Inflation		2.50 %
	Expected arithmetic nominal return		8.30 %

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, and a real return of 4.35% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 6.85%. 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 from all participating employers will be made a contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits 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. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability/(asset) calculated using the discount rate of 6.85%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

System	1% Decrease 5.85%	Discount Rate 6.85%	1% Increase 7.85%
Noncontributory System	\$ 133,721,057	\$ 31,618,676	\$ (54,012,174)
Contributory System	6,267,138	1,475,443	(2,620,889)
Public Safety System	124,193,745	58,374,229	4,220,900
Firefighters System	2,065,520	(42,824,173)	(79,795,281)
Tier 2 Public Employees System	28,459,156	9,528,446	(5,197,776)
Tier 2 Public Safety and Firefighter	9,307,812	2,729,639	(2,529,713)
Total	\$ 304,014,428	\$ 60,902,260	\$ (139,934,933)

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

SALT LAKE CITY PUBLIC SAFETY FUND

	2023
Total pension liability	
Service Cost	\$ 6,237,397
Interest (on the Total Pension Liability)	30,208,783
Changes of benefit terms	—
Difference between expected and actual experience	9,010,385
Changes of assumptions	5,258,516
Benefit payments, including refunds of employee contributions	(24,076,979)
Net change in total pension liability	26,638,102
Total pension liability – beginning	449,923,926
Total pension liability – ending	\$ 476,562,028
Plan fiduciary net position	
Contributions – employer	\$ 18,340,163
Contributions – employee	5,171
Court Fees and Fire Insurance Tax	—
Net investment income	35,455,715
Benefit payments, including refunds of employee contributions	(24,076,979)
Administrative Expense	(138,168)
Other	292,902
Net change in plan fiduciary net position	29,878,806
Plan fiduciary net position – beginning	387,641,134
Plan fiduciary net position – ending	\$ 417,519,940
Net pension liability	\$ 33,341,444
Plan fiduciary net position as a percentage of the total pension liability	0.88 %
Covered payroll	\$ 26,501,797
Net pension liability as a percentage of covered payroll	2.2 %

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

15. Defined Contribution Savings Plans

The Defined Contribution Savings Plans are administered by the Utah Retirement System Board and are generally supplemental plan to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue Code.

The City participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30, were as follows:

	2025	2024	2023
401(k) Plan			
Employer Contributions	\$ 4,872,629	\$ 4,875,810	\$ 3,745,934
Employee Contributions	6,171,926	5,571,685	4,764,333
457 Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	3,917,200	3,609,016	3,299,961
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	2,160,902	1,849,353	1,656,148
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	85,653	62,564	48,241

16. Other Post-employment Benefits

Plan Description

The Library provides post-employment health care benefits through a single employer defined benefit plan. The benefits are provided through the Library to certain employees who have retired from the System prior to July 1, 2018. The benefits, benefit levels, employee and employer contributions are governed by Library policy and can be amended or terminated at any time. The Library determines whether these benefits will be funded during the annual budget process. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library’s general fund.

Funding Policy

The Library currently pays for post-employment benefits on a “pay-as-you-go” basis.

Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Measurement Date	June 30, 2025
Actuarial Valuation Date	June 30, 2024
Discount Rate	4.71 %
Prior year discount rate	3.97 %

The discount rate was based on the June 30, 2025, Fidelity Municipal AA 20-Year Yield.

Mortality rates for retirees/disabled employees were based on the PubG.H-2010 Healthy Retiree Mortality Table, Generational with Projections Scale MP -2021 for males or females, as appropriate.

Inactive employees currently receiving benefit payments	16
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	—
Total	16

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Changes in Total OPEB Liability

Balance at June 30, 2024	\$ 171,858
Changes for the Year	
Interest	6,440
Differences between expected and actual experience	—
Change in assumptions/inputs	(6,462)
Benefit Payments	(19,200)
Net Changes	<u>(19,222)</u>
Balance at June 30, 2025	<u><u>\$ 152,636</u></u>

Sensitivity of the Total OPEB Liability

	1% Decrease (3.71)%	No Change (4.71)%	1% Increase (5.71)%
Discount Rate	\$ 161,503	\$ 152,636	\$ 144,702
Healthcare Cost Trend Rates	142,731	152,636	163,563

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

<u>OPEB Expense (revenue)</u>	
Interest on liabilities	\$ 6,440
Difference between actual and expected experience	—
Changes in Assumptions/Inputs	(6,462)
Total OPEB expense (revenue)	<u><u>\$ (22)</u></u>

There are no deferred outflows or deferred inflows of resources at June 30, 2025.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

17. Commitments and Contingencies

Commitments for major construction, capital improvement and other projects at June 30, 2025 are shown below.

General Fund	\$	18,919,920
Special-revenue funds		19,261,230
Capital Projects Fund		47,207,793
Enterprise funds		881,994,042
Internal service funds		11,341,550
Total		\$ 978,724,535

The City is lessee under a number of non-capitalized lease agreements, one of which is non-cancellable, involving land, buildings and equipment. Rent expense during the fiscal year ended June 30, 2025 approximated \$2,971,424 of which \$1,528,934 was related to proprietary funds.

Future minimum rental payments are as follows:

		<u>General Fund</u>
2026	\$	312,558
2027		312,558
2028		312,558
2029		312,558
2030		312,558
2031-2034		1,250,232
Total	\$	2,813,022

There are sundry claims or lawsuits that have been filed against the City or its employees involving tort and civil rights matters. The City has evaluated those claims and based upon the advice of counsel, has recorded an estimated claims payable liability in the Governmental Immunity Fund (an internal service fund) to cover any expected losses.

Changes in the reported liability carried in the Governmental Immunity Fund since July 1, resulted in the changes shown in the table below.

		Beginning of	Current year		Balance at	Estimated
	\$	fiscal year	claims and	Claim	fiscal year	due within
		liability	changes in	payments	end	one year
		estimates	payments	end	end	one year
2023-2024	\$	7,909,240	\$ 5,108,721	\$ (2,749,672)	\$ 10,268,289	\$ 2,669,834
2024-2025		10,268,289	2,600,806	(1,805,457)	11,063,638	2,902,932

Federal Stimulus Grant Funds- In 2021 and 2022 the City received over \$105 million of federal grant money under the CARES Act, the American Rescue Plan Act and the Emergency Rent

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Assistance Plan to help combat the effects of the COVID 19 pandemic. This resulted in large cash deposits. The corresponding expenditures were not complete as of June 30, 2025 which resulted in presenting the unspent portion as Revenues collected in advance on the current financial statements. A majority of the funds have been expended. It is anticipated that the remainder of the expenditures will occur during the next fiscal year.

Water Right Purchase- In 2009, the City purchased water rights connected to Big Cottonwood Canyon stream flows from one of its water exchange customers called Big Cottonwood Tanner Ditch Irrigation Company in the amount of \$22,764,010. Under this new agreement the City will continue to provide culinary water to the customers of the Big Cottonwood Tanner Ditch Irrigation Company and will provide them with water vouchers which will entitle them to a set amount of water at no charge in return for their ownership in the water rights to the canyon stream. The City also agreed to upgrade the water system to meet current water system standards and to take ownership of the system. The financial statements show the increase in water rights and the value of the system purchased. Revenue collected in advance includes the value of the water vouchers issued in the amount of \$4,911,948 long term and \$1,022,595 in current liabilities.

Litigation- The Utilities are involved in legal proceedings, primarily related to property damages and personal injury arising in the ordinary course of business. Based on the facts currently available, management accrued liabilities totaling \$3,265,389, which is the estimated amount of litigation probable to have a negative outcome. Of this potential liability \$2,991,092 is Water Fund related, \$269,297 is Sewer Fund related, and \$5,000 is Stormwater fund related.

Of the \$2,991,092 related to the Water Fund, \$250,000 is related to a potential future environmental remediation of soils contaminated with lead as a result of shooting range activities operated by the Police Mutual Aid Association on property owned by the Water Fund. Multiple parties could be responsible. The current estimated loss could vary depending on future decisions related to the possible remediation, regulatory requirements, and cost-sharing by other responsible parties, if any. The Utilities are currently investigating the extent of lead contamination and potential remediation alternatives.

There are various claims pending against the Airport from third parties. In the opinion of legal counsel for the Airport and Airport management, these are not likely to have a material adverse impact on the Airport's financial statements.

Environmental Remediation- The Utilities are participating in two environmental remediation sites.

The Utilities is the owner of many acres of property in Parley's Canyon that are held for watershed purposes. Located within this area was an active shooting range that was operated by the Police Mutual Aid Association ("PMAA") for the past 50 years. PMAA recently decided to stop operating the shooting range and control of the property has been turned back to the Utilities. An environmental assessment has been started to determine the extent of lead present at the site. The extent and manner of clean-up of the lead is not yet known, but it is anticipated that impacted soils will be

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

stabilized and removed for proper disposal. There are multiple potentially responsible parties who operated and used the shooting range who may be required to share in the cost of the ultimate clean-up of the site. Currently, the estimate of professional fees and basic efforts to clean-up the site is \$1,500,000. The clean-up costs are anticipated to be divided between the Water Enterprise Fund and Salt Lake City's General Fund, with the General Fund paying approximately 85% of the cost. This estimate could change depending on future decisions related to the clean-up along with the value of contributions toward the clean-up received from third parties. Salt Lake City is entering into a Voluntary Cleanup Program through the Utah Department of Environmental Quality to conduct the remediation.

In 2003 the Utilities began an environmental remediation process on the Sewer's Northwest Oil Drain (NWOD) Canal under a US Environmental Protection Agency (US EPA) administrative order and with a cost-sharing agreement between the Utilities, British Petroleum (BP), and Chevron. The two oil companies contribute 2/3 of the project costs of the remediation, and the Utilities contribute 1/3.

Over the life of the process, as of June 30, 2025 the oil companies have contributed approximately \$21.8 million; the Utilities have capitalized as construction in progress a total of \$33,652,094 in remediation costs. The Utilities estimate that the remaining remediation activities will be minimal.

In the normal course of operations, the City receives grant funds from various Federal Agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement that may arise as the result of audits of grant funds is not believed to be material.

CRA- As an Agency of the City, the CRA routinely enters into Taxing Entity Contracts (TEC) and Tax Increment Reimbursement contracts (TIR). The Agency has no taxing authority, therefore enters into TEC agreements to receive Tax Increment as revenue. For the Agency, Tax Increment is deemed contributed revenues from the various taxing authorities participating in the various Project Area TEC agreements. The Tax Increment received from the City is delineated in the Agency Financial Statements as Transfers in from the City. Tax Increment revenue from all other taxing entities is included non-operating revenues with Grants and Other Contributions.

To induce the private sector to participate in the redevelopment of the Project Area, the CRA will often enter into TIR agreements which reimburse the private developer actual costs over a stated period of time. These agreements return tax increment revenues annually to the developers. Currently, the Agency is party to the following TIR agreements.

During the year ended June 30, 2013, the City issued \$15,000,000 of Bond Anticipation Notes (BANS) to begin construction on the Eccles Theater. These bonds were issued in expectation of the issuance of the Tax Increment Bonds (as discussed in Note 7) and the Sales Tax Revenue Bonds issued by the City (as discussed below). The City received the proceeds of the BANS and paid design and pre-construction costs.

During the year ended June 30, 2014, the City issued Series 2013A Sales Tax Revenue Bonds in the amount of \$51,270,000 to aid in financing the construction of the Eccles Theater. With the proceeds

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

of these bonds, the City paid off the BANS and the remaining net proceeds of \$34,349,587 were transferred to the Agency as a contribution from the City. Bond issuance costs and accrued interest of \$1,920,413 were recognized by the Agency as expense. In addition, upon issuance of the bonds, the Agency used private donations of \$2,596,649 and contributed \$1,104,957 of its own funds into an escrow account for capitalized interest on the bonds. In December 2019, the City completely refunded the Series 2013A bonds by issuing Series 2019 taxable sales and excise tax revenue refunding bonds in the amount of \$58,540,000, saving the Agency over \$11,000,000 in principal and interest payments. As of June 30, 2025, anticipated cumulative payments remaining under the agreement were \$72,673,800. Anticipated payments are included in the table below.

The Agency will remit principal and interest payments semi-annually to the City per the debt service schedules as a contribution to the City (expense). Total anticipated payments are as follows.

Year Ending June 30,	Annual Obligation
2026	\$ 2,186,443
2027	2,184,427
2028	2,186,796
2029	2,188,533
2030	2,184,624
2031-2035	36,366,262
2036-2038	<u>25,376,715</u>
Total	<u><u>\$ 72,673,800</u></u>

As discussed previously, proceeds from the Series 2013 Agency bonds and Series 2013A City bonds provided financing for the construction of the Eccles Theater on Block 70 within the Central Business District (CBD). The remaining non-refunded portion of the Agency's Series 2013 bonds were paid in fiscal year 2023. The Series 2019 taxable tax increment revenue refunding bonds issued by the Agency mature in 2031. The Series 2019 taxable sales and excise tax revenue refunding bonds (advance refunding of Series 2013A) issued by the City are payable through fiscal year 2038. The annual debt service will be funded by the incremental property taxes generated from the CBD Project area, Block 70 Community Development Area (CDA) and private donations. Annual principal and interest payments on the bonds associated with the Theater are expected to require approximately 30% of tax increment revenues generated from CBD and Block 70, beginning in fiscal year 2016. As of June 30, 2023, the total principal and interest remaining to be paid on all bonds for the Eccles Theater project was \$124,179,688.

The Agency has pledged future tax increment revenues to repay the remaining Series 2019 Tax Increment and Series 2019A Sales Tax Revenue Refunding bonds. Through inter-local agreements entered into with the City and Salt Lake County (the County), CBD tax increment revenue that would have been remitted to these agencies has been pledged to the Agency through tax year 2040. In December 2011, the Agency entered into an agreement with the City in which the Agency will retain a portion of the City's Taxing Entity Committee (TEC) allocation, in order to pay principal and interest on the Theater bond obligations. Each year, beginning in tax year 2015 through 2040, the City will continue

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

to receive from the Agency a dollar amount equal to the 2014 TEC allocation. The original inter-local agreement specified that the Agency will retain 80% of the remaining TEC allocation. This inter-local agreement was subsequently amended in May 2013 to provide that the Agency will retain up to 100% of the remaining TEC allocation, as is necessary to fund debt service payments. The Agency is required to reimburse the City for any portion of this additional TEC allocation that is utilized for debt service on the Eccles Theater, with the balance accruing interest at the City's general fund rate. The Agency is required to commit CBD tax increment in an amount equal to the City allocation under these agreements. Similarly, in October 2012, the Agency entered into an interlocal agreement with the County wherein the Agency is entitled to retain the County's portion of the CBD tax increment up to a maximum of \$43,000,000. The County will continue to receive from the Agency a dollar amount equal to the 2014 TEC allocation each year beginning in tax year 2015 through 2040, and the Agency will retain the remaining TEC allocation to fund debt service on the Eccles Theater project. During the fiscal year ended June 30, 2025, the Agency transferred \$8,739,132 in CBD incremental tax revenue to Block 70 for Eccles debt service per the agreements, and transferred an additional \$2,171,617 in available CBD tax increment revenue. In addition, the Agency entered into an inter-local agreement with the City and the Salt Lake City School District (SLCSD) wherein the Agency is entitled to receive the City's and SLCSD's portions of the tax increment from the Block 70 CDA for twenty-five years, beginning in the tax year 2016, for the purpose of funding debt service on the Eccles Theater. The tax increment funds are not limited to funding debt service, but will also be used to fund the creation of a cultural core and for debt service on the Regent Street improvement bonds. In addition, in September 2012, the Agency entered into an agreement with the County wherein the Agency is entitled to receive the County's portion of the Tax Increment from the Block 70 CDA for 25 years, beginning in tax year 2016, up to a maximum of \$7,000,000 for the purposes of funding debt service on the Eccles Theater. During the year ended June 30, 2025, the Agency received an additional \$1,493,794 in incremental property taxes under these agreements. The Agency expended \$8,237,153 to cover the principal and interest payments due during the year.

During the year ended June 30, 2010, the Agency entered into a reimbursement agreement with 222 S. Main Investments, LLC, a developer of a project within the Agency's Central Business District Project Area. Under this agreement, the Agency is obligated to repay to the developers 85% of the tax increment revenues received by the Agency from the respective project up to the lesser of: 1) total developer costs less \$127,300,000 or 2) \$6,000,000, plus accrued interest of 5.9%, over the reimbursement term, which expires in January 2031. These obligations are also subject to the developers paying property taxes on a timely basis, the receipt of certificates of project completion, and annual certificates of compliance with the other terms of the reimbursement agreement. For the year ended June 30, 2025, the Agency recorded expenses of \$543,672.

During the year ended June 30, 2017, the Agency and Larry H. Miller Arena Corporation (the "Lessee"), entered into a Participation and Reimbursement Agreement for the renovation of the Delta Center Arena at 301 West South Temple, as part of the Central Business District Neighborhood Redevelopment Project Area Plan. This agreement outlines the Agency's commitment to partially reimburse the Lessee for public area upgrades through tax increment financing, with a cap of \$15,946,396 for Tax Increment (TI) Reimbursement Payments and \$6,753,604 for Grant

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Reimbursement Payments, ensuring the total reimbursement does not exceed \$22,700,000. The Reimbursement Term will expire December 31, 2040, with annual payments contingent on the Lessee's compliance with specific conditions, including project completion, property tax payments, and maintaining the Arena as the home venue for Utah Jazz NBA games. The Agency retains the right to issue bonds secured by the tax increment, with the understanding that this will not absolve it of its obligations under this agreement. The Agency's financial commitment, encompassing both TI and Grant Reimbursement Payments, is firmly capped, and any shortfall in tax increment generation will not extend the Agency's obligations beyond the agreed term. For the year ended June 30, 2025, the Agency recorded expenses of \$670,906, which consisted of \$363,924 of TI Reimbursement Payments and \$306,982 of Grant Reimbursement Payments.

During the year ended June 30, 2019, the Agency entered into a reimbursement agreement with Stadler US, Inc, a developer of a project located within the Agency's Stadler Rail Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$9,610,721 over a twenty (20) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. For the years ended June 30, 2025, the Agency made reimbursements to Stadler totaling \$130,505.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with NWQ, LLC, a developer of a project located within the Agency's Northwest Quadrant Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$28,000,000 over a nineteen (19) year term, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The total reimbursement paid for the year ended June 30, 2025 to NWQ LLC, was \$803,917.

During the year ended June 30, 2020, the Agency entered into a reimbursement agreement with West Quarter Residential I, LLC, a developer of a project located within the Agency's Block 67 Project Area. Under the agreement, the Agency is obligated to reimburse the developers, from the tax increment revenues received from the respective projects, up to \$15,000,000 over a twenty (20) year term as a pass-through from Salt Lake County for transportation funds from the State of Utah, but not in excess of the tax increment revenues received from the individual projects. These obligations are also subject to the developers paying property taxes on a timely basis and the receipts of certificates of project completion. The first year of reimbursement was anticipated to be for the 2022 tax year. No payments were made during the year ended June 30, 2025.

In March, 2008, the Agency and the State of Utah (State) entered into a lease agreement for the rental by the State of 250 parking stalls in a parking structure owned by the Agency. The lease requires monthly payments of \$20 per stall, for a total of \$5,000 per month. The lease term is 20 years. In addition, the lease includes a provision for the repayment of a portion of the construction costs to be paid

SALT LAKE CITY CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2025

by the State of \$350,000 over the term of the parking rental agreement. The repayment terms requires interest of 3% and monthly payments of \$2,077, in addition to the monthly rent payments. The balance of the unpaid amount as of June 30, 2025, was \$46,374, which has been recorded as a note receivable.

18. Related Party Transactions

To meet the water supply needs of Salt Lake City and Sandy through the year 2035, the Metropolitan Water District Board, a related entity, completed a new treatment plant. The new treatment plant is located at the Point of the Mountain in Draper City and includes a conveyance pipeline connecting the new plant to the District’s Little Cottonwood Water Treatment Plant. The cost of the treatment plant and conveyance system totaled over \$300 million, and the Utilities’ share of the cost is over \$200 million. The 70 million gallon per day plant is funded by an assessment paid by the two cities. Salt Lake City has 62.5 percent of the capacity and cost assessment in the new treatment plant. Below are the future minimum payments due from the Water Utility through 2035:

Year Ending June 30,		
2026	\$	7,021,892
2027		7,021,892
2028		7,021,892
2029		7,021,892
2030		7,021,892
2031-2035		31,598,514
Total	\$	<u>66,707,974</u>

19. Joint Venture

The City is a member of a joint venture known as the City/County landfill in which the City and Salt Lake County (through its Municipal Affairs Fund and the remainder of the County) each have fifty percent interest. The joint venture was created to provide solid waste management and disposal services. The City’s equity in the net resources of the landfill at June 30, 2025, was \$27,740,023. This equity interest is shown in the City’s Refuse Collection Fund (an enterprise fund).

The inter-local cooperation agreement created the joint venture and established the Salt Lake Valley Solid Waste Management Council (the Council). The Council consists of five members: the County’s Mayor, or a designee; the City's Mayor, or a designee; one elected official, or a designee designated by the Salt Lake County Council of Governments, who is not an official or an employee of the County or the City but whose municipality is served by the Facility; one member of the Salt Lake Valley Board of Health or the Director of Health as designated by such Board, or a designee; and one member with technical expertise in the field of solid waste management, said expert member to be selected by the council members who represent the City, the County, and the Salt Lake Valley Board of Health. The Council’s responsibilities are to recommend: (1) appointment or removal of Director; (2) plan, establish and approve all construction projects for solid waste operations; and (3) determine best use of facility; (4) establish public policy for all major operations or activities; (5) prepare an annual operating budget that includes expenditures and the means of financing them.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

All actions by the Council are recommendations to the City Council and the County Commission, which have equal power to review, ratify, modify, or veto any action submitted by the Council.

The Council has developed a master plan designed to comply with environmental standards established by the federal government and to meet accounting and financial reporting requirements under GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. In compliance with this standard, the Council has established user fees sufficient to cover all operating costs, including post-closure costs that have been mandated by the federal government. The estimated liability for closure and post closure care was established under the requirement set by the State of Utah's Department of Environmental Quality (DEQ) and is based on an engineering study completed during November 2016. The estimate totals \$11,886,158 at Salt Lake County's fiscal year end and is based on 34.6% of capacity currently filled. The Landfill will recognize the remaining estimated cost of closure and post-closure care of approximately \$29,955,197 as the remaining capacity is filled. The total capacity was revised in 2016 to reflect increased allowable height, slope and new technology. The landfill is expected to be filled to capacity in the year 2082. The expenses in 2024 were \$955,523. Actual ongoing costs may differ due to inflation, changes in technology, or change in regulations.

In November 1996, the Environmental Protection Agency (EPA) issued final regulations regarding financial assurance provisions for local government owners and operators of municipal solid waste landfills. The regulations allow compliance with financial assurance requirements by meeting a financial test or by alternate methods. The financial test method is available only to local governments who can demonstrate that they are capable of meeting their financial obligations relating to their landfills and is sometimes referred to as "self-insurance." The alternate methods generally involve third-party financial instruments such as trust funds, letters of credit, or insurance policies. The financial assurance requirement is the estimated total current costs of closure and post-closure care of \$41,841,355 at December 31, 2024. Although the County and Salt Lake City satisfy the financial test coverage and financial assurance requirements, thus not needing an alternate method, the Landfill has nonetheless set aside resources to finance the estimated liability for landfill closure and post-closure costs. As of December 31, 2024 the Landfill has reserved \$11,886,158 of its pooled cash and investments. The owners are required to submit documentation of financial assurance to the Utah Department of Environmental Quality demonstrating that they meet the financial test at the close of each fiscal year. In the event the owners no longer meet the requirements of the financial test, they shall, within 210 days following the close of their fiscal years, obtain alternative financial assurance for total current costs of landfill closure and post-closure care that exceed 43% of the owners' total annual revenue.

For the fiscal year ended June 30, 2025, the City paid approximately \$1,944,239 in user fees to the landfill. Separately audited financial statements for the City/County landfill may be obtained from the Executive Director or Fiscal Manager, Salt Lake Valley Solid Waste Management Facility, 6030 West California Avenue, Salt Lake City, Utah 84104.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

The City has 50% ownership interest in the Sugarhouse House Park Authority. Salt Lake County owns the remaining 50% interest. The Sugar House Park Authority, created in 1957, maintains and improves the land known as Sugarhouse Park which includes 116 acres of land with a historical cost of \$112,500. The City’s investment in the Sugar House Park Authority as of December 31, 2024 totaled \$1,596,369, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position. Of the total investment, \$828,432 is related to capital assets.

The Sugar House Park Authority is governed by a Board of Trustees consisting of nine members. The City and the County each appoint one member. The other seven members are appointed jointly by the City and County Trustees. The City provides water to the park for a fee and the county is contracted to provide maintenance services and provide for daily management, operation and maintenance of the park. Separately audited statements may be obtained from the Sugar House Park Authority, 6332 S. Airport Road, West Jordan, Utah, 84084.

20. Restatement

During the current year, management determined that certain grant revenues previously reported as revenues collected in advance should have been recognized as revenue in the prior year, in accordance with GASB Statement No. 33. This error caused grant revenues to be understated and revenues collected in advance to be overstated in the prior year. Revenues collected in advance were recorded in prior years when grant funds were received. Each year, revenue should be recognized to offset grant expenditures that occurred during the year. In FY24, this step was not completed for several grants due to staff constraints in connection with the implementation of a new financial operating system in FY24.

The adjustment affected the Grants Operating Fund.

An adjustment to the beginning net position of the Government-wide Statements was recorded as of July 1, 2024, as follows:

	Governmental Activities	Business-type Activities	Total
Net position, as reported	\$1,119,619,265	\$2,917,618,232	\$4,037,237,497
Adjustment	6,773,005	—	6,773,005
Net position July 1, 2024, as restated	<u>1,126,392,270</u>	<u>2,917,618,232</u>	<u>4,044,010,502</u>

An adjustment to the beginning net position of the Governmental Funds Statements was recorded as of July 1, 2024, as follows:

	General	Capital Projects	Other Improvements	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance, as reported	\$172,909,748	\$293,367,673	\$15,771,678	\$25,223,469	\$507,272,568
Adjustment	—	—	—	6,773,005	\$6,773,005
Fund Balance July 1, 2024, as restated	<u>172,909,748</u>	<u>293,367,673</u>	<u>15,771,678</u>	<u>31,996,474</u>	<u>514,045,573</u>

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

An adjustment to the beginning fund balance of the Grant Operating Fund was recorded as of July 1, 2024, as follows:

Fund balance	\$1,407,080
Adjustment	<u>6,773,005</u>
Fund balance July 1, 2024, as restated	<u><u>8,180,085</u></u>

If these amounts had been properly recorded in the prior year, the following financial statement line items in the Grants Operating Fund would have changed as follows:

	June 30, 2024 as previously reported	Error correction	June 30, 2024 as restated
Balance sheet			
Revenues collected in advance	\$20,768,949	\$(6,773,005)	\$13,995,944
Fund balance, restricted	1,363,066	6,773,005	8,136,071
Total fund balance	1,407,080	6,773,005	8,180,085
Statement of revenue, expenditures and changes in fund balance			
Intergovernmental revenue	13,813,180	6,773,005	20,586,185
Total revenues	13,952,410	6,773,005	20,725,415
Net change in fund balance	(565,455)	6,773,005	6,207,550
Fund balance June 30, 2024	1,407,080	6,773,005	8,180,085

If these amounts had been properly recorded in the prior year, the following financial statement line items in the Government-wide Statements would have changed as follows:

	June 30, 2024 as previously reported	Error correction	June 30, 2024 as restated
Balance sheet			
Revenues collected in advance	\$20,768,949	\$(6,773,005)	\$13,995,944
Net Position, restricted	253,287,997	6,773,005	260,061,002
Total Net Position	1,119,619,265	6,773,005	1,126,392,270
Statement of activities			
Operating Grants and Contributions - Police	4,635,946	6,773,005	11,408,951
Total governmental activities - Operating Grants and Contributions	13,928,196	6,773,005	20,701,201
Change in Net Position	49,722,674	6,773,005	56,495,679
Net Position June 30, 2024	1,119,619,265	6,773,005	1,126,392,270

21. Recent Accounting Pronouncements

Newly Issued Accounting Pronouncements

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

In July 2023, the GASB issued Implementation Guide No. 2023-01 which contains new questions and answers that address application of GASB standards on leases, subscription-based information technology arrangements, and accounting changes. The guide also includes amendments to previously issued implementation guidance on leases. The City is evaluating the impact of this statement, but does not expect it to have a material effect on the financial statements. The City is evaluating the impact of this statement, but does not expect it to have a material effect on the financial statements.

In April 2024, the GASB issued Statement No. 103 Financial Reporting Model Improvements. The statement improves management's discussion and analysis. The statement provides a description of unusual or infrequent items. The statement presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position to distinguish between operating and nonoperating revenues and expenses. The statement requires the presentation of each major component unit separately. The statement requires the presentation of the budgetary comparison to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. The requirements of this statement are effective for reporting periods beginning after June 30, 2026. The City is evaluating the impact of this statement, but does not expect it to have a material effect on the financial statements.

In September 2024, the GASB issued Statement No. 104 Disclosure of Certain Capital Assets. This statement requires certain type of capital assets to be disclosed separately in the capital assets note disclosure required by Statement 34. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this statement are effective for reporting periods beginning after June 30, 2026. The City is evaluating the impact of this statement, but does not expect it to have a material effect on the financial statements.

22. Subsequent Events

The following events occurred subsequent to June 30, 2025:

On December 9, 2025, Salt Lake City issued \$50,000,000 of Public Utilities Revenue Bond Anticipation Notes and, on December 10, 2025, \$43,210,000 of Public Utilities Revenue Refunding Bonds. The Bond Anticipation Notes will provide interim financing for Public Utilities capital improvement projects, and the Refunding Bonds were issued to refund outstanding Public Utilities revenue bonds.

SALT LAKE CITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

On July 17, 2025, the Airport issued \$553,870,000 of Series 2025A (AMT), and \$50,640,000 of Series 2025B (Non-AMT) bonds. The proceeds of the bonds are being used to finance portions of The New SLC.

After year-end, the Airport notified all concession tenants that MAGs would not be enforced beginning in FY 2026 and resuming no earlier than one full year after completion of The New SLC. In FY 2026, the Airport will reduce its lease receivable and deferred inflow for leases to account for the change. Revenue received will be based on a percentage of gross sales and will be variable until new MAGs are calculated.

Spirit Airlines left the Salt Lake market in early October 2025 and is no longer a signatory airline.

Required Supplementary Information

SALT LAKE CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year ended June 30, 2025

	Actual (GAAP basis)	Adjustment to budgetary basis (Note to RSI 1)	Actual on budgetary basis (non-GAAP)	Budgeted Amounts		Variance
				Original Budget	Final Budget	
Revenues:						
General property taxes	\$ 139,533,212	\$ —	\$ 139,533,212	\$ 138,046,542	\$ 138,046,542	\$ 1,486,670
Sales, use and excise taxes	177,979,491	—	177,979,491	177,400,679	177,400,679	578,812
Franchise taxes	15,632,037	—	15,632,037	14,450,000	14,450,000	1,182,037
Licenses	22,299,456	—	22,299,456	20,179,072	20,179,072	2,120,384
Permits	21,380,154	—	21,380,154	18,810,172	18,810,172	2,569,982
Fines and forfeitures	3,143,492	—	3,143,492	2,935,035	2,945,035	198,457
Interest	13,154,752	—	13,154,752	8,000,000	8,000,000	5,154,752
Intergovernmental	6,865,782	—	6,865,782	5,954,017	5,954,017	911,765
Interfund service charges	31,969,538	—	31,969,538	32,128,467	32,128,467	(158,929)
Parking meter	2,790,111	—	2,790,111	2,701,331	2,701,331	88,780
Parking ticket	2,567,348	—	2,567,348	1,500,000	1,500,000	1,067,348
Charges for services	6,722,833	—	6,722,833	5,845,724	5,845,724	877,109
Rental and other income	1,330,967	—	1,330,967	1,040,389	1,040,389	290,578
Miscellaneous	4,227,398	—	4,227,398	3,298,277	4,301,344	(73,946)
Total revenues	449,596,571	—	449,596,571	432,289,705	433,302,772	16,293,799
Expenditures:						
Current:						
City Council	5,566,029	3,408	5,569,437	5,939,240	5,948,231	378,794
Mayor	6,268,200	593,990	6,862,190	7,366,395	7,208,213	346,023
City Attorney	11,736,245	273,885	12,010,130	12,881,528	13,394,535	1,384,405
Finance	12,213,691	303,169	12,516,860	12,963,889	13,323,957	807,097
Fire	55,823,595	1,768,516	57,592,111	54,549,008	56,946,721	(645,390)
Combined Emergency Services	10,679,338	475,717	11,155,055	11,610,306	12,057,868	902,813
Police	123,538,679	5,513,059	129,051,738	120,001,456	124,209,580	(4,842,158)
Community and Neighborhoods	35,131,218	5,317,838	40,449,056	34,846,348	43,886,574	3,437,518
Economic Development	4,312,810	99,969	4,412,779	4,809,183	5,066,461	653,681
Justice Court	5,701,821	111,201	5,813,022	5,958,110	6,168,110	355,088
Human Resource	4,860,981	94,113	4,955,094	5,059,723	5,065,723	110,629
Public Services	45,747,506	3,385,794	49,133,300	46,144,257	49,529,825	396,525
Public Lands	30,381,051	680,421	31,061,472	29,716,012	30,855,138	(206,334)
Nondepartmental	64,376,008	6,779,574	71,155,582	45,215,522	76,438,474	5,282,892
Total expenditures	416,337,172	25,400,654	441,737,826	397,060,977	450,099,410	8,361,583
Revenues over (under) expenditures	33,259,399	(25,400,654)	7,858,745	35,228,728	(16,796,638)	24,655,383
Other financing sources (uses):						
Proceeds from sale of property	74,154	—	74,154	10,300	10,300	63,854
Transfers in	9,748,624	—	9,748,624	5,495,833	9,870,102	(121,478)
Transfers out	(73,124,246)	—	(73,124,246)	(83,343,383)	(71,780,591)	(1,343,655)
Total other financing sources (uses):	(63,301,468)	—	(63,301,468)	(77,837,250)	(61,900,189)	(1,401,279)
Net Change in Fund Balance	(30,042,069)	\$ (25,400,654)	\$ (55,442,723)	\$ (42,608,522)	\$ (78,696,827)	\$ 23,254,104
Fund Balance July 1, 2024	172,909,748					
Fund Balance June 30, 2025	\$ 142,867,679					

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2024
Last 10 Fiscal Years

Noncontributory System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability/(asset)	9.97 %	9.82 %	9.70 %	9.91 %	9.93 %	10.01 %	10.09 %	10.16 %	10.50 %	10.40 %
Proportionate share of the net pension liability/(asset)	\$ 31,618,676	\$ 22,767,577	\$ 16,621,860	\$ (56,771,800)	\$ 5,095,905	\$ 37,731,456	\$ 74,328,318	\$ 44,516,859	\$ 67,230,056	\$ 58,910,626
Covered payroll	77,980,648	77,990,539	76,152,635	76,880,596	77,864,031	79,785,630	81,245,865	82,604,948	86,964,302	85,816,435
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	40.55 %	29.19 %	21.83 %	(73.84)%	6.54 %	47.29 %	91.49 %	53.89 %	77.30 %	68.60 %
Plan fiduciary net position as a percentage of the total pension liability	96.02 %	96.90 %	97.50 %	108.70 %	99.20 %	93.70 %	87.00 %	91.90 %	87.30 %	87.80 %
Contributory Retirement System	2025	2024	2023	2022	2021	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	11.77 %	11.03 %	10.76 %	10.43 %	10.43 %	10.93 %	12.05 %	13.90 %	14.20 %	9.50 %
Proportionate share of the net pension liability/(asset)	\$ 1,475,443	\$ 910,191	\$ 1,106,542	\$ (7,552,026)	\$ (1,869,545)	\$ 716,348	\$ 4,889,920	\$ 1,131,317	\$ 4,650,788	\$ 6,662,216
Covered payroll	1,460,604	1,483,630	1,509,950	1,532,256	1,720,735	1,958,697	2,255,421	2,821,107	3,401,048	4,038,849
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	101.02 %	61.35 %	73.28 %	(492.87)%	(108.65)%	36.57 %	216.80 %	40.10 %	136.80 %	165.00 %
Plan fiduciary net position as a percentage of the total pension liability	97.25 %	98.20 %	97.70 %	115.90 %	103.90 %	98.60 %	91.20 %	98.20 %	92.90 %	85.70 %

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2024
Last 10 Fiscal Years

Public Safety System	2025	2024	2023	2022	2021	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proportionate share of the net pension liability/(asset)	\$58,374,229	\$59,042,088	\$62,282,792	\$19,818,161	\$59,354,942	\$79,378,833	\$103,028,051	\$86,194,634	\$91,688,895	\$85,106,335
Covered payroll	30,125,807	29,961,872	28,012,449	27,379,781	28,690,327	29,303,158	29,710,645	29,999,431	31,087,336	28,581,857
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	193.77 %	197.06 %	222.34 %	72.38 %	206.88 %	270.89 %	346.77 %	287.32 %	294.90 %	297.80 %
Plan fiduciary net position as a percentage of the total pension liability	88.36 %	87.61 %	86.20 %	95.50 %	85.90 %	80.40 %	73.70 %	77.30 %	74.00 %	73.90 %
Firefighters System	2025	2024	2023	2022	2021	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	25.17 %	25.08 %	25.62 %	26.65 %	26.38 %	26.66 %	26.50 %	25.40 %	26.00 %	25.80 %
Proportionate share of the net pension liability/(asset)	\$(42,824,173)	\$(42,605,189)	\$(32,243,802)	\$(72,083,739)	\$(35,538,594)	\$(16,662,414)	\$10,708,746	\$(5,697,589)	\$3,844,181	\$4,382,293
Covered payroll	21,428,562	21,275,148	21,331,459	22,127,493	21,900,906	21,916,972	21,677,933	21,246,778	22,462,865	21,718,863
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(199.85)%	(200.26)%	(151.16)%	(325.77)%	(162.27)%	(76.03)%	49.40 %	(26.82)%	17.11 %	20.20 %
Plan fiduciary net position as a percentage of the total pension liability	112.66 %	113.31 %	110.30 %	122.90 %	112.00 %	105.80 %	96.10 %	102.30 %	98.40 %	98.10 %

SALT LAKE CITY CORPORATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
UTAH RETIREMENT SYSTEMS
As of the Year Ended December 31, 2024
Last 10 Fiscal Years

Tier 2 Public Employees System	2025	2024	2023	2022	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	3.19 %	25.08 %	25.62 %	26.65 %	26.38 %	26.66 %	26.50 %	25.40 %	26.00 %	25.80 %
Proportionate share of the net pension liability/(asset)	\$9,528,445	\$(42,605,189)	\$(32,243,802)	\$(72,083,739)	\$(35,538,594)	\$(16,662,414)	\$10,708,746	\$(5,697,589)	\$3,844,181	\$4,382,293
Covered payroll	\$94,643,059	\$21,275,148	\$21,331,459	\$22,127,493	\$21,900,906	\$21,916,972	\$21,677,933	\$21,246,778	\$22,462,865	\$21,718,863
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	10.07 %	(200.26)%	(151.16)%	(325.77)%	(162.27)%	(76.03)%	49.40 %	(26.82)%	17.11 %	20.20 %
Plan fiduciary net position as a percentage of the total pension liability	87.44 %	113.31 %	110.30 %	122.90 %	112.00 %	105.80 %	96.10 %	102.30 %	98.40 %	98.10 %
Tier 2 Public Safety and Firefighter System	2025	2024	2023	2022	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability/(asset)	6.04 %	25.08 %	25.62 %	26.65 %	26.38 %	26.66 %	26.50 %	25.40 %	26.00 %	25.80 %
Proportionate share of the net pension liability/(asset)	\$2,729,639	\$(42,605,189)	\$(32,243,802)	\$(72,083,739)	\$(35,538,594)	\$(16,662,414)	\$10,708,746	\$(5,697,589)	\$3,844,181	\$4,382,293
Covered payroll	27,548,449	21,275,148	21,331,459	22,127,493	21,900,906	21,916,972	21,677,933	21,246,778	22,462,865	21,718,863
Proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	9.91 %	(200.26)%	(151.16)%	(325.77)%	(162.27)%	(76.03)%	49.40 %	(26.82)%	17.11 %	20.20 %
Plan fiduciary net position as a percentage of the total pension liability	90.10 %	113.31 %	110.30 %	122.90 %	112.00 %	105.80 %	96.10 %	102.30 %	98.40 %	98.10 %

SALT LAKE CITY CORPORATION

SCHEDULE OF CONTRIBUTIONS

UTAH RETIREMENT SYSTEMS

June 30, 2025

Last 10 Fiscal Years *

Noncontributory System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$13,131,129	\$13,905,294	\$13,669,162	\$13,987,824	\$14,211,603	\$14,468,883	\$14,784,183	\$15,587,651	\$15,203,842	\$15,620,205
Contributions in relation to the contractually required contribution	(13,131,129)	(13,905,294)	(13,669,162)	(13,987,824)	(14,211,603)	(14,468,883)	(14,784,183)	(15,587,651)	(15,203,842)	(15,620,205)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	78,568,649	78,219,285	75,622,149	76,229,226	77,436,235	78,833,598	80,557,707	84,994,448	82,857,075	85,124,380
Contributions as a percentage of covered payroll **	16.71 %	17.78 %	18.08 %	18.35 %	18.35 %	18.35 %	18.35 %	18.34 %	18.40 %	18.40 %
Contributory Retirement System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$ 179,304	\$ 203,835	\$ 209,380	\$ 220,194	\$ 230,348	\$ 269,579	\$ 295,509	\$ 385,624	\$ 440,076	\$ 521,065
Contributions in relation to the contractually required contribution	(179,304)	(203,835)	(209,380)	(220,194)	(230,348)	(269,579)	(295,509)	(385,624)	(440,076)	(521,065)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	1,383,503	1,460,119	1,490,725	1,522,794	1,593,017	1,864,326	2,043,653	2,667,741	3,043,441	3,603,536
Contributions as a percentage of covered payroll **	12.96 %	13.96 %	14.05 %	14.46 %	14.46 %	14.46 %	14.46 %	14.50 %	14.50 %	14.50 %

* Amounts presented were determined as of fiscal year July 1 - June 30.

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2025
Last 10 Fiscal Years *

Public Safety System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$13,612,376	\$13,833,065	\$13,146,106	\$12,767,488	\$12,550,149	\$13,455,117	\$13,599,853	\$14,249,526	\$13,983,065	\$13,373,761
Contributions in relation to the contractually required contribution	(13,612,376)	(13,833,065)	(13,146,106)	(12,767,488)	(12,550,149)	(13,455,117)	(13,599,853)	(14,249,526)	(13,983,065)	(13,373,761)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	29,966,177	30,328,086	28,351,640	27,876,833	27,456,348	29,318,067	29,492,416	30,940,836	30,315,192	28,977,940
Contributions as a percentage of covered payroll **	45.43 %	45.61 %	46.37 %	45.80 %	45.71 %	45.90 %	46.11 %	46.10 %	46.20 %	46.20 %
Firefighters System	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$ 907,081	\$1,324,570	\$1,301,449	\$1,534,954	\$1,584,137	\$1,594,213	\$1,575,638	\$1,492,942	\$1,415,652	\$1,478,858
Contributions in relation to the contractually required contribution	(907,081)	(1,324,570)	(1,301,449)	(1,534,954)	(1,584,137)	(1,594,213)	(1,575,638)	(1,492,942)	(1,415,652)	(1,478,858)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	21,500,403	21,239,302	20,898,457	21,507,692	22,144,611	22,042,984	21,763,435	22,283,254	21,256,546	21,877,162
Contributions as a percentage of covered payroll **	4.22 %	6.24 %	6.23 %	7.14 %	7.15 %	7.23 %	7.24 %	6.70 %	6.70 %	6.80 %

* Amounts presented were determined as of fiscal year July 1 - June 30.

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

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2025
Last 10 Fiscal Years *

Tier 2 Public Employee System***	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$15,442,379	\$14,060,389	\$11,675,940	\$9,282,036	\$7,581,247	\$6,812,120	\$5,538,150	\$4,540,799	\$3,554,282	\$2,862,396
Contributions in relation to the contractually required contribution	(15,442,379)	(14,060,389)	(11,675,940)	(9,282,036)	(7,581,247)	(6,812,120)	(5,538,150)	(4,540,799)	(3,554,282)	(2,862,396)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	101,667,727	87,821,141	71,143,338	57,760,755	47,983,204	43,501,516	35,640,144	30,052,109	23,838,638	19,200,283
Contributions as a percentage of covered payroll **	15.19 %	16.01 %	16.41 %	16.07 %	15.80 %	15.66 %	15.54 %	15.10 %	14.90 %	14.90 %
Tier 2 Public Safety and Firefighter System***	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$9,276,616	\$7,553,233	\$6,537,069	\$5,165,630	\$3,605,014	\$3,079,494	\$2,273,400	\$1,700,143	\$1,268,783	\$ 958,067
Contributions in relation to the contractually required contribution	(9,276,616)	(7,553,233)	(6,537,069)	(5,165,630)	(3,605,014)	(3,079,494)	(2,273,400)	(1,700,143)	(1,268,783)	(958,067)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	30,301,858	24,429,862	20,603,402	16,575,313	11,814,994	10,711,284	8,055,737	6,249,529	4,734,619	3,478,846
Contributions as a percentage of covered payroll **	30.61 %	30.92 %	31.73 %	31.16 %	30.51 %	28.75 %	28.22 %	27.20 %	26.80 %	27.50 %

* Amounts presented were determined as of fiscal year July 1 - June 30.

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

*** Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2025
Last 10 Fiscal Years *

Tier 2 Public Employees DC Only System***	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$1,836,248	\$1,766,967	\$1,325,692	\$1,164,900	\$1,044,855	\$ 839,449	\$ 718,595	\$ 612,119	\$ 469,208	\$ 350,234
Contributions in relation to the contractually required contribution	(1,836,248)	(1,766,967)	(1,325,692)	(1,164,900)	(1,044,855)	(839,449)	(718,595)	(612,119)	(469,208)	(350,234)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	34,125,179	27,391,503	20,088,131	16,699,079	14,939,673	11,951,099	10,299,788	8,817,876	6,802,409	5,235,399
Contributions as a percentage of covered payroll **	5.38 %	6.45 %	6.60 %	6.98 %	6.99 %	7.02 %	6.98 %	6.94 %	6.90 %	6.70 %
Tier 2 Public Safety and Firefighter DC Only System***	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarial determined contributions	\$1,352,700	\$1,033,808	\$ 698,569	\$ 567,245	\$ 453,281	\$ 389,830	\$ 358,354	\$ 273,217	\$ 167,364	\$ 144,511
Contributions in relation to the contractually required contribution	(1,352,700)	(1,033,808)	(698,569)	(567,245)	(453,281)	(389,830)	(358,354)	(273,217)	(167,364)	(144,511)
Contribution deficiency	—	—	—	—	—	—	—	—	—	—
Covered payroll	6,796,313	5,213,995	3,540,475	2,872,082	2,327,822	2,025,004	1,826,747	1,357,040	892,166	738,510
Contributions as a percentage of covered payroll **	19.90 %	19.83 %	19.73 %	19.75 %	19.47 %	19.25 %	19.62 %	20.10 %	18.80 %	19.60 %

* Amounts presented were determined as of fiscal year July 1 - June 30.

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

*** Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

**SALT LAKE CITY CORPORATION
SCHEDULE OF CONTRIBUTIONS
UTAH RETIREMENT SYSTEMS
June 30, 2025
Last 10 Fiscal Years ***

SALT LAKE CITY PUBLIC SAFETY FUND

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$19,565,204	\$18,340,163	\$16,505,799	\$15,350,247	\$15,608,224	\$15,608,919	\$15,294,371	\$14,899,169	\$15,260,367	\$14,100,050
Contribution in relation to the actuarially determined contribution	(19,565,204)	(18,340,163)	(16,505,799)	(15,350,247)	(15,608,224)	(15,608,919)	(15,294,371)	(14,899,169)	(15,260,367)	(14,100,050)
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	28,894,305	26,501,797	25,994,490	26,735,927	28,519,448	28,862,618	29,357,367	30,142,604	28,331,159	28,581,857
Contributions as a percentage of covered payroll	2.0 %	2.2 %	63.5 %	57.4 %	54.7 %	54.1 %	52.1 %	49.43 %	53.86 %	49.33 %

* Amounts presented were determined as of fiscal year July 1 - June 30. The City is required to prospectively develop this table in future years to show 10 years of information.

SALT LAKE CITY CORPORATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
December 31, 2024
Last 10 Fiscal Years

Schedule of Changes in Net Pension Liability

Total pension liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost	\$ 7,599,829	\$ 6,237,397	\$ 6,140,012	\$ 6,146,543	\$ 6,566,784	\$ 6,664,578	\$ 6,763,108	\$ 6,704,194	\$ 6,316,421	\$ 5,963,330
Interest (on the Total Pension Liability)	32,001,292	30,208,783	29,255,041	28,604,572	27,597,013	26,741,309	25,880,971	24,936,718	23,099,095	23,023,003
Difference between expected and actual experience	11,811,259	9,010,385	3,310,822	(769,824)	3,340,606	345,357	533,365	2,143,293	2,814,918	2,062,462
Changes of assumptions	—	5,258,516	—	5,194,335	(242,821)	—	—	11,736,690	11,312,611	—
Benefit payments, including refunds of employee contributions	(26,379,595)	(24,076,979)	(24,649,742)	(23,562,271)	(21,546,165)	(21,233,951)	(20,264,462)	(18,746,721)	(17,682,059)	(17,073,847)
Net change in total pension liability	25,032,785	26,638,102	14,056,133	15,613,355	15,715,417	12,517,293	12,912,982	26,774,174	25,860,986	13,974,948
Total pension liability – beginning	476,562,028	449,923,926	435,897,793	420,284,438	404,569,021	392,051,728	379,138,746	352,364,572	326,503,586	312,528,638
Total pension liability – ending	<u>\$ 501,594,813</u>	<u>\$476,562,028</u>	<u>\$449,953,926</u>	<u>\$435,897,793</u>	<u>\$420,284,438</u>	<u>\$404,569,021</u>	<u>\$392,051,728</u>	<u>\$379,138,746</u>	<u>\$ 352,364,572</u>	<u>\$ 326,503,586</u>
Plan fiduciary net position										
Contributions – employer	\$ 19,565,204	\$18,340,163	\$16,505,799	\$15,350,247	\$15,608,224	\$15,608,919	\$15,294,371	\$14,899,169	\$ 15,260,367	\$ 14,100,050
Contributions – employee	8,710	5,171	88,709	3,338	88,759	—	—	—	7,662	198
Net investment income	30,465,073	35,455,715	(21,787,130)	61,654,861	40,543,142	41,115,915	(1,074,920)	34,603,100	20,441,556	4,177,400
Benefit payments, including refunds of employee contributions	(26,379,595)	(24,076,979)	(24,649,742)	(23,562,271)	(21,546,165)	(21,233,951)	(20,264,462)	(18,746,721)	(17,682,059)	(17,073,847)
Administrative Expense	(142,881)	(138,168)	(134,148)	(130,628)	(129,919)	(125,839)	(134,501)	(129,436)	(118,082)	(115,895)
Other	2,184,133	292,902	1,538,014	1,834,589	1,175,267	801,467	2,259,077	1,642,323	1,368,982	656,892
Net change in plan fiduciary net position	25,700,644	29,878,806	(28,438,498)	55,150,136	35,739,308	36,166,511	(3,920,435)	32,268,435	19,278,426	1,744,798
Plan fiduciary net position – beginning	417,519,940	387,641,134	416,079,632	360,929,496	325,190,188	289,023,677	292,944,112	260,675,677	241,397,251	239,652,453
Plan fiduciary net position – ending	<u>\$ 443,220,584</u>	<u>\$417,519,940</u>	<u>\$387,641,134</u>	<u>\$416,079,632</u>	<u>\$360,929,496</u>	<u>\$325,190,188</u>	<u>\$289,023,677</u>	<u>\$292,944,112</u>	<u>\$ 260,675,677</u>	<u>\$ 241,397,251</u>
Net pension liability	<u>\$ 58,374,229</u>	<u>\$33,341,444</u>	<u>\$62,282,792</u>	<u>\$19,818,161</u>	<u>\$59,354,942</u>	<u>\$79,378,833</u>	<u>\$103,028,051</u>	<u>\$86,194,634</u>	<u>\$ 91,688,895</u>	<u>\$ 85,106,335</u>
Plan fiduciary net position as a percentage of the total pension liability	88.4 %	87.6 %	86.2 %	95.5 %	85.9 %	80.4 %	73.7 %	77.3 %	74.0 %	73.9 %
Covered-employee payroll	28,894,305	26,501,797	25,994,490	26,735,927	28,519,448	28,862,618	29,357,367	30,142,604	28,331,159	28,581,857
Net pension liability as a percentage of covered payroll	202.0 %	222.8 %	239.6 %	74.1 %	208.1 %	275.0 %	350.9 %	286.0 %	323.6 %	297.8 %

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

SALT LAKE CITY CORPORATION
COMPONENT UNIT LIBRARY
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
June 30, 2025
Last 10 Fiscal Years *

Schedule of Changes in the Total OPEB Liability and Related Ratios

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Interest	\$ 6,440	\$ 6,558	\$ 6,824	\$ 4,455	\$ 5,876	\$ 7,958	\$ 9,568	\$ 10,234
Changes of benefit terms	—	—	—	—	—	—	—	—
Differences between expected and actual experience	—	6,293	—	(6,241)	(1,113)	(398)	(764)	1,985
Changes in assumptions or other inputs	(6,462)	(1,143)	(1,897)	(24,306)	9,647	1,857	8,215	—
Benefit Payments	(19,200)	(19,500)	(20,400)	(21,600)	(22,900)	(24,750)	(29,250)	(31,950)
Net Change in Total OPEB liability	(19,222)	(7,792)	(15,473)	(47,692)	(8,490)	(15,333)	(12,231)	(19,731)
Total OPEB Liability - Beginning	171,858	179,650	195,123	242,815	251,305	266,638	278,868	298,599
Total OPEB Liability - Ending	<u>\$ 152,636</u>	<u>\$ 171,858</u>	<u>\$ 179,650</u>	<u>\$ 195,123</u>	<u>\$ 242,815</u>	<u>\$ 251,305</u>	<u>\$ 266,637</u>	<u>\$ 278,868</u>
Covered Payroll	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total OPEB Liability as a percentage of covered Payroll	N/A							

Notes to Schedule:

Changes of Benefit Terms: None

Discount rates used in each period: 4.71% 3.97% 3.86% 3.69% 1.92% 2.45% 3.13% 3.62%

Changes of assumptions and other inputs reflects the effects of changes in the discount rate each period, as shown above.

* In accordance with paragraph 170.a of GASB Statement No. 75, employers will need to disclose a 10-year schedule of changes in the total OPEB liability in their required supplementary information. However, until a full 10-year schedule is compiled, the Library will present information for those years for which information is available.

Notes to Required Supplementary Information

SALT LAKE CITY CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

1. Budgetary-GAAP Reporting Reconciliation

The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed revenues and appropriated fund balance. During the year ended June 30, 2025, General Fund appropriations increased by a net \$36,088,305. The first increase was for encumbrances totaling \$22,204,934. In the first budget amendment totaling \$496,408, funding was allocated for FTEs in the Attorney’s Department among other housekeeping items. In the second budget amendment, additional funding was allocated for the COPS Hiring Program. Budget amendment #3 included \$3,904,861 in additional expense budget to account for several infrastructure related items. Budget amendment #4 did not impact the general fund, and budget amendment #5 allocated additional funding for transportation/ bus passes, construction mitigation, the city’s animal service contract, and park security guards; among other items. Other smaller budget amendment items throughout the year made up the difference.

The Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual include comparisons of the legally adopted budget (more fully described in Note 1 of the Notes to the Financial Statements) with actual data on a budgetary basis for the General Fund and proprietary funds that have a budgetary basis that differs from GAAP. Accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with GAAP. The difference in expenditures between GAAP and budgetary basis for the General Fund is reconciled in the following table.

	General Fund Expenditures			
	Actual on reporting basis	Plus encumbrances as of June 30, 2025	Change in compensation obligations	Actual on budgetary basis
City Council	\$ 5,566,029	\$ 54,000	\$ (50,592)	\$ 5,569,437
Mayor	6,268,200	443,679	150,311	6,862,190
City Attorney	11,736,245	203,301	70,584	12,010,130
Finance	12,213,691	155,145	148,024	12,516,860
Fire	55,823,595	—	1,768,516	57,592,111
Combined Emergency Services	10,679,338	362,543	113,174	11,155,055
Police	123,538,679	2,649,666	2,863,393	129,051,738
Community and Neighborhoods	35,131,218	4,783,555	534,283	40,449,056
Economic Development	4,312,810	175,183	(75,214)	4,412,779
Justice Courts	5,701,821	—	111,201	5,813,022
Human Resources	4,860,981	—	94,113	4,955,094
Public Services	45,747,506	2,901,689	484,105	49,133,300
Public Lands	30,381,051	411,585	268,836	31,061,472
Nondepartmental	64,376,008	6,779,574	—	71,155,582
Total expenditures	416,337,172	18,919,920	6,480,734	441,737,826
Transfers out	73,124,246	—	—	73,124,246
Total	\$ 489,461,418	\$ 18,919,920	\$ 6,480,734	\$ 514,862,072

SALT LAKE CITY CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

2. Post-employment Benefits other than pensions:

No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement 75. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Library's general fund.

3. Pension changes in Assumptions:

There were no changes in the actuarial assumptions or methods since the prior actuarial valuation.

This page intentionally left blank

Supplementary Information

Nonmajor Governmental Funds

Arts Council Fund - To account for activities of the Arts Council and the purchase or construction of art in City owned facilities.

Downtown Economic Development Fund - To account for special assessments which are restricted for downtown projects or improvements.

Community Development Operating Fund - To account for monies received by the City as grantee participant in the Community Development Block Grant (CDBG) program, except for CDBG monies to be used for capital improvements which are accounted for in the Capital Projects Fund.

Grants Operating Fund - To account for monies received by the City under the Home Program, Emergency Medical Services, Emergency Shelter Grants, Housing Opportunities for Persons with Aids Grants, Urban Area Security Initiative Grants, Metropolitan Medical Response System Grants, Local Emergency Planning Committee Hazardous Materials Grants, Drug Free Communities Grants, Rocky Mountain Drug Trafficking Grants, Justice Assistance Grants, Historic Preservation Grants, and other studies and grants.

Capital City Revitalization Fund - to account for revenue generated from an additional sales tax levy. These funds are earmarked to support key infrastructure projects within designated Capital City Revitalization Zones. A portion of the revenue collected is allocated to the Public Infrastructure Development Fund, which is responsible for servicing debt obligations related to major city assets.

Street Lighting Fund - To account for the operation of additional street lights, the cost of which is paid by the City and by property owners who benefit from these improvements.

Demolition, Weed and Forfeiture Fund - To account for City mandated demolition, weed abatement activities and certain police forfeiture activities.

Emergency 911 Dispatch Fund - To account for the City's portion of the County-wide emergency dispatch system.

Salt Lake City Donation Fund - This fund was established to account for individual private and intergovernmental contributions held in trust by the City for the Child Abduction Fund, Youth City Programs, Imagination Celebration, Police and Fire Equipment Endowments, Environmental Issues Fund, Police High School Scholarship Fund, Historic Preservation Fund, Mayor's Sponsorship Fund, and other contributions received to be held for a specific purpose.

Transportation Fund - In 2018 the State of Utah imposed a statewide 0.25% sales tax to be used for transportation. The state legislature allowed the Cities to receive this funding directly in July 2019. In the fiscal year ended June 30, 2020, the City created a separate governmental transportation fund to collect and spend their portion of the sales to improve transportation within the City.

DEA Metro Narcotic Task Force Fund - The Drug Enforcement Administration Metropolitan Narcotic Task Force (DEA Metro Narcotic Task Force) is dedicated to the reduction of illegal drug trafficking. Financial resources are provided by federal grants and asset forfeitures.

Special Improvement Debt Service Fund - This fund is used to account for the cost of servicing the debt created by financing the construction of public improvements deemed to benefit the properties against which special assessments are levied.

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2025

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents			
Unrestricted	\$ 50,249,239	\$ 201,066	\$ 50,450,305
Receivables:			
Property tax receivable	2,635,833	—	2,635,833
Accounts receivable	15,545,978	76,711	15,622,689
Loan and other receivables	152,317	—	152,317
Due from for cash overdraft	372,847	—	372,847
Due from other governments	3,174,465	—	3,174,465
Other	—	78,390	78,390
Total assets	\$ 72,130,679	\$ 356,167	\$ 72,486,846
LIABILITIES			
Due to for cash overdraft	\$ 372,847	\$ —	\$ 372,847
Accounts payable	25,418,793	—	25,418,793
Accrued liabilities	172,850	—	172,850
Current deposits and advance rentals	2,270,885	—	2,270,885
Other liabilities payable from restricted assets	3,942,828	155,102	4,097,930
Total liabilities	32,178,203	155,102	32,333,305
DEFERRED INFLOWS OF RESOURCES			
Unavailable grant revenue	3,427,359	—	3,427,359
Total liabilities and deferred inflows of resources	35,605,562	155,102	35,760,664
FUND BALANCE			
Restricted	19,120,466	—	19,120,466
Committed	9,852,568	201,065	10,053,633
Assigned	7,552,083	—	7,552,083
Total fund balance	36,525,117	201,065	36,726,182
Total liabilities and fund balance	\$ 72,130,679	\$ 356,167	\$ 72,486,846

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS

Year ended June 30, 2025

	Special Revenue Funds	Special Improvement Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Sales, use, and excise taxes	\$ 41,792,139	\$ —	\$ 41,792,139
Assessments	2,194,472	9,799	2,204,271
Fines and forfeitures	144,437	—	144,437
Interest	877,395	3,901	881,296
Intergovernmental	29,365,224	—	29,365,224
Charges for services	114,591	—	114,591
Contributions (cash contributions - Arts Council)	3,884,520	—	3,884,520
Rental and other income	4,890	—	4,890
Miscellaneous	588,357	—	588,357
Total revenues	78,966,025	13,700	78,979,725
Expenditures:			
Finance	22,420,616	—	22,420,616
Fire	4,100	—	4,100
Police	197,996	—	197,996
Community and Neighborhoods	43,158,849	—	43,158,849
Economic Development	3,086,030	—	3,086,030
Public Services	13,740	—	13,740
Public Lands	347,371	—	347,371
Total expenditures	69,228,702	—	69,228,702
Revenues over expenditures	9,737,323	13,700	9,751,023
Other financing sources:			
Transfers in	10,636,818	—	10,636,818
Transfers out	(15,658,133)	—	(15,658,133)
Total other financing sources	(5,021,315)	—	(5,021,315)
Net change in fund balances	4,716,008	13,700	4,729,708
Fund Balance July 1, 2024, as previously reported	25,036,104	187,365	25,223,469
Adjustment (Note 20)	6,773,005	—	6,773,005
Fund Balance July 1, 2024, as restated	31,809,109	187,365	31,996,474
Fund Balance June 30, 2025	\$ 36,525,117	\$ 201,065	\$ 36,726,182

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 June 30, 2025

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>	<u>Capital City Revitalization</u>
ASSETS					
Cash and cash equivalents					
Unrestricted	\$ 2,034,546	\$ 2,348,782	\$ —	\$ 7,327,650	\$ 17,986,275
Receivables:					
Property tax receivable	—	—	—	—	—
Accounts receivable	—	3,942,828	1,159,922	717,664	9,711,485
Loan and other receivables, net	152,317	—	—	—	—
Due from for cash overdraft	—	—	—	372,847	—
Due from other governments	—	—	562,501	2,611,964	—
Total assets	<u>\$ 2,186,863</u>	<u>\$ 6,291,610</u>	<u>\$ 1,722,423</u>	<u>\$ 11,030,125</u>	<u>\$ 27,697,760</u>
LIABILITIES					
Due to for cash overdraft	\$ —	\$ —	\$ 372,847	\$ —	\$ —
Accounts payable	102,924	—	1,219,337	1,646,435	22,420,616
Accrued liabilities	172,850	—	—	—	—
Current deposits and advance rentals	—	—	—	—	—
Total current liabilities	<u>275,774</u>	<u>—</u>	<u>1,592,184</u>	<u>1,646,435</u>	<u>22,420,616</u>
Noncurrent liabilities:					
Other liabilities payable from restricted assets	—	3,942,828	—	—	—
Total liabilities	<u>275,774</u>	<u>3,942,828</u>	<u>1,592,184</u>	<u>1,646,435</u>	<u>22,420,616</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable grant revenue	1,507	—	—	3,425,852	—
Total liabilities and deferred inflows of resources	<u>277,281</u>	<u>3,942,828</u>	<u>1,592,184</u>	<u>5,072,287</u>	<u>22,420,616</u>
FUND BALANCE					
Restricted	719,339	—	130,239	5,957,838	5,277,144
Committed	138,483	—	—	—	—
Assigned	1,051,760	2,348,782	—	—	—
Total fund balance	<u>1,909,582</u>	<u>2,348,782</u>	<u>130,239</u>	<u>5,957,838</u>	<u>5,277,144</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 2,186,863</u>	<u>\$ 6,291,610</u>	<u>\$ 1,722,423</u>	<u>\$ 11,030,125</u>	<u>\$ 27,697,760</u>

<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donation Fund</u>	<u>Salt Lake City Transportation Fund</u>	<u>DEA Metro Narcotic Task Force</u>	<u>Nonmajor Special Revenue Total</u>
\$ 654,346	\$ 4,410,181	\$ 8,962,992	\$ 1,717,471	\$ 3,635,114	\$ 1,171,882	\$ 50,249,239
—	—	886,211	—	1,749,622	—	2,635,833
—	6,913	—	7,166	—	—	15,545,978
—	—	—	—	—	—	152,317
—	—	—	—	—	—	372,847
—	—	—	—	—	—	3,174,465
<u>\$ 654,346</u>	<u>\$ 4,417,094</u>	<u>\$ 9,849,203</u>	<u>\$ 1,724,637</u>	<u>\$ 5,384,736</u>	<u>\$ 1,171,882</u>	<u>\$ 72,130,679</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 372,847
—	29,429	—	—	—	52	25,418,793
—	—	—	—	—	—	172,850
—	2,270,885	—	—	—	—	2,270,885
—	2,300,314	—	—	—	52	28,235,375
—	—	—	—	—	—	3,942,828
—	2,300,314	—	—	—	52	32,178,203
—	—	—	—	—	—	3,427,359
—	2,300,314	—	—	—	52	35,605,562
—	—	886,211	—	5,384,736	764,959	19,120,466
—	751,093	8,962,992	—	—	—	9,852,568
654,346	1,365,687	—	1,724,637	—	406,871	7,552,083
654,346	2,116,780	9,849,203	1,724,637	5,384,736	1,171,830	36,525,117
<u>\$ 654,346</u>	<u>\$ 4,417,094</u>	<u>\$ 9,849,203</u>	<u>\$ 1,724,637</u>	<u>\$ 5,384,736</u>	<u>\$ 1,171,882</u>	<u>\$ 72,130,679</u>

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF REVENUE EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
Year ended June 30, 2025

	<u>Arts Council</u>	<u>Downtown Economic Development</u>	<u>Community Development Operating</u>	<u>Grants Operating</u>	<u>Capital City Revitalization</u>
Revenues:					
Sales, use, and excise taxes	\$ —	\$ —	\$ —	\$ —	\$ 27,697,760
Assessments	—	2,194,472	—	—	—
Fines and forfeitures	—	—	—	—	—
Interest	36,257	54,900	—	13,969	—
Intergovernmental	—	—	4,515,758	24,732,002	—
Charges for services	76,791	—	—	—	—
Contributions (cash contributions)	3,884,520	—	—	—	—
Rental and other income	4,890	—	—	—	—
Miscellaneous	1,272	—	—	—	—
Total revenues	4,003,730	2,249,372	4,515,758	24,745,971	27,697,760
Expenditures:					
Finance	—	—	—	—	22,420,616
Fire	—	—	—	—	—
Police	—	—	—	—	—
Community and Neighborhoods	—	1,584,121	11,055,019	30,237,717	—
Economic Development	3,086,030	—	—	—	—
Public Services	—	—	—	—	—
Public Lands	—	—	—	—	—
Total expenditures	3,086,030	1,584,121	11,055,019	30,237,717	22,420,616
Revenues over (under) expenditures	917,700	665,251	(6,539,261)	(5,491,746)	5,277,144
Other financing sources (uses):					
Transfers in	—	—	7,173,122	3,463,696	—
Transfers out	—	—	(576,089)	(194,197)	—
Total other financing sources (uses)	—	—	6,597,033	3,269,499	—
Net change in fund balances	917,700	665,251	57,772	(2,222,247)	5,277,144
Fund Balance July 1, 2024, as previously reported	991,882	1,683,531	72,467	1,407,080	—
Adjustment (Note 20)	—	—	—	6,773,005	—
Fund Balance July 1, 2024, as restated	991,882	1,683,531	72,467	8,180,085	—
Fund Balance June 30, 2025	\$ 1,909,582	\$ 2,348,782	\$ 130,239	\$ 5,957,838	\$ 5,277,144

<u>Street Lighting</u>	<u>Demolition, Weed and Forfeiture</u>	<u>Emergency 911 Dispatch</u>	<u>Salt Lake City Donation Fund</u>	<u>Salt Lake City Transportation Fund</u>	<u>DEA Metro Narcotic Task Force</u>	<u>Nonmajor Special Revenue Total</u>
\$ —	\$ —	\$ 5,065,387	\$ —	\$ 9,028,992	\$ —	\$ 41,792,139
—	—	—	—	—	—	2,194,472
—	144,437	—	—	—	—	144,437
26,472	151,699	409,436	75,091	109,571	—	877,395
—	104,982	—	12,482	—	—	29,365,224
—	—	—	37,800	—	—	114,591
—	—	—	—	—	—	3,884,520
—	—	—	—	—	—	4,890
—	116,390	—	228,710	—	241,985	588,357
26,472	517,508	5,474,823	354,083	9,138,563	241,985	78,966,025
—	—	—	—	—	—	22,420,616
—	—	—	4,100	—	—	4,100
—	—	—	49,850	—	148,146	197,996
—	183,087	—	98,905	—	—	43,158,849
—	—	—	—	—	—	3,086,030
—	—	—	13,740	—	—	13,740
—	—	—	347,371	—	—	347,371
—	183,087	—	513,966	—	148,146	69,228,702
26,472	334,421	5,474,823	(159,883)	9,138,563	93,839	9,737,323
—	—	—	—	—	—	10,636,818
—	—	(3,800,385)	—	(11,087,462)	—	(15,658,133)
—	—	(3,800,385)	—	(11,087,462)	—	(5,021,315)
26,472	334,421	1,674,438	(159,883)	(1,948,899)	93,839	4,716,008
627,874	1,782,359	8,174,765	1,884,520	7,333,635	1,077,991	25,036,104
—	—	—	—	—	—	6,773,005
627,874	1,782,359	8,174,765	1,884,520	7,333,635	1,077,991	31,809,109
\$ 654,346	\$ 2,116,780	\$ 9,849,203	\$ 1,724,637	\$ 5,384,736	\$ 1,171,830	\$ 36,525,117

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 ARTS COUNCIL
 Year ended Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 36,257	\$ 30,000	\$ 28,500	\$ 7,757
Charges for services	76,791	84,200	74,644	2,147
Contributions	3,884,520	3,620,164	3,713,970	170,550
Rental and other income	4,890	3,000	5,000	(110)
Miscellaneous	1,272	—	1,000	272
Total revenues	4,003,730	3,737,364	3,823,114	180,616
Expenditures:				
Arts Council	3,086,030	3,734,982	3,807,208	721,178
Total expenditures	3,086,030	3,734,982	3,807,208	721,178
Revenues over expenditures	917,700	\$ 2,382	\$ 15,906	\$ 901,794
Net change in fund balance	917,700			
Fund Balance July 1, 2024	991,882			
Fund Balance June 30, 2025	\$ 1,909,582			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DOWNTOWN ECONOMIC DEVELOPMENT
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Assessments	\$ 2,194,472	\$ 1,700,000	\$ 1,700,000	\$ 494,472
Interest	54,900	—	—	54,900
Total revenues	<u>2,249,372</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>549,372</u>
Expenditures:				
Community and Economic Development	1,584,121	1,700,000	1,700,000	115,879
Total expenditures	<u>1,584,121</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>115,879</u>
Revenues over expenditures	<u>665,251</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 665,251</u>
Net change in fund balance	665,251			
Fund Balance July 1, 2024	<u>1,683,531</u>			
Fund Balance June 30, 2025	<u><u>\$ 2,348,782</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT OPERATING FUND
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Intergovernmental	\$ 4,515,758	\$ 5,485,515	\$ 10,360,994	\$ (5,845,236)
Total revenues	<u>4,515,758</u>	<u>5,485,515</u>	<u>10,360,994</u>	<u>(5,845,236)</u>
Expenditures:				
Community and Economic Development	11,055,019	5,485,515	10,360,994	(694,025)
Total expenditures	<u>11,055,019</u>	<u>5,485,515</u>	<u>10,360,994</u>	<u>(694,025)</u>
Revenues under expenditures	<u>(6,539,261)</u>	<u>—</u>	<u>—</u>	<u>(6,539,261)</u>
Other financing sources (uses):				
Transfers in	7,173,122	—	7,173,122	—
Transfers out	<u>(576,089)</u>	<u>—</u>	<u>—</u>	<u>(576,089)</u>
Total other financing sources:	<u>6,597,033</u>	<u>\$ —</u>	<u>\$ 7,173,122</u>	<u>\$ (576,089)</u>
Net change in fund balance	57,772			
Fund Balance July 1, 2024	<u>72,467</u>			
Fund Balance June 30, 2025	<u>\$ 130,239</u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GRANTS OPERATING FUND
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 13,969	\$ —	\$ —	\$ 13,969
Intergovernmental	24,732,002	6,644,210	57,482,787	(32,750,785)
Total revenues	<u>24,745,971</u>	<u>6,644,210</u>	<u>57,482,787</u>	<u>(32,736,816)</u>
Expenditures:				
Community and Economic Development	30,237,717	6,644,210	57,482,786	27,245,069
Total expenditures	<u>30,237,717</u>	<u>6,644,210</u>	<u>57,482,786</u>	<u>27,245,069</u>
Revenues under expenditures	<u>(5,491,746)</u>	<u>—</u>	<u>1</u>	<u>(59,981,885)</u>
Other financing uses:				
Transfers in	3,463,696	—	3,463,696	—
Transfers out	<u>(194,197)</u>	<u>—</u>	<u>—</u>	<u>(194,197)</u>
Total other financing uses:	<u>3,269,499</u>	<u>\$ —</u>	<u>\$ 3,463,696</u>	<u>\$ (194,197)</u>
Net change in fund balance	(2,222,247)			
Fund Balance July 1, 2024, as previously reported	1,407,080			
Adjustment (Note 20)	<u>6,773,005</u>			
Fund Balance July 1, 2024, as restated	<u>8,180,085</u>			
Fund Balance June 30, 2025	<u><u>\$ 5,957,838</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 CAPITAL CITY REVITALIZATION FUND
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 27,697,760	\$ —	\$ 25,982,860	\$ 1,714,900
Total revenues	<u>27,697,760</u>	<u>—</u>	<u>25,982,860</u>	<u>1,714,900</u>
Expenditures:				
Community and Economic Development	<u>22,420,616</u>	<u>—</u>	<u>—</u>	<u>(22,420,616)</u>
Total expenditures	<u>22,420,616</u>	<u>—</u>	<u>—</u>	<u>(22,420,616)</u>
Revenues over expenditures	<u>5,277,144</u>	<u>—</u>	<u>25,982,860</u>	<u>24,135,516</u>
Net change in fund balance	5,277,144			
Fund Balance July 1, 2024	<u>—</u>			
Fund Balance June 30, 2025	<u><u>\$ 5,277,144</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 STREET LIGHTING
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 26,472	\$ —	\$ —	\$ 26,472
Total revenues	<u>26,472</u>	<u>—</u>	<u>—</u>	<u>26,472</u>
Revenues over expenditures	<u>26,472</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,472</u>
Net change in fund balance	26,472			
Fund Balance July 1, 2024	<u>627,874</u>			
Fund Balance June 30, 2025	<u><u>\$ 654,346</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEMOLITION, WEED AND FORFEITURE
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Fines and forfeitures	\$ 144,437	\$ —	\$ —	\$ 144,437
Interest	151,699	—	—	151,699
Intergovernmental	104,982	—	—	104,982
Miscellaneous	116,390	300,000	300,000	(183,610)
Total revenues	<u>517,508</u>	<u>300,000</u>	<u>300,000</u>	<u>217,508</u>
Expenditures:				
Community and Economic Development	183,087	400,000	400,000	216,913
Total expenditures	<u>183,087</u>	<u>400,000</u>	<u>400,000</u>	<u>216,913</u>
Revenues over expenditures	<u>334,421</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>434,421</u>
Other financing sources:				
Transfers in	—	100,000	100,000	100,000
Total other financing sources:	<u>—</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>
Net change in fund balance	334,421			
Fund Balance July 1, 2024	<u>1,782,359</u>			
Fund Balance June 30, 2025	<u><u>\$ 2,116,780</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 EMERGENCY 911 DISPATCH
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales, use and excise taxes	\$ 5,065,387	\$ 3,925,000	\$ 3,925,000	\$ 1,140,387
Interest	409,436	—	—	409,436
Total revenues	<u>5,474,823</u>	<u>3,925,000</u>	<u>3,925,000</u>	<u>1,549,823</u>
Expenditures:				
Charges and Services	—	113,200	113,200	113,200
Total expenditures	<u>—</u>	<u>113,200</u>	<u>113,200</u>	<u>113,200</u>
Revenues over expenditures	<u>5,474,823</u>	<u>3,811,800</u>	<u>3,811,800</u>	<u>1,663,023</u>
Other financing uses:				
Transfers out	<u>(3,800,385)</u>	<u>(3,800,385)</u>	<u>(3,800,385)</u>	<u>—</u>
Total other financing uses:	<u>(3,800,385)</u>	<u>\$ (3,800,385)</u>	<u>\$ (3,800,385)</u>	<u>\$ —</u>
Net change in fund balance	1,674,438			
Fund Balance July 1, 2024	<u>8,174,765</u>			
Fund Balance June 30, 2025	<u>\$ 9,849,203</u>			

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
SALT LAKE CITY DONATION FUND
Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Interest	\$ 75,091	\$ —	\$ —	\$ 75,091
Intergovernmental	12,482	—	—	12,482
Charges for services	37,800	—	—	37,800
Miscellaneous	228,710	500,000	4,763,674	(4,534,964)
Total revenues	<u>354,083</u>	<u>500,000</u>	<u>4,763,674</u>	<u>(4,409,591)</u>
Expenditures:				
Community and Neighborhoods	98,905	—	—	(98,905)
Public Lands	347,371	—	—	(347,371)
Fire	4,100	—	—	(4,100)
Police	49,850	—	—	(49,850)
Sustainability	13,740	500,000	4,763,674	4,749,934
Total expenditures	<u>513,967</u>	<u>500,000</u>	<u>4,763,674</u>	<u>4,249,707</u>
Revenues under expenditures	<u>(159,883)</u>	<u>—</u>	<u>—</u>	<u>(159,882)</u>
Net change in fund balance	(159,883)			
Fund Balance July 1, 2024	<u>1,884,520</u>			
Fund Balance June 30, 2025	<u><u>\$ 1,724,637</u></u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SALT LAKE CITY TRANSPORTATION FUND
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Sales tax	\$ 9,028,992	\$ 9,700,000	\$ 9,700,000	\$ (671,008)
Interest	109,571	—	—	109,571
Total revenues	<u>9,138,563</u>	<u>9,700,000</u>	<u>9,700,000</u>	<u>(561,437)</u>
Total expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Revenues over expenditures	<u>9,138,563</u>	<u>9,700,000</u>	<u>9,700,000</u>	<u>(561,437)</u>
Other financing uses:				
Transfers out	<u>(11,087,462)</u>	<u>(11,758,312)</u>	<u>(12,187,462)</u>	<u>(8,313,707)</u>
Total other financing uses:	<u>(11,087,462)</u>	<u>\$ (11,758,312)</u>	<u>\$ (12,187,462)</u>	<u>\$ (8,313,707)</u>
Net change in fund balance	(1,948,899)			
Fund Balance July 1, 2024	<u>7,333,635</u>			
Fund Balance June 30, 2025	<u>\$ 5,384,736</u>			

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 DEA METRO NARCOTIC TASK FORCE FUND
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Miscellaneous	\$ 241,985	\$ 1,074,233	\$ 1,074,233	\$ (832,248)
Total revenues	<u>241,985</u>	<u>1,074,233</u>	<u>1,074,233</u>	<u>(832,248)</u>
Expenditures:				
Police	148,146	1,074,252	1,074,252	(926,106)
Total expenditures	<u>148,146</u>	<u>1,074,252</u>	<u>1,074,252</u>	<u>(926,106)</u>
Revenues over (under) expenditures	<u>93,839</u>	<u>\$ (19)</u>	<u>\$ (19)</u>	<u>\$ 93,858</u>
Net change in fund balance	93,839			
Fund Balance July 1, 2024	<u>1,077,991</u>			
Fund Balance June 30, 2025	<u><u>\$ 1,171,830</u></u>			

SALT LAKE CITY CORPORATION
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2025

	<u>Special Improvement</u>
ASSETS	
Cash and cash equivalents	
Unrestricted	\$ 201,066
Receivables:	
Accounts	76,711
Other	<u>78,390</u>
Total assets	<u><u>\$ 356,167</u></u>
LIABILITIES	
Other liabilities	<u>\$ 155,102</u>
Total liabilities	<u>155,102</u>
FUND BALANCE	
Committed	<u>201,065</u>
Total fund balance	<u>201,065</u>
Total liabilities and fund balance	<u><u>\$ 356,167</u></u>

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUND
 Year ended June 30, 2025

	<u>Special Improvement</u>
Revenues:	
Assessments	\$ 9,799
Interest	<u>3,901</u>
Total revenues	<u>13,700</u>
Net change in fund balance	13,700
Fund Balance July 1, 2024	<u>187,365</u>
Fund Balance June 30, 2025	<u><u>\$ 201,065</u></u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SPECIAL IMPROVEMENT FUND
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Assessments	\$ 9,799	\$ 3,000	\$ 3,000	\$ 6,799
Interest	3,901	—	—	3,901
Total revenues	<u>13,700</u>	<u>3,000</u>	<u>3,000</u>	<u>10,700</u>
Expenditures:				
Operating and maintenance	—	1,200	1,200	1,200
Administrative Services	—	1,800	1,800	1,800
Total expenditures	<u>—</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
Revenues over expenditures	<u>13,700</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,700</u>
Net change in fund balance	13,700			
Fund Balance July 1, 2024	<u>187,365</u>			
Fund Balance June 30, 2025	<u>\$ 201,065</u>			

Major Governmental Funds Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original Budget	Final Budget	
Revenues:				
Sales, use and excise taxes	\$ —	\$ 10,200,000	\$ —	\$ —
Permits	7,230,496	3,146,200	6,971,000	259,496
Interest	8,863,440	—	10,483,609	(1,620,169)
Intergovernmental	12,869,325	5,905,300	19,768,602	(6,899,277)
Rental & other income	3,388	—	20,000	(16,612)
Miscellaneous	1,118,307	20,000	4,400,000	(3,281,693)
Total revenues	30,084,956	19,271,500	41,643,211	(11,558,255)
Expenditures:				
Capital improvements	99,877,739	37,417,543	339,372,718	239,494,979
Total expenditures	99,877,739	37,417,543	339,372,718	239,494,979
Revenues under expenditures	(69,792,783)	(18,146,043)	(297,729,507)	227,936,724
Other financing sources (uses):				
Transfers in	35,693,031	18,301,343	33,805,858	1,887,173
Transfers out	(4,390,492)	(155,300)	(4,060,161)	(330,331)
Total other financing sources (uses):	31,302,539	18,146,043	29,745,697	1,556,842
Net Change in Fund Balance	(38,490,244)	\$ —	\$ (267,983,810)	\$ 229,493,566
Fund Balance July 1, 2024	293,367,673			
Fund Balance June 30, 2025	\$ 254,877,429			

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
OTHER IMPROVEMENT FUND
Year ended June 30, 2025

	Actual (GAAP basis)	Budgeted Amounts		Variance
		Original	Final	
Revenues:				
Property taxes	\$ 16,596,203	\$ 15,398,389	\$ 16,596,204	\$ (1)
Sales, use and excise taxes	1,100,000	2,297,815	1,100,000	—
Intergovernmental	2,170,324	2,170,324	2,170,324	—
Interest	243,835	—	—	243,835
Rental and other income	982,996	982,996	982,996	—
Miscellaneous	2,995,582	—	—	2,995,582
Total revenues	24,088,940	20,849,524	20,849,524	3,239,416
Expenditures:				
Debt service:				
Principal	20,214,688	19,867,843	19,867,843	(346,845)
Interest	11,672,034	11,688,191	11,688,191	16,157
Total expenditures	31,886,722	31,556,034	31,556,034	(330,688)
Revenues under expenditures	(7,797,782)	(10,706,510)	(10,706,510)	3,570,104
Other financing sources (uses):				
Transfers in	10,201,562	10,201,562	10,201,562	—
Total other financing sources	10,201,562	10,201,562	10,201,562	—
Net change in fund balance	2,403,780			
Fund Balance July 1, 2024	15,771,678			
Fund Balance June 30, 2025	\$ 18,175,458			

This page intentionally left blank

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS

June 30, 2025

	Street Lighting Utility
ASSETS	
Current assets:	
Cash and cash equivalents	
Unrestricted	\$ 4,800,496
Restricted	102,573
Receivables:	
Accounts, less allowance for doubtful accounts of \$6,279, \$18,444, \$489,000, and \$0 respectively, totaling \$513,723.	478,121
Current portion of loans receivable	—
Prepaid expenses	15,367
Inventory of supplies	—
Total current assets	5,396,557
Property and equipment, at cost:	
Land and water rights	—
Infrastructure	15,673,951
Buildings	—
Improvements other than buildings	—
Machinery and equipment	—
Construction in progress	—
Accumulated depreciation	(6,124,590)
Net property and equipment	9,549,361
Loans and other long-term receivables, less allowance for doubtful accounts of \$0, \$0, \$351,000, \$0, respectively, totaling \$351,000.	—
Land and buildings held for resale	—
Investment in joint venture	—
Total noncurrent assets	9,549,361
Total assets	14,945,918
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - Pension	20,441
Total Deferred Outflows	20,441
Total assets and deferred outflows of resources	\$ 14,966,359

Refuse Collection	Housing & Loan	Golf	Total
\$ 6,372,949	\$ 23,609,772	\$ 17,433,524	\$ 52,216,741
2,795,988	—	—	2,898,561
1,512,169	—	19,115	2,009,405
465,975	2,991,217	—	3,457,192
485	—	—	15,852
—	—	329,127	329,127
11,147,566	26,600,989	17,781,766	60,926,878
—	—	5,831,658	5,831,658
—	—	—	15,673,951
—	—	4,509,301	4,509,301
497,426	—	21,223,834	21,721,260
24,420,718	—	4,738,952	29,159,670
3,201,244	—	—	3,201,244
(12,823,632)	—	(16,737,951)	(35,686,173)
15,295,756	—	19,565,794	44,410,911
—	36,117,774	—	36,117,774
—	3,772,972	—	3,772,972
27,740,023	—	—	27,740,023
43,035,779	39,890,746	19,565,794	112,041,680
54,183,345	66,491,735	37,347,560	172,968,558
1,135,200	—	710,816	1,866,457
1,135,200	—	710,816	1,866,457
\$ 55,318,545	\$ 66,491,735	\$ 38,058,376	\$ 174,835,015

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2025

	Street Lighting Utility
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 522,148
Accrued liabilities	—
Accrued interest	33,182
Current deposits and advance rentals	24,920
Current portion of long-term compensated absences	20,568
Current portion of long-term debt	113,900
	714,718
Total current liabilities	714,718
Noncurrent liabilities:	
Deposits, advance rentals and long-term accruals	—
Other liabilities payable from restricted assets	21,932
Bonds, mortgages, and notes payable	1,803,774
Long-term compensated absences liability	12,755
Net pension liability	11,165
	1,849,626
Total noncurrent liabilities	1,849,626
	2,564,344
Total liabilities	2,564,344
 DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Pension	214
	214
Total deferred inflows	214
 NET POSITION	
Invested in capital assets	7,578,958
Unrestricted	4,822,843
	12,401,801
Total net position	12,401,801
Total liabilities, deferred inflows of resources and net position	\$ 14,966,359

Refuse Collection	Housing & Loan	Golf	Total
\$ 486,184	\$ 37,724	\$ 1,397,850	\$ 2,443,906
16,397	—	191,792	208,189
—	—	—	33,182
—	628,034	—	652,954
396,426	—	397,514	814,508
324,074	—	443,613	881,587
1,223,081	665,758	2,430,769	5,034,326
79,605	—	950,133	1,029,738
—	—	—	21,932
10,229,827	2,049,737	3,535,752	17,619,090
164,631	—	185,656	363,042
834,559	—	544,658	1,390,382
11,308,622	2,049,737	5,216,199	20,424,184
12,531,703	2,715,495	7,646,968	25,458,510
9,356	—	5,597	15,167
9,356	—	5,597	15,167
4,655,209	—	14,436,612	26,670,779
38,122,276	63,776,240	15,969,199	122,690,558
42,777,485	63,776,240	30,405,811	149,361,337
\$ 55,318,545	\$ 66,491,735	\$ 38,058,376	\$ 174,835,015

SALT LAKE CITY CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET
 POSITION
 NONMAJOR PROPRIETARY FUNDS
 June 30, 2025

	Street Lighting Utility
Sales and charges for services	\$ 5,230,066
Contributions	—
Rental and other	226
	5,230,292
	Total operating revenue
Personnel services	245,211
Operating and maintenance	3,385
Charges and services	4,283,213
Depreciation and amortization	749,744
	5,281,553
	Total operating expenses
	(51,261)
	Operating income/(loss)
Interest income	201,648
Interest expense	(67,906)
Equity in joint venture income	—
Gain on disposition of property and equipment	—
	133,742
	Total nonoperating revenues
Grants and other contributions	217,350
	217,350
	Total capital contributions
	299,831
	Income before transfers
Transfers in	—
Transfers out	—
	299,831
	Change in net position
Net Position July 1, 2024	12,101,970
Net Position June 30, 2025	\$ 12,401,801

	Refuse Collection	Housing & Loan	Golf	Total
\$	18,339,622	\$ —	\$ 14,511,249	\$ 38,080,937
	—	13,359,647	—	13,359,647
	124,370	1,126,007	54,959	1,305,562
	18,463,992	14,485,654	14,566,208	52,746,146
	7,308,834	—	5,557,157	13,111,202
	106,293	4,886	1,777,755	1,892,319
	8,639,464	924,765	3,869,345	17,716,787
	2,220,863	—	896,482	3,867,089
	18,275,454	929,651	12,100,739	36,587,397
	188,538	13,556,003	2,465,469	16,158,749
	293,661	1,903,090	622,832	3,021,231
	(208,189)	(74,660)	(111,665)	(462,420)
	2,534,160	—	—	2,534,160
	1,054,950	—	2,265	1,057,215
	3,674,582	1,828,430	513,432	6,150,186
	—	—	—	217,350
	—	—	—	217,350
	3,863,120	15,384,433	2,978,901	22,526,285
	—	—	2,104,615	2,104,615
	(272,413)	(11,657,938)	—	(11,930,351)
	3,590,707	3,726,495	5,083,516	12,700,549
	39,186,778	60,049,745	25,322,295	136,660,788
\$	42,777,485	\$ 63,776,240	\$ 30,405,811	\$ 149,361,337

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
June 30, 2025

	Street Lighting Utility
Cash Flows from Operating Activities	
Receipts from customers and users	\$ 5,226,000
Payments to internal fund services	(81,218)
Payments to suppliers	(4,159,949)
Payments to employees	(236,402)
Net cash provided by operating activities	748,431
Cash flows from noncapital and related financing activities:	
Transfers in	—
Transfers out	—
Net cash provided by (used in) noncapital and related financing activities	—
Cash flows from capital and related financing activities:	
Proceeds from issuance of debt (net of discount and issuance costs)	—
Proceeds from sale of equipment	—
Payment on long-term obligations, net of capitalized interest	(193,523)
Payments for purchase and construction, including capitalized interest	(932,297)
Net cash used for capital and related financing activities	(1,125,820)
Cash flows from investing activities:	
Interest received on investments and loans	201,648
Net cash provided by investing activities	201,648
Net increase (decrease) in cash and cash equivalents	(175,741)
Cash and cash equivalents at beginning of year	5,078,810
Cash and cash equivalents at end of year	\$ 4,903,069
Cash and cash equivalent components:	
Unrestricted	\$ 4,800,496
Restricted - current	102,573
Restricted - noncurrent	—
Cash and cash equivalents at end of year	\$ 4,903,069
Cash flows from operating activities -	
Operating income (loss)	\$ (51,261)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	749,744
Increase (decrease) due to changes in:	
Accounts receivable	(25,761)
Prepays	—
Other current assets	2,740
Accounts payable	45,430
Deferred outflows	—
Accrued liabilities affecting operating activities	4,855
Other liabilities	21,469
Pension liability	3,240
Deferred inflows	(2,025)
Compensation liability	—
Total adjustments	799,692
Net cash provided by operating activities	\$ 748,431

Refuse Collection	Housing & Loan	Golf	Total
\$ 18,044,211	\$ 3,966,168	\$ 14,581,380	\$ 41,817,759
—	—	—	(81,218)
(9,030,590)	(3,529,101)	(5,677,929)	(22,397,569)
(6,751,506)	—	(5,135,004)	(12,122,912)
2,262,115	437,067	3,768,447	7,216,060
—	—	2,104,615	2,104,615
(272,413)	(11,657,938)	—	(11,930,351)
(272,413)	(11,657,938)	2,104,615	(9,825,736)
9,623,593	—	—	9,623,593
1,084,778	—	—	1,084,778
(2,362,426)	(735,938)	(532,697)	(3,824,584)
(9,414,697)	—	(3,758,063)	(14,105,057)
(1,068,752)	(735,938)	(4,290,760)	(7,221,270)
293,661	1,903,090	622,832	3,021,231
293,661	1,903,090	622,832	3,021,231
1,214,612	(10,053,719)	2,205,134	(6,809,714)
7,954,325	33,663,491	15,228,390	61,925,016
9,168,937	23,609,772	17,433,524	55,115,302
\$ 6,372,949	\$ 23,609,772	\$ 17,433,524	\$ 52,216,741
2,795,988	—	—	2,898,561
—	—	—	—
\$ 9,168,937	\$ 23,609,772	\$ 17,433,524	\$ 55,115,302
\$ 188,538	\$ 13,556,003	\$ 2,465,469	\$ 16,158,749
2,220,863	—	896,482	3,867,089
(34,990)	(12,131,426)	10,495	(12,181,682)
—	—	40,300	40,300
(382,552)	(1,080,536)	(41,274)	(1,501,622)
31,785	93,026	10,445	180,686
(316,618)	—	(143,446)	(460,064)
—	—	196,469	201,324
(2,239)	—	—	19,230
417,680	—	238,282	659,202
1,956	—	2,074	2,005
137,692	—	93,151	230,843
2,073,577	(13,118,936)	1,302,978	(8,942,689)
\$ 2,262,115	\$ 437,067	\$ 3,768,447	\$ 7,216,060

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
STREET LIGHTING UTILITY FUND
Year ended June 30, 2025

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges					
for current services	\$ 5,230,066	\$ 5,428,320	\$ 5,051,294	\$ 5,051,294	\$ 377,026
Interest income	201,648	201,488	42,594	42,594	158,894
Contributions and nonoperating grants	217,350	—	—	—	—
Transfers in	226	227	100	100	127
Proceeds from sale of bonds	—	—	20,000	20,000	(20,000)
Total revenues and other sources	5,649,290	5,630,035	5,113,988	5,113,988	516,047
Expenses and other uses:					
Personnel services	245,211	239,141	447,469	447,469	208,328
Operating and maintenance	3,385	3,384	5,800	5,800	2,416
Charges and services	4,283,213	4,278,543	3,639,966	3,714,071	(564,472)
Depreciation and amortization	749,744	—	—	—	—
Expenses before debt service and capital outlay	5,281,553	4,521,068	4,093,235	4,167,340	(353,728)
Debt Service					
Principal	—	110,727	105,453	105,453	(5,274)
Interest	67,906	82,800	88,075	88,075	5,275
Infrastructure	—	1,032,485	2,490,000	2,490,000	1,457,515
Total expenses and other uses	5,349,459	5,747,080	6,776,763	6,850,868	1,103,788
Change in net position	\$ 299,831	\$ (117,045)	\$ (1,662,775)	\$ (1,736,880)	\$ 1,619,835

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 REFUSE COLLECTION FUND
 Year ended June 30, 2025

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Refuse collection fees	\$ 18,339,622	\$ 19,029,868	\$ 18,227,350	\$ 18,227,350	\$ 802,518
Fixed asset disposition proceeds	—	—	515,000	515,000	(515,000)
Gain on fixed asset disposition	1,054,950	588,975	—	—	588,975
Rental and other	124,370	124,370	52,826	52,826	71,544
Proceeds from debt	—	—	2,646,567	2,646,567	(2,646,567)
Interest income	293,661	293,661	49,750	49,750	243,911
Equity in joint venture income	2,534,160	—	—	—	—
Transfer in	—	—	1,170,900	1,170,900	(1,170,900)
Total revenues and other sources	22,346,763	20,036,874	22,662,393	22,662,393	(2,625,519)
Expenses and other uses:					
Personnel services	7,308,834	7,068,125	7,137,658	7,212,658	144,533
Operating and maintenance	106,293	106,293	731,507	731,507	625,214
Charges and services	8,639,464	10,271,700	11,176,601	11,131,601	859,901
Depreciation	2,220,863	—	—	—	—
Transfers out	272,413	272,413	275,000	275,000	2,587
Total expenses before debt service and capital outlay	18,547,867	17,718,531	19,320,766	19,350,766	1,632,235
Debt service:					
Principal	—	2,154,237	2,863,727	2,863,727	709,490
Interest	208,189	208,189	91,832	91,832	(116,357)
Capital outlay - purchase of equipment	—	—	3,761,567	3,761,567	3,761,567
Total expenses and other uses	18,756,056	20,080,957	26,037,892	26,067,892	5,986,935
Change in net position	\$ 3,590,707	\$ (44,083)	\$ (3,375,499)	\$ (3,405,499)	\$ 3,361,416

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
HOUSING LOANS FUND
Year ended June 30, 2025

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 1,126,007	\$ 3,833,770	\$ 4,469,000	\$ 11,463,737	\$ (7,629,967)
Interest income	1,903,090	1,903,090	870,000	870,000	1,033,090
Contributions and non-operating grants	13,359,647	—	—	—	—
Proceeds from debt	—	—	80,000	80,000	(80,000)
Total revenues and other sources	16,388,744	5,736,860	5,419,000	12,413,737	(6,676,877)
Expenses and other uses:					
Charges and services	924,765	3,483,764	4,469,000	19,680,809	16,197,045
Operating and maintenance	4,886	4,886	—	—	(4,886)
Transfers out	11,657,938	10,636,818	—	10,636,818	—
Expenses before debt service and capital outlay	12,587,589	14,125,468	4,469,000	30,317,627	16,192,159
Debt service:					
Principal	—	666,263	800,000	800,000	133,737
Interest	74,660	74,660	150,000	150,000	75,340
Total expenses and other uses	12,662,249	14,866,391	5,419,000	31,267,627	16,401,236
Change in net position	\$ 3,726,495	\$ (9,129,531)	\$ —	\$ (18,853,890)	\$ 9,724,359

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE

GOLF FUND

Year ended June 30, 2025

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 14,422,810	\$ 14,422,810	\$ 11,286,031	\$ 11,286,031	\$ 3,136,779
Equipment and facility rental	54,959	54,959	54,212	54,212	747
Interest income	622,832	622,832	165,000	165,000	457,832
Gain on sale of assets	2,265	—	—	—	—
Other revenue	88,439	88,439	8,958	8,958	79,481
Transfers in	2,104,615	2,104,615	2,104,615	2,104,615	—
Total revenues and other sources	17,295,922	17,293,655	13,618,816	13,618,816	3,674,839
Expenses and other uses:					
Personnel services	5,557,157	5,367,096	5,474,908	5,474,908	107,812
Operating and maintenance	1,777,755	1,819,029	1,890,618	1,890,618	71,589
Charges and services	3,869,345	7,629,674	4,194,258	4,194,258	(3,435,416)
Depreciation	896,482	—	—	—	—
Total expenses before debt service and capital outlay	12,100,739	14,815,799	11,559,784	11,559,784	(3,256,015)
Debt Service:					
Principal	—	421,032	413,761	413,761	(7,271)
Interest	111,665	111,665	114,452	114,452	2,787
Capital outlay-purchase of equipment	—	—	8,372,951	8,372,951	8,372,951
Total expenses and other uses	12,212,404	15,348,496	20,460,948	20,460,948	5,112,452
Change in net position	\$ 5,083,518	\$ 1,945,159	\$ (6,842,132)	\$ (6,842,132)	\$ 8,787,291

Major Enterprise Funds
Budgetary Comparison Schedule

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
DEPARTMENT OF AIRPORTS FUND
Year ended June 30, 2025

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Airfields	\$ 303,671,438	\$ 284,483,168	\$ 298,434,400	\$ 298,434,400	\$ (13,951,232)
Terminals	30,916,696	30,916,696	31,286,100	31,286,100	(369,404)
Landside	124,169,415	124,169,415	117,615,500	117,615,500	6,553,915
Lease Revenue	13,734,904	13,734,904	11,892,900	11,892,900	1,842,004
General aviation	4,658,534	4,658,534	4,269,600	4,269,600	388,934
State aviation tax	3,342,199	3,342,199	2,913,000	2,913,000	429,199
Other revenue	5,663,650	5,663,650	5,029,100	5,029,100	634,550
Equipment disposition proceeds	349,116	349,116	—	—	349,116
Debt Proceeds	—	200,000,000	—	400,000,000	(200,000,000)
Interest income	39,713,511	39,713,511	16,099,700	16,099,700	23,613,811
Passenger facility charges	52,473,375	52,473,375	—	—	52,473,375
Customer facility charges	16,910,255	16,910,255	248,000	248,000	16,662,255
Contributions for aid in construction	57,221,451	57,221,451	97,515,600	97,515,600	(40,294,149)
Airline revenue sharing	(19,188,270)	(19,188,270)	(20,187,800)	(20,187,800)	999,530
Total revenues and other sources	<u>633,636,274</u>	<u>814,448,004</u>	<u>565,116,100</u>	<u>965,116,100</u>	<u>(150,668,096)</u>
Expenses and other uses:					
Personnel services	87,109,605	87,109,605	76,520,700	76,520,700	(10,588,905)
Accrued compensated absences and other post employment benefits	(7,279,438)	—	—	—	—
Capitalized personal services	(1,843,658)	—	—	—	—
Operating and maintenance	19,253,481	19,253,481	25,014,000	25,014,000	5,760,519
Charges and services	105,685,712	105,685,712	117,271,600	117,271,600	11,585,888
Depreciation and amortization	184,312,456	—	—	—	—
Bond Issuance costs	261,324	—	2,800,000	2,800,000	2,800,000
Total expenses before capital outlay	<u>387,499,482</u>	<u>212,048,798</u>	<u>221,606,300</u>	<u>221,606,300</u>	<u>9,557,502</u>
Debt service:					
Interest	145,880,753	166,322,806	167,123,000	167,123,000	800,194
Capital outlay:					
Equipment	—	20,034,768	19,000,600	19,000,600	(1,034,168)
Construction, including multi-year projects	—	446,809,011	148,477,400	148,477,400	(298,331,611)
Total expenses and other uses	<u>533,380,235</u>	<u>845,215,383</u>	<u>556,207,300</u>	<u>556,207,300</u>	<u>(289,008,083)</u>
Change in net position	<u>\$ 100,256,039</u>	<u>\$ (30,767,379)</u>	<u>\$ 8,908,800</u>	<u>\$ 408,908,800</u>	<u>\$ (439,676,179)</u>

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
WATER UTILITY FUND
Year ended June 30, 2025

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 144,610,307	\$ 151,823,120	\$ 120,395,560	\$ 120,395,560	\$ 31,427,560
Equipment disposition proceeds	—	7,342	40,000	40,000	(32,658)
Gain on sale of assets	89,150	—	—	—	—
Interest income	8,876,077	8,274,373	463,989	463,989	7,810,384
Bond Proceeds	—	100,465,352	100,558,000	100,558,000	(92,648)
Contributions and non-operating grants	24,276,139	15,432,481	38,770,000	40,996,195	(25,563,714)
Interfund service charge	4,639,512	4,639,512	4,638,504	4,638,504	1,008
Rental and other income	1,436,052	1,620,197	1,545,645	1,545,645	74,552
Impact fees	1,768,841	1,768,841	2,000,000	2,000,000	(231,159)
Total revenues and other sources	185,696,078	284,031,218	268,411,698	270,637,893	13,393,325
Expenses and other uses:					
Personnel services	30,722,963	29,212,674	35,874,854	35,874,854	6,662,180
Operating and maintenance	6,588,588	6,712,480	6,910,162	6,929,134	216,654
Charges and services	44,877,009	42,800,152	57,935,635	64,637,877	21,837,725
Depreciation and amortization	13,299,624	—	—	—	—
Expenses before debt service and capital outlay	95,488,184	78,725,306	100,720,651	107,441,865	28,716,559
Debt service:					
Principal	—	2,427,107	2,427,108	2,427,108	1
Interest	7,164,885	8,063,298	9,922,513	9,922,516	1,859,218
Capital outlay:					
Land and water rights	—	416,770	—	—	(416,770)
Buildings	—	47,015,157	62,930,000	76,932,760	29,917,603
Infrastructure	—	22,260,144	22,388,000	45,356,855	23,096,711
Improvements other than buildings	—	5,689,124	4,550,000	9,920,441	4,231,317
Equipment	—	3,951,424	3,366,500	5,633,969	1,682,545
Total expenses and other uses	102,653,069	168,548,330	206,304,772	257,635,514	89,087,184
Change in net position	\$ 83,043,009	\$ 115,482,888	\$ 62,106,926	\$ 13,002,379	\$ 102,480,509

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 SEWER UTILITY FUND
 Year ended June 30, 2025

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 90,756,749	\$ 94,441,919	\$ 87,915,632	\$ 87,915,632	\$ 6,526,287
Equipment disposition proceeds	—	1,527	50,000	50,000	(48,473)
Gain on sale of assets	9,170	—	—	—	—
Interest income	2,167,016	2,475,543	784,650	784,650	1,690,893
Impact fees	1,844,478	1,844,478	—	—	1,844,478
Debt proceeds	—	213,820,071	240,009,000	240,009,000	(26,188,929)
Contributions and non-operating grants	6,229,041	879,567	1,917,500	1,917,500	(1,037,933)
Rental and other income	1,716,881	1,368,796	1,082,002	1,082,002	286,794
Total revenues and other sources	102,723,335	314,831,901	331,758,784	331,758,784	(16,926,883)
Expenses and other uses:					
Personnel services	14,858,009	14,309,568	16,658,001	16,658,001	2,348,433
Operating and maintenance	4,043,941	4,036,862	4,190,381	4,478,819	441,957
Charges and services	9,180,142	9,022,107	13,289,030	20,955,604	11,933,497
Depreciation and amortization	12,463,543	—	—	—	—
Expenses before debt service and capital outlay	40,545,635	27,368,537	34,137,412	42,092,424	14,723,887
Debt service:					
Principal	—	11,100,648	11,100,651	11,100,651	3
Interest	19,704,263	20,812,491	22,049,928	22,049,928	1,237,437
Capital outlay:					
Infrastructure	—	25,070,138	28,743,000	56,998,620	31,928,482
Buildings	—	195,373,669	214,855,333	371,095,255	175,721,586
Improvements other than buildings	—	26,931	—	229,098	202,167
Equipment	—	1,989,400	987,500	2,929,315	939,915
Total expenses and other uses	60,249,898	281,741,814	311,873,824	506,495,291	224,753,477
Change in net position	\$ 42,473,437	\$ 33,090,087	\$ 19,884,960	\$ (174,736,507)	\$ 207,826,594

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
STORMWATER UTILITY FUND
Year ended June 30, 2025

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Operating revenue - sales and charges for current services	\$ 16,968,299	\$ 17,613,531	\$ 14,909,297	\$ 14,909,297	\$ 2,704,234
Gain on sale of assets	7,893	—	—	—	—
Interest income	1,288,924	1,285,513	266,901	266,901	1,018,612
Impact fees	1,545,576	1,454,576	750,000	750,000	704,576
Legal Settlement	1,833,474	62,145	25,000	25,000	37,145
Contributions and non-operating grants	310,585	248,441	38,000	38,000	210,441
Transfers in	—	—	2,000,000	2,000,000	(2,000,000)
Proceeds from sale of bonds	—	—	5,028,000	5,028,000	(5,028,000)
Total revenues and other sources	21,954,751	20,664,206	23,017,198	23,017,198	(2,352,992)
Expenses and other uses:					
Personnel services	4,964,695	4,731,931	5,736,782	5,736,782	1,004,851
Operating and maintenance	261,849	263,190	661,497	671,514	408,324
Charges and services	3,109,633	3,101,422	6,074,441	7,599,817	4,498,395
Depreciation and amortization	4,014,498	—	—	—	—
Expenses before debt service and capital outlay	12,350,675	8,096,543	12,472,720	14,008,113	5,911,570
Debt service:					
Principal	—	897,351	897,352	897,352	1
Interest	469,148	569,022	776,024	776,024	207,002
Capital outlay:					
Infrastructure	—	6,923,772	13,404,000	19,474,640	12,550,868
Buildings	—	5,827	80,000	200,049	194,222
Improvements other than buildings	—	208,139	100,000	1,584,036	1,375,897
Equipment	—	1,319,718	429,500	1,922,738	603,020
Total expenses and other uses	12,819,823	18,020,372	28,159,596	38,862,952	20,842,580
Change in net position	\$ 9,134,928	\$ 2,643,834	\$ (5,142,398)	\$ (15,845,754)	\$ 18,489,588

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 COMMUNITY REINVESTMENT AGENCY FUND
 Year ended June 30, 2025

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		
			Original	Amended	Variance
Revenues and other sources:					
Operating income - rental and other	\$ 1,210,192	\$ 1,140,891	\$ 229,449	\$ 229,451	\$ 911,440
Contributions	30,896,673	30,896,673	54,968,959	54,999,532	(24,102,859)
Interest income loans receivable	561,637	630,938	200,220	229,771	401,167
Interest income leases receivable	870,276	870,276	1,290,184	1,290,184	(419,908)
Interest on Investments	6,381,833	6,381,833	3,210,658	8,095,329	(1,713,496)
Miscellaneous	2,672	5,963	—	36,300	(30,337)
Loan principal receipts	—	2,939,383	561,600	2,561,600	377,783
Change in equity interest in joint venture	(605,620)	—	—	—	—
Fund balance	—	—	3,944,287	4,449,426	(4,449,426)
Transfers in	29,115,309	29,115,309	20,251,527	20,729,462	8,385,847
Total revenues and other sources	68,432,972	71,981,266	84,656,884	92,621,055	(20,639,789)
Expenses and other uses:					
Personnel services	3,007,608	3,007,608	3,211,504	3,211,504	(203,896)
Fund balance	—	—	97,285	7,348,402	(7,348,402)
Operating and maintenance	2,129,030	2,129,030	1,538,792	2,290,177	(161,147)
Charges and services	13,960,855	13,960,855	24,019,334	23,826,499	(9,865,644)
Loans made to residents and businesses	9,818,073	9,818,073	7,244,556	9,244,556	573,517
Depreciation and amortization	665,727	—	—	—	—
Transfers out	—	—	19,661,527	20,139,462	(20,139,462)
Total expenses before debt service	29,581,293	28,915,566	55,772,998	66,060,600	(37,145,034)
Debt service:					
Principal	—	6,265,000	8,069,529	8,069,529	(1,804,529)
Interest and fiscal charges	1,691,135	1,691,135	1,575,139	1,575,139	115,996
Capital Outlays	—	—	19,239,218	18,857,107	(18,857,107)
Total expenses and other uses	31,272,428	36,871,701	84,656,884	94,562,375	(57,690,674)
Change in net position	\$ 37,160,544	\$ 35,109,565	\$ —	\$ (1,941,320)	\$ 37,050,885

This page intentionally left blank.

Internal Service Funds

Fleet Management Fund - This fund is used to account for the costs of the fleet management system which provides vehicles for use by City departments, and which provides vehicle maintenance on a cost-reimbursement basis.

Information Management Services Fund - This fund is used to account for the costs of providing data processing services to City departments. Costs are recovered by charges to user departments.

Risk Management Fund - This fund is used to account for the costs of providing insurance for employee health, accident, long-term disability, unemployment and worker's compensation. It also accounts for costs of the City's property damage insurance.

Governmental Immunity Fund - This fund is used to account for payment of general liability claims against the City.

Local Building Authority Fund - This fund is used to account for the acquisition and lease to the City of purchased or constructed property and equipment. This fund accounts for the bonds which were issued to purchase or construct the property and equipment and also accounts for the retirement of those bonds.

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

June 30, 2025

	Fleet Management	Information Management Services
ASSETS		
Current assets:		
Cash and cash equivalents		
Unrestricted	\$ 20,358,220	\$ 9,174,513
Restricted	—	—
Accounts receivable	449,177	—
Prepaid expenses	—	2,323
Inventory of supplies	1,102,149	—
Total current assets	21,909,546	9,176,836
Noncurrent assets:		
Property and equipment, at cost:		
Land and water rights	—	—
Buildings	948,512	60,411
Machinery and equipment	101,207,592	8,543,827
Construction in progress	2,796,111	902,378
Accumulated depreciation	(73,595,593)	(7,968,050)
Net property and equipment	31,356,622	1,538,566
Total noncurrent assets	31,356,622	1,538,566
Total assets	53,266,168	10,715,402
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - Pension	848,868	3,061,149
Total deferred outflows	848,868	3,061,149
Total assets and deferred outflows of resources	\$ 54,115,036	\$ 13,776,551
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 2,526,122	\$ 1,429,893
Accrued liabilities	27,246	—
Current portion of long-term compensated absences	258,473	1,391,297
Current portion of long-term debt	1,840,639	—
Accrued interest, payable from unrestricted assets	—	—
Total current liabilities	4,652,480	2,821,190
Noncurrent liabilities:		
Bonds, mortgages, and notes payable	1,211,837	—
Estimated claims liability	—	—
Long-term compensated absences liability	103,276	837,602
Net pension liability	617,412	2,367,638
Total noncurrent liabilities	1,932,525	3,205,240
Total liabilities	6,585,005	6,026,430
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - Pension	291	23,842
Total deferred inflows	291	23,842
NET POSITION		
Invested in capital assets	28,304,146	1,538,566
Unrestricted	19,225,594	6,187,713
Total net position	47,529,740	7,726,279
Total liabilities, deferred inflows of resources and net position	\$ 54,115,036	\$ 13,776,551

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 7,081,098	\$ 14,251,905	\$ 64,382	\$ 50,930,118
—	—	5,797	5,797
—	—	—	449,177
380,350	—	—	382,673
—	—	—	1,102,149
7,461,448	14,251,905	70,179	52,869,914
—	—	1,069,180	1,069,180
—	—	27,661,385	28,670,308
81,154	—	—	109,832,573
—	—	—	3,698,489
(81,154)	—	(4,621,708)	(86,266,505)
—	—	24,108,857	57,004,045
—	—	24,108,857	57,004,045
7,461,448	14,251,905	24,179,036	109,873,959
143,685	211,783	—	4,265,485
143,685	211,783	—	4,265,485
\$ 7,605,133	\$ 14,463,688	\$ 24,179,036	\$ 114,139,444
\$ 202,121	\$ 221,057	\$ —	\$ 4,379,193
—	—	—	27,246
73,703	105,588	—	1,829,061
—	—	655,000	2,495,639
—	—	106,841	106,841
275,824	326,645	761,841	8,837,980
—	—	11,298,165	12,510,002
2,327,813	11,063,638	—	13,391,451
59,918	72,527	—	1,073,323
96,698	145,844	—	3,227,592
2,484,429	11,282,009	11,298,165	30,202,368
2,760,253	11,608,654	12,060,006	39,040,348
1,290	1,862	—	27,285
1,290	1,862	—	27,285
—	—	—	29,842,712
4,843,590	2,853,172	12,119,030	45,229,099
4,843,590	2,853,172	12,119,030	75,071,811
\$ 7,605,133	\$ 14,463,688	\$ 24,179,036	\$ 114,139,444

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year ended June 30, 2025

	<u>Fleet Management</u>	<u>Information Management Services</u>
Sales and charges for services	\$ 17,167,526	\$ 32,549,411
Rental and other	34,147	101,104
Total operating revenue	17,201,673	32,650,515
Personnel services	5,392,461	16,750,721
Operating and maintenance	8,509,717	1,748,866
Charges and services	5,601,689	16,996,215
Depreciation and amortization	7,248,985	678,417
Total operating expenses	26,752,852	36,174,219
Operating income (loss)	(9,551,179)	(3,523,704)
Interest income	—	—
Interest expense	(155,463)	(222,220)
Gain on disposition of property and equipment	498,463	31,940
Total nonoperating revenues (expenses)	343,000	(190,280)
Income before transfers	(9,208,179)	(3,713,984)
Transfers in	12,561,093	—
Transfers out	(291,272)	—
Change in net position	3,061,642	(3,713,984)
Net Position July 1, 2024	44,468,098	11,440,263
Net Position June 30, 2025	\$ 47,529,740	\$ 7,726,279

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 64,591,939	\$ 4,000,896	\$ —	\$ 118,309,772
—	300	—	135,551
64,591,939	4,001,196	—	118,445,323
1,407,616	2,247,408	—	25,798,206
44,565	4,425	—	10,307,573
61,697,547	2,334,654	—	86,630,105
—	—	553,228	8,480,630
63,149,728	4,586,487	553,228	131,216,514
1,442,211	(585,291)	(553,228)	(12,771,191)
—	—	2,809	2,809
—	—	(404,184)	(781,867)
—	—	—	530,403
—	—	(401,375)	(248,655)
1,442,211	(585,291)	(954,603)	(13,019,846)
—	—	1,176,125	13,737,218
—	—	—	(291,272)
1,442,211	(585,291)	221,522	426,100
3,401,379	3,438,463	11,897,508	74,645,711
\$ 4,843,590	\$ 2,853,172	\$ 12,119,030	\$ 75,071,811

SALT LAKE CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year ended June 30, 2025

	Fleet Management	Information Management Services
Cash Flows from Operating Activities		
Receipts from internal fund services	\$ 16,752,495	\$ 32,657,313
Payments to suppliers	(12,281,545)	(18,086,586)
Payments to employees	(5,234,355)	(15,819,450)
Net cash provided by (used in) operating activities	(763,405)	(1,248,723)
Cash flows from noncapital and related financing activities:		
Transfers in	12,561,093	—
Transfers out	(291,272)	—
Net cash used in noncapital and related financing activities	12,269,821	—
Cash flows from capital and related financing activities:		
Proceeds from sale of equipment	939,910	31,940
Payment on long-term obligations	(2,671,176)	—
Payments for purchase and construction	(9,442,947)	48,218
Net cash provided by (used in) capital and related financing activities	(11,174,213)	80,158
Cash flows from investing activities:		
Interest received on investments and loans	—	—
Interest paid on investments and loans	—	(222,218)
Net cash provided by investing activities	—	(222,218)
Net increase (decrease) in cash and cash equivalents	332,203	(1,390,783)
Cash and cash equivalents at beginning of year	20,026,017	10,565,296
Cash and cash equivalents at end of year	20,358,220	9,174,513
Cash and cash equivalent components:		
Unrestricted	20,358,220	9,174,513
Restricted	—	—
Cash and cash equivalents at end of year	20,358,220	9,174,513
Cash flows from operating activities		
Operating income (loss)	(9,551,179)	(3,523,704)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,248,985	678,417
Increase (decrease) due to changes in:		
Accounts receivable	(449,178)	6,799
Other current assets	96,568	170,518
Accounts payable	1,706,047	658,495
Deferred outflows	(137,316)	(814,179)
Accrued liabilities affecting operating activities	(23,199)	—
Other liabilities	27,246	—
Pension liability	248,252	1,098,426
Deferred inflows	(5,517)	9,011
Compensation liability	75,886	467,494
Total adjustments	8,787,774	2,274,981
Net cash provided by (used in) operating activities	\$ (763,405)	\$ (1,248,723)

Risk Management	Governmental Immunity	Local Building Authority	Total
\$ 64,591,939	\$ 4,001,197	\$ —	\$ 118,002,944
(61,944,077)	(1,328,594)	(2,801)	(93,643,603)
(2,291,223)	(2,107,857)	—	(25,452,885)
356,639	564,746	(2,801)	(1,093,544)
—	—	1,176,125	13,737,218
—	—	—	(291,272)
—	—	1,176,125	13,445,946
—	—	—	971,850
—	—	(1,174,724)	(3,845,900)
—	—	—	(9,394,729)
—	—	(1,174,724)	(12,268,779)
—	—	2,808	2,808
—	—	—	(222,218)
—	—	2,808	(219,410)
356,639	564,746	1,408	(135,787)
6,724,459	13,687,159	68,771	51,071,702
7,081,098	14,251,905	70,179	50,935,915
7,081,098	14,251,905	64,382	50,930,118
—	—	5,797	5,797
7,081,098	14,251,905	70,179	50,935,915
1,442,211	(585,291)	(553,228)	(12,771,191)
—	—	553,228	8,480,630
—	—	—	(442,379)
362,385	—	—	629,471
(201,965)	226,483	(2,801)	2,386,259
(45,420)	(13,079)	—	(1,009,994)
—	—	—	(23,199)
(1,215,962)	795,349	—	(393,367)
5,693	45,560	—	1,397,931
440	(18)	—	3,916
9,258	95,742	—	648,380
(1,085,571)	1,150,037	550,427	11,677,648
\$ 356,639	\$ 564,746	\$ (2,801)	\$ (1,093,544)

SALT LAKE CITY CORPORATION
BUDGET COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
Year ended June 30, 2025

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 17,167,526	\$ 17,167,526	\$ 19,292,645	\$ 19,292,645	\$ (2,125,119)
Other revenue	34,147	34,147	964,903	1,003,461	(969,314)
Proceeds from sale of equipment	498,463	509,800	346,750	346,750	163,050
Transfers in	12,561,093	12,561,093	5,657,993	12,561,093	—
Total revenues and other sources	30,261,229	30,272,566	26,262,291	33,203,949	(2,931,383)
Expenses and other uses:					
Personnel services	5,392,461	5,204,370	4,831,395	4,856,577	(347,793)
Operating and maintenance	8,509,717	8,502,039	10,404,901	10,485,701	1,983,662
Charges and services	5,601,689	3,520,250	3,449,914	3,463,290	(56,960)
Depreciation	7,248,985	—	—	—	—
Transfers out	291,272	291,272	2,061,893	2,061,893	1,770,621
Total expenses before debt service and capital outlay	27,044,124	17,517,931	20,748,103	20,867,461	3,349,530
Debt service:					
Principal	—	2,515,713	—	—	(2,515,713)
Interest	155,463	151,416	—	—	(151,416)
Capital outlay	—	10,569,292	7,199,562	28,501,979	17,932,687
Total expenses and other uses	27,199,587	30,754,352	27,947,665	49,369,440	18,615,088
Change in net position	\$ 3,061,642	\$ (481,786)	\$ (1,685,374)	\$ (16,165,491)	\$ 15,683,705

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 INFORMATION MANAGEMENT FUND
 Year ended June 30, 2025

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		
			Budgeted Amounts		Variance
			Original	Final	
Revenue:					
Charges for services	\$ 32,549,411	\$ 32,549,411	\$ 40,526,281	\$ 40,545,851	\$ (7,996,440)
Gain on sale of equipment	31,940	31,940	—	—	31,940
Miscellaneous revenue	101,104	101,103	—	141,350	(40,247)
Total revenues and other sources	<u>32,682,455</u>	<u>32,682,454</u>	<u>40,526,281</u>	<u>40,687,201</u>	<u>(8,004,747)</u>
Expenses and other uses:					
Personnel services	16,750,721	15,989,968	16,318,574	16,423,386	433,418
Operating and maintenance	1,748,866	1,748,866	3,244,366	3,385,716	1,636,850
Charges and services	16,996,215	16,947,997	20,586,542	20,586,542	3,638,545
Depreciation	678,417	—	—	—	—
Total expenses before capital outlay	<u>36,174,219</u>	<u>34,686,831</u>	<u>40,149,482</u>	<u>40,395,644</u>	<u>5,708,813</u>
Debt Service:					
Interest	222,218	222,218	—	—	(222,218)
Capital outlay	—	—	376,800	376,800	376,800
Total expenses and other uses	<u>36,396,437</u>	<u>34,909,049</u>	<u>40,526,282</u>	<u>40,772,444</u>	<u>5,863,395</u>
Change in net position	<u>\$ (3,713,982)</u>	<u>\$ (2,226,595)</u>	<u>\$ (1)</u>	<u>\$ (85,243)</u>	<u>\$ (2,141,352)</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 RISK MANAGEMENT FUND
 Year ended June 30, 2025

	Actual on GAAP basis	Actual on budgetary basis	Budgetary Basis		Variance
			Budgeted Amounts		
			Original	Final	
Revenues and other sources:					
Charges for services	\$ 64,591,939	\$ 64,591,939	\$ 64,949,109	\$ 64,949,109	\$ (357,170)
Miscellaneous	—	—	200,000	223,634	(223,634)
Total revenues and other sources	<u>64,591,939</u>	<u>64,591,939</u>	<u>65,149,109</u>	<u>65,172,743</u>	<u>(580,804)</u>
Expenses and other uses:					
Personnel services	1,407,616	1,437,643	1,020,694	1,020,694	(416,949)
Operating and maintenance	44,565	44,565	1,450,836	1,450,836	1,406,271
Premiums and other charges for services	<u>61,697,547</u>	<u>62,963,603</u>	<u>62,677,579</u>	<u>62,701,213</u>	<u>(262,390)</u>
Total expenses and other uses	<u>63,149,728</u>	<u>64,445,811</u>	<u>65,149,109</u>	<u>65,172,743</u>	<u>726,932</u>
Change in net position	<u>\$ 1,442,211</u>	<u>\$ 146,128</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 146,128</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 GOVERNMENTAL IMMUNITY FUND
 Year ended June 30, 2025

	Budgetary Basis				
	Actual on GAAP basis	Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Property taxes	\$ 4,000,896	\$ 4,000,896	\$ 4,000,545	\$ 4,000,545	\$ 351
Miscellaneous	300	300	—	—	300
Total revenues	<u>4,001,196</u>	<u>4,001,196</u>	<u>4,000,545</u>	<u>4,000,545</u>	<u>651</u>
Expenses:					
Personnel services	2,247,408	2,119,203	2,082,591	2,082,591	(36,612)
Operating and maintenance	4,425	4,425	9,996	9,996	5,571
Claims, charges and services	2,334,654	1,539,305	1,802,176	2,252,176	712,871
Total expenses	<u>4,586,487</u>	<u>3,662,933</u>	<u>3,894,763</u>	<u>4,344,763</u>	<u>681,830</u>
Change in net position	<u>\$ (585,291)</u>	<u>\$ 338,262</u>	<u>\$ 105,782</u>	<u>\$ (344,218)</u>	<u>\$ 682,481</u>

SALT LAKE CITY CORPORATION
 BUDGET COMPARISON SCHEDULE
 LOCAL BUILDING AUTHORITY FUND
 Year ended June 30, 2025

	Actual on GAAP basis	Budgetary Basis			
		Actual on budgetary basis	Budgeted Amounts		Variance
			Original	Final	
Revenues and other sources:					
Interest income	\$ 2,809	\$ 2,808	\$ —	\$ —	\$ 2,808
Transfers in	1,176,125	1,176,125	1,176,125	1,176,125	—
Total revenues and other sources	1,178,934	1,178,933	1,176,125	1,176,125	2,808
Expenses and other uses:					
Depreciation and amortization	553,228	—	—	—	—
Total expenses before debt service	553,228	—	—	—	—
Debt service:					
Principal	—	630,000	630,000	630,000	—
Interest	404,184	544,725	546,125	546,125	1,400
Total expenses and other uses	957,412	1,174,725	1,176,125	1,176,125	1,400
Change in net position	\$ 221,522	\$ 4,208	\$ —	\$ —	\$ 4,208

This page intentionally left blank

STATISTICAL SECTION

(unaudited)

This part of the Salt Lake City Corporation's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

CONTENTS

Financial Trends	205
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	214
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	218
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	223
This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	224
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

SALT LAKE CITY CORPORATION
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2025	2024 *	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Net Investment in capital assets	\$ 699,347	\$ 536,578	\$ 692,661	\$ 639,083	\$ 579,048	\$ 563,203	\$ 668,907	\$ 642,013	\$ 621,194	601,185
Restricted	176,797	260,061	194,727	101,247	102,077	83,296	58,630	57,371	45,981	61,065
Unrestricted	250,079	329,753	182,509	190,799	98,416	43,293	(86,548)	(102,160)	(79,375)	(96,707)
Total governmental activities net position	\$1,126,223	\$1,126,392	\$1,069,897	\$ 931,128	\$ 779,542	\$ 689,791	\$ 640,990	\$ 597,224	\$ 587,800	\$ 565,543
Business-type activities										
Net investment in capital assets	\$2,297,487	\$1,999,534	\$2,168,322	\$2,186,081	\$2,186,042	\$2,048,313	\$1,902,167	\$1,931,014	\$1,523,569	\$1,583,508
Restricted	558,075	236,819	375,410	449,725	308,680	350,691	441,593	290,422	529,457	260,356
Unrestricted	344,193	681,265	179,977	(19,978)	71,683	106,912	70,532	81,255	267,204	373,693
Total business-type activities net position	\$3,199,755	\$2,917,618	\$2,723,709	\$2,615,828	\$2,566,405	\$2,505,916	\$2,414,292	\$2,302,690	\$2,320,229	\$2,217,557
Primary Government										
Net investment in capital assets	\$2,996,834	\$2,536,112	\$2,860,983	\$2,825,163	\$2,765,090	\$2,611,516	\$2,571,075	\$2,573,027	\$2,144,762	\$2,184,693
Restricted	734,872	496,880	570,136	550,972	410,758	433,987	500,223	347,792	575,438	321,422
Unrestricted	594,273	1,011,019	362,486	170,821	170,099	150,205	(16,017)	(20,905)	187,829	276,986
Total primary government net position	\$4,325,978	\$4,044,011	\$3,793,605	\$3,546,956	\$3,345,947	\$3,195,707	\$3,055,282	\$2,899,914	\$2,908,029	\$2,783,101

*As restated, see Note 20

SALT LAKE CITY CORPORATION
CHANGE IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2025	2024*	2023	2022	2021	2020	2019	2018	2017	2016
EXPENSES										
Governmental Activities:										
General Government	\$ 40,877	\$ 8,173	\$ 41,232	\$ 17,266	\$ 14,976	\$ 9,477	\$ 29,168	\$ 10,220	\$ 14,006	\$ 6,740
City Council	5,922	5,880	4,333	3,785	3,646	4,116	3,941	3,554	3,565	3,126
Mayor	6,830	6,971	5,569	3,953	4,617	4,001	4,190	3,904	3,773	3,400
City Attorney	11,838	12,092	9,747	8,210	7,290	10,149	8,232	7,441	7,088	7,008
Finance	80,319	27,246	11,052	9,452	9,617	10,523	11,334	10,941	10,223	9,912
Justice Court	5,732	5,395	4,050	3,786	3,861	4,538	4,576	4,495	4,402	4,237
Human Resources	4,877	4,402	3,850	3,234	2,917	3,188	2,993	2,163	2,625	2,502
Fire	56,537	52,037	41,287	38,335	40,757	44,831	44,885	42,766	40,043	42,822
Combined Emergency Services (1)	10,814	10,466	8,600	7,424	6,360	8,293	8,201	7,448	7,121	7,143
Police	131,158	120,022	94,882	75,368	80,595	87,414	82,722	72,518	75,487	68,901
Community and Neighborhoods	91,602	82,584	64,180	62,242	59,715	43,507	36,751	36,059	37,492	36,799
Public Services	52,187	10,577	8,170	4,853	2,286	2,292	1,724	62,854	61,768	64,203
Public Lands (5)	37,834	39,304	—	—	—	—	—	—	—	—
Transportation (4)	—	51,201	78,920	66,913	62,996	65,007	—	—	—	—
Economic Development (2)	10,004	—	—	—	367	389	63,852	1,677	1,261	—
Unallocated infrastructure depreciation	12,886	11,614	13,143	11,484	10,098	9,769	9,540	9,038	8,671	8,626
Interest on long-term debt	11,530	11,255	10,752	15,359	4,938	10,540	1,489	20,857	12,093	16,627
Total governmental activities expenses	570,948	459,221	399,767	331,663	315,035	318,031	313,598	295,935	289,618	282,046
Business-type activities:										
Airport Authority	\$ 536,779	\$ 492,514	\$ 438,257	\$ 404,480	\$ 310,817	\$ 252,664	\$ 237,030	\$ 198,267	\$ 180,492	\$ 152,432
Water	102,564	86,478	82,228	71,131	72,582	68,071	68,035	62,761	63,454	59,268
Sewer	60,241	52,802	48,158	33,455	31,851	27,533	25,523	22,857	21,964	20,232
Storm Water	12,812	12,088	11,020	9,543	9,311	7,935	8,395	8,012	7,515	7,860
Street Lighting (1)	5,349	4,883	5,055	4,359	4,394	3,603	2,739	2,641	2,827	2,130
Refuse	18,484	18,534	16,144	15,159	14,631	14,303	13,985	13,114	13,117	12,786
Golf	12,212	11,701	10,165	8,684	8,103	7,971	8,389	8,081	8,456	7,460
Housing and Loan	1,004	720	1,049	28,290	1,177	3,423	1,839	2,925	888	959
Community Reinvestment Agency	31,272	32,585	35,135	37,755	32,863	31,124	28,914	27,473	37,455	37,129
Total business-type activities expenses	780,718	712,306	647,211	612,856	485,729	416,628	394,848	346,131	336,168	300,255
Total primary government expenses	\$ 1,351,666	\$ 1,171,527	\$ 1,046,978	\$ 944,519	\$ 800,764	\$ 734,659	\$ 708,446	\$ 642,066	\$ 625,786	\$ 582,301
REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	\$ —	\$ 22,404	\$ 30,360	\$ 30,826	\$ 29,164	\$ 23,760	\$ 25,133	\$ 15,105	\$ 16,973	\$ 18,574
City Council	594	496	429	422	418	418	437	483	472	198
Mayor	1,885	1,603	1,323	274	277	274	275	303	369	189
City Attorney	1,886	1,652	1,336	895	896	896	901	874	911	832
Finance	56,930	18,817	26,049	28,192	19,503	22,047	27,457	26,501	12,812	12,820
Justice Court	3,113	2,823	2,266	1,805	1,795	2,394	3,015	3,296	3,398	3,514
Human Resources	870	726	633	1,036	1,036	1,036	1,080	895	930	1,017
Fire	9,082	8,023	8,442	8,689	7,163	7,084	7,440	7,291	6,500	9,947
Combined Emergency Services (1)	679	460	712	816	478	1,038	657	601	468	485
Police	18,256	18,020	13,779	11,775	10,580	10,628	6,563	2,471	5,518	4,499
Community and Neighborhoods	29,154	27,058	1,146	1,204	2,133	2,025	1,797	4,154	28,385	21,630
Economic Development (2)	6,161	4,117	2,784	2,202	2,107	1,648	1,916	4,363	3,151	—
Public Services	15,805	21,796	15,527	13,428	8,825	9,828	9,735	9,741	12,205	11,645
Public Lands (5)	2,732	1,844	—	—	—	—	—	—	—	—
Operating Grants and Contributions	15,274	20,701	64,853	53,077	31,019	8,079	10,394	—	2,076	4,969
Capital Grants and Contributions	4,554	3,801	32,331	29,545	19,273	24,174	12,800	16,422	13,919	15,772
Total governmental activities program revenues	\$ 166,974	\$ 154,342	\$ 201,972	\$ 184,184	\$ 134,667	\$ 115,328	\$ 109,599	\$ 92,501	\$ 108,086	\$ 106,092

	2025	2024*	2023	2022	2021	2020	2019	2018	2017	2016
Business-type activities:										
Charges for Services:										
Airport Authority	\$ 539,471	\$ 551,473	\$ 441,741	\$ 398,019	\$ 197,347	\$ 216,065	\$ 248,598	\$ 224,618	\$ 216,241	\$ 199,451
Water	149,877	125,647	101,968	81,725	87,003	83,899	78,023	75,940	75,115	67,388
Sewer	92,350	94,842	82,057	62,172	51,485	45,109	39,986	34,346	25,238	23,545
Storm Water	17,226	20,113	19,652	14,215	10,763	10,579	9,606	8,657	8,445	8,530
Street Lighting (1)	5,228	5,007	4,425	4,581	4,231	4,259	4,302	4,208	4,223	3,265
Refuse	18,084	20,741	18,725	15,804	11,686	11,380	12,295	12,387	15,176	12,363
Golf	14,419	15,267	13,556	12,295	10,035	7,034	7,044	7,040	6,734	7,475
Housing and Loan	14,486	2,995	2,935	5,459	1,091	1,132	595	2,433	1,025	846
Community Reinvestment Agency (3)	1,737	32,585	35,135	37,755	2,389	684	3,622	5,894	1,745	2,215
Capital grants and contributions (3)	131,676	144,707	35,135	37,755	140,062	73,193	44,767	45,083	57,828	53,162
Total business-type activities program revenues	984,554	1,013,377	755,329	669,781	516,092	453,335	448,838	420,608	411,770	378,240
Total primary government program revenues	\$ 1,151,528	\$ 1,160,946	\$ 957,301	\$ 853,964	\$ 650,759	\$ 568,663	\$ 558,437	\$ 513,109	\$ 519,856	\$ 484,332
Net (expense)/revenue										
Governmental activities	\$ (403,975)	\$ (304,879)	\$ (197,795)	\$ (147,479)	\$ (180,368)	\$ (202,704)	\$ (203,999)	\$ (203,434)	\$ (181,532)	\$ (175,954)
Business-type activities	204,443	79,297	108,118	56,925	30,363	36,708	53,991	74,476	75,603	77,985
Total primary government net expense	\$ (199,532)	\$ (232,355)	\$ (89,677)	\$ (90,554)	\$ (150,005)	\$ (165,996)	\$ (150,009)	\$ (128,957)	\$ (105,930)	\$ (97,969)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 156,129	\$ 157,143	\$ 146,170	\$ 136,635	\$ 136,635	\$ 129,951	\$ 122,282	\$ 119,116	\$ 118,782	\$ 114,685
Franchise taxes	15,632	14,345	12,757	11,750	11,750	26,863	27,238	27,286	28,418	27,973
Sales tax	220,872	186,625	188,409	175,106	175,106	120,778	103,727	72,208	65,812	62,709
Investment earnings	23,619	28,641	18,237	(5,693)	(5,693)	3,991	6,698	3,930	2,283	1,996
Transfers	(13,447)	(25,379)	(29,009)	(18,734)	(18,734)	(30,078)	(12,168)	(9,683)	(11,506)	(5,645)
Total governmental activities	402,805	361,375	336,564	299,065	299,065	251,505	247,778	212,858	203,789	201,718
Business-type activities:										
Investment earnings	\$ 64,247	\$ 89,234	\$ 51,668	\$ 13,947	\$ 13,558	\$ 24,838	\$ 45,219	\$ (101,698)	\$ 15,563	\$ 5,552
Transfers	13,447	25,379	29,009	18,734	18,734	30,078	12,168	9,683	11,506	5,645
Total business-type activities:	77,694	114,613	80,677	32,681	32,292	54,916	57,387	(92,016)	27,069	11,197
Total primary government	\$ 480,499	\$ 475,987	\$ 417,241	\$ 331,746	\$ 331,356	\$ 306,421	\$ 305,165	\$ 120,842	\$ 230,858	\$ 212,915
Change in Net Position										
Governmental activities	\$ (1,169)	\$ 56,496	\$ 138,769	\$ 151,586	\$ 118,697	\$ 48,802	\$ 43,778	\$ 9,424	\$ 22,257	\$ (1,169)
Business-type activities	282,137	193,909	107,881	89,606	62,655	91,624	111,378	(17,539)	107,881	282,137
Total primary government	\$ 280,968	\$ 250,405	\$ 246,650	\$ 241,191	\$ 181,351	\$ 140,426	\$ 155,156	\$ (8,115)	\$ 124,929	\$ 114,946

(1) Combined Emergency Services and Street Lighting were created as new departments in 2013.

(2) Economic Development was created as a new department in 2017.

(3) In 2014, the CRA reclassified Tax Increment revenues from Charges for Services to Contributions.

(4) Transportation was created as a new department in 2020.

(5) In 2024 Public Lands is being split out from Public Services

*As restated, see Note 20

SALT LAKE CITY CORPORATION
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2025	2024*	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Non-spendable	\$ 15,024	\$ 3,188,435	\$ 2,484,423	\$ 2,257,746	\$ 2,212,414	\$ 9,302,914	\$ 12,550,163	\$ 10,865,289	\$ 11,427,654	\$ 10,936,767
Restricted	18,919,920	22,204,934	21,157,932	20,423,209	12,139,443	—	—	—	—	—
Committed	—	—	—	—	—	—	—	—	—	—
Assigned	—	—	—	—	—	9,899,196	15,891,696	8,731,775	7,298,041	7,098,940
Unassigned	123,932,735	147,516,381	178,933,386	137,442,727	101,934,113	70,040,066	51,372,150	36,507,205	31,945,300	23,056,190
Total General Fund	\$ 142,867,679	\$ 172,909,750	\$ 202,575,741	\$ 160,123,682	\$ 116,285,970	\$ 89,242,176	\$ 79,814,009	\$ 56,104,269	\$ 50,670,995	\$ 41,091,897
All other governmental funds										
Non-spendable	\$ —	\$ 49,745	\$ 148,087	\$ 81,062	\$ 69,352	\$ 750	\$ —	\$ —	\$ 7,937,221	\$ 6,318,978
Restricted	214,092,769	243,492,957	223,070,434	125,867,645	95,566,196	72,276,994	72,903,342	70,144,335	50,575,884	66,829,911
Committed	10,053,633	8,222,371	6,190,152	4,782,191	3,666,892	2,733,500	2,305,531	1,490,604	807,045	498,933
Assigned	85,632,667	89,370,753	72,177,798	51,290,747	37,189,480	33,833,304	31,691,183	31,773,377	43,697,149	41,019,925
Unassigned	—	—	—	—	—	410,203	—	—	—	—
Total all other governmental funds	\$ 309,779,069	\$ 341,135,826	\$ 301,586,471	\$ 182,021,645	\$ 136,491,920	\$ 109,254,751	\$ 106,900,056	\$ 103,408,316	\$ 103,017,299	\$ 114,667,747

*As restated, see Note 20

This page intentionally left blank

SALT LAKE CITY CORPORATION
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	Fiscal Year									
	2025	2024*	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
General property taxes	\$156,129,415	\$157,143,132	\$146,170,152	\$136,635,069	\$130,832,830	\$129,950,795	\$122,282,030	\$119,116,165	\$118,781,679	\$114,684,820
Sales, use and excise taxes	\$220,871,630	\$186,624,691	\$188,409,346	\$175,106,499	\$136,182,444	\$120,778,266	\$103,726,901	\$72,208,200	\$65,812,192	\$62,709,499
Franchise taxes	\$15,632,037	\$14,345,434	\$12,756,615	\$11,750,309	\$23,952,168	\$26,863,146	\$27,238,435	\$27,286,331	\$28,418,423	\$27,972,665
Licenses	\$22,299,456	\$21,123,023	\$17,599,344	\$15,913,519	\$11,418,021	\$13,106,709	\$16,448,180	\$15,592,788	\$15,194,896	\$14,414,308
Permits	\$28,610,650	\$26,896,804	\$39,390,963	\$45,405,284	\$36,230,698	\$32,203,164	\$28,079,199	\$17,690,139	\$19,846,874	\$16,553,089
Fines and forfeitures	\$3,287,929	\$3,076,256	\$2,375,561	\$2,528,232	\$2,034,542	\$2,802,888	\$3,429,044	\$3,516,251	\$3,524,067	\$3,632,916
Assessments	\$2,204,271	\$1,524,608	\$1,581,962	\$2,120,750	\$2,382,919	\$553,248	\$2,221,543	\$1,542,731	\$1,520,023	\$1,717,909
Interest	\$23,143,323	\$28,313,128	\$18,238,569	\$(5,741,746)	\$1,680,001	\$3,918,928	\$6,385,907	\$3,481,352	\$1,918,902	\$1,725,498
Intergovernmental	\$51,270,655	\$50,851,858	\$83,847,654	\$71,377,414	\$43,194,915	\$26,503,556	\$23,641,518	\$20,634,430	\$28,912,864	\$27,518,703
Interfund service charges	\$31,969,538	\$27,065,875	\$25,857,520	\$21,717,361	\$20,971,348	\$20,574,064	\$16,363,849	\$11,413,982	\$11,450,521	\$11,051,279
Parking meter	\$2,790,111	\$3,008,803	\$2,616,329	\$2,997,333	\$1,915,888	\$2,771,331	\$3,509,898	\$3,404,582	\$3,463,592	\$3,324,616
Parking ticket	\$2,567,348	\$2,057,827	\$1,180,128	\$1,797,865	\$1,701,881	\$1,186,561	\$1,824,561	\$2,110,245	\$3,204,769	\$2,844,690
Charges for services	\$6,837,424	\$1,864,197	\$1,629,310	\$1,379,562	\$870,318	\$1,207,120	\$5,970,488	\$6,666,381	\$5,711,868	\$5,150,765
Rental and other income	\$2,322,241	\$6,750,237	\$8,518,771	\$7,087,172	\$5,475,845	\$5,208,006	\$1,152,867	\$1,047,047	\$1,199,688	\$887,017
Contributions	\$3,884,520	\$2,447,836	\$765,787	\$2,541,067	\$588,722	\$354,168	\$516,568	\$1,009,291	\$2,333,604	\$2,083,791
Miscellaneous	\$8,929,644	\$7,674,265	\$16,545,569	\$9,186,662	\$3,576,443	\$7,958,960	\$5,790,115	\$7,602,234	\$8,986,498	\$10,288,192
Total Revenues	\$582,750,192	\$540,767,974	\$567,483,580	\$501,802,352	\$423,008,983	\$395,940,910	\$368,581,103	\$314,322,149	\$320,280,460	\$306,559,757
Expenditures:										
City Council	\$5,566,029	\$5,316,524	\$4,725,621	\$4,178,561	\$3,910,937	\$3,759,472	\$3,573,889	\$3,137,125	\$3,201,795	\$2,721,621
Mayor	\$6,268,200	\$5,963,765	\$5,120,100	\$4,158,916	\$3,495,653	\$3,862,232	\$3,121,458	\$2,856,010	\$2,752,337	\$2,456,932
City Attorney	\$11,736,245	\$10,515,213	\$8,683,519	\$7,195,428	\$6,840,902	\$6,788,279	\$6,643,806	\$5,896,933	\$5,549,139	\$5,442,492
Finance	\$34,634,307	\$11,495,948	\$10,039,270	\$8,519,579	\$7,872,632	\$7,827,573	\$7,596,941	\$6,759,597	\$6,658,550	\$6,367,181
Fire	\$55,827,695	\$50,642,204	\$48,025,803	\$45,671,210	\$40,360,501	\$42,336,507	\$42,266,968	\$39,165,845	\$38,251,674	\$38,203,990
Combined Emergency Services	\$10,679,338	\$10,288,938	\$10,109,426	\$8,860,503	\$7,697,181	\$8,337,076	\$8,066,766	\$7,377,133	\$6,916,570	\$6,976,571
Police	\$123,736,675	\$115,814,631	\$103,468,103	\$83,178,160	\$80,751,205	\$82,368,338	\$74,956,306	\$66,609,711	\$64,158,367	\$60,822,121
Community and Neighborhoods	\$78,290,067	\$58,999,542	\$55,729,459	\$58,465,624	\$49,828,864	\$31,742,909	\$30,346,901	\$28,770,263	\$28,489,773	\$28,256,219
Economic Development	\$7,398,840	\$6,555,014	\$5,843,602	\$4,783,862	\$2,243,608	\$1,985,238	\$1,689,398	\$1,650,691	\$1,190,020	\$—
Justice Court	\$5,701,821	\$5,351,866	\$4,928,656	\$4,642,516	\$4,340,743	\$4,428,065	\$4,389,467	\$4,276,010	\$4,183,738	\$4,024,112
Human Resources	\$4,860,981	\$4,323,420	\$3,722,452	\$3,153,725	\$2,576,008	\$2,663,132	\$2,614,565	\$2,524,603	\$2,330,599	\$2,165,444
Public Services	\$45,761,246	\$42,019,120	\$64,167,797	\$54,190,829	\$45,952,402	\$46,703,582	\$45,880,531	\$42,647,148	\$42,053,566	\$41,567,552
Public Lands (1)	\$30,728,422	\$27,258,939	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Transportation	\$—	\$—	\$—	\$—	\$366,807	\$273,914	\$—	\$—	\$—	\$—
Arts Council (2)	\$—	\$—	\$—	\$—	\$1,699,285	\$1,391,833	\$1,570,622	\$3,075,356	\$3,449,071	\$3,114,035
Nondepartmental	\$64,376,008	\$53,352,259	\$52,459,213	\$43,892,793	\$37,572,779	\$35,162,898	\$29,585,365	\$27,602,288	\$26,450,242	\$27,761,151
Capital Improvement	\$99,877,739	\$73,436,026	\$47,211,498	\$44,913,364	\$32,643,280	\$34,081,787	\$25,425,953	\$31,823,086	\$32,506,631	\$34,340,213
Debt service:										
Principal	\$20,214,688	\$21,100,171	\$19,273,120	\$19,856,897	\$24,804,145	\$31,991,991	\$24,845,252	\$23,745,487	\$24,024,992	\$45,471,871
Interest and other fiscal charges	\$11,672,034	\$12,444,205	\$27,203,980	\$16,741,916	\$7,859,429	\$15,360,100	\$9,721,047	\$11,416,231	\$11,194,490	\$15,194,085
Total Expenditures	617,330,335	514,877,785	470,711,619	412,403,883	360,816,361	361,064,926	322,295,235	309,333,517	303,361,554	324,885,590
Revenues over (under) expenditures	\$(34,580,143)	\$25,890,189	\$96,771,961	\$89,398,469	\$62,192,622	\$34,875,984	\$46,285,868	\$4,988,632	\$16,918,906	\$(18,325,833)

	2025	2024*	2023	2022	2021	2020	2019	2018	2017	2016
Other financing sources (uses):										
Issuance of debt	\$ —	\$ 24,765,000	\$ 86,040,000	\$ 29,171,734	\$ 20,454,886	\$ 20,200,935	\$ 1,224,775	\$ 15,572,310	\$ 6,460,000	21,715,000
Payment to refunding bond escrow agent	—	—	—	—	—	(67,725,371)	—	—	(6,431,321)	—
Premiums from issuance of debt	—	120,893	4,493	4,390,914	—	4,008,775	—	—	—	2,924,990
Contribution of assets	—	(1,352,747)	—	—	—	—	—	—	—	—
Proceeds from sale of property	74,154	108,427	62,801	131,398	454,518	419,105	298,758	1,389,903	660,985	3,532,698
Transfers in	66,280,035	80,340,718	100,767,090	58,980,768	41,478,118	36,721,177	32,409,795	39,995,991	38,069,111	37,894,700
Transfers out	(93,172,871)	(119,989,112)	(143,250,893)	(101,259,741)	(70,299,015)	(80,516,974)	(53,017,799)	(56,122,590)	(57,749,028)	(52,179,190)
Total other financing sources (uses)	(26,818,682)	(16,006,821)	43,623,491	(8,584,927)	(7,911,493)	(86,892,353)	(19,084,471)	835,614	(18,990,253)	13,888,198
Net change in fund balances	\$(61,398,825)	\$ 9,883,368	\$140,395,452	\$ 80,813,542	\$ 54,281,129	\$ (52,016,369)	\$ 27,201,397	\$ 5,824,246	\$ (2,071,347)	\$ (4,437,635)
Debt service as a percentage of non-capital expenditures	6.2 %	7.6 %	9.9 %	8.9 %	9.5 %	13.7 %	11.1 %	12.7 %	12.7 %	21.0 %
Debt service as a percentage of total expenditures	5.2 %	6.5 %	11.0 %	10.0 %	9.1 %	13.1 %	10.7 %	11.4 %	11.6 %	18.7 %

(1) In 2024 Public Lands is being split out from Public Services

(2) Arts Council now reports with Economic Development.

*As restated, see Note 20

SALT LAKE CITY CORPORATION
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

Fiscal Year	Real Property Tax	Personal Property Tax	Motor Vehicle Property Tax	Franchise Tax	Sales Tax	Total
2025	\$ 137,874	\$ 13,442	\$ 4,814	\$ 15,632	\$ 220,872	\$ 392,633
2024	118,202	16,834	4,766	14,345	172,015	326,162
2023	112,416	11,822	4,563	12,757	172,197	313,756
2022	121,128	13,255	2,252	11,750	174,106	322,492
2021	115,093	11,607	4,133	23,952	136,182	290,967
2020	115,920	9,790	4,241	26,863	120,778	277,592
2019	90,172	10,441	4,326	27,238	99,404	231,581
2018	87,552	9,583	4,597	27,286	67,940	196,958
2017	105,927	8,272	4,583	28,418	65,812	213,012
2016	98,279	12,049	4,356	27,973	62,709	205,366

SALT LAKE CITY CORPORATION
 BUSINESS TYPE ACTIVITIES REVENUES BY SOURCE
 Department of Airports
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

Fiscal Year	Landing Fees	Terminal Space Rentals	Other Airline Revenues	Car Rental	Auto Parking Facilities	Terminal	Other Revenues	Credit Revenue Sharing (1)	Total Operating Revenue
2025	\$ 84,905	\$ 205,797	\$ 12,969	\$ 41,542	\$ 73,096	\$ 64,609	\$ 3,288	\$ (19,188)	\$ 467,018
2024	59,818	97,945	11,765	39,723	68,596	61,032	3,076	(15,297)	326,658
2023	53,497	86,486	8,373	36,053	60,140	49,286	3,336	(13,844)	283,327
2022	45,158	83,480	8,182	35,378	48,813	48,015	3,485	(13,566)	258,945
2021	35,996	66,680	7,015	24,317	23,491	31,608	3,287	(7,710)	184,684
2020	35,638	34,645	7,031	25,372	27,974	37,634	3,129	(10,097)	161,326
2019	35,434	33,432	6,769	29,856	36,297	42,046	3,704	(14,077)	173,461
2018	32,742	31,028	6,799	29,181	35,323	39,041	4,441	(13,007)	165,548
2017	30,020	29,775	6,844	27,186	34,297	35,042	3,811	(12,169)	154,806
2016	27,023	28,500	6,931	22,142	33,409	30,859	3,110	(10,941)	141,033

Source: Salt Lake City Department of Airports Audited Financial Statements

(1) As of FY22, Credit Sharing Revenues have been broken out from Terminal Space Rentals.

SALT LAKE CITY CORPORATION
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Taxable Value Real Property (1)	\$ 51,587,915	\$ 46,392,896	\$ 41,820,707	\$ 34,035,020	\$ 31,554,371	\$ 28,457,992	\$ 25,742,619	\$ 23,166,703	\$ 21,510,210	\$ 19,620,931
Taxable Personal Property	5,344,931	4,697,369	3,652,857	3,446,042	3,212,675	3,079,769	2,655,599	2,497,760	2,422,498	2,132,244
Total Taxable value (2)	\$ 56,932,846	\$ 51,090,264	\$ 45,473,564	\$ 37,481,062	\$ 34,767,046	\$ 31,537,761	\$ 28,398,219	\$ 25,664,463	\$ 23,932,708	\$ 21,753,175
Estimated actual value	\$ 74,738,377	\$ 67,444,015	\$ 61,263,585	\$ 49,835,270	\$ 45,901,482	\$ 41,493,433	\$ 37,255,666	\$ 33,819,886	\$ 31,386,040	\$ 28,594,182
Ratio of total taxable value to estimated actual value	76.2%	75.8%	74.2%	75.2%	75.7%	76.0%	76.2%	75.9%	76.3%	76.1%
Total Direct Tax Rate	0.004862	0.002755	0.003012	0.003424	0.003540	0.003878	0.003977	0.004286	0.004557	0.004862

Source: Utah State Tax Commission

(1) Centrally Assessed Values are included in Real Property Values.

(2) All taxable property is assessed and taxed on the basis of its fair market value. Utah law requires that the fair market value of property that is assessed by county assessors using a comparable sales or a cost appraisal method exclude expenses related to property sales transactions. For tax purposes, the fair market value of primary property is reduced by 45% under present law. Does not include Fee-in-lieu.

SALT LAKE CITY CORPORATION
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 Last Ten Fiscal Years
 (rates per \$1 of assessed value)

Fiscal Year	Components of Direct Rate				Overlapping Rates					
	Discharge of Judgement	Interest and Sinking Fund	General Operations	Total Direct Rate	Salt Lake City Library	Salt Lake City Schools	Salt Lake County	Mosquito Abatement District	Central Utah Water Conservation	Metropolitan Water District
2025	0.000011	0.000328	0.002130	0.002469	0.000630	0.003767	0.001253	0.000163	0.000400	0.000327
2024	0.000003	0.000453	0.002299	0.002755	0.000646	0.003775	0.001297	0.000147	0.000400	0.000350
2023	0.000037	0.000519	0.002456	0.003012	0.000587	0.003964	0.001394	0.000159	0.000400	0.000200
2022	0.000014	0.000556	0.002854	0.003424	0.000652	0.004809	0.001777	0.000115	0.000400	0.000253
2021	0.000015	0.000583	0.002942	0.003540	0.000683	0.005047	0.001948	0.000122	0.000400	0.000265
2020	0.000025	0.000648	0.003205	0.003878	0.000745	0.005393	0.001933	0.000133	0.000400	0.000289
2019	0.000049	0.000692	0.003236	0.003977	0.000766	0.005500	0.002025	0.000141	0.000400	0.000302
2018	0.000032	0.000772	0.003482	0.004286	0.000834	0.005748	0.002238	0.000160	0.000400	0.000325
2017	0.000030	0.000910	0.003617	0.004557	0.000705	0.006180	0.002371	0.000171	0.000400	0.000349
2016	0.000012	0.000989	0.003861	0.004862	0.000749	0.006497	0.002531	0.000121	0.000405	0.000373

Source: Utah State Tax Commission

SALT LAKE CITY CORPORATION
 PRINCIPAL PROPERTY TAX PAYERS
 Current Year and Ten Years Ago

Taxpayer	December 31, 2024 taxable valuation			December 31, 2015 taxable value		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
LDS Church (Deseret Title, etc.)	\$ 1,537,052,988	1	3.00%	\$ 866,974,522	1	4.00%
Landmark LLC	972,019,763	2	1.90%			
DELTA AIR LINES INC	566,239,290	3	1.10%	248,606,580	4	1.10%
PACIFICORP	495,868,984	4	1.00%	442,656,246	2	2.00%
XR Quadrant	267,470,000	5	0.50%			
Grand America Hotel Company	266,723,800	6	0.50%	91,620,600	10	
MPLD HUSKY LLC	262,500,000	7	0.50%			
QUESTAR GAS	257,013,260	8	0.50%	136,557,237	8	
Oakmont Properties	237,672,066	9	0.50%			
ATP SLC LLC	216,997,980	10	0.40%			
Boyer Block 57 Associates				358,193,800	3	1.60%
Wasatch Plaza				202,508,700	5	
Skywest Airlines				181,381,535	6	0.80%
Century Link (formerly Qwest Corporation)				136,783,109	7	0.60%
KBSII 222 Main				135,588,000	9	0.6%
	<hr/>			<hr/>		
	\$ 5,079,558,131			\$ 2,800,870,329		
Total City Taxable Assessed Value			\$ 51,417,515,642			\$ 21,753,175,000

Source: State of Utah and Salt Lake County

SALT LAKE CITY CORPORATION
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year (1)	Collected within the Fiscal Year of the Levy			Total Collections to Date		
		Amount	Percentage of Levy	Collection in Subsequent Years	Amount	Percentage of Levy	
2025	\$ 136,759	\$ 133,763	97.81 %	\$ 1,711	\$ 135,474	99.06 %	
2024	154,968	151,900	98.02 %	1,753	153,654	99.15 %	
2023	144,867	141,598	97.74 %	2,804	144,402	99.68 %	
2022	133,935	131,026	97.83 %	1,729	132,755	99.12 %	
2021	124,272	121,630	97.87 %	1,817	123,446	99.34 %	
2020	122,801	120,693	98.28 %	1,812	122,505	99.76 %	
2019	113,989	111,402	97.73 %	2,466	113,867	99.89 %	
2018	110,751	108,500	97.97 %	2,207	110,707	99.96 %	
2017	110,331	107,585	97.51 %	2,736	110,322	99.99 %	
2016	105,826	103,764	98.05 %	1,995	105,759	99.94 %	

(1) Property taxes are assessed January 1 and due by November 30. Payments are not considered delinquent until after November 30.

SALT LAKE CITY CORPORATION
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

(amounts expressed in thousands except per capita amount)

Governmental Activities										
Fiscal Year Ended June 30,	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Gov't Bank Notes Payable	Lease Revenue Bonds	ISF Bank Notes Payable	Lease Liability	SBITA Liability	Discounts / Premiums	Total Governmental Activities
2025	\$ 125,130,000	—	152,865,000	9,061,194	10,940,000	3,052,477	5,204,490	7,262,451	12,021,850	325,537,462
2024	\$ 136,340,000	—	160,315,000	10,606,945	11,570,000	5,568,190	6,026,085	8,755,446	13,918,189	353,099,855
2023	\$ 123,320,000	—	168,130,000	11,977,969	12,500,000	10,154,635	—	—	15,796,746	341,879,350
2022	\$ 114,105,000	—	109,235,000	13,321,090	13,710,000	13,208,161	—	—	13,231,447	276,810,698
2021	\$ 106,525,000	—	105,310,000	7,259,227	24,345,000	12,253,469	—	—	11,256,588	266,949,284
2020	\$ 102,045,000	—	115,845,000	8,263,371	25,465,000	15,247,377	—	—	10,577,589	277,443,337
2019	\$ 113,420,000	190,000	119,035,000	9,225,734	26,550,000	13,782,429	—	—	8,873,645	291,076,808
2018	\$ 127,100,000	373,000	128,505,000	9,513,210	27,340,000	12,485,463	—	—	9,356,662	314,673,335
2017	\$ 128,161,987	548,000	141,752,091	10,877,435	30,465,962	12,050,580	—	—	—	323,856,055
2016	\$ 141,774,839	779,000	152,180,076	12,177,210	21,546,804	12,817,493	—	—	—	341,275,422

Business-type Activities										
Fiscal Year Ended June 30,	Revenue Bonds	Notes Payable	Lease Liability	SBITA Liability	Discounts / Premiums	Total Business-type Activities	Total Primary Government Debt	Debt as a Percentage of Personal Income (1)	Per Capita Debt (1)	
2025	\$4,377,404,410	16,583,003	598,259	1,013,323	472,167,305	4,867,766,300	5,193,303,762	Unavailable	24,116.66	
2024	\$3,919,569,948	10,195,956	951,973	1,384,610	480,699,558	4,412,802,045	4,765,901,900	45.62%	22,648.29	
2023	\$3,355,142,190	13,070,833	—	—	(27,637)	3,368,185,386	3,710,064,736	38.59%	18,128.21	
2022	\$3,390,437,999	12,749,288	—	—	(31,092)	3,403,156,195	3,679,966,893	52.86%	18,355.96	
2021	\$2,157,895,000	280,937,922	—	—	228,370,373	2,667,203,295	2,934,152,579	44.39%	14,691.11	
2020	\$2,014,790,000	16,534,858	—	—	197,284,816	2,228,609,674	2,506,053,011	39.16%	12,494.84	
2019	\$2,023,560,000	17,115,266	—	—	205,111,966	2,245,787,232	2,536,864,040	42.49%	13,063.96	
2018	\$1,181,180,000	19,023,112	—	—	133,674,644	1,333,877,756	1,648,551,091	30.41%	8,611.05	
2017	\$1,314,528,924	19,447,295	—	—	—	1,333,976,219	1,657,832,274	29.39%	8,694.36	
2016	\$124,306,030	19,672,287	—	—	—	143,978,317	485,253,739	8.30%	2,563.86	

(1) - Demographic information is found on page 227.

SALT LAKE CITY CORPORATION
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2025	\$ 125,130	\$ 18,175	\$ 106,955	0.14%	\$ 496
2024	136,340	15,772	120,568	0.18%	575
2023	123,320	13,449	109,871	0.18%	537
2022	114,105	4,943	109,162	0.22%	545
2021	102,045	5,252	96,793	0.21%	485
2020	102,045	5,252	96,793	0.23%	483
2019	113,420	19,162	94,258	0.25%	485
2018	127,100	17,401	109,699	0.32%	573
2017	128,163	1,829	126,334	0.40%	663
2016	141,775	18,175	139,800	0.49%	739

SALT LAKE CITY CORPORATION
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
 June 30, 2025

	Total debt	Applicable to City		Debt ratios (1)		
		Percentage	Amount	Total taxable value of (2)	Total fair market value of (2)	Per capita - population of
				\$21,753,175,225	\$28,594,182,234	215,548
Total governmental activities direct debt	\$ 358,294,360	100.00%	\$ 358,294,360	0.63%	0.48%	\$1,662
Overlapping debt:						
Salt Lake County (3)	87,748,136	26.00%	22,814,515			
Central Utah Water Conservancy District (4)	105,507,820	16.91%	17,841,372			
Salt Lake City School District (4)	<u>142,730,000</u>	100%	<u>142,730,000</u>			
Total Overlapping debt (5)	<u>\$ 335,985,956</u>		<u>183,385,888</u>			
Total debt applicable to the City			<u>\$ 541,680,248</u>	0.95%	0.72%	\$2,513

Source: Salt Lake City Department of Finance

(1) The State of Utah general obligation debt is not included in the debt ratios because the State of Utah currently levies no ad valorem tax for payment of general obligation bonds.

(2) Total taxable and fair market values exclude Fees in Lieu.

(3) Salt Lake County GO bonds per ACFR (12/31/23).

(4) Salt Lake City School District and Central Utah Water Conservancy District GO bonds per ACFR (6/30/24).

(5) Overlapping debt is calculated using all debt from Salt Lake City School District and debt from Salt Lake County allocated by geographical percentage.

SALT LAKE CITY CORPORATION
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Purposes - 4%										
Debt Limit	\$ 2,989,535	\$ 2,697,761	\$ 2,450,543	\$ 1,993,411	\$ 1,836,059	\$ 1,659,737	\$ 1,490,227	\$ 1,352,795	\$ 1,255,442	\$ 1,143,767
Less: Total net debt applicable to limit (2)	106,955	120,568	109,871	109,162	96,793	96,793	94,258	109,699	126,334	139,800
Legal Debt Margin	\$ 2,882,580	\$ 2,577,193	\$ 2,340,672	\$ 1,884,249	\$ 1,739,266	\$ 1,562,944	\$ 1,395,969	\$ 1,243,096	\$ 1,129,108	\$ 1,003,967
Total net debt applicable to the limit as a percentage of debt limit	5.04 %	4.47 %	4.48 %	5.48 %	5.27 %	5.83 %	6.33 %	8.11 %	10.06 %	12.22 %
Water, sewer and lighting - 4%										
Debt Limit	\$ 2,989,535	\$ 2,697,761	\$ 2,450,543	\$ 1,993,411	\$ 1,836,059	\$ 1,659,737	\$ 1,490,227	\$ 1,352,795	\$ 1,255,442	\$ 1,143,767
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal Debt Margin	\$ 2,989,535	\$ 2,697,761	\$ 2,450,543	\$ 1,993,411	\$ 1,836,059	\$ 1,659,737	\$ 1,490,227	\$ 1,352,795	\$ 1,255,442	\$ 1,143,767
Total net debt applicable to the limit as a percentage of debt limit	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Total - 8% (1)										
Debt Limit	\$ 5,979,070	\$ 5,395,521	\$ 4,901,087	\$ 3,986,822	\$ 3,672,119	\$ 3,319,475	\$ 2,980,453	\$ 2,705,591	\$ 2,510,883	\$ 2,287,535
Total net debt applicable to limit	150,706	120,568	109,871	109,162	96,793	96,793	94,258	109,699	126,334	139,800
Legal Debt Margin	\$ 5,828,364	\$ 5,274,953	\$ 4,791,216	\$ 3,877,660	\$ 3,575,326	\$ 3,222,682	\$ 2,886,195	\$ 2,595,892	\$ 2,384,549	\$ 2,147,735
Total net debt applicable to the limit as a percentage of debt limit	2.52 %	2.23 %	2.24 %	2.74 %	2.64 %	2.92 %	3.16 %	4.05 %	5.03 %	6.11 %

(1) The general obligation bonded debt of the City is limited by statute to 8% of the "reasonable fair cash value" of taxable property in the City. Of this amount, a maximum of 4% may be used for general purposes. The remaining 4% and any unused portion of the 4% available for general purposes up to the maximum 8% may be utilized for sewer and/or water purposes.

(2) The total net debt applicable to limit is netted with Restricted Fund Balance of Debt Service Fund.

Legal Debt Margin Calculation for Fiscal Year 2025

Total estimated actual value	<u>\$74,738,377</u>
Debt limit (8% of total estimated actual value)	<u>5,979,070</u>
Debt applicable to limit:	
General obligation bonds	\$125,130,000
Less: Amount set aside for repayment of general obligation debt	<u>18,175</u>
Total net debt applicable to limit	<u>106,955</u>
Legal debt margin	<u>\$ 5,872,116</u>

SALT LAKE CITY CORPORATION
 PLEDGED-REVENUE COVERAGE
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Revenue Bonds							Special Improvement Bonds			
Fiscal Year Ended June 30,	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenues	Debt Service (5)		Coverage	Special Improvement Collections	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
Revenue Bonds - Governmental Activities										
2025	\$ 184,845	—	184,845	8,370	6,485	12.44%	\$ —	—	—	—
2024	\$ 177,000	—	177,000	8,080	6,514	12.13%	\$ 19	—	—	—
2023	\$ 180,281	—	180,281	5,360	3,261	20.91%	\$ 29	—	—	—
2022	\$ 171,078	—	171,078	2,020	3,267	32.36%	\$ 20	—	—	—
2021	\$ 130,859	—	130,859	10,535	3,497	9.33%	\$ 33	—	—	—
2020	\$ 125,604	—	125,604	10,260	5,737	7.85%	\$ 41	190	6	—
2019	\$ 108,894	—	108,894	10,020	5,984	6.80%	\$ 212	231	231	—
2018	\$ 72,322	—	72,322	9,570	6,985	4.37%	\$ 241	231	28	—
2017	\$ 68,082	—	68,082	9,285	5,128	4.72%	\$ 244	313	42	—
2016	\$ 63,727	—	63,727	8,370	6,485	4.11%	\$ 14	—	—	—
Revenue Bonds - Business-type activities										
Fiscal Year Ended June 30,	Gross Revenues (3)	Less: Operating Expenses (4)	Net Available Revenues	Debt Service		Coverage				
				Principal	Interest					
2025	\$ 882,065	374,355	507,710	75,220	196,851	1.87%				
2024	\$ 684,763	386,866	297,896	45,595	185,223	1.29%				
2023	\$ 592,878	326,488	266,390	37,897	156,253	1.37%				
2022	\$ 522,565	283,720	238,845	284,889	154,225	0.54%				
2021	\$ 408,403	259,097	149,307	18,458	101,034	1.25%				
2020	\$ 424,623	240,680	183,943	55,910	15,022	2.59%				
2019	\$ 437,553	222,618	214,935	10,437	10,560	10.24%				
2018	\$ 406,269	215,619	190,650	11,834	10,868	8.40%				
2017	\$ 388,238	220,679	167,558	11,572	2,964	11.53%				
2016	\$ 354,161	210,349	143,812	9,264	8,821	7.95%				

(1) Gross revenues includes sales, use and excise taxes, Class C Road funds and rental income from the Local Building Authority Fund.

(2) Excludes depreciation and amortization.

(3) Gross revenues include operating revenues, property tax increments, gains/(losses) on the sale of property and equipment, and passenger facility charges.

(4) Excludes depreciation and amortization.

(5) Principal payments are net of any defeased or refinanced amounts.

SALT LAKE CITY CORPORATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population Estimate (1)	Per Capita Personal Income (1)	Total Personal Income (amount expressed in thousands)	Number of residents 18 years and older (1)	High School Graduates (2)	Average Daily School Membership (2)	Unemployment Rate (3)
2025	215,548	unavailable	unavailable	unavailable	1,571	18,958	3.7%
2024	209,593	49,642	10,404,616	171,866	1,626	19,488	3.6%
2023	204,657	46,972	9,613,149	167,819	1,520	19,317	2.7%
2022	200,478	34,728	6,962,200	161,986	1,471	20,244	2.5%
2021	199,188	33,095	6,592,127	159,379	1,614	2,072	3.2%
2020	191,446	34,711	6,645,282	160,824	1,651	22,921	7.4%
2019	190,679	32,954	6,283,636	153,512	1,505	23,336	2.7%
2018	191,446	31,188	5,970,818	150,894	1,603	23,726	3.1%
2017	190,679	28,428	5,420,623	149,552	1,499	24,211	3.3%
2016	189,267	29,803	5,640,724	147,619	1,517	24,127	3.4%

(1) U.S. Census Bureau, QuickFacts

(2) Salt Lake City School District

(3) United States Bureau of Labor Statistics, Local Area Unemployment Statistics, SLC at June 30.

SALT LAKE CITY CORPORATION
 FULL-TIME EQUIVALENT CITY GOVERNMENT BY FUNCTIONS
 Last Ten Fiscal Years

DEPARTMENT	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Attorney's Office	66.50	60.50	58.50	55.25	50.25	50.25	49.25	51.25	50.25	53.25
City Council	39.00	39.00	36.00	35.00	35.00	35.00	33.00	33.00	30.00	28.00
Communications Bureau	100.00	100.00	100.00	108.00	100.00	100.00	97.00	97.00	94.00	81.00
Community and Neighborhood	195.00	195.00	190.00	176.00	207.00	207.00	195.00	192.00	190.00	206.00
Economic Development	23.50	22.00	22.00	18.00	18.00	16.00	15.00	13.00	11.00	—
Finance	85.70	81.70	76.70	71.70	69.70	69.70	68.70	65.70	64.70	63.70
Fire	406.00	402.00	392.00	374.00	366.00	366.00	347.00	345.00	341.00	340.00
Human Resources	33.40	33.40	31.40	26.05	21.20	22.05	21.50	22.66	22.56	22.56
Justice Courts	43.00	42.00	42.00	42.00	44.00	44.00	44.00	44.00	44.00	44.00
Mayor's Office	35.00	34.00	32.00	30.00	23.00	24.00	23.00	23.00	21.00	21.00
Police	767.00	761.00	750.00	720.00	620.00	711.00	620.00	565.00	555.00	558.00
Public Lands	165.85	157.85	143.35	117.35	—	—	—	—	—	—
Public Services (1)	276.00	273.00	261.00	249.00	332.35	341.35	332.35	306.75	298.75	294.40
General Fund Total	2,235.95	2,201.45	2,134.95	2,022.35	1,886.50	1,986.35	1,845.80	1,758.36	1,722.26	1,711.91
Enterprise Funds										
Airport	664.30	639.30	619.30	610.80	610.80	563.80	570.80	564.80	555.30	555.30
Golf	34.15	34.15	33.65	33.65	34.65	34.65	34.65	33.65	34.65	40.65
Public Utilities	475.00	475.00	459.00	452.00	435.00	427.00	411.00	397.00	394.00	392.00
Community Reinvestment Agency	35.00	34.00	32.00	32.00	32.00	19.00	16.00	16.00	16.50	15.80
Sustainability	65.00	65.00	63.00	63.00	63.00	63.00	63.00	57.95	57.95	53.95
Enterprise Fund Total	1,273.45	1,247.45	1,206.95	1,191.45	1,175.45	1,107.45	1,095.45	1,069.40	1,058.40	1,057.70
Internal Service Funds										
Information Management Services	101.00	100.00	92.00	84.00	69.00	71.00	71.00	71.00	70.00	70.00
Fleet Management	49.00	46.00	46.00	45.00	45.00	45.00	45.00	45.00	42.00	41.00
Government Immunity	9.00	10.00	9.00	9.00	8.50	8.50	8.50	6.50	6.50	6.50
Risk Management	8.70	7.70	7.40	7.75	6.10	6.25	6.25	5.64	5.74	5.74
Internal Service Fund Total	167.70	163.70	154.40	145.75	128.60	130.75	130.75	128.14	124.24	123.24
Funding Our Future										
Special Revenue Fund Total	—	—	—	3.00	3.00	3.00	—	—	—	—
TOTAL POSITIONS	3,677.10	3,612.60	3,496.30	3,362.55	3,193.55	3,227.55	3,072.00	2,955.90	2,904.90	2,892.85

Source: Salt Lake City Mayor's Recommended Budget, Staffing Document Summary.

(1) Public Services was split in 2022, creating a Public Lands department.

SALT LAKE CITY CORPORATION
PRINCIPAL EMPLOYERS
Current Year and Ten Years Ago

Employer	December 31, 2024				December 31, 2015			
	Number of Employees	Rank	Percentage of all Employees*		Number of Employees	Rank	Percentage of all Employees*	
UNIVERSITY HOSPITAL**	7,000 — 9,999	1	0.78%	— 1.12%	7,000 — 9,999	1	1.24%	— 1.77%
AMAZON SLC1	5,000 — 6,999	2	0.56%	— 0.78%				
SALT LAKE COUNTY	5,000 — 6,999	3	0.56%	— 0.78%	5,000 — 6,999	2	0.88%	— 1.24%
DELTA AIRLINES	4,000 — 4,999	4	0.45%	— 0.56%	3,000 — 3,999	5	0.53%	— 0.71%
ASSOCIATED REG & UNIV PATHOLO	3,000 — 3,999	5	0.34%	— 0.45%				
PRIMARY CHILDRENS MED CENTER	3,000 — 3,999	6	0.34%	— 0.45%	3,000 — 3,999	8	0.53%	— 0.71%
FIDELITY BROKERAGE SERVICES LLC	2,000 — 2,999	7	0.22%	— 0.34%				
L3 TECHNOLOGIES, INC.	2,000 — 2,999	8	0.22%	— 0.34%	3,000 — 3,999	7	0.53%	— 0.71%
UNITED PARCEL SERVICE	2,000 — 2,999	9	0.22%	— 0.34%	2,000 — 2,999	9	0.35%	— 0.53%
VA SALT LAKE CITY HEALTH CARE SYS	2,000 — 2,999	10	—%	— —%				
UNIVERSITY OF UTAH **					4,000 — 4,999	3	0.71%	— 0.88%
C.R. ENGLAND, INC.					3,000 — 3,999	4	0.53%	— 0.71%
DISCOVER PRODUCTS INC.					3,000 — 3,999	6	0.53%	— 0.71%
VA HEALTH CARE SYSTEMS					2,000 — 2,999	10	0.35%	— 0.53%
	35,000 — 48,990		3.92%	— 5.49%	35,000 — 47,990		6.19%	— 8.49%
		892,918				565,279		

* - Estimated total number of people employed in
 ** - University Hospitals have been separated from
 *** - Each department within the State of Utah is

Source: Utah Department of Workforce Services
<https://jobs.utah.gov/jsp/firmfind/#!/download>

SALT LAKE CITY CORPORATION
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Function										
Fire										
Medical Calls	25,821	26,869	26,100	25,363	22,292	22,086	21,417	22,045	24,024	24,297
Fire Calls	11,087	9,557	8,923	8,978	7,884	7,132	6,891	6,776	6,406	5,777
Average dispatch time on medical emergencies	2:10	2:32	1:29	1:34	:53	:52	:53	:55	:46	2:32
Average time responding to life threatening emergencies	4:48	4:30	2:53	2:39	NA	4:54	3:49	4:00	4:00	4:30
Police (calendar year)										
Median Priority 1 Response Time In Minutes (1)	7:04	7:17	10:15	11:34	12:55	5:36	6:02	6:19	6:00	5:40
Community Development										
Percent of business license inspections conducted within 30 days	100%	100%	100%	100%	100%	100 %	100 %	100 %	100 %	100 %
Number of building inspections conducted per day	136	234	218	182	195	239	207	167	160	161
Percent of transportation service requests completed within 10 working days	82%	75%	81%	86%	84%	87 %	92%	82%	80%	84%
Public Services										
Forestry - Number of trees pruned per month (average)	438	310	353	281	292	442	266	278	392	244
Water										
Total million gallons water delivered	24,172	21,492	22,845	21,196	25,127	24,423	23,954	25,438	24,491	25,991
Per capita delivered - gallons per day	182	155	166	157	191	186	184	198	193	207
Airport										
Total enplaned passengers (in thousands)	13,906	13,850	13,143	12,802	7,710	10,096	13,090	12,420	11,850	11,293
Cargo pounds (in thousands)	305,323	332,408	359,431	404,492	424,521	399,971	407,899	380,286	367,050	350,906
Sewer										
Total Plant Flow (million gallons)	11,169	11,711	10,842	10,945	10,492	11,849	12,217	10,211	10,554	10,418
Total influent (TBOD) biochemical oxygen demand (in thousand pounds)	22,681	34,222	20,061	17,890	22,869	21,333	29,729	26,985	19,659	18,765
Housing & Loan										
Rehab Loans	14	12	7	17	26	35	60	113	72	80
Rehab units	42	34	29	31	26	35	74	113	217	89
First Time Home Buyer projects	0	0	1	5	2	7	7	8	4	4
Storm Water Utility										
Line Installation (Linear Feet)	17,260	15,368	16,560	25,427	13,541	13,013	6,899	11,940	11,039	5,960
Refuse Collection										
Recycling Contamination Rate in Curbside Cans	14.8%	15.2%	15.3%	15.8%	16%	19.7%	23.5%	15%	7%	7%
Percentage of waste stream recycled	14%	12.3%	12.2%	12.2%	12.1%	12.1%	12..8%	15%	17%	17.2%
Golf										
Number of golf rounds (9 holes equivalent)	546,848	498,010	425,698	441,087	455,556	374,139	350,550	355,655	343,670	365,671

Source: Internal department records

(1) The measurement basis for this metric has been changed to be more consistent with the reporting of other local agencies. Previously, the measurement reflected time from dispatch to arrival on-scene. Now the measurement reflects time from initial call to arrival on-scene.

SALT LAKE CITY CORPORATION
CAPITAL ASSET STATISTICS BY FUNCTION
 Last Ten Fiscal Years

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fire										
Number of stations	14	14	14	14	14	14	14	14	14	14
Sworn fire fighters	370	361	361	347	345	338	329	324	328	328
Non-sworn civilian employees.	30	31	31	27	23	18	18	17	13	13
Police protection:										
Number of officers with power of arrest	630	612	604	604	589	589	589	508	457	447
Number of other police employees	150	149	146	124	117	122	122	120	108	111
Public Services										
Recreation and culture:										
Number of municipal parks (2)	80	81	81	81	81	81	81	81	81	130
Number of municipal playgrounds	79	79	77	77	77	77	77	71	71	67
Number of municipal golf courses	7	7	7	7	7	7	7	7	7	7
Number of municipal swimming pools (1)	5	5	5	5	5	5	5	5	5	5
Lane miles of city owned streets	1,903	1,877	1,893	1,888	1,873	1,863	1,854	1,840	1,850	1,849
Street Lighting										
Number of Street Lights	16,405	15,982	15,883	15,851	15,690	15,677	15,668	15,615	15,565	15,533
Municipal water plants:										
Number of service connections	88,388	88,180	92,034	91,990	92,374	94,013	92,026	91,802	91,545	91,467
City	56,250	56,435	56,258	56,147	55,958	55,772	55,656	55,577	55,435	55,435
County	32,138	31,745	35,776	35,843	36,416	38,241	36,370	36,225	36,110	36,058
Water supplied to conduits (gallons/year) per thousand	28,565,659	27,846,937	27,442,799	26,023,720	31,027,510	29,331,670	32,840,422	26,231,120	24,490,890	25,990,768
Water shed managed (square miles)	190	190	190	190	190	190	190	190	190	190
Number of fire hydrants	10,705	10,596	10,160	9,870	9,768	9,899	9,835	9,747	9,687	10,494
City	7,094	6,998	6,751	6,628	6,552	6,496	6,460	6,387	6,361	6,592
County	3,611	3,598	3,409	3,242	3,216	3,403	3,375	3,360	3,326	3,902
Sewer Utility										
Number of sewer connections	50,665	50,584	50,515	50,394	50,310	50,235	50,119	50,019	49,924	49,917
Miles of sanitary sewer lines	686	684	679	679	677	667	656	655	655	654
Storm Water Utility:										
Miles of storm water lines	364	360	364	359	356	351	351	348	345	343
Public Libraries										
	8	8	8	8	8	8	8	8	8	8

(1) City owns 5 but they are operated by Salt Lake County

(2) Beginning in FY17, the City no longer counts medians, greenways, off ramps or open space locations in the parks inventory.

Source: Internal department records

Miscellaneous Statistics - Most current information available

Date of Incorporation	January 5, 1851
Form of government (adopted January 7, 1980)	Council/Mayor
Area (square miles)	110.34
Election data: (Presidential Election)	
Registered (active voters), November 2016	106,504
Number of votes cast in 2016 local election	95,947
Percentage of registered voters voting	90.09%