OFFICIAL NOTICE OF SALE

and

PRELIMINARY OFFICIAL STATEMENT

$35,000,000

SALT LAKE COUNTY

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2011

Electronic bids will be received up to 9:30:00 A.M., Mountain Daylight Time, via the *PARITY®* electronic bid submission system, on Tuesday, June 28, 2011.

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OFFICIAL NOTICE OF SALE

(Sale to be Conducted Electronically)

$35,000,000
TAX AND REVENUE ANTICIPATION NOTES, SERIES 2011
OF SALT LAKE COUNTY, UTAH

Bids will be received electronically (as described under “Procedures Regarding Electronic Bidding” below) by the County Treasurer (the “County Treasurer”) of Salt Lake County, Utah (the “County”), via the PARITY® electronic bid submission system (“PARITY®”), at 9:30:00 a.m., Mountain Daylight Time, on Tuesday, June 28, 2011, for the purchase (all or none) of the County’s $35,000,000 Tax and Revenue Anticipation Notes, Series 2011 (the “Notes”). Bids received will be publicly reviewed and considered by the County Council of the County (the “County Council”) at a regular meeting to be held on Tuesday, June 28, 2011, which is scheduled to begin at 4:00 p.m., Mountain Daylight Time, at the regular meeting place of the County Council in Room N-1100, County Government Center, 2001 South State Street, Salt Lake City, Utah.

The Notes will be dated as of the date of issuance and delivery thereof, will be issued only as fully-registered notes in book-entry form, will mature on Thursday, December 29, 2011, and will bear interest payable at maturity.

Purchase Price

The purchase price bid for the Notes shall not be less than the principal amount of the Notes ($35,000,000).

Security

The Notes will be issued pursuant to applicable law in anticipation of the collection of taxes levied and yet to be collected for the County’s fiscal year beginning January 1, 2011 and ending December 31, 2011 (the “Fiscal Year”). The County has levied or will covenant to levy taxes in the Fiscal Year on all taxable property within the County, within the limit provided by law, sufficient to pay principal of and interest on the Notes as the same fall due and, together with other budgeted revenues received or to be received during the Fiscal Year, sufficient to pay all budgeted maintenance and operation and other expenses of the County for the Fiscal Year, and will appropriate a sufficient fund for the payment of the principal of and interest on the Notes as the same shall fall due.

Place Of Payment

The Bank of New York Mellon Trust Company, N.A., Tempe, Arizona, will be the paying agent and note registrar for the Notes. So long as the Notes are outstanding in book-entry form, the principal of and interest on the Notes will be paid under the standard procedures of The Depository Trust Company (“DTC”).

Award

Award or rejection of bids will be made at the Tuesday, June 28, 2011, regular meeting of the County Council referred to above. The Notes will be awarded to the responsible bidder offering to pay not less than the principal amount of the Notes ($35,000,000), and specifying a rate of interest that results in the lowest effective true interest cost to the County. The effective interest rate to the County shall be the interest rate determined on a true interest cost ("TIC") basis by discounting the scheduled payment at maturity of the County on the Notes (based on such rate of interest so bid) to the dated date of the Notes (based on a 360-day year, consisting of twelve 30-day months). If there are two or more equal bids from responsible bidders, and said bids are in accordance with the requirements of the Official Notice of Sale, then the County may, in its sole discretion, determine which of the equal bids shall be accepted, or, in its sole discretion, may divide the Notes so issued between or among the equal bidders.

No Redemption

The Notes are not subject to redemption prior to maturity.

Procedures Regarding Electronic Bidding

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

A prospective bidder must communicate its bid for the Notes electronically via PARITY® on or before 9:30:00 a.m., Mountain Daylight Time, on Tuesday, June 28, 2011. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about PARITY®, potential bidders may contact Zions Bank Public Finance, the financial advisor to the County (the "Financial Advisor") at One South Main Street, 18th Floor, Salt Lake City, Utah 84133-1109, telephone (801) 844-7373 or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021.

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

Notification

The Financial Advisor, on behalf of the County, will notify the apparent successful bidder (electronically via PARITY®) as soon as possible after the County's receipt of bids, that such bidder's bid appears to be the best bid received which conforms to the requirements of this Official Notice of Sale, subject to verification and to official action to be taken at the County's meeting as described in the next succeeding paragraph.

The award of the Notes to the successful bidder will be considered at the regular County Council meeting to be held beginning at 4:00 p.m., Mountain Daylight Time, on Tuesday, June 28, 2011. The County's acceptance of the winning bid shall be made electronically to the successful bidder via PARITY® within the time described under "Prompt Award" below.

Form Of Bid

Each bidder is required to transmit electronically via PARITY® an unconditional bid specifying: (a) the lowest rate of interest and the amount of premium, if any, above par at which the bidder will purchase the Notes; or (b) the lowest rate of interest at which the bidder will purchase the Notes at the par amount of the Notes ($35,000,000). Each bid must be for all the Notes herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective true interest cost (calculated from the dated date of the Notes to maturity) and the true interest cost represented by the rate of interest specified in their respective bids, as described under "Award" above. No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of PARITY®; provided, however, that in the event a prospective bidder cannot access PARITY®, through no fault of its own, it may so notify the Financial Advisor by telephone at (801) 844-7373. Thereafter, it may submit its bid by telephone to the Financial Advisor at (801) 844-7373, who shall transcribe such bid into written form, or by facsimile transmission to the Financial Advisor at (801) 844-4484, in either case before 9:30:00 a.m. Mountain Daylight Time, on Tuesday, June 28, 2011. For purposes of bids submitted telephonically to the Financial Advisor (as described above) or by facsimile transmission (as described above), the time as maintained by PARITY® shall constitute the official time.

Each bid submitted as provided in the preceding sentence must specify: (a) the lowest rate of interest and the amount of premium, if any, above par at which the bidder will purchase the Notes; or (b) the lowest rate of interest at which the bidder will purchase the Notes at not less than the principal amount of the Notes ($35,000,000), as described under "Award" above. The Financial Advisor will seal transcribed telephonic bids and facsimile transmission bids for submission to an official of the County. Neither the County nor the Financial Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid or facsimile transmission (whether such failure arises from equipment failure, unavailability of telephone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Financial Advisor, the apparent successful bidder will provide written confirmation of its bid (by facsimile transmission) to the Financial Advisor prior to 2:00 p.m. Mountain Daylight Time, on Tuesday, June 28, 2011.

Right Of Cancellation

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

Good Faith Deposit

A Good Faith Deposit in the amount of $350,000 (the "Deposit") is required only from the successful bidder. The Deposit shall be payable to the order of the County in the form of a wire transfer in federal funds as instructed by the Financial Advisor no later than 12:00 p.m., Mountain Daylight Time, on the date of sale. As an alternative to wiring funds, a bidder may deliver a cashier's or certified check, payable to the order of the County, with its bid. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

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

Sale Reservations

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

Prompt Award

The County will take action awarding the Notes or rejecting all bids not later than twenty-four (24) hours after the expiration of the time herein prescribed for the receipt of bids, unless such time of award is waived by the successful bidder.

Manner And Time Of Delivery

The successful bidder will be given at least seven business days' advance notice of the proposed date of the delivery of the Notes when that date has been determined. It is now estimated that the Notes will be delivered in book-entry form on or about Wednesday, July 13, 2011. The Notes will be prepared and delivered as fully-registered notes in book-entry form, registered in the name of Cede & Co., as nominee of DTC, and in the form of a separate, single, certificated and fully-registered Note. The successful bidder must also agree to pay for the Notes in federal funds that will be immediately available to the County in Salt Lake City, Utah, on the day of delivery. Any expense incurred in providing immediate funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the successful bidder.

Tax-Exempt Status

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

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

Legal Opinion And Closing Certificates

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

Disclosure Certificate

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

Certificate Regarding Issue Price

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

Delivery Of Copies Of Final Official Statement

The County shall deliver to the successful bidder not later than the seventh business day after the award of the Notes as described under the caption "Award" above, an electronic final Official Statement in PDF Format, to comply with paragraph (b)(4) of the Rule and the Rules of the Municipal Securities Rulemaking Board.

Continuing Disclosure

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

Financial Advisor

The County has entered into an agreement with the Financial Advisor whereunder the Financial Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the Notes, timing of sale, tax-exempt note market conditions, costs of issuance and other factors related to the sale of the Notes. The Financial Advisor has obtained permission from the County to submit a bid in its behalf, or to participate in a syndicate account, at the public sale for the purchase of the Notes.

Additional Information

The County hereby expressly authorizes its Financial Advisor to submit an electronic bid for the purchase of the Notes in compliance with the conditions of this Official Notice of Sale.

For copies of this Official Notice of Sale, the Preliminary Official Statement and information regarding the electronic bidding procedures and other related information with respect to the Notes, contact the Financial Advisor, Zions Bank Public Finance, One South Main Street, 18th Floor, Salt Lake City, Utah 84133-1109, telephone: (801) 844-7373, fax: (801) 844-4484; jon.bronson@zionsbank.com; alan.westenskow@zionsbank.com; eric.pehrson@zionsbank.com. The Preliminary Official Statement (including the Official Notice of Sale) is also available at i-dealprospectus.com.

DATED this 15th day of June, 2011.

SALT LAKE COUNTY, UTAH

By________/s/ Peter M. Corroon____________
Mayor

PRELIMINARY OFFICIAL STATEMENT

$35,000,000

SALT LAKE COUNTY

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2011

On Tuesday, June 28, 2011 up to 9:30:00 A.M., Mountain Daylight Time, electronic bids will be received by means of the ***PARITY***® electronic bid submission system. See the "OFFICIAL NOTICE OF SALE—Procedures Regarding Electronic Bidding."

The Notes will be awarded to the successful bidder(s) and issued pursuant to a resolution of the County, which will be presented for adoption during a regular meeting of the County Council, which begins at 4:00 P.M., M.D.T., on Tuesday, June 28, 2011 in the County Council Chambers, 2001 South State Street, N–1100, Salt Lake City, Utah.

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

For copies of the OFFICIAL NOTICE OF SALE, the PRELIMINARY OFFICIAL STATEMENT, and other related information with respect to the Notes, contact the Financial Advisor:

ZIONS BANK PUBLIC FINANCE

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

This PRELIMINARY OFFICIAL STATEMENT is dated June 15, 2011, and the information contained herein speaks only as of that date.

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PRELIMINARY OFFICIAL STATEMENT DATED JUNE 15, 2011

NEW ISSUE **Rating: Moody's "MIG 1"**

In the opinion of Ballard Spahr LLP, Note Counsel to the County, interest on the Notes is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Notes is not a preference item for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest paid to corporate holders of the Notes may be indirectly subject to AMT under circumstances described under "LEGAL MATTERS—TAX EXEMPTION" herein. Note Counsel is also of the opinion that interest on the Notes is exempt from State of Utah individual income taxes under currently existing law. See "LEGAL MATTERS—Tax Exemption" herein.

SALT LAKE COUNTY

$35,000,000

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2011

The $35,000,000 Tax and Revenue Anticipation Notes, Series 2011, dated the date of delivery are issued by Salt Lake County, Utah as fully–registered notes and, when initially issued, will be in book–entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the Notes.

Principal of and interest on the Notes are payable on Thursday, December 29, 2011 by The Bank of New York Mellon Trust Company, N.A., as Paying Agent, to the registered owners thereof. See "THE NOTES—Book–Entry System" herein.

The Notes are not subject to redemption prior to maturity.

The County Council of the County has levied taxes for the current fiscal year on all taxable property within the County, within the limit provided by law, sufficient to pay principal of and interest on the Notes as the same fall due and, together with other budgeted revenues to be received during the current fiscal year, sufficient to pay all budgeted maintenance and operation and other expenses of the County for the current fiscal year, and will appropriate a sufficient fund for the payment of the principal of and interest on the Notes as the same shall fall due.

Dated: Date of Delivery[1] **Due:** Thursday, December 29, 2011

Due	CUSIP	Principal Amount	Coupon	Yield or Price
Thursday, December 29, 2011……………..	795676 ___	$35,000,000	%	%

The Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Tuesday, June 28, 2011 as set forth in the OFFICIAL NOTICE OF SALE (dated June 15, 2011).

Zions Bank Public Finance, Salt Lake City, Utah, is acting as Financial Advisor.

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

This OFFICIAL STATEMENT is dated June __, 2011, and the information contained herein speaks only as of that date.

[1] The anticipated date of delivery is Wednesday, July 13, 2011.

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

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

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

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

The CUSIP (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of note holders only, and the County does not make any representation with respect to such number or undertake any responsibility for its accuracy.

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

This OFFICIAL STATEMENT has been designed to conform, where applicable, to the guidelines presented in Disclosure Guidelines for State and Local Government Securities, published by the Government Finance Officers Association in 1991, as revised.

OFFICIAL STATEMENT RELATED TO

$35,000,000

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2011

INTRODUCTION

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

See the following appendices that are attached hereto and incorporated herein by reference: APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009; APPENDIX B—PROPOSED FORM OF OPINION OF NOTE COUNSEL; APPENDIX C—CASH FLOW SUMMARY; and APPENDIX D—BOOK–ENTRY SYSTEM.

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

Public Sale/Electronic Bid

The Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Tuesday, June 28, 2011 as set forth in the OFFICIAL NOTICE OF SALE (dated June 15, 2011).

Salt Lake County, Utah

The County, incorporated in 1896, covers an area of approximately 737 square miles and is located in the north central portion of the State of Utah (the "State"). The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,029,655 residents according to the 2010 U.S. Census Bureau, ranking the County as the most populated county in the State (out of 29 counties). Based on 2010 Census figures, the County has approximately 37% of the total population of the State.

The Notes

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the County of its $35,000,000 Tax and Revenue

Anticipation Notes, Series 2011, dated the day of delivery[1] (the "Notes" or "Note"), initially issued in book–entry form only.

Security

The Notes will be issued pursuant to applicable law in anticipation of the collection of taxes levied and yet to be collected for the fiscal year beginning January 1, 2011 and ending December 31, 2011 (the "Fiscal Year 2011"). The County Council of the County (the "County Council") has levied taxes in Fiscal Year 2011 on all taxable property within the County, within the limit provided by law, sufficient to pay principal of and interest on the Notes as the same fall due and, together with other budgeted revenues to be received during Fiscal Year 2011, sufficient to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2011, and will appropriate a sufficient fund for the payment of the principal of and interest on the Notes as the same shall fall due. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Tax Levy And Collection" below.

Authority And Purpose

The Notes are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14 (the "Act"), Utah Code Annotated 1953, as amended (the "Utah Code"), (ii) the Resolution of the County Council adopted on June 28, 2011 (the "Resolution"), which provides for the issuance of the Notes and (iii) other applicable provisions of law.

Under State law, counties may issue tax and revenue anticipation notes in an amount not in excess of 90% of the estimated taxes and other revenues of the county for the current year, and, in the event that such notes are issued prior to the annual tax levy for the year in which such indebtedness is contracted, not in excess of 75% of taxes and other revenues of the county for the preceding year.

The Notes are to be issued in anticipation of the collection of taxes and other revenues for Fiscal Year 2011, for the purpose of payment of current and necessary expenses of the County, and for other purposes for which funds of the County may be legally expended.

No Redemption

The Notes are not subject to redemption prior to maturity.

Registration, Denominations, Manner Of Payment

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

Principal of and interest on the Notes are payable Thursday, December 29, 2011 by The Bank of New York Mellon Trust Company, N.A., Tempe, Arizona as paying agent (the "Paying Agent"), to the registered owners of the Notes. So long as DTC is the registered owner, it will in turn remit such principal and interest to its Participants, for subsequent disbursements to the Beneficial Owners of the Notes, as described under the caption "THE NOTES—Book–Entry System" below.

[1] The anticipated day of delivery is Wednesday, July 13, 2011.

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

Tax–Exempt Status

Federal Income Tax. In the opinion of Ballard Spahr LLP, Note Counsel to the County, interest on the Notes is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Notes is not a preference item for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest paid to corporate holders of the Notes may be indirectly subject to AMT under circumstances described under "LEGAL MATTERS—Tax Exemption" below.

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

State Income Tax. Note Counsel is also of the opinion that, under currently existing laws, interest on the Notes is exempt from State of Utah individual income taxes. See "LEGAL MATTERS—Tax Exemption" below.

Professional Services

In connection with the issuance of the Notes, the following (other than the independent auditor) have served the County in the capacity indicated. The independent auditor conducted the audit for the County's Fiscal Year 2009.

Independent Auditor

Squire & Company PC
Certified Public Accountants
1329 S 800 E
Orem UT 84097–7700
801.225.6900 | f 801.226.7739
daveb@squire.com

Note Counsel

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

Note Registrar and Paying Agent

The Bank of New York Mellon Trust Company NA
Corporate Trust
1225 W Washington St Ste 126
Tempe AZ 85281
602.629.2866 | f 602.231.5466
scott.blair@bnymellon.com

Financial Advisor

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

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

The Notes are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Ballard Spahr LLP, Note Counsel to the County, and certain other conditions. Certain legal matters will be passed on for the County by Chief Deputy District Attorney, Ralph Chamness. It is expected that the Notes, in book–entry form only, will be available for delivery to DTC or its agent on or about Wednesday, July 13, 2011.

No Continuing Disclosure

With the issuance of the Notes, the County is not subject to the continuing disclosure requirements of paragraph (b)(5) of Rule 15c2–12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") because the Notes mature in nine months or less and are in denominations of $100,000 or more.

However, the County has previously entered into certain continuing disclosure undertakings for the benefit of the beneficial owners of the County's general obligation bonds, sales tax revenue bonds, transportation revenue bonds, special assessment bonds and lease revenue bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. ***The County has represented that it is in compliance with each and every continuing disclosure undertaking previously entered into by it pursuant to the Rule. Based on such prior disclosure undertakings the County submits its annual comprehensive annual financial report ("CAFR") (Fiscal Year Ending December 31) and other operating and financial information to the MSRB on or before July 18th (approximately 200 days from the end of the Fiscal Year). The County will submit the Fiscal Year 2010 CAFR and other operating and financial information on or before July 18, 2011, and annually thereafter on or before each July 18th.***

Basic Documentation

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

Contact Persons

As of the date of this OFFICIAL STATEMENT, the chief contact person for the County concerning the Notes is:

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

Salt Lake County Treasurer
Salt Lake County
2001 S State St N–1200
Salt Lake City UT 84190–1250
slco.org

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

Jon Bronson, Managing Director, jon.bronson@zionsbank.com
Alan Westenskow, Vice President, alan.westenskow@zionsbank.com
Eric John Pehrson, Vice President, eric.pehrson@zionsbank.com

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

THE NOTES

General

The Notes will be dated the date of their initial delivery[1] and will mature on Thursday, December 29, 2011 as set forth on the cover page of this OFFICIAL STATEMENT.

The Notes will bear interest from their dated date at the rate set forth on the cover page of this OFFICIAL STATEMENT. Interest on the Notes is payable on Thursday, December 29, 2011. Interest on the Notes shall be computed on the basis of a 360–day year comprised of 12, 30–day months. The Bank of New York Mellon Trust Company, N.A., is the Note Registrar and Paying Agent for the Notes under the Resolution (in such respective capacities, the initial "Note Registrar" and "Paying Agent").

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

Security And Sources Of Payment

The Notes will be issued pursuant to applicable law in anticipation of the collection of taxes levied and yet to be collected for Fiscal Year 2011. The County Council, pursuant to the Note Resolution, has levied taxes in Fiscal Year 2011 on all taxable property within the County, within the limit provided by law, sufficient to pay principal of and interest on the Notes as the same fall due and, together with other budgeted revenues to be received during Fiscal Year 2011, sufficient to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2011, and will appropriate a sufficient fund for the payment of the principal of and interest on the Notes as the same shall fall due.

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

No Redemption

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

Book–Entry System

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

[1] The anticipated day of delivery is Wednesday, July 13, 2011.

In the event the book–entry system is discontinued, interest on the Notes will be payable by check or draft of the Paying Agent, mailed to the registered owners thereof at the addresses shown on the registration books of the County kept for that purpose by the Note Registrar. The principal of all Notes will be payable at the principal office of the Paying Agent.

Debt Service On The Notes

	The Notes		
Payment Date	Principal	Interest	Period Total
Thursday, December 29, 2011	$35,000,000.00	$	$

TAX CERTIFICATE

The County expects to deliver as part of the closing documents a Tax Certificate. Contained within this Tax Certificate is a computation which is used to determine the maximum amount of tax anticipation notes which can be issued by the County in Fiscal Year 2011.

See "APPENDIX C—CASH FLOW SUMMARY" herein.

SALT LAKE COUNTY, UTAH

General

Permanent settlement of the County began on July 24, 1847 when a party of 147 pioneers entered the Salt Lake Valley after a 1,500 mile trek westward. Within a few years, the Salt Lake Valley had become a major center for trade and commerce, with wagon trains carrying settlers and miners westward. Salt Lake City became the capital city of the territory and the county seat on January 6, 1851.

The County is a metropolitan area with a population of over one million people. The County is the most populous county in the State and comprises an area of approximately 737 square miles. The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains.

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

Form Of Government

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

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

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

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

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

Office/District	Person	Years of Service	Expiration of Current Term
Chair / District 6	Max Burdick	3	January 2013
Vice Chair / District 3	David A. Wilde	11	January 2015
Council Member / District 1	Arlyn Bradshaw	1	January 2015
Council Member / District 2	Michael H. Jensen	11	January 2013
Council Member / District 4	Jani Iwamoto	3	January 2013
Council Member / District 5	Steve Debry	2	January 2015
Council Member / At–Large (1)	Jim Bradley	11	January 2013
Council Member / At–Large (2)	Randy Horiuchi	11	January 2015
Council Member / At–Large	Richard Snelgrove	1	January 2017
Mayor	Peter M. Corroon	7	January 2013
Assessor	Lee Gardner	17	January 2015
Auditor	Gregory P. Hawkins	1	January 2015
Clerk	Sherrie Swensen	21	January 2015
District Attorney	Sim Gill	1	January 2015
Recorder	Gary Ott	11	January 2015
Sheriff	Jim Winder	5	January 2015
Surveyor	Reid Demman	5	January 2015
Treasurer	K. Wayne Cushing	1	January 2015
Chief Administrative Officer	Linda Hamilton	1	Appointed
Chief Financial Officer	Darrin Casper	6	Appointed
Chief Deputy District Attorney	Ralph Chamness	1	Appointed
Director, Management and Budget	Lance Brown	11	Merit employee

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

Services Provided by the County

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

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

Unincorporated area services (and other areas by contract). Animal services, justice courts, street lighting, highways, planning and zoning, traffic engineering, development services, business licenses, misdemeanor prosecution, sanitation and solid waste management (solid waste management is also provided to certain cities). Effective January 1, 2010, police protection is provided by a new public agency (the "Unified Police Department" or "UPD") created by the County and several municipalities in the County pursuant to the Utah Interlocal Cooperation Act. The County has also established a local district covering the unincorporated area of the County that is responsible for funding police protection in the unincorporated area and representing that area in the UPD.

Employee Workforce And Retirement System; Post–Employment Benefits

Employee Workforce and Retirement System. The County employs approximately 3,600 full–time equivalent employees. The County is a member of the Utah State Retirement System which also provides and administers a deferred compensation plan for County employees. See "APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009–Notes To The Financial Statements–Note 9. Pension Plans;" and "–Note 10. Deferred Compensation Plans."

Post–Employment Benefits. The County offers post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees; those who retire from the County and qualify to retire from the Utah State Retirement System. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. As of Fiscal Year 2009 the County's unfunded accrued actuarial liability was $120 million. However, in January 2010, the Unified Police Department became operational and 447 County employees were transferred from the Sheriff's Office to the Unified Police Department. Subsequently, the County's actuaries estimated the unfunded accrued actuarial liability at $107 million (for Fiscal Year 2009). The corresponding annual required contribution is $7.8 million which is projected to amortize the County's unfunded accrued liability over 30 years utilizing the level percentage of payroll method. For a detailed discussion regarding the post–employment benefit plans see "APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009–Notes To The Financial Statements–Note 11. Other Postemployment Benefits."

Risk Management

The County is fully self–insured for general liability, except for general liability claims relating to the Salt Palace Convention Center and Southtowne Exposition Center (County–owned convention centers) where the County is insured through commercial insurance. The County is self–insured for worker's compensation below $750,000. See "APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009–Notes To The Financial Statements–Note 13. Risk Management."

Investment Of Funds

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

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

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

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

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

See "APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009–Notes to the Financial Statements–Note 2. Deposits and Investments."

Investment of Note Proceeds. The proceeds of the Notes will be held by the County and invested so as to be readily available. Note proceeds may also be invested in the PTIF or other available investment funds authorized under the Money Management Act. In accordance with financial policies recently adopted by the County Council, the County may use investment agreements only for investment of bond proceeds or of funds dedicated to the payment of debt service on the bonds upon favorable recommendation of the County's Debt Review Committee and approval by the governing body. Use of an investment contract must be permitted by the terms of the borrowing instrument and the provider of the investment agreement or a guarantor must be rated by one or more ratings agencies which satisfy the requirements of the Money Management Act.

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Population

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

(Source: U.S. Department of Commerce, Bureau of the Census.)

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Employment, Income, Construction, And Sales Taxes Within Salt Lake County And The State of Utah

Labor Force, Nonfarm Jobs and Wages Within Salt Lake County

	Calendar Year (1)						% change from prior year				
	2009	2008	2007	2006	2005	2004	2008–09	2007–08	2006–07	2005–06	2004–05
Civilian labor force…………………………	553,753	564,234	549,625	534,697	519,047	503,080	(1.9)	2.7	2.8	3.0	3.2
Employed persons………………………	518,613	545,688	535,191	519,183	497,749	477,601	(5.0)	2.0	3.1	4.3	4.2
Unemployed persons……………………	35,140	18,546	14,434	15,514	21,299	25,479	89.5	28.5	(7.0)	(27.2)	(16.4)
Total nonfarm jobs…………………………	473,451	601,212	601,224	579,780	555,055	535,409	(21.3)	(0.0)	3.7	4.5	3.7
Mining……………………………………	2,527	2,598	2,450	2,203	2,012	1,682	(2.7)	6.0	11.2	9.5	19.6
Construction……………………………	31,300	37,612	42,492	39,697	34,128	30,943	(16.8)	(11.5)	7.0	16.3	10.3
Manufacturing…………………………	50,359	56,165	55,776	53,385	51,138	50,235	(10.3)	0.7	4.5	4.4	1.8
Trade, transportation, utilities………….	118,097	124,848	125,060	120,294	117,178	114,096	(5.4)	(0.2)	4.0	2.7	2.7
Information…………………………….	16,545	17,243	18,468	18,423	17,963	17,386	(4.0)	(6.6)	0.2	2.6	3.3
Financial activity………………………..	47,502	49,591	49,816	47,299	44,719	43,418	(4.2)	(0.5)	5.3	5.8	3.0
Professional and business services………	89,634	96,812	96,685	93,999	87,412	81,587	(7.4)	0.1	2.9	7.5	7.1
Education and health services………….	63,454	60,443	57,845	54,973	53,610	51,418	5.0	4.5	5.2	2.5	4.3
Leisure and hospitality………………….	46,848	49,500	47,911	46,135	44,683	44,008	(5.4)	3.3	3.8	3.2	1.5
Other services…….…………………….	18,316	18,600	18,629	18,140	17,786	17,527	(1.5)	(0.2)	2.7	2.0	1.5
Government…………………………….	89,136	88,059	85,988	85,232	84,426	83,109	1.2	2.4	0.9	1.0	1.6
Total payroll (in millions)…………………	$ 24,435	$ 25,104	$ 24,571	$ 22,347	$ 20,401	$ 18,988	(2.7)	2.2	10.0	9.5	7.4
Average monthly wage…………………	$ 3,551	$ 3,470	$ 3,406	$ 3,212	$ 3,063	$ 2,956	2.3	1.9	6.0	4.9	3.6
Average employment…………………..	573,450	602,880	601,227	579,771	554,983	535,274	(4.9)	0.3	3.7	4.5	3.7
Establishments…………………………	36,493	37,717	37,727	37,887	35,975	33,987	(3.2)	(0.0)	(0.4)	5.3	5.8

Personal Income Within State of Utah; Per Capita Personal Income Within Salt Lake County and State of Utah

	Calendar Year (2)						% change from prior year				
	2008 (f)	2007 (p)	2006 (r)	2005 (r)	2004	2003	2007–08	2006–07	2005–06	2004–05	2003–04
Total Personal Income (in millions):											
State of Utah………………………...….	$ 87,411.0	$ 84,709.0	$ 78,382.0	$ 71,533.0	$ 65,453.0	$ 61,487.0	3.2	8.1	9.6	9.3	6.5
Total Per Capita Personal Income:											
Salt Lake County………………………..	36,650.0	35,805.0	35,000.0	33,133.0	30,585.0	29,838.0	2.4	2.3	5.6	8.3	2.5
State of Utah………………………...….	31,944.0	31,739.0	30,320.0	28,599.0	26,827.0	25,830.0	0.6	4.7	6.0	6.6	3.9

(f) forcast; (p) preliminary; (r) revised

(1) Utah Department of Workforce Services.

(2) U.S Department of Commerce; Bureau of Economic Anaylsis.

Employment, Income, Construction, And Sales Taxes Within Salt Lake County And The State of Utah–continued

Construction Within Salt Lake County

	Calendar Year						% change from prior year				
	2010 (3)	2009	2008	2007	2006	2005	2009–10	2008–09	2007–08	2006–07	2005–06
Number new dwelling units………………	2,113.0	4,208.0	3,555.0	4,512.0	6,200.0	7,746.0	(17.2)	18.4	(21.2)	(27.2)	(20.0)
New (in 1,000's):											
Residential value……………………….	$ 374,146.1	$ 603,070.9	$ 588,477.5	$ 820,048.6	$ 1,087,470.3	$ 1,174,484.3	(0.7)	2.5	(28.2)	(24.6)	(7.4)
Non–residential value………………….	235,433.9	541,439.8	707,766.8	848,702.8	621,881.5	496,272.9	(42.0)	(23.5)	(16.6)	36.5	25.3
Additions, alterations, repairs (in 1,000's):											
Residential value……………………….	62,425.9	81,226.8	75,156.9	99,118.5	89,070.2	68,197.4	17.2	8.1	(24.2)	11.3	30.6
Non–residential value………………….	197,947.2	217,507.1	284,729.9	385,768.0	277,069.7	334,663.6	78.1	(23.6)	(26.2)	39.2	(17.2)
Total construction value (in 1,000's)………	869,953.1	1,443,244.6	1,656,131.1	2,153,637.9	2,075,491.7	2,073,618.2	(8.1)	(12.9)	(23.1)	3.8	0.1

Sales Taxes Within Salt Lake County and State of Utah

	Calendar Year						% change from prior year				
	2009	2008	2007	2006	2005	2004	2008–09	2007–08	2006–07	2005–06	2004–05
Gross Taxable Sales (in 1,000's):											
Salt Lake County……………………….	$ 19,417,268	$ 20,457,525	$ 21,634,262	$ 20,328,814	$ 18,010,926	$ 16,576,588	(5.1)	(5.4)	6.4	12.9	8.7
State of Utah…………………………….	44,409,394	47,360,540	47,690,033	44,795,780	39,241,252	35,310,875	(6.2)	(0.7)	6.5	14.2	11.1

	Fiscal Year						% change from prior year				
	2009	2008	2007	2006	2005	2004	2008–09	2007–08	2006–07	2005–06	2004–05
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities)………..	$180,264,264	$196,624,877	$190,455,489	$171,843,710	$154,584,282	$ 144,013,478	(8.3)	3.2	10.8	11.2	7.3

(3) Utah Construction Report. Construction values from January 2010 through October 2010.

(Source: Utah Department of Employment Security and Utah State Tax Commission.)

Largest Employers

The County is the business and financial center for most of the major businesses and industries in the State. Major employers (over 1,000 employees) in the County area include:

Employer/Location	Business	Approximate Range of Number of Employees
University of Utah (Salt Lake City)	Education services	13,000–19,000
State of Utah (various departments, county–wide)	Public administration	7,650–15,700
Granite School District (county–wide)	Education services	6,250–13,000
LDS Church (various departments, county–wide) (1)	Other services	6,000–12,000
Intermountain Medical Center (Murray City)	Health care and social assistance	5,000–7,000
Salt Lake County (county–wide)	Public administration	5,000–7,000
University of Utah Hospital (Salt Lake City)	Health care and social assistance	4,100–5,250
Intermountain Health Care (county–wide)	Health care and social assistance	3,300–5,800
Jordan School District (county–wide)	Education services	2,850–6,150
Canyons School District (county–wide)	Education services	2,750–5,900
Wal–Mart (county–wide)	Retail trade	2,550–4,150
Salt Lake City School District (Salt Lake City)	Education services	2,350–5,050
United States Postal Service (county–wide)	Transportation and warehousing	2,250–4,650
Smith’s (county–wide)	Retail trade	2,150–5,050
ARUP Laboratories (Salt Lake City)	Health care and social assistance	2,100–3,250
Salt Lake City (Salt Lake City)	Public administration	2,050–4,350
Zions Bank (county–wide)	Finance and insurance	2,000–4,150
Delta Airlines (Salt Lake City)	Transportation and warehousing	2,000–3,000
Discover Products (West Valley City)	Finance and insurance	2,000–3,000
L3 Communications Corp. (Salt Lake City)	Manufacturing	2,000–3,000
Primary Children’s Medical Center (Salt Lake City)	Health care and social assistance	2,000–3,000
Skywest Airlines (Salt Lake City)	Transportation and warehousing	2,000–3,000
United Parcel Service (West Valley City)	Transportation and warehousing	1,850–3,700
Salt Lake Community College (county–wide)	Education services	1,750–3,600
Wells Fargo Bank N. A. (county–wide)	Finance and insurance	1,550–3,200
U.S. Department of Transportation (Salt Lake City)	Public administration	1,500–3,000
Qwest Corporation (Salt Lake City)	Management/Information	1,300–2,700
LH Miller Enterprises (county–wide)	Various businesses	1,250–2,800
Kennecott Utah Copper (county–wide)	Mining	1,200–2,500
Convergys (Salt Lake City)	Mgmt. of companies and enterprises	1,100–2,250
Alliant (unincorporated County)	Manufacturing	1,000–2,000
C.R. England Inc. (Salt Lake City)	Transportation and warehousing	1,000–2,000
Central Refrigerated Services (Salt Lake City)	Transportation and warehousing	1,000–2,000

(1) The Church of Jesus Christ of Latter–day Saints. Estimated employment range, the church does not provide employment numbers.

Largest Employers–continued

Employer/Location	Business	Approximate Range of Number of Employees
Ebay (Draper City)	Retail trade	1,000–2,000
Fidelity Brokerage Services (Salt Lake City)	Finance and insurance	1,000–2,000
Jet Blue Airways (Salt Lake City)	Transportation and warehousing	1,000–2,000
LDS Hospital (Salt Lake City)	Health care and social assistance	1,000–2,000
Merit Medical (South Jordan)	Manufacturing	1,000–2,000
Northern Utah Health Care Corp. (Salt Lake City)	Health care and social assistance	1,000–2,000
SL Valley Mental Health Board (county–wide)	Health care and social assistance	1,000–2,000
Sun Products Corporation (Salt Lake City)	Manufacturing	1,000–2,000
Utah State University Extension Services (county–wide)	Education services	1,000–2,000
Utah Transit Authority (county–wide)	Transportation and warehousing	1,000–2,200
Verizon Wireless (West Valley City)	Admin., support, waste manag.	1,000–2,000
Veterans Administration Hospital (Salt Lake City)	Health care and social assistance	1,000–2,000

(Source: Utah Department of Workforce Services. Reference month for employment information is September 2010.)

Rate Of Unemployment—Annual Average

Year	Salt Lake County	State of Utah	United States
2011 (1)	7.0%	7.4%	8.8%
2010 (2)	7.3	7.4	9.4
2009	6.3	6.6	9.3
2008	3.5	3.7	5.8
2007	2.6	2.8	5.0
2006	2.9	3.0	4.6
2005	4.1	4.1	5.1

(1) Preliminary, subject to change. March 2011, seasonally adjusted. (Source: Utah Department of Workforce Services.)
(2) Preliminary, subject to change.

(Source: United Stated Department of Labor, Bureau of Labor Statistics.)

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DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

Outstanding General Obligation Bonded Indebtedness

The County expects to issue approximately $48 million of general obligation refunding bonds (the "2011 Bonds") on July 20, 2011. For purposes of this OFFICIAL STATEMENT, the 2011 Bonds will be considered issued and outstanding.

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2011C (a)	Refunding	$ 35,930,000*	December 15, 2015*	$ 35,930,000*
2011B (a)	Refunding	12,070,000*	December 15, 2018*	12,070,000*
2011A..................	Museum/aviary	25,000,000	December 15, 2030	25,000,000
2010B (2)	Zoo	14,450,000	December 15, 2029	14,450,000
2010A..................	Zoo	7,550,000	December 15, 2017	6,575,000
2009B (2)	Open space/aviary	18,625,000	December 15, 2029	18,625,000
2009A..................	Open space/aviary	11,375,000	December 15, 2018	10,355,000
2008	Open space	24,000,000	December 15, 2027	21,225,000
2007	Recreation	65,000,000	June 15, 2017	45,175,000
2004B (3)	Museum	15,000,000	December 15, 2013 (5)	3,010,000
2004	Refunding	102,795,000	June 15, 2021	72,670,000
2001 (4)...............	Refunding	73,810,000	December 15, 2011 (6)	7,620,000*
Total principal amount of outstanding direct general obligation debt (7).............................				$272,705,000*

(a) Ratings applied for.

(1) All outstanding general obligation bonds (excluding the 2011 Bonds) of the County are rated "AAA" by Fitch Ratings ("Fitch"); "Aaa" by Moody's Investors Service, Inc. ("Moody's); and "AAA" by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), as of the date of this OFFICIAL STATEMENT.

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

(3) Principal portions of this bond were refunded by the 2011B Bonds.

(4) Principal portions of this bond (in the amount of $35,930,000*) will be called and retired on September 20, 2011.

(5) Final maturity date after a portion of this bond was refunded by the 2011B Bonds.

(6) Final maturity date after a portion of this bond is called and retired by the 2011C Bonds.

(7) For accounting purposes, the net unamortized bond premium was $3,342,991 and the net deferred amount was $3,609,550 (as of December 31, 2010), and together with current outstanding direct general obligation debt of $272,705,000*, results in total outstanding net direct debt of $272,438,441*.

* Preliminary; subject to change.

Outstanding Sales Tax Revenue Bonded Indebtedness

The 2001 Indenture. The County has from time to time issued sales tax revenue bonds (collectively the "2001 Sales Tax Bonds") under a 2001 Indenture (the "2001 Indenture"). The 2001 Sales Tax Bonds are not issued on a parity with the County's currently outstanding sales tax bonds issued under the 2010 Transportation Tax Revenue Indenture (as defined below) nor do the 2001 Indenture and the 2010 Transportation Tax Revenue Indenture share security in any revenues pledged therein.

The County anticipates the issuance, under the 2001 Indenture, of approximately $1.9 million of qualified energy conservation sales tax revenue bonds for solar projects in Calendar Year 2011.

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2010D (2)	Building	$33,020,000	November 1, 2035	$ 33,020,000
2010B (3)	Refunding	1,575,000	February 1, 2012	375,000
2010A	Refund/storm drain	8,855,000	February 1, 2020	8,730,000
2005	Convention center	57,095,000	August 1, 2025	49,550,000
2004	Convention center	14,700,000	February 1, 2024	11,075,000
2001 (4)	Planetarium	16,055,000	August 25, 2010	0
Total principal amount of outstanding debt (5)				$102,750,000

(1) All sales tax revenue bonds rated "AAA" by S&P and "AA+" by Fitch, as of the date of this OFFICIAL STATEMENT.
(2) Federally taxable, 35% interest subsidy (direct pay), Build America Bonds.
(3) Federally taxable bond.
(4) This bond issue was refunded by the 2010A and 2010B Sales Tax Revenue Bonds. This bond is included in the table because final principal and interest payments occurred in Fiscal Year 2010. See "Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year" below.
(5) For accounting purposes, the net unamortized bond premium was $3,489,188 and the net deferred amount was $536,830 (as of December 31, 2010) and together with current outstanding sales tax revenue debt of $102,750,000, results in total outstanding net debt of $105,702,358.

Outstanding Transportation Tax Revenue Bonded Indebtedness

The 2010 Transportation Tax Revenue Indenture. In October 2010 the County issued transportation tax revenue bonds (collectively the "Transportation Bonds"). The Transportation Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefore in the 2010 Transportation Indenture (the "2010 Transportation Indenture"). The pledged revenues consist of certain highway fund revenues received by the County pursuant to an Interlocal Cooperation Agreement with the State. The most significant source of highway fund revenues is certain transportation related sales taxes and fees collected within the County.

The 2010 Transportation Bonds are not issued on a parity with the County's currently outstanding 2001 Sales Tax Revenue Bonds issued under the 2001 Indenture nor do the 2010 Transportation Indenture and the 2001 Indenture share security in any revenues pledged therein.

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2010B (2)	Transportation	$57,635,000	August 15, 2025	$57,635,000
2010A	Transportation	16,905,000	August 15, 2018	16,905,000
Total principal amount of outstanding debt				$74,540,000

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

Outstanding Assessment District Bonded Indebtedness

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2006 (1)...........	2005–1 Millcreek Fire	$6,845,000	March 15, 2016	$2,390,000

(1) Rated "AA+" (stable outlook) (Assured Guaranty Municipal (formerly Financial Security Assurance) Insured; underlying "AA") by S&P, as of the date of this OFFICIAL STATEMENT.

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Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending	Series 2011C $35,930,000*		Series 2011B $12,070,000*		Series 2011A $25,000,000		Series 2010B $14,450,000	
December 31	Principal*	Interest (a)	Principal*	Interest (b)	Principal	Interest	Principal	Interest (1)
2009…………	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2010…………	0	0	0	0	0	0	0	565,354
2011…………	0	169,669	0	90,209	1,295,000	673,947	0	682,978
2012…………	8,540,000	718,600	1,005,000	247,900	1,150,000	824,088	0	682,978
2013…………	8,825,000	547,800	1,025,000	227,800	1,200,000	778,088	0	682,978
2014…………	9,130,000	371,300	2,125,000	207,300	1,250,000	730,088	0	682,978
2015…………	9,435,000	188,700	2,165,000	164,800	1,300,000	680,088	0	682,978
2016…………	–	–	2,205,000	121,500	1,345,000	628,088	0	682,978
2017…………	–	–	2,245,000	77,400	1,400,000	574,288	0	682,978
2018…………	–	–	1,300,000	32,500	1,445,000	532,288	1,025,000	682,978
2019…………	–	–	–	–	1,490,000	488,938	1,050,000	641,978
2020…………	–	–	–	–	1,540,000	444,238	1,080,000	598,403
2021…………	–	–	–	–	1,585,000	398,038	1,110,000	551,963
2022…………	–	–	–	–	1,625,000	350,488	1,140,000	503,123
2023…………	–	–	–	–	1,680,000	301,738	1,175,000	451,823
2024…………	–	–	–	–	1,735,000	247,138	1,210,000	397,773
2025…………	–	–	–	–	1,800,000	186,413	1,250,000	340,903
2026…………	–	–	–	–	585,000	123,413	1,285,000	280,903
2027…………	–	–	–	–	610,000	101,475	1,330,000	216,653
2028…………	–	–	–	–	630,000	78,600	1,375,000	148,158
2029…………	–	–	–	–	655,000	53,400	1,420,000	75,970
2030…………	–	–	–	–	680,000	27,200	–	–
Totals……….	$35,930,000	$ 1,996,069	$12,070,000	$ 1,169,409	$25,000,000	$ 8,222,034	$14,450,000	$ 10,236,819

Fiscal Year Ending	Series 2010A $7,550,000		Series 2009B $18,625,000		Series 2009A $11,375,000		Series 2008 $24,000,000	
December 31	Principal	Interest	Principal	Interest (1)	Principal	Interest	Principal	Interest
2009…………	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 875,000	$ 855,488
2010…………	975,000	127,054	0	1,103,098	1,020,000	314,275	900,000	827,050
2011…………	890,000	133,988	0	930,013	1,200,000	244,563	950,000	797,800
2012…………	905,000	119,303	0	930,013	1,225,000	220,563	975,000	769,300
2013…………	920,000	105,728	0	930,013	1,250,000	196,063	1,000,000	740,050
2014…………	935,000	90,548	0	930,013	1,275,000	171,063	1,025,000	710,050
2015…………	950,000	73,250	0	930,013	1,300,000	145,563	1,050,000	679,300
2016…………	975,000	51,875	0	930,013	1,335,000	113,063	1,100,000	645,175
2017…………	1,000,000	27,500	0	930,013	1,365,000	79,688	1,125,000	608,050
2018…………	–	–	0	930,013	1,405,000	42,150	1,175,000	568,675
2019…………	–	–	1,450,000	930,013	–	–	1,200,000	526,081
2020…………	–	–	1,485,000	866,213	–	–	1,250,000	478,081
2021…………	–	–	1,535,000	798,645	–	–	1,300,000	428,081
2022…………	–	–	1,580,000	727,268	–	–	1,375,000	376,081
2023…………	–	–	1,625,000	652,218	–	–	1,425,000	321,081
2024…………	–	–	1,680,000	574,218	–	–	1,475,000	264,081
2025…………	–	–	1,735,000	491,058	–	–	1,525,000	203,238
2026…………	–	–	1,790,000	403,440	–	–	1,600,000	139,188
2027…………	–	–	1,850,000	310,360	–	–	1,675,000	71,188
2028…………	–	–	1,915,000	212,310	–	–	–	–
2029…………	–	–	1,980,000	108,900	–	–	–	–
2030…………	–	–	–	–	–	–	–	–
Totals……….	$ 7,550,000	$ 729,244	$18,625,000	$14,617,838	$11,375,000	$ 1,526,987	$23,000,000	$ 10,008,038

* Preliminary; subject to change.
(a) Preliminary; subject to change. Interest has been estimated at an average interest rate of 2% per annum.
(b) Preliminary; subject to change. Interest has been estimated at an average interest rate of 2.08% per annum.
(1) Does not reflect a 35% federal interest rate subsidy on the Series 2010B Bonds and the Series 2009B Bonds which were sold as Build America Bonds.

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

Fiscal Year Ending December 31	Series 2007 $65,000,000 Principal	Series 2007 Interest	Series 2004B $15,000,000 Principal	Series 2004B Interest	Series 2004 $102,795,000 Principal	Series 2004 Interest	Series 2001 $73,810,000 Principal	Series 2001 Interest
2009…………	$ 4,725,000	$ 2,524,313	$ 885,000	$ 488,300	$ 4,610,000	$ 4,439,013	$ 6,755,000	$ 2,794,300
2010…………	5,150,000	2,326,813	925,000	444,050	9,100,000	4,096,263	7,200,000	2,456,550
2011…………	5,625,000	2,111,313	965,000	263,725	9,555,000	3,629,888	7,620,000	1,270,800
2012…………	6,100,000	1,876,813	1,000,000	81,800	10,060,000	3,139,513	0	0 (3)
2013…………	6,625,000	1,614,031	1,045,000	41,800	10,570,000	2,623,763	0	0 (3)
2014…………	7,175,000	1,329,750	0	0 (2)	11,120,000	2,081,513	0	0 (3)
2015…………	7,750,000	1,031,250	0	0 (2)	5,580,000	1,664,013	0	0 (3)
2016…………	8,400,000	666,250	0	0 (2)	5,840,000	1,407,713	–	–
2017…………	9,125,000	228,125	0	0 (2)	6,075,000	1,169,413	–	–
2018…………	–	–	0	0 (2)	6,345,000	905,150	–	–
2019…………	–	–	–	–	6,630,000	613,213	–	–
2020…………	–	–	–	–	5,480,000	340,738	–	–
2021…………	–	–	–	–	4,970,000	108,719	–	–
2022…………	–	–	–	–	–	–	–	–
2023…………	–	–	–	–	–	–	–	–
2024…………	–	–	–	–	–	–	–	–
2025…………	–	–	–	–	–	–	–	–
2026…………	–	–	–	–	–	–	–	–
2027…………	–	–	–	–	–	–	–	–
2028…………	–	–	–	–	–	–	–	–
2029…………	–	–	–	–	–	–	–	–
2030…………	–	–	–	–	–	–	–	–
Totals……….	$60,675,000	$13,708,656	$ 4,820,000	$ 1,319,675	$95,935,000	$ 26,218,906	$21,575,000	$ 6,521,650

Fiscal Year Ending December 31	Totals* Total Principal	Total Interest (1)	Total Debt Service
2009…………	$ 17,850,000	$11,101,413	$ 28,951,413
2010…………	25,270,000	12,260,505	37,530,505
2011…………	28,100,000	10,998,890	39,098,890
2012…………	30,960,000	9,610,868	40,570,868
2013…………	32,460,000	8,488,111	40,948,111
2014…………	34,035,000	7,304,600	41,339,600
2015…………	29,530,000	6,239,953	35,769,953
2016…………	21,200,000	5,246,653	26,446,653
2017…………	22,335,000	4,377,453	26,712,453
2018…………	12,695,000	3,693,753	16,388,753
2019…………	11,820,000	3,200,221	15,020,221
2020…………	10,835,000	2,727,671	13,562,671
2021…………	10,500,000	2,285,445	12,785,445
2022…………	5,720,000	1,956,959	7,676,959
2023…………	5,905,000	1,726,859	7,631,859
2024…………	6,100,000	1,483,209	7,583,209
2025…………	6,310,000	1,221,610	7,531,610
2026…………	5,260,000	946,943	6,206,943
2027…………	5,465,000	699,675	6,164,675
2028…………	3,920,000	439,068	4,359,068
2029…………	4,055,000	238,270	4,293,270
2030…………	680,000	27,200	707,200
Totals…………	$331,005,000	$96,275,325	$427,280,325

* Preliminary; subject to change.
(a) Preliminary; subject to change. Interest has been estimated at an average interest rate of 2.50% per annum.
(1) Does not reflect a 35% federal interest rate subsidy on the Series 2010B Bonds and the Series 2009B Bonds which were sold as Build America Bonds.
(2) Principal and interest have been refunded by the 2011B Bonds.
(3) Principal and interest have been refunded by the 2011C Bonds.

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

Fiscal Year Ending December 31	Issued under the Indenture (1) Series 2010D $33,020,000 Principal	Series 2010D $33,020,000 Interest (2)	Series 2010B $1,575,000 Principal	Series 2010B $1,575,000 Interest (3)	Series 2010A $8,855,000 Principal	Series 2010A $8,855,000 Interest	Series 2005 $57,095,000 Principal	Series 2005 $57,095,000 Interest	Series 2004 $14,700,000 Principal	Series 2004 $14,700,000 Interest	Series 2001 $16,055,000 Principal	Series 2001 $16,055,000 Interest	Totals Total Principal	Totals Total Interest	Totals Total Debt Service
2009…………	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,625,000	$ 2,593,000	$ 590,000	$ 551,000	$ 990,000	$517,638	$ 3,205,000	$ 3,661,638	$ 6,866,638
2010…………	0	0	0	0	0	0	1,675,000	2,536,125	610,000	531,475	1,030,000	474,713	3,315,000	3,542,313	6,857,313
2011…………	0	1,308,927	1,200,000	7,400	125,000	260,795	2,375,000	2,477,500	630,000	509,775	0	0 (7)	4,330,000	4,564,397	8,894,397
2012…………	0	1,338,675	375,000	1,875	960,000	263,863	2,475,000	2,358,750	655,000	487,288	0	0 (7)	4,465,000	4,450,450	8,915,450
2013…………	800,000	1,338,675	–	–	1,370,000	228,913	2,550,000	2,235,000	675,000	464,013	0	0 (7)	5,395,000	4,266,600	9,661,600
2014…………	805,000	1,328,675	–	–	1,410,000	187,213	2,650,000	2,107,500	700,000	439,950	0	0 (7)	5,565,000	4,063,338	9,628,338
2015…………	815,000	1,314,990	–	–	1,455,000	144,238	2,775,000	1,975,000	730,000	411,275	0	0 (7)	5,775,000	3,845,503	9,620,503
2016…………	1,215,000	1,299,709	–	–	1,500,000	99,913	2,925,000	1,836,250	760,000	377,750	0	0 (7)	6,400,000	3,613,621	10,013,621
2017…………	1,230,000	1,275,409	–	–	1,555,000	46,313	3,050,000	1,690,000	795,000	342,763	0	0 (7)	6,630,000	3,354,484	9,984,484
2018…………	1,250,000	1,244,659	–	–	155,000	12,888	3,225,000	1,537,500	835,000	306,088	–	–	5,465,000	3,101,134	8,566,134
2019…………	1,275,000	1,207,159	–	–	160,000	7,963	3,375,000	1,376,250	875,000	267,613	–	–	5,685,000	2,858,984	8,543,984
2020…………	1,305,000	1,165,721	–	–	165,000	2,681	3,550,000	1,207,500	915,000	227,338	–	–	5,935,000	2,603,240	8,538,240
2021…………	1,330,000	1,120,046	–	–	–	–	3,725,000	1,030,000	955,000	182,875	–	–	6,010,000	2,332,921	8,342,921
2022…………	1,360,000 (4)	1,073,496	–	–	–	–	3,900,000	843,750	1,005,000	133,875	–	–	6,265,000	2,051,121	8,316,121
2023…………	1,400,000 (4)	1,019,096	–	–	–	–	4,100,000	648,750	1,060,000	82,250	–	–	6,560,000	1,750,096	8,310,096
2024…………	1,435,000 (4)	963,096	–	–	–	–	4,325,000	443,750	1,115,000	27,875	–	–	6,875,000	1,434,721	8,309,721
2025…………	1,470,000 (4)	905,696	–	–	–	–	4,550,000	227,500	–	–	–	–	6,020,000	1,133,196	7,153,196
2026…………	1,510,000	846,896	–	–	–	–	–	–	–	–	–	–	1,510,000	846,896	2,356,896
2027…………	1,550,000	784,231	–	–	–	–	–	–	–	–	–	–	1,550,000	784,231	2,334,231
2028…………	1,595,000	716,031	–	–	–	–	–	–	–	–	–	–	1,595,000	716,031	2,311,031
2029…………	1,640,000	642,661	–	–	–	–	–	–	–	–	–	–	1,640,000	642,661	2,282,661
2030…………	1,695,000	564,761	–	–	–	–	–	–	–	–	–	–	1,695,000	564,761	2,259,761
2031…………	1,745,000 (5)	482,130	–	–	–	–	–	–	–	–	–	–	1,745,000	482,130	2,227,130
2032…………	1,805,000 (5)	393,135	–	–	–	–	–	–	–	–	–	–	1,805,000	393,135	2,198,135
2033…………	1,865,000 (6)	301,080	–	–	–	–	–	–	–	–	–	–	1,865,000	301,080	2,166,080
2034…………	1,930,000 (6)	204,100	–	–	–	–	–	–	–	–	–	–	1,930,000	204,100	2,134,100
2035…………	1,995,000 (6)	103,740	–	–	–	–	–	–	–	–	–	–	1,995,000	103,740	2,098,740
Totals…………	$ 33,020,000	$ 22,942,796	$ 1,575,000	$ 9,275	$ 8,855,000	$ 1,254,776	$ 52,850,000	$ 27,124,125	$ 12,905,000	$ 5,343,200	$ 2,020,000	$992,351	$ 111,225,000	$ 57,666,523	$ 168,891,523

* Preliminary; subject to change.
(1) These bonds are issued on a parity basis under the Indenture.
(2) Federally taxable, 35% federal interest subsidy, Build America Bonds. Does not reflect the 35% federal interest subsidy payments.
(3) These bonds are issued as federally taxable bonds.
(4) Mandatory sinking fund principal payments from a $5,665,000 4.00% term bond due November 1, 2025.
(5) Mandatory sinking fund principal payments from a $3,550,000 5.10% term bond due November 1, 2032.
(6) Mandatory sinking fund principal payments from a $5,790,000 5.20% term bond due November 1, 2035.
(7) Principal and interest has been refunded from bond proceeds from the 2010A and 2010B Bonds.

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

Fiscal Year Ending December 31	Issued under the Indenture						
	Series 2010B $57,635,000		Series 2010A $16,905,000		**Totals**		
	Principal	Interest (1)	Principal	Interest	Total Principal	Total Interest (2)	Total Debt Service (2)
2010…………	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2011…………	0	1,941,592	300,000	704,721	300,000	2,646,313	2,946,313
2012…………	0	2,269,393	200,000	817,700	200,000	3,087,093	3,287,093
2013…………	0	2,269,393	0	813,700	0	3,083,093	3,083,093
2014…………	0	2,269,393	0	813,700	0	3,083,093	3,083,093
2015…………	0	2,269,393	655,000	813,700	655,000	3,083,093	3,738,093
2016…………	0	2,269,393	4,705,000	787,500	4,705,000	3,056,893	7,761,893
2017…………	0	2,269,393	5,200,000	552,250	5,200,000	2,821,643	8,021,643
2018…………	0	2,269,393	5,845,000	292,250	5,845,000	2,561,643	8,406,643
2019…………	6,325,000	2,269,393	0	0	6,325,000	2,269,393	8,594,393
2020…………	6,895,000	2,057,000	0	0	6,895,000	2,057,000	8,952,000
2021…………	7,265,000	1,818,571	0	0	7,265,000	1,818,571	9,083,571
2022…………	7,995,000	1,556,450	0	0	7,995,000	1,556,450	9,551,450
2023…………	8,710,000 (3)	1,255,997	0	0	8,710,000	1,255,997	9,965,997
2024…………	9,295,000 (3)	880,771	0	0	9,295,000	880,771	10,175,771
2025…………	11,150,000 (3)	480,342	0	0	11,150,000	480,342	11,630,342
Totals…………	$ 57,635,000	$28,145,868	$16,905,000	$5,595,521	$74,540,000	$33,741,390	$108,281,390

(1) Federally taxable, 35% federal interest subsidy, Build America Bonds. Does not reflect the 35% federal interest subsidy payments.
(2) Does not reflect the 35% federal interest subsidy on the 2010B Bonds.
(3) Mandatory sinking fund principal payments from a $29,155,000 4.308% term bond due August 15, 2025.

Debt Service Schedule Of Outstanding Assessment Area Bonds
By Fiscal Year (1)

Fiscal Year Ending December 31	Series 2006 $6,845,000 Principal (2)	Interest	Total Debt Service
2009	$ 475,000	$ 159,786	$ 634,786
2010	585,000	136,029	721,029
2011	475,000	99,801	574,801
2012	450,000	87,006	537,006
2013	460,000	69,031	529,031
2014	480,000	50,231	530,231
2015	495,000	30,731	525,731
2016	505,000	10,416	515,416
Totals	$ 3,925,000	$ 643,031	$ 4,568,031

(1) Because these bonds are callable at any time, total principal and interest calculation payments for each Fiscal Year may not match actual principal and interest amounts being paid.
(2) Remaining principal outstanding as of July 2011.

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

Historical Tax and Revenue Anticipation Notes. The County has issued tax and revenue anticipation notes throughout the past 10 Fiscal Years as follows (for Fiscal Years 2005 through 2008 the County did not issue tax and revenue anticipation notes):

Fiscal Year	Series	Amount	Date of Sale	Rating (1)
2011 (2)	2011	$35,000,000	June 28, 2011	MIG 1
2010	2010	45,000,000	July 20, 2010	MIG 1
2009	2009	45,000,000	October 1, 2009	Not rated
2004	2004	32,500,000	June 15, 2004	Not rated
2003	2003	40,000,000	June 17, 2003	Not rated
2002	2002	45,000,000	June 18, 2002	Not rated
2001	2001	77,000,000	June 12, 2001	Not rated

(1) Moody's rating.
(2) For purposes of this OFFICIAL STATEMENT, the Notes will be considered issued and outstanding. Principal and interest on the Notes are due Thursday, December 29, 2011.

Other Debt. The County has various capital leases outstanding. As of December 31, 2009, the present value of the minimum lease payments of the County's capital leases totals $1,033,600, with annual payments scheduled through Fiscal Year 2011. See "APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2009–Notes To The Financial Statements–Note 8. Long–Term Liabilities" and "–Note 15. Joint Ventures."

Future issuance of debt. The County has $11 million of unissued general obligation bonds for improvements to Hogle Zoo (located in Salt Lake City, Utah) and $3.6 million of unissued general obligation bonds for improvements to Tracy Aviary (located in Salt Lake City, Utah), both projects authorized at a November 4, 2008 election. The County may issue these bonds within the next year.

The County anticipates the issuance of approximately $1.9 million of qualified energy construction sales tax revenue bonds to be issued under the 2001 Indenture in Calendar Year 2011.

The Municipal Building Authority Of Salt Lake County, Utah

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

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

As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds:

2009 Indenture and 2009 Master Lease. In 2009, the Authority issued lease revenue bonds under a 2009 Indenture (the "2009 Indenture"), which bond proceeds were used for the acquisition, construction, improvements and equipping a public works building, libraries and senior centers (collectively, the

"2009 Projects"). The Authority may, from time to time, issue additional bonds under the 2009 Indenture. The Authority has leased the 2009 Projects to the County, pursuant to a 2009 Master Lease (the "2009 Master Lease"). All of the lease revenue bonds issued under the 2009 Master Lease are cross–collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all of the lease revenue bonds issued under the 2009 Master Lease, a security interest in all of the Authority's right, title and interest in the projects financed with the lease revenue bonds issued under the 2009 Indenture.

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2009B (2) .	Public Works/Libraries/Senior Centers	$58,390,000	December 1, 2029	$58,390,000
2009A.......	Public Works/Libraries/Senior Centers	22,165,000	December 1, 2017	21,595,000
Total principal amount of outstanding bonds under the 2009 Indenture				$79,985,000

(1) Rated "AA+" by Fitch; "Aa1" by Moody's; and "AA+" by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Federally taxable, 35% interest subsidy (direct pay), Build America Bonds.

2002 Indenture. In 2002, the Authority issued lease revenue bonds under a 2002 Indenture (the "2002 Indenture"), which bond proceeds were used for the acquisition of an existing office building. The Authority leased the office building to the County. The County had subleased the office building to the University of Utah. *These bonds were called for redemption on August 2, 2010*.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2002 (1).......	Office Building (University of Utah)	$13,390,000	August 2, 2010	$0

(1) This bond is included in the table because final principal and interest payment occurred in Fiscal Year 2010. See "Debt Service Schedule Of Outstanding Municipal Building Authority Of Salt Lake County, Utah Lease Revenue Bonds By Fiscal Year" below.

1992 Indenture and 1992 Master Lease. The Authority has issued various series of lease revenue bonds under a 1992 Indenture (the "1992 Indenture"). Proceeds from the various series of lease revenue bonds were used to finance or refinance portions of the cost of the acquisition of real estate and the acquisition, construction, improvements and equipping of certain buildings, facilities and other improvements (collectively, the "1997–2001 Projects"). The Authority may, from time to time, issue additional bonds under the 1992 Indenture. The Authority has leased the 1997–2001 Projects to the County, pursuant to a 1992 Master Lease (the "1992 Master Lease"). All of the lease revenue bonds issued under the 1992 Master Lease are cross–collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all of the lease revenue bonds issued under the 1992 Master Lease, a security interest in all of the Authority's right, title and interest in the projects financed with the lease revenue bonds issued under the 1992 Indenture.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2001A (1) (2)	Refunding	$34,240,000	October 1, 2011 (5)	$ 795,000*
1999 (3)..................	Various purposes	91,970,000	October 1, 2009	0
1997 (1) (4)	Refunding (Riverbend)	7,835,000	October 1, 2012	1,365,000
Total principal amount of outstanding bonds under the 1992 Indenture				$2,160,000*

(1) Rated "AA+" by Fitch; "Aa1" by Moody's; and "AA+" by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Principal portions of this bond were refunded by the 2011B Bonds.
(3) These bonds are included in this table because final principal and interest payments occurred in Fiscal Year 2009. See "Debt Service Schedule Of Outstanding Municipal Building Authority Of Salt Lake County, Utah Lease Revenue Bonds By Fiscal Year" below.
(4) This bond issue is insured by AMBAC Assurance Corporation.
(5) Final maturity date after a portion of this bond was refunded by the 2011B Bonds.

Summary of the Authority's Lease Revenue Bonds. Bonds issued under the 2009 Indenture and the 1992 Indenture are not secured on a parity basis.

Total principal amount of outstanding bonds under the 2009 Indenture	$79,985,000
Total principal amount of outstanding bonds under the 2002 Indenture	0
Total principal amount of outstanding bonds under the 1992 Indenture	2,160,000
Total principal amount of all lease revenue bonds outstanding (1)...............................	$82,145,000*

(1) Generally accepted accounting principles require that bond premium/discount and the amount relating to the defeasance in a refunding bond issue be amortized over the life of the bonds. For accounting purposes, the outstanding direct debt as shown above is increased by the premium associated with debt issued and reduced by deferred amounts on refundings that are reported in the long–term debt notes of the County's financial statements. Thus, for accounting purposes, the net unamortized premium was $2,361,414 and the total deferred amount was $122,003 (as of December 31, 2010) and together with current outstanding lease revenue debt of $82,145,000*, results in total outstanding net debt of $84,384,411*.

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* Preliminary; subject to change.

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

Fiscal Year Ending December 31	Issued under 2009 MBA Indenture (1) Series 2009B $58,390,000 Principal	Series 2009B Interest (a)	Series 2009A $22,165,000 Principal	Series 2009A Interest	Total Debt Service (a)	Issued under 2002 MBA Indenture (2) Series 2002 $13,390,000 Principal	Series 2002 Interest	Total Debt Service
2009……………	$ 0	$ 0	$ 0	$ 0	$ 0	$ 379,000	$ 599,246	$ 978,246
2010……………	0	2,891,749	570,000	875,477	4,337,226	399,000	292,114 (2)	691,114
2011……………	0	3,135,631	835,000	932,213	4,902,844	0	0 (2)	0
2012……………	0	3,135,631	3,145,000	909,250	7,189,881	0	0 (2)	0
2013……………	0	3,135,631	3,225,000	814,900	7,175,531	0	0 (2)	0
2014……………	0	3,135,631	3,360,000	685,900	7,181,531	0	0 (2)	0
2015……………	0	3,135,631	3,500,000	551,500	7,187,131	0	0 (2)	0
2016……………	0	3,135,631	3,675,000	376,500	7,187,131	0	0 (2)	0
2017……………	0	3,135,631	3,855,000	192,750	7,183,381	0	0 (2)	0
2018……………	4,050,000	3,135,631	–	–	7,185,631	0	0 (2)	0
2019……………	4,165,000	2,952,166	–	–	7,117,166	0	0 (2)	0
2020……………	4,300,000	2,757,244	–	–	7,057,244	0	0 (2)	0
2021……………	4,425,000	2,551,704	–	–	6,976,704	0	0 (2)	0
2022……………	4,570,000 (3)	2,335,764	–	–	6,905,764	0	0 (2)	0
2023……………	4,725,000 (3)	2,094,468	–	–	6,819,468	0	0 (2)	0
2024……………	4,895,000 (3)	1,844,988	–	–	6,739,988	0	0 (2)	0
2025……………	5,060,000 (4)	1,586,532	–	–	6,646,532	0	0 (2)	0
2026……………	5,235,000 (4)	1,292,040	–	–	6,527,040	0	0 (2)	0
2027……………	5,450,000 (4)	987,363	–	–	6,437,363	0	0 (2)	0
2028……………	5,650,000 (4)	670,173	–	–	6,320,173	–	–	–
2029……………	5,865,000 (4)	341,343	–	–	6,206,343	–	–	–
Totals…………	$58,390,000	$47,390,582	$22,165,000	$5,338,490	$133,284,071	$ 778,000	$ 891,360	$ 1,669,360

(a) Does not reflect a 35% federal interest rate subsidy on the Authority's Series 2009B Bonds which were sold as Build America Bonds.
(1) These bonds are issued on a parity basis under the 2009 MBA Indenture and are not issued on a parity with the Authority's other outstanding lease revenue
(2) These bonds were called and retired on August 2, 2010.
(3) Mandatory sinking fund principal payments from a $14,190,000 5.28% term bond due December 1, 2024.
(4) Mandatory sinking fund principal payments from a $27,260,000 5.82% term bond due December 1, 2029.

Debt Service Schedule Of Outstanding Municipal Building Authority Of Salt Lake County Lease Revenue Bonds By Fiscal Year–continued

Issued under 1992 MBA Indenture (1)

Fiscal Year Ending December 31	Series 2001A $34,240,000 Principal	Series 2001A Interest	Series 1999 $91,970,000 Principal	Series 1999 Interest	Series 1997 $7,835,000 Principal	Series 1997 Interest	**Totals** Total Principal	Total Interest	Total Debt Service
2009……………	$ 5,985,000	$ 902,724	$ 3,945,000	$ 216,975	$ 605,000	$126,803	$ 10,535,000	$ 1,246,502	$ 11,781,502
2010……………	6,475,000	618,474	0	0 (4)	635,000	98,065	7,110,000	716,539	7,826,539
2011……………	795,000	171,499	0	0 (4)	665,000	67,585	1,460,000	239,084	1,699,084
2012……………	0	0 (3)	0	0 (4)	700,000	35,000	700,000	35,000	735,000
2013……………	0	0 (3)	0	0 (4)	–	–	0	0	0
2014……………	0	0 (3)	0	0 (4)	–	–	0	0	0
2015……………	0 (2)	0 (3)	0	0 (4)	–	–	0	0	0
2016……………	0 (2)	0 (3)	0	0 (4)	–	–	0	0	0
2017……………	0 (2)	0 (3)	0	0 (4)	–	–	0	0	0
2018……………	–	–	0	0 (4)	–	–	–	–	–
2019……………	–	–	0	0 (4)	–	–	–	–	–
2020……………	–	–	0	0 (4)	–	–	–	–	–
2021……………	–	–	0	0 (4)	–	–	–	–	–
Totals…………	$13,255,000	$ 1,692,697	$ 3,945,000	$ 216,975	$ 2,605,000	$327,453	$ 19,805,000	$ 2,237,125	$ 22,042,125

(1) These bonds are issued on a parity basis under the 1992 MBA Indenture and are not issued on a parity with the Authority's other outstanding lease revenue
(2) Mandatory sinking fund principal payments on a $2,970,000 5.00% term bond due October 1, 2017.
(3) Principal and interest have been refunded by the County's Series 2011B General Obligation Bonds.
(4) Principal and interest have been refunded by the County's Series 2004 General Obligation Bonds.

Debt Service Schedule Of Outstanding Municipal Building Authority Of Salt Lake County Lease Revenue Bonds By Fiscal Year–continued

Fiscal Year Ending December 31	Total All Lease Revenue Totals (1) Total Principal		
	Total Principal	Total Interest (2)	Total Debt Service
2009	$ 10,914,000	$ 1,845,748	$ 12,759,748
2010	8,079,000	4,775,879	12,854,879
2011	2,295,000	4,306,928	6,601,928
2012	3,845,000	4,079,881	7,924,881
2013	3,225,000	3,950,531	7,175,531
2014	3,360,000	3,821,531	7,181,531
2015	3,500,000	3,687,131	7,187,131
2016	3,675,000	3,512,131	7,187,131
2017	3,855,000	3,328,381	7,183,381
2018	4,050,000	3,135,631	7,185,631
2019	4,165,000	2,952,166	7,117,166
2020	4,300,000	2,757,244	7,057,244
2021	4,425,000	2,551,704	6,976,704
2022	4,570,000	2,335,764	6,905,764
2023	4,725,000	2,094,468	6,819,468
2024	4,895,000	1,844,988	6,739,988
2025	5,060,000	1,586,532	6,646,532
2026	5,235,000	1,292,040	6,527,040
2027	5,450,000	987,363	6,437,363
2028	5,650,000	670,173	6,320,173
2029	5,865,000	341,343	6,206,343
Totals	$101,138,000	$55,857,556	$156,995,556

(1) The total principal of and interest on the lease revenue bonds is for informational purposes only. These total amount of lease revenue bonds are secured by bonds issued under separate and distinct indentures of trust and pledge, master leases and security documents.

(2) Does not reflect a 35% federal interest rate subsidy on the Authority's Series 2009B Bonds which were sold as Build America Bonds.

Overlapping And Underlying General Obligation Debt

Taxing Entity	2010 Taxable Value (1)	County's Portion of Taxable Value	County's Percentage	Entity's General Obligation Debt	County's Portion of G.O. Debt
Overlapping:					
State of Utah	$197,298,123,847	$74,928,964,917	38.0%	$3,512,565,000	$1,334,774,700
CUWCD (2)	116,126,890,156	74,928,964,917	64.5	276,380,000	178,265,100
Total overlapping					1,513,039,800
Underlying:					
School District:					
Granite	21,618,234,911	21,618,234,911	100.0	65,780,000	65,780,000
Salt Lake City	18,322,910,557	18,322,910,557	100.0	107,280,722	107,280,722
Canyons	16,034,815,859	16,034,815,859	100.0	165,872,600	165,872,600
Jordan	16,001,326,587	16,001,326,587	100.0	135,157,400	135,157,400
Murray	2,951,677,003	2,951,677,003	100.0	19,435,000	19,435,000
Salt Lake City	18,324,933,454	18,324,933,454	100.0	185,500,000	185,500,000
Sandy City	6,542,916,878	6,542,916,878	100.0	380,000	380,000
Draper City (3)	3,685,266,540	3,509,590,503	95.2	5,385,000	5,126,520
Sandy Suburban Imp. District	3,025,851,231	3,025,851,231	100.0	11,745,000	11,745,000
Oquirrh Recreation and Parks	2,379,571,447	2,379,571,447	100.0	495,000	495,000
Cottonwood Heights Parks and Rec.	1,898,474,880	1,898,474,880	100.0	7,950,000	7,950,000
Midvale City	1,606,173,460	1,606,173,460	100.0	2,985,000	2,985,000
White City Water Imp. District (4)	605,802,820	605,802,820	100.0	6,120,000	0
Total Underlying					707,707,242
Total overlapping and underlying general obligation debt					$2,220,747,042
Total overlapping general obligation debt (excluding the State) (5)					$178,265,100
Total direct general obligation bonded indebtedness					272,705,000*
Total direct and overlapping general obligation debt (excluding the State)					$450,970,100*

This table excludes any additional principal amounts attributable to unamortized original issue bond premium and deferred amount on refunding.

* Preliminary; subject to change.

(1) Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property" below.

(2) Central Utah Water Conservancy District ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD's general obligation bonds are paid from sales of water.

(3) Includes portions of the city located in Utah County.

(4) The County's portion of overlapping general obligation debt does not include general obligation debt expected to be paid from other revenue sources.

(5) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

Debt Ratios

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

	To 2010 Estimated Taxable Value (1)	To 2010 Estimated Market Value (2)	To 2010 Population Estimate Per Capita (3)
Direct General Obligation Debt*	0.36%	0.25%	$259
Direct and Overlapping General Obligation Debt*	0.59	0.41	432

* Preliminary; subject to change.
(1) Based on a 2010 Taxable Value of $74,928,964,917, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(2) Based on an estimated 2010 Market Value of $107,824,879,385, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(3) Based on 2010 Census of 1,029,655 by the U.S. Census Bureau.

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

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County. The legal debt limit and additional debt incurring capacity of the County are based on the estimated fair market value for 2010 and the calculated valuation from 2009 uniform fees, and are calculated as follows:

Estimated 2010 "Fair Market Value"	$107,824,879,385
2009 Valuation from Uniform Fees (1)	4,245,212,590
Estimated 2010 "Fair Market Value for Debt Incurring Capacity"	$112,070,091,975
"Fair Market Value for Debt Incurring Capacity" times 2% equals (the "Debt Limit").	$2,241,401,840
Less: currently outstanding general obligation debt (net) (2)	(272,438,441)*
Additional debt Incurring Capacity	$1,968,963,399*

(1) Final 2010 information is not available. For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Property Tax Matters–Uniform Fees" below.
(2) For accounting purposes, the net unamortized bond premium was $3,342,991 and the net deferred amount was $3,609,550 (as of December 31, 2010), and together with current outstanding direct general obligation debt of $272,705,000*, results in total outstanding net direct debt of $272,438,441*.
* Preliminary; subject to change.

No Defaulted Obligations

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

FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH

Fund Structure; Accounting Basis

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

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

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

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

Budget And Budgetary Accounting

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

On or before November 1 of each year, the budget officer is required to submit to the County Mayor tentative budgets for all funds for the fiscal year commencing January 1. Various actual and estimated budget data are required to be set forth in the tentative budgets. In preparing the tentative budget, the budget officer may recommend modifications to the budget requests submitted by the heads of County departments, and file these submissions and any recommendations with the County Mayor together with the tentative budget. The budget officer is required to estimate in the tentative budget the revenue from non–property tax sources available for each fund and the revenue from general property taxes required by each fund. After the tentative budget is completed, the County Mayor may make adjustments to this budget in preparing the "proposed budget." The County Mayor submits the proposed budget to the County Council which then makes "appropriation" decisions. The recommended final budget is then tentatively adopted by the County Council, with any amendments or revisions the County Council deems advisable prior to a public hearing. If the County proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth, the County Council shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the "Property Tax Act") in adopting the budget. After public notice and hearing, the final budget is adopted by the County Council, subject to further amendment or revisions by the County Council prior to adoption of the final budget. Once the final budget is adopted by the County Council, the County Mayor may veto a line item in the final budget. Budget items vetoed by the County Mayor may be overridden by the County Council.

On or before December 31 in each year, the final budgets for all funds are adopted by the County Council. The Fiscal Procedures Act prohibits the County Council from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, in order to increase the budget of the general fund, public notice and hearing must be provided. To increase the budget of funds, other than the general fund, public notice must be provided.

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

Net Assets or Fund Balance. A county may accumulate net assets in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) for a county with a taxable value of $750 million or more and a population of 100,000 or more (the County falling within this parameter), 20% of the total revenues of the general fund for the current fiscal period; or (b) for any other county, 50% of the total revenues of the general fund for the current fiscal period; and the estimated total revenues from property taxes for the current fiscal period. Any surplus balance in excess of the above computed maximum shall be included in the estimated revenues of the general fund budget for the next fiscal period and any fund balance exceeding 5% of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the County.

Financial Controls

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

Financial Management

The County Auditor is an independently elected officer, and is statutorily empowered with certain financial duties and powers. These responsibilities include auditing, responsibilities as finance officer and County budget officer, and certain duties relating to the operation of the property tax system. The County Auditor is responsible for revenue projections and the preparation of a "tentative" budget, which is presented to the County Mayor who then prepares the "proposed" budget. See in this section "Budgets And Budgetary Accounting" above.

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

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

Reserves (Undesignated Fund Balances). The County has a policy of maintaining minimum fund balance reserves or "rainy–day" funds. These undesignated fund balances for the indicated County's funds are summarized as follows:

	Minimum Annual	Ending Balance For December 31 (in $1,000)						
Fund	2011 Budget Reserves	Budget 2011 (1)	Budget 2010	2009	2008	2007	2006	2005
County–wide (2)	$25,675	$38,185	$39,895	$44,646	$39,241	$49,801	$66,249	$62,020
% change over previous year	–	–	–	13.8%	(21.2)%	(24.8)%	6.8%	(4.3)%
Municipal services	$2,475	$7,992	$3,625	$4,309	$7,581	$20,587	$26,008	$18,826
% change over previous year	–	–	–	(43.2)%	(63.2)%	(20.8)%	38.1%	(12.1)%
Library	$1,669	$7,636	$9,523	$8,684	$5,633	$9,805	$8,989	$8,314
% change over previous year	–	–	–	54.2%	(42.5)%	9.1%	8.1%	(22.1)%

Final 2010 information is not available.

(1) Projected and undesignated ending fund balances for Fiscal Year 2011 are budgeted as of December 2010. These budgets are based on the latest information available and are subject to change.
(2) Includes general fund, capital improvement, flood, health and planetarium undesignated fund balances.

(Source: County Auditor.)

The unrestricted net assets for the County's proprietary funds are summarized as follows:

	Ending Balance For December 31 (in $1,000)				
Fund	2009	2008	2007	2006	2005
Internal service funds	$27,597	$38,368	$45,667	$42,991	$39,504
% change over previous year	(28.1)%	(16.0)%	6.2%	8.8%	5.4%
Enterprise funds (2)	$35,772	$31,824	$33,563	$35,563	$41,815
% change over previous year	12.4%	(5.2)%	(5.6)%	(15.0)%	4.4%

Final 2010 information is not available.

(1) Enterprise funds include golf courses, sanitation and solid waste funds.

(Source: County Auditor.)

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

Capital Planning Process. The County employs a facilities management staff to annually review and assess the County’s buildings and physical plant for capital maintenance/project needs. Facilities management staff compiles the data, which is presented to the Capital Projects Committee, to prioritize all project and maintenance needs of the County within appropriations set by the County Council. Previously identified but unfunded capital projects and maintenance needs are reviewed and reprioritized in subsequent years along with all newly identified capital project and maintenance needs.

Capital Projects Revolving Fund. The County utilizes a Capital Projects Revolving Fund to provide an internal mechanism for carrying out capital purchases. Moneys borrowed from the Capital Projects Revolving Fund are to be repaid at a rate equal to the County Treasurer’s monthly net yield.

The Capital Projects Revolving Fund also provides a mechanism for “pay–as–you–go” projects. The Capital Projects Revolving Fund allows for interest earning deposits to reduce the principal amount required to fund various capital projects.

Management’s Current Discussion And Analysis Of Financial Operations

Fund Balances. In response to declining revenues resulting from the economic downturn, the County implemented certain cost control measures intended to achieve structural balance in the General Fund and other funds. The undesignated fund balance in the General Fund at the end of the Fiscal Year 2009 is $31.3 million which is substantially above the Fiscal Year 2008 amount of $22.8 million. The County has established a minimum reserve goal of 10% of budgeted expenditures in the General Fund. This 10% minimum reserve goal was exceeded in Fiscal Years 2001 through 2009. The County expects the minimum reserve goal to again be exceeded in Fiscal Year 2010 and 2011. For Fiscal Year 2010, the budgeted ending fund balance is $38.4 million and for 2011 the budgeted ending fund balance is $33.3 million.

Property Tax Collections. For Fiscal Years 2002 through 2009, property tax revenues in the General Fund increased each year. However, for Fiscal Year 2008, the collection rate declined 1.6% in comparison with the prior year. The collection rate declined an additional 1.5% in Fiscal Year 2009. Collection rate declines were offset with additional revenue attributable to new growth. Property tax revenues are projected to comprise 42% of current year revenues in the General Fund for Fiscal Year 2011. Total budgeted property tax revenues in Fiscal Year 2011 for the General Fund are $101.3 million.

Sales Tax Collections. County option sales tax revenues in the County decreased significantly in the General Fund during Fiscal Years 2008 and 2009, after increases in Fiscal Year 2005, 2006, and 2007. More specifically, sales tax revenues decreased 5.7% from Fiscal Year 2007 to Fiscal Year 2008 followed by an additional 11% decline in Fiscal Year 2009. The County has received sales tax revenue for the first 11 months of Fiscal Year 2010. Year–to–date sales tax revenues are up 0.2% in comparison with the corresponding period of 2009. Overall, revenues are projected to be up less than 1% in Fiscal Year 2010 in comparison with Fiscal Year 2009.

Capital Projects Revolving Fund. The County maintains a Capital Projects Revolving Fund for the purpose of accumulating funds for capital projects financed on a pay–as–you–go basis, and for accounting for the costs of constructing these projects. Based on the County’s audited financial statements for Fiscal Year 2009, the ending unreserved fund balance for this fund is $6.6 million. The majority of cash on deposit in this fund has been designated for specific projects and has been accumulated from pre–payments for such projects. Projects financed in prior years from this fund include recreation and park projects, construction of new libraries, and construction of a new health clinic.

The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2009. For the complete discussion see “APPENDIX A—

BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009–Management's Discussion and Analysis" (after the Independent Auditor's Report).

Sources Of General Fund Revenues (Excludes Other Governmental Funds)

Set forth below are brief descriptions of the various sources of revenues available to the County's general fund. The percentage of total General Fund revenues represented by each source is based on the County's audited Fiscal Year 2009 period (total general fund revenues were $208,198,793).

Taxes and Fees—Approximately 67% (or $139,637,686) of general fund revenues are from taxes (general property taxes approximately 47% (or $98,204,709) and sales taxes approximately 20% (or $41,432,977)); and approximately 4% (or $7,516,869) of general fund revenues are from motor vehicles fees.

Interfund charges—Approximately 11% (or $23,583,731) of general fund revenues are collected from interfund charges.

Charges for Services—Approximately 11% (or $21,989,991) of general fund revenues are from charges for services.

Intergovernmental and Grant Revenue—Approximately 4% (or $9,308,062) of general fund revenues are from federal and State shared revenues.

Interest, rents, and concessions—Approximately 1% (or $2,927,042) of general fund revenues are collected from interest, rents and concessions.

Fines and Forfeitures—Approximately 1% (or $2,380,754) of general fund revenues are collected from fines, forfeitures and other sources.

Licenses and Permits; and Other—Less than 1% (or $854,658) of general fund revenues are collected from licenses and permits.

Financial Summaries

The summaries contained herein were extracted from the County's audited basic financial statements and required supplementary information. The summaries themselves have not been unaudited. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Management's Current Discussion And Analysis Of Financial Operations" above and "APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009."

The County's annual financial report for Fiscal Year 2010 must be completed under State law by June 30, 2011.

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Salt Lake County

Statement of Net Assets

(This summary has not been audited)

	As of December 31				
	2009	2008 (1)	2007	2006	2005
Assets					
Cash and investments:					
Pooled cash and investments	$ 170,908,121	$ 201,385,515	$ 231,708,445	$ 244,148,375	$ 230,790,435
Restricted cash and investments	123,649,992	86,035,968	111,629,078	53,977,665	91,182,906
Other cash	1,005,823	3,020,000	1,267,299	1,943,645	1,495,817
Receivables:					
Taxes and receivable	31,531,283	30,652,895	36,075,292	36,609,302	30,907,045
Due from other governments	18,063,454	15,898,631	16,092,625	15,474,662	16,104,873
Accrued revenue	8,864,500	8,188,843	5,446,423	4,085,883	4,423,517
Other receivables	26,725,995	21,682,553	82,229,854	83,120,294	79,389,148
Allowance for uncollectible accounts	–	–	(57,368,139)	(57,368,139)	(57,368,139)
Inventory	631,199	640,031	1,219,584	1,177,701	586,678
Investment in joint ventures	22,868,092	22,892,110	22,124,353	22,311,315	21,342,226
Other assets	5,684,975	73,261	7,435,992	7,290,791	3,480,745
Bond issuance costs, net of accumulated amortization	1,760,874	1,344,371	–	–	–
Restricted deposit	–	34,710	3,149,112	3,177,721	3,482,000
Capital assets:					
Land, roads, and construction in progress	416,849,400	375,337,108	343,896,267	330,341,781	314,788,154
Buildings, improvements, equipment and other depreciable assets net of accumulated depreciation	624,683,672	623,379,236	627,679,324	616,144,483	602,392,084
Total assets	1,453,227,380	1,390,565,232	1,432,585,509	1,362,435,479	1,342,997,489
Liabilities:					
Accounts payable	23,731,923	20,012,082	25,427,334	21,626,708	25,188,995
Accrued expenses	17,984,469	25,137,685	–	–	–
Accrued interest	2,050,896	2,507,675	–	–	–
Unearned revenue	888,140	18,159	–	–	–
Accrued liabilities	–	–	42,861,272	46,918,941	44,582,003
Deferred revenue	–	–	1,528,176	75,212	93,980
Bonds, notes and leases payable	–	–	30,632,400	24,923,750	29,545,800
Compensated absences	–	–	9,436,352	9,238,935	9,163,362
Long–term liabilities:					
Portion due or payable within one year	47,492,946	43,447,106	–	–	–
Portion due or payable after one year	463,976,688	374,683,316	–	–	–
Bonds, notes and leases payable	–	–	347,194,490	312,918,162	331,021,958
Net OPEB obligation	–	–	8,145,953	–	–
Compensated absences	–	–	9,963,678	9,675,143	8,223,322
Total liabilities	556,125,062	465,806,023	475,189,655	425,376,851	447,819,420
Net Assets:					
Invested in capital assets, net of related debt	684,754,665	691,370,804	594,093,701	647,586,670	633,182,631
Restricted for:					
Capital improvements	22,534,450	31,132,410	86,874,696	2,120,984	2,205,476
Debt service	31,349,449	25,384,537	15,606,344	–	–
Housing	23,218,398	24,215,179	–	–	–
Roads	6,080,654	5,409,186	–	–	–
Library	8,693,680	5,864,035	–	–	–
Health	5,452,310	5,894,536	3,149,112	3,177,721	3,482,000
Convention and tourism	8,569,537	19,317,776	–	–	–
Municipal services	8,247,468	11,823,471	–	–	–
Other purposes	15,524,984	15,626,698	–	–	–
Drug and alcohol enforcement/services	–	–	1,034,078	1,025,092	696,543
Contractual obligations	–	–	290,000	305,417	275,000
Judgment levies	–	–	323,112	323,112	122,543
Revolving loans	–	–	2,867,115	3,571,435	3,846,159
Unrestricted	82,676,723	88,720,577	253,157,696	278,948,197	251,367,717
Total net assets	$ 897,102,318	$ 924,759,209	$ 957,395,854	$ 937,058,628	$ 895,178,069

(1) Due to changes in the County's accounting procedures, certain line item descriptions and related figures are not stictly comparable to those of prior years.

(Source: Information extracted from the County’s basic financial statements and required supplementary information which have been audited.)

Salt Lake County

Statement of Activities (1)

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Assets				
	Fiscal Year Ended December 31				
	2009	2008	2007	2006	2005
Primary government					
Governmental activities:					
General government	$ (14,902,937)	$ (13,055,174)	$ (8,152,598)	$ (11,710,948)	$ (76,264,418)
Public safety and criminal justice	(153,325,868)	(156,409,072)	(154,968,113)	(133,644,680)	(126,507,401)
Social services	(27,302,548)	(29,781,894)	(28,628,637)	(22,966,620)	(19,902,970)
Education, recreation, and cultural	(94,981,889)	(94,867,791)	(92,898,042)	(84,091,671)	(69,901,939)
Health and regulatory	(15,330,866)	(16,794,839)	(13,367,212)	(11,855,940)	(12,230,360)
Public works	(10,589,855)	(12,194,210)	(3,433,897)	357,429	(5,910,688)
Tax administration	(20,320,593)	(19,435,011)	(15,634,894)	(15,238,609)	(15,856,781)
Interest on long–term debt	(14,875,687)	(17,200,554)	(16,420,887)	(16,494,525)	(16,077,583)
Total governmental activities	(351,630,243)	(359,738,545)	(333,504,280)	(295,645,564)	(342,652,140)
Business–type activities:					
Golf	(683,955)	(927,374)	(227,802)	(267,463)	(492,420)
Millcreek Canyon	–	–	–	–	(76,614)
Sanitation	545,670	1,129,026	(884,274)	(229,681)	1,482,807
Solid Waste Management	837,905	1,481,379	153,906	993,186	4,604,341
Total business–type activities	699,620	1,683,031	(1,265,982)	496,042	(3,690,568)
Total county	(350,930,623)	(358,055,514)	(334,770,262)	(295,149,522)	(346,342,708)
General revenues:					
Property taxes	193,668,669	187,875,783	200,497,516	192,980,259	184,317,291
Sales taxes	99,160,554	109,901,439	121,742,806	117,663,274	101,286,276
Transient room taxes	12,077,146	14,372,704	15,615,048	12,419,989	9,873,342
Tax increment	16,992	115,158	56,053	264,023	1,296,747
Total taxes	304,923,361	312,265,084	337,911,423	323,327,545	296,773,656
Motor vehicle fees	14,740,568	–	–	–	–
Franchise taxes	1,069,713	1,018,208	940,617	846,267	782,942
Total taxes	15,810,281	1,018,208	940,617	846,267	782,942
Unrestricted investment earnings	1,692,854	8,994,759	16,103,435	12,856,269	8,001,381
Transfers	–	–	152,013	–	–
Total general revenues and transfers	322,426,496	322,278,051	355,107,488	337,030,081	305,557,979
Change in net assets	(28,504,127)	(35,777,463)	20,337,226	41,880,559	(40,784,729)
Net assets–beginning (restated)	925,606,445	960,536,672	937,058,628	895,178,069	935,962,798
Net assets–ending	$897,102,318	$924,759,209	$957,395,854	$ 937,058,628	$ 895,178,069

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete. For a detailed itemized report see "APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009–Statement of Activities for Fiscal Year 2009" below.

(Source: Information extracted from the County's basic financial statements and required supplementary information which have been audited.)

Salt Lake County

Balance Sheet Summary

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2009	2008	2007	2006	2005
Assets					
Cash and investments:					
Pooled cash and investments	$ 25,458,495	$23,284,715	$29,790,243	$42,021,275	$42,879,143
Restricted cash and investments	1,019,368	1,235,821	1,084,449	1,027,253	1,047,849
Other cash	406,661	444,800	460,385	455,785	427,465
Receivables:					
Taxes and fees receivable	14,099,049	13,689,321	15,425,467	16,268,876	13,301,144
Due from other governments	2,412,103	1,815,676	2,480,907	1,877,963	2,758,129
Accrued revenue	1,612,326	923,841	767,210	1,837,559	707,008
Other receivables (1)	280,632	212,857	57,889,603	57,865,059	57,661,005
Less allowance for uncollectible amounts (1)	–	–	(57,368,139)	(57,368,139)	(57,368,139)
Due from other funds	7,716,936	1,726,400	9,344	647,135	694,520
Investment in joint ventures	–	85,837	86,504	88,592	74,137
Total assets	$ 53,005,570	$43,419,268	$50,625,973	$64,721,358	$62,182,261
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	$ 3,200,392	$ 3,967,900	$ 3,631,218	$ 3,881,764	$ 4,344,129
Accrued expenditures	5,144,607	5,126,085	4,758,321	4,854,412	4,715,455
Due to other funds	1,395,637	1,409,006	1,234,423	1,164,736	1,074,890
Deferred revenue	7,041,638	5,382,020	5,223,558	3,836,212	4,481,028
Total liabilities	16,782,274	15,885,011	14,847,520	13,737,124	14,615,502
Fund balances:					
Reserved for:					
Encumbrances	1,626,538	2,433,140	2,209,469	2,562,019	2,435,600
Drug and vice enforcement	1,121,988	1,157,486	485,077	530,765	401,994
Monument preservation	617,792	614,024	599,372	496,488	645,855
Contractual obligations	48,742	26,742	40,000	55,417	25,000
Governmental immunity	1,053,287	–	–	–	–
Joint venture	–	85,837	86,504	88,592	74,138
Unreserved:					
Designated for:					
Capital improvements	148,310	144,566	133,610	195,566	174,762
Judgment levies	284,583	284,583	157,282	–	–
Special programs	–	–	741,859	227,167	199,443
Undesignated	31,322,056	22,787,879	31,325,280	46,828,220	43,609,967
Total fund balances	36,223,296	27,534,257	35,778,453	50,984,234	47,566,759
Total liabilities and fund balances	$ 53,005,570	$43,419,268	$50,625,973	$64,721,358	$62,182,261

(1) The large receivable and allowance for the uncollectible accounts receivable from 2005 through 2007 represented jail billings to various municipalities within the County for housing their prisoners in the County jail. The municipalities did not pay the billings because they did not consider them to be legal obligations; therefore, the amount was fully reserved in the "allowance for uncollectible accounts." In 2008 the County determined it was no longer necessary to carry this amount on the General Fund balance sheet because it has no financial reporting significance.

(Source: Information extracted from the County's basic financial statements and required supplementary information which have been audited.)

Salt Lake County

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2009	2008	2007	2006	2005
Revenues:					
Taxes:					
General property taxes	$ 98,204,709	$ 97,186,640	$ 90,920,752	$ 89,202,799	$ 85,099,918
Sales taxes	41,432,977	46,532,140	50,851,250	48,123,004	40,857,601
Tax increment	–	40,386	–	–	–
General property taxes–prior years	–	–	2,451,711	3,082,158	3,025,077
Penalties and interest on delinquent taxes	–	–	1,457,157	1,596,696	1,602,217
Total taxes	139,637,686	143,759,166	145,680,870	142,004,657	130,584,813
Fees:					
Motor vehicle fees	7,516,869	–	–	–	–
Licenses and permits	520,803	9,000,673	9,145,518	8,944,629	8,800,615
Fines and forfeitures	2,380,754	1,988,956	2,204,508	2,272,206	2,169,352
Intergovernmental and grant revenue	9,308,062	10,510,708	10,535,023	10,070,586	10,606,643
Charges for services	21,989,991	21,242,655	20,469,832	20,013,583	18,682,046
Interest, rents, and concessions	2,927,042	2,949,404	3,338,263	2,917,334	1,154,575
Interfund charges	23,583,731	21,372,138	19,588,048	20,332,743	17,930,693
Other	333,855	418,826	330,410	350,265	255,044
Total revenues	208,198,793	211,242,526	211,292,472	206,906,003	190,183,781
Expenditures:					
Current:					
General government	32,343,762	36,124,973	33,356,519	39,939,493	33,972,567
Public safety and criminal justice	138,404,876	137,570,093	124,904,072	109,262,216	105,008,605
Social services	964,675	886,589	1,026,384	407,935	650,246
Education, recreation, and cultural	37,798,971	37,724,366	35,880,618	34,644,953	31,403,982
Total expenditures	209,512,284	212,306,021	195,167,593	184,254,597	171,035,400
Excess (deficiency) of revenues over (under) expenditures	(1,313,491)	(1,063,495)	16,124,879	22,651,406	19,148,381
Other financing sources (uses):					
Proceeds from sale of property	231,703	24,361	80,646	54,583	141,855
Transfers in	38,865,130	26,834,780	9,034,474	11,879,239	3,716,364
Transfers out	(29,094,303)	(34,061,000)	(40,445,780)	(31,167,753)	(22,200,780)
Total other financing sources (uses), net	10,002,530	(7,201,859)	(31,330,660)	(19,233,931)	(18,342,561)
Net change in fund balance	8,689,039	(8,265,354)	(15,205,781)	3,417,475	805,820
Fund balance—beginning of year (restated)	27,534,257	35,799,611	50,984,234	47,566,759	46,760,939
Fund balance—end of year	$ 36,223,296	$ 27,534,257	$ 35,778,453	$ 50,984,234	$ 47,566,759

(Source: Information extracted from the County's basic financial statements and required supplementary information which have been audited.)

Tax Levy And Collection

The Utah State Tax Commission (the "State Tax Commission") must assess all centrally–assessed property (as defined under "Property Tax Matters" below) by May 1 of each year. County assessors must assess all locally–assessed property (as defined under "Property Tax Matters" below) before May 22 of each year. The State Tax Commission apportions the value of centrally–assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

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

Taxes are due November 30, or if a Saturday, Sunday or holiday, the next business day. Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month following the date of collection. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or $10, whichever is greater. Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid. Provided, however, that such interest rate may not be less than 7% or more than 10%. If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

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

Public Hearing On Certain Tax Increases

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

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

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of its "fair market value" as of January 1 of each year, unless otherwise provided by law. "Fair market value" is defined in the Property Tax Act as "the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts." Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the "fair market value" of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

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

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

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

Property Tax Valuation Agency Fund. The State Legislature authorizes a multicounty assessing and collecting levy of up to .000200 per dollar of taxable value of taxable property to fund a Property Tax Valuation Agency Fund (the "PTVAF"). The purpose of the multicounty assessing and collecting levy is to promote the accurate valuation of property, the establishment and maintenance of uniform assessment levels within and among counties, and the efficient administration of the property tax system, including the costs of assessment, collection and distribution of property taxes. Disbursement of money from the PTVAF to each county is based on statutory qualification and requirements. Additionally, each county must levy an additional property tax of at least .000300 per dollar of taxable value as a county assessing and collecting levy in order to receive funds from the PTVAF. If necessary, a county may levy an additional tax to fund (i) state mandated actions and (ii) reappraisal programs.

Historical Tax Rates

	Property Tax Rate					
	Maximum Limit	2010	2009	2008	2007	2006
General/Capital Improvement	.003200	.001505	.001416	.001219	.001283	.001535
Bond Debt Service (1)	none	.000566	.000340	.000242	.000232	.000273
Tax Administration (2)	.000500	.000233	.000201	.000181	.000184	.000213
Health	.000400	.000129	.000150	.000136	.000144	.000170
Flood Control Fund	none	.000055	.000062	.000061	.000070	.000082
Recreation	.000040	.000039	.000038	.000040	.000040	.000040
Reappraisal	none	.000030	.000029	.000025	.000026	.000031
Government Immunity	none	.000022	.000021	.000000	.000002	.000002
Capital Improvements	none	.000014	.000014	.000012	.000013	.000000
Judgment	.000400	.000000	.000007	.000018	.000000	.000025
Total County wide levy		.002593	.002278	.001934	.001994	.002371
Municipal Services (3)	none	.000862	.000831	.000662	.000695	.000808
Library (3)	.001000	.000583	.000564	.000497	.000517	.000620

(1) Amount needed to pay current principal and interest on legally issued general obligation bonds is unlimited.
(2) The State Tax Administration tax levy is a state–wide levy determined by the Utah State Auditor and the State Tax Commission, with a maximum levy ceiling of .000500 where the tax revenue is distributed. Utah law allows counties individually to levy above .000500 for certain authorized purposes.
(3) Not county–wide.

(Source: County Auditor.)

Comparative Tax Rates

County	Total County Tax Rate 2010	2009	2008	2007	2006
Tooele County	.001119	.001133	.001106	.001158	.001263
Summit County	.001123	.000943	.000935	.001059	.001256
Utah County	.001294	.001203	.001105	.001000	.001262
Washington County (1)	.001691	.001448	.001185	.001071	.001006
Wasatch County (1)	.001880	.001685	.001546	.001699	.002181
Davis County (1)	.002213	.002108	.001997	.002189	.001739
Cache County	.002294	.002150	.002227	.002237	.002425
Salt Lake County (1)	*.002593*	*.002278*	*.001934*	*.001994*	*.002371*
Weber County (1)	.003186	.002959	.002862	.002993	.003371

(1) Excludes "library fund" tax rate.

(Source: State Tax Commission.)

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Comparative Total Property Tax Rates Within Salt Lake County

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

	Total Tax Rate Within Taxing Area				
Tax Levying Entity (1)	2010	2009	2008	2007	2006
Canyons School District:					
Alta Town	.012927	.011529	.009920	.010438	.012125
Cottonwood Heights City (3)	.015921	.014488	.012465	.013236	.014949
Draper City(3) (4)	.017556	.015679	.013195	.013796	.015142
Midvale City	.015722	.014010	.012018	.012410	.013190
Sandy City	.015084	.014393	.011791	.012371	.014048
Granite School District:					
Cottonwood Heights City (3)	.014453	.011932	.010346	–	–
Holladay City	.013088	.012089	.010461	.010846	.012111
Murray City (3)	.013358	.012414	.010803	.011790	.012391
Salt Lake City (3)	.015541	.013991	.012485	.012088	.013918
South Salt Lake City	.013421	.012566	.010952	.011286	.012610
Taylorsville City (3)	.014101	.013312	.011589	.011847	.013371
West Jordan City (3)	.014490	.013727	.011907	.012173	.013799
West Valley City	.016857	.016099	.013941	.013511	.015240
Jordan School District:					
Bluffdale Town	.012271	.012673	.010604	.011343	.012879
Herriman City	.013262	.013769	.011456	.011862	.013361
Murray City (3)	.012285	.012663	–	–	–
Riverton City	.013725	.014214	.011851	.011797	.013395
South Jordan City	.013031	.013497	.013290	.011931	.013402
Taylorsville City (3)	.012444	.012895	.010929	.011553	.013105
West Jordan City (3)	.014623	.015078	.012739	.013221	.015212
Murray City School District:					
Murray City	.012069	.011135	.009599	.010094	.010970
Salt Lake City School District:					
Salt Lake City	.018409	.016914	.014163	.014243	.015878
Unincorporated areas (2):					
Canyons School District	.018210	.014892	–	–	–
Granite School District	.016047	.015298	.012998	.012768	.013667
Jordan School District	.015477	.013829	.011438	.013571	.015450
Alpine School District (Utah County):					
Draper City (3) (4)	.011857	.010986	.009998	.009877	.009804

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.
(2) These tax rates represent a taxing district within the unincorporated area within the County with the highest combined total tax rates of all overlapping taxing districts.
(3) These cities are within two school district boundaries.
(4) A portion of the city is also located in Utah County.

(Source: Reports from the State Tax Commission.)

Taxable, Fair Market And Market Value Of Property

Year	Taxable Value (1)	% Change Over Prior Year	Fair Market/ Market Value (2)	% Change Over Prior Year
2010 (3).......................	$74,928,964,917	1.5%	$107,824,879,385	1.2%
2009	73,790,083,869	(11.3)	106,546,954,325	(11.4)
2008	83,180,314,647	8.8	120,270,938,687	7.8
2007	76,440,848,815	21.9	111,520,682,992	22.9
2006	62,686,175,028	16.0	90,719,872,029	16.2
2005	54,059,901,092	6.8	78,097,297,369	7.5

(1) Taxable valuation includes redevelopment agency valuation. The estimated redevelopment agency valuation for Calendar Year 2010 was approximately $4.3 billion; for Calendar Year 2009 was approximately $4 billion; for Calendar Year 2008 was approximately $4.5 billion; for Calendar Year 2007 was approximately $3.8 billion; for Calendar Year 2006 was approximately $3.1 billion; and for Calendar Year 2005 was approximately $2.7 billion. (Source: Reports from the State Tax Commission.)

(2) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. (Source: Financial Advisor.)

(3) Preliminary; subject to change.

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Historical Summaries Of Taxable Values Of Property

	2010		2009	2008	2007	2006
Set by State Tax Commission	Taxable Value (1)	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
(Centrally Assessed)						
Total centrally assessed…….	$ 7,333,803,829	9.8 %	$ 5,096,701,236	$ 6,181,404,977	$ 5,422,923,271	$ 4,782,240,197
Set by County Assessor						
(Locally Assessed)						
Real property:						
Primary residential………………	40,139,117,683	53.6	39,968,408,811	45,267,322,229	42,812,321,683	34,204,218,820
Other residential…………………	2,300,000,000	3.1	2,873,330,880	3,388,144,760	2,665,643,210	2,103,901,891
Commercial and industrial……..	19,900,000,000	26.6	20,588,446,370	23,576,078,400	21,184,740,580	17,733,953,600
FAA……………………………	1,700,000	0.0	1,828,230	6,998,833	2,137,270	91,649,790
Unimproved non FAA…………	60,000,000	0.1	65,093,760	79,543,785	75,640,020	7,002,960
Agricultural……………………	5,000,000	0.0	6,941,400	8,301,070	9,412,290	9,181,910
Total real property…………	62,405,817,683	83.3	63,504,049,451	72,326,389,077	66,749,895,053	54,149,908,971
Personal property:						
Primary mobile homes…………	67,000,000	0.1	67,766,191	65,662,709	63,031,200	59,188,626
Secondary mobile homes………	9,000,000	0.0	9,651,350	8,128,914	5,081,370	5,563,573
Other business personal……….	5,113,343,405	6.8	5,111,915,641	4,598,728,970	4,199,917,921	3,689,273,661
Total personal property…….	5,189,343,405	6.9	5,189,333,182	4,672,520,593	4,268,030,491	3,754,025,860
Total locally assessed………	67,595,161,088	90.2	68,693,382,633	76,998,909,670	71,017,925,544	57,903,934,831
Total taxable value…………	$74,928,964,917	100.0 %	$73,790,083,869	$83,180,314,647	$76,440,848,815	$62,686,175,028

(1) Preliminary; subject to change.

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

Tax Collection Record

The presentation of the tax collection record includes the following funds: General, Capital Improvements, Debt Service, Flood Control, Government Immunity, Health Services, Clark Planetarium, and Tax Administration Funds. Excludes library fund and municipal services fund.

(1) Tax Year End 12/31	(2) Total Taxes Levied	(3) Treasurer's Relief	Net Taxes Assessed	Current Collections	(4) Deliq., Personal Property and Miscelleous Collections	Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2010	$179,282,156	$991,650	$178,290,506	$172,585,847	$7,270,621	$179,856,468	96.8%	100.9%
2009	158,324,148	862,164	157,461,984	148,771,075	7,012,714	155,783,789	94.5	98.9
2008	150,618,737	754,087	149,864,650	143,760,422	7,308,500	151,068,922	95.9	100.8
2007	144,579,718	719,726	143,859,992	140,237,877	7,262,795	147,500,672	97.5	102.5
2006	139,543,746	737,904	138,805,845	135,311,559	7,708,283	143,019,842	97.5	103.0

(1) In addition to the Total Collections indicated above, the County also collected Uniform Fees (fees–in–lieu payments) for the funds as indicated in the preceding paragraph, for tax year 2010 of $12,029,460; for tax year 2009 of $11,896,569; for tax year 2008 of $12,473,452; for tax year 2007 of $12,573,735; for tax year 2006 of $12,607,926; and for tax year 2005 of $12,590,772; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(2) Excludes redevelopment agencies valuation.

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

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

(Source: Taken from tax collections reports as contained in the CAFR of the County for the indicated years.)

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Some Of The Largest Taxpayers

Taxpayer	Type of Business	2009 Taxable Value (1)	% of the County's 2009 Tax Value
Rio Tinto/Kennecott Utah Copper	Mining	$2,372,144,850	3.2%
MidAmerican Energy Holdings (2)	Electric utility	951,135,776	1.3
Corporation of Presiding Bishop of The Church of Jesus Christ of Latter–day Saints (3)	Religious	583,376,541	0.8
Boyer Companies	Real estate/development	518,787,325	0.7
Qwest/U.S. West Communications	Communications	380,278,631	0.5
Intermountain Health Care	Health care	304,765,405	0.4
Larry H Miller Group/Miller Family Real Estate (4)	Real estate/development	297,415,372	0.4
Questar Corporation.	Natural gas utility	288,147,267	0.4
Wal–Mart/Sam's Club.	Retail/real estate	274,038,282	0.4
Sky West Airlines	Transportation	216,852,107	0.3
Totals		$6,186,941,556	8.4%

Final 2010 information is not available.

(1) Taxable Value used in this table *excludes* the taxable value used to determine Uniform Fees on tangible personal property. See "Taxable, Fair Market And Market Value Of Property" above. (Source: County Auditor.)

(2) Includes: Pacificorp; Rocky Mountain Power; Kern River Transmission. (Source: County Auditor)

(3) Includes: Beneficial Development; Corporation of the President of The Church of Jesus Christ of Latter–day Saints; Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter–day Saints; Deseret Management; Deseret Title Holding; Property Reserve; Zion's Securities. (Source: County Auditor.)

(4) Car dealerships, sports teams, Energy Solutions arena, KJZZ, Fanzz Stores and Prestige Financial.

(Source: County Auditor, Property Tax Division.)

LEGAL MATTERS

Absence Of Litigation Concerning The Notes

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

Tax Exemption

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

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

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

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

General

The authorization and issuance of the Notes are subject to the approval of Ballard Spahr LLP, Note Counsel to the County. Certain legal matters will be passed upon for the County by Chief Deputy District Attorney, Ralph Chamness, Salt Lake City, Utah. The approving opinion of Note Counsel will be delivered with the Notes. A copy of the opinion of Note Counsel in substantially the form set forth in APPENDIX B of this OFFICIAL STATEMENT will be made available upon request from the contact person as indicated under "INTRODUCTION—Contact Persons" above.

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

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

MISCELLANEOUS

Note Rating

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

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the Notes. Such ratings reflect only the views of Moody's, and any desired explanation of the significance of such ratings should be obtained from the rating agency.

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

Financial Advisor

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

As of the date of this OFFICIAL STATEMENT, the Financial Advisor obtained permission from the County to submit a bid or participate in a syndicate account for the purchase of the Notes, on its behalf, at the public sale.

Independent Auditors

The basic financial statements and required supplementary information of the County as of December 31, 2009 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Certified Public Accountants and Business Consultants, Orem, Utah (“Squire”), as stated in their report in “APPENDIX A—BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009.”

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

Additional Information

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

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

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

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission.

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

Salt Lake County, Utah

By: ______________________________

Peter M. Corroon, Mayor

APPENDIX A

BASIC FINANCIAL STATEMENTS
AND REQUIRED SUPPLEMENTARY INFORMATION FOR FISCAL YEAR 2009

The basic financial statements and required supplementary information of the County, as extracted from the Comprehensive Annual Financial Report for Fiscal Year 2009, are contained herein and such page numbers may not be in numerical order. Copies of current and prior financial reports are available upon request from the County's contact person as indicated under "INTRODUCTION—Contact Persons" above.

The County's Comprehensive Annual Financial Report for Fiscal Year 2010 must be completed under State law by June 30, 2011.

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

The Government Finance Officers Association of the United States and Canada ("GFOA") have awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the 24^{th} consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2009.

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

Government Finance Officers Association; Distinguished Budget Presentation Award

GFOA presented a Distinguished Budget Presentation Award to the County for its annual budget for five consecutive years, beginning with Fiscal Year 2006 through Fiscal Year 2010. However, for Fiscal Year 2011 and in the future, the County will not be applying for this budget award due to discontinued publication of a budget document that will not meet GFOA criteria, ineffective usage of the budget document and other financial constraints.

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Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah (County) as of and for the year ended December 31, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2009, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparisons for the General Fund, Municipal Services Fund, and Grant Programs Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2010, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 16 through 28 and required supplementary information on pages 78 through 80 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Squire & Company, PC

June 28, 2010

Salt Lake County, Utah
Management's Discussion and Analysis

The following narrative is presented to facilitate a better understanding of the County's financial position and results of operations as of and for the year ended December 31, 2009. Since this MD&A is designed primarily to focus on the current year, we encourage those reviewing it to read as well the transmittal letter and the basic financial statements, particularly the notes to the basic financial statements. This will help the reader to attain a broader understanding of the County's finances. For simplification, numbers are generally rounded to the nearest one-hundred thousand dollars and, due to rounding, may vary somewhat from certain numbers shown in the body of this report.

Financial Highlights

The County's ***government-wide net assets*** (the amount by which assets exceed liabilities) as of December 31, 2009 were $897.3 million. Net assets decreased $28.6 million due primarily to the general economic downturn which started late in 2007 nationally and 2008 in Utah. In anticipation of decreasing revenues, the governing body was faced with whether to raise property taxes or cut expenses and/or draw on existing resources to balance the budget. The decisions for 2009 involved a combination of these solutions. The largest budget reduction in the history of the County was implemented, along with reduced workforce and reduction in certain employee benefits. A relatively small tax increase occurred—raising about $11 million—by shifting debt service payments from being funded by sales taxes to being paid from property taxes. Even though such steps were taken to reduce expenses, government-wide expenses still exceeded revenues by $28.6 million in 2009, thereby decreasing net assets.

Combined sales tax and transient room tax decreased $13.0 million compared to 2008, due, in general, to the effect of the economic downturn. Overall taxable sales in the County decreased 9.9% in 2009 compared to 2008.

Contrary to the trend in sales tax, property taxes increased $5.8 million or 3.1% compared to 2008, due primarily to two factors. First, a new property tax rate raised approximately $1.3 million for 2009 only. This was levied to recover amounts paid out in previous years for tort and property tax claims. Second, a property tax collection rate was used which, based on law, dictates that the County use a 5-year average rate rather than the actual 2009 collection rate. This resulted in recognizing more revenue than if the actual 2009 collection rate were used.

Falling interest rates and smaller overall cash balances caused a $7.3 million decrease in investment earnings as compared to 2008.

The portion of net assets which represents the amount the County can use to meet ongoing financial obligations is the unrestricted net assets. This amount was $82.7 million at December 31, 2009, a decrease of $5.9 million from the end of 2008. This decrease is explained generally by the economic decline.

The ***unreserved, undesignated fund balance*** as reported in the governmental fund financial statements represents the amount available for appropriation and spending. This amount for County governmental funds as of the close of 2009 was $154.9 million. The $27.8 million increase over the prior year-end is due to a combination of several offsetting factors, of which these are the largest. There were approximately $45 million of unencumbered, unspent and unreserved bond proceeds from issuing $80.6 million in Municipal Building Authority lease revenue bonds for new senior centers, libraries and the public works administration building. Also, the undesignated fund balance in the General Fund was $8.7 million higher as a result of conscious planning to build up the balance to a level that would more comfortably comply with the County's own minimum fund balance policy. Certain other governmental fund balances dropped significantly, such as the Recreation Bond Projects fund. This $27.0 million decrease was a result of continued draw down of bond proceeds to fund construction spending.

The ***General Fund*** is the primary operating fund of the County. The unreserved and undesignated fund balance of the General Fund as of December 31, 2009 was $31.3 million. The fund balance of the General Fund was stable over several years (even growing from $34 million in 2002 to $47 million in 2007). However, declining revenues and the decision not to raise property taxes, while striving to maintain similar service levels, resulted in a decline from 2007 to 2008. From 2008 to 2009 this trend reversed, with the General Fund undesignated fund balance increasing $8.5 million. The increase resulted from the conscious financial planning referred to in the previous paragraph. Several one-time fund balance transfers into the General Fund during 2009 facilitated this increase in ending fund balance.

The County's total ***bonded debt*** (excluding unamortized deferrals) at the close of the 2009 was $443.5 million. This represents a 21.8% increase over the prior year, which is attributable to the net effect of two new bond issues totaling $110.6 million, less a $32.6 million reduction in outstanding principal from debt service payments. The two bond issues consisted of $30.0 million general obligation bonds issued in October to purchase open space land and fund improvements to facilities at Tracy Aviary, and $80.6 million Municipal Building Authority lease revenue bonds issued in December 2009 for construction of new senior centers, libraries and the public works administration building.

Overview of the Financial Statements

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

Immediately following the notes to the basic financial statements, the required supplementary information contains narrative about the County's infrastructure. Thereafter, the supplementary information contains additional fund data, such as combining schedules and individual fund budget-to-actual comparisons. In accordance with requirements of the state of Utah, the supplementary information also includes property tax collection schedules.

Government-wide Financial Statements: The government-wide financial statements provide a view of County finances as a whole, similar to a private-sector company. They consist of the statement of net assets and the statement of activities.

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

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

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

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

- **General government –** the Elected Offices (except District Attorney and Sheriff); Information Services; Contracts and Procurement; Real Estate; Human Resources; Employees' University; Printing; Facilities Management; Facilities Services; Telecommunications; Statutory and General; and Municipal Services.
- **Public safety and criminal justice –** District Attorney; Indigent Legal Services; County Jail; Sheriff Court Services; Sheriff Investigation and Support; Sheriff Law Enforcement Services; Criminal Justice Services; Emergency Services; and Justice Courts.
- **Social services –** Economic Development; Youth Services; Substance Abuse Services; Aging Services; Mental Health Services; Community Resources and Development; Grant Programs Fund Statutory and General; Housing Programs; and Revolving Loan Programs.
- **Education, recreation and cultural –** Extension Services; Art Collection; Parks; Recreation; Visitor Promotion; Zoo, Arts and Parks Programs; Libraries; Wheeler Farm; Millcreek Canyon; Equestrian Park; Tourism Recreation Cultural Convention (TRCC); Calvin L. Rampton Salt Palace Convention Center; South Towne Exposition Center; Center for the Arts; Clark Planetarium; and Open Space.

- **Health and regulatory –** Animal Services; Planning and Development Services; and Health Department.
- **Public works –** Street Lighting; Public Works Operations; Public Works Engineering; Flood Control Engineering; Flood Control Projects; Class B Roads Projects; Class B Roads Maintenance; and Redevelopment Agency.
- **Tax administration –** Assessor; Treasurer; also, the tax administration functions in the following offices: Council, Auditor, Recorder, District Attorney, and Surveyor.

Business-type activities include golf courses, solid waste management facility, and sanitation services.

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

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

The General Fund is the primary operating governmental fund of the County. Including the General Fund, there are thirty-one governmental funds included in this report; however, one of these was closed during 2009, the Children's Museum Construction Fund. Four of the thirty-one funds are considered major funds: General Fund; Municipal Services; Grant Programs; and Recreation Bond Projects. A summary of the other funds is combined into one column, Nonmajor Governmental Funds. The composition of the nonmajor funds is shown in combining statements later in the report under the supplementary information section. The County is required to adopt an annual budget showing appropriations for all governmental funds. To demonstrate legal compliance, statements comparing budget-to-actual numbers for the General Fund and major special revenue funds are included in the basic financial statements. Budget-to-actual schedules for all other governmental funds are included in the supplementary information.

Proprietary funds include essentially the same functions and services as listed above under *business-type activities* shown in the government-wide statements. However, the proprietary fund statements include more detailed information. Proprietary funds are categorized as either *enterprise* or *internal service*.

Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports three enterprise funds, all of which are considered major funds. These include Golf Courses, Sanitation, and Solid Waste Management Facility.

Internal service funds provide services to other funds on a cost-reimbursement basis. The County is reporting four internal service funds in 2009: Governmental Immunity (to provide risk management services), Fleet Management (to provide vehicles for County use), Facilities Services (to provide maintenance and related services for County buildings, and to provide telecommunication services), and Employee Service Reserve (to budget and account for employee benefit programs). Because these internal service activities benefit primarily governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.

Fiduciary funds are those used to account for resources, which—although held by the County—are for the benefit of other entities. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. However, the County reports only agency funds, for which the accounting does not present results of operations (see Note 1.7.4 to the basic financial statements for further information on agency funds). The County uses three fiduciary (agency) funds, of which the most significant is the Treasurer's Tax Collection Fund.

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

Net Assets: As alluded to earlier, an analysis of net assets (and the related change in net assets covered in the next subsection) is probably the most important financial measurement to assist with understanding the financial position of the County, and whether financial position improves or deteriorates each year. The following table presents summary information comparing the current year to the prior year from the statement of net assets in the basic financial statements.

SALT LAKE COUNTY'S Net Assets
December 31, 2009 and 2008
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		
	2009	2008	2009	2008	2009	2008	Change 2009-2008
Current and other assets	$ 372.5	$ 356.8	$ 39.3	$ 36.0	$ 411.8	$ 392.8	$ 19.0
Capital assets	996.3	950.7	45.2	48.0	1,041.5	998.7	42.8
Total assets	1,368.8	1,307.5	84.5	84.0	1,453.3	1,391.5	61.8
Other liabilities	44.2	47.1	0.4	0.5	44.6	47.6	(3.0)
Long-term liabilities outstanding	491.4	395.4	20.1	22.8	511.5	418.2	93.3
Total liabilities	535.6	442.5	20.5	23.3	556.1	465.8	90.3
Net assets:							
Invested in capital assets, net of related debt	658.8	665.4	25.9	26.0	684.7	691.4	(6.7)
Restricted	128.7	143.3	1.0	2.4	129.7	145.7	(16.0)
Unrestricted	45.7	56.3	37.0	32.3	82.7	88.6	(5.9)
Total net assets	$ 833.2	$ 865.0	$ 63.9	$ 60.7	$ 897.1	$ 925.7	$ (28.6)

As depicted, at December 31, 2009 the County's assets exceeded liabilities by $897.1 million (net assets). 76.3% of this amount is represented by the investment in capital assets, net of debt still outstanding relating to acquisition of those assets. Due to the nature of these assets—long-term assets which are not readily convertible to liquid assets—they are not considered to be available for spending or appropriation. Further, even though the presentation here shows capital assets net of related debt, it should be understood that the repayment of this debt does not come from the capital assets themselves, but comes from other resources.

The other sub-classifications of net assets are *restricted* and *unrestricted.* $129.7 million is reported as restricted to comply with provisions in contracts and agreements with outside entities which dictate that these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The balance of $82.7 million is *unrestricted*, which denotes that this amount may be used to meet general, ongoing financial obligations.

The most significant categories of change from 2008 to 2009 are in current and other assets, capital assets, long-term liabilities and restricted net assets. The $19.0 million increase in current and other assets is mostly comprised of the following: 1) $5.8 million is due to a note receivable new in 2009, which is a loan from the County to Salt Lake County NMTC, Inc. for construction of the Magna library; 2) another $5 million of the increase represents an increase reflected in the deposit held by the County's health insurance third-party administrator (in other assets); and 3) a net increase in year-end cash balances of $2.5 million, which relates mostly to unspent bond proceeds, offset by generally decreasing cash balances in many other funds.

The $42.8 million change in capital assets from $998.7 million to $1,041.5 million is a result of the net effect of capital asset additions during the year less the amount of depreciation expense recognized. Some of the more significant capital asset changes were attributable to the following: 1) approximately $27 million additions in open space land and conservation easements; 2) $2.7 million of improvements to roads, sidewalk curbs and gutters, bridges and flood control projects; 3) additions of approximately $9.0 million in various building structures; and 4) in excess of $40 million spending on a variety of senior centers, libraries, recreation centers, and a new public works administration building.

The $93.3 million increase in long-term liabilities outstanding is attributed to the two new bond issues, namely, $30.0 million of general obligation bonds issued to finance the purchase of open space land and construction projects for Tracy Aviary, and $80.6 million Municipal Building Authority lease revenue bonds issued to finance construction of senior centers, libraries and the public works administration building.

Restricted assets decreased $16.0 million on a net basis due primarily to the $17 million reduction in resources held for municipal services purposes, reflecting decreasing revenues and smaller operations in this area. The $5.9 million decrease in u*nrestricted net assets* is generally a result of overall economic decline.

Changes in Net Assets: As taken from the statement of activities in the basic financial statements, the following table depicts the changes in net assets for 2009, with a comparison to the prior year.

SALT LAKE COUNTY'S Changes in Net Assets
Years Ended December 31, 2009 and 2008
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		
	2009	2008	2009	2008	2009	2008	Change 2009-2008
Revenues:							
Program revenues:							
Charges for services	$ 104.5	$ 108.1	$ 21.6	$ 22.5	$ 126.1	$ 130.6	$ (4.5)
Operating grants and contributions	65.3	68.2	-	-	65.3	68.2	(2.9)
Capital grants and contributions	5.3	6.3	-	-	5.3	6.3	(1.0)
General revenues:							
Property taxes	193.7	187.9	-	-	193.7	187.9	5.8
Sales taxes	99.2	109.9	-	-	99.2	109.9	(10.7)
Transient room taxes	12.1	14.4	-	-	12.1	14.4	(2.3)
Tax increment	-	0.1	-	-	-	0.1	(0.1)
Motor vehicle fees	14.7	16.2	-	-	14.7	16.2	(1.5)
Franchise fees	1.1	1.0	-	-	1.1	1.0	0.1
Investment earnings	1.6	8.6	0.1	0.4	1.7	9.0	(7.3)
Total revenues	497.5	520.7	21.7	22.9	519.2	543.6	(24.4)
Expenses:							
Governmental activities:							
General government	29.7	38.6	-	-	29.7	38.6	(8.9)
Public safety and criminal justice	180.8	186.5	-	-	180.8	186.5	(5.7)
Social services	74.0	77.8	-	-	74.0	77.8	(3.8)
Educational, recreational, and cultural	133.5	137.8	-	-	133.5	137.8	(4.3)
Health and regulatory	40.0	41.0	-	-	40.0	41.0	(1.0)
Public works	31.6	36.6	-	-	31.6	36.6	(5.0)
Tax administration	22.4	23.1	-	-	22.4	23.1	(0.7)
Interest on long-term debt	14.9	17.2	-	-	14.9	17.2	(2.3)
Business-type activities:							
Golf	-	-	7.5	8.1	7.5	8.1	(0.6)
Sanitation	-	-	13.4	12.7	13.4	12.7	0.7
Total expenses	526.9	558.6	20.9	20.8	547.8	579.4	(31.6)
Changes in net assets before transfers	(29.4)	(37.9)	0.8	2.1	(28.6)	(35.8)	7.2
Transfers	(2.4)	1.3	2.4	(1.3)	-	-	-
Changes in net assets	(31.8)	(36.6)	3.2	0.8	(28.6)	(35.8)	7.2
Net assets, beginning	865.0	901.6	60.7	59.9	925.7	961.5	(35.8)
Net assets, ending	$ 833.2	$ 865.0	$ 63.9	$ 60.7	$ 897.1	$ 925.7	$ (28.6)

Combined net assets decreased during the year, as expenses exceeded revenues by $28.6 million. This decrease is due to a combination of several factors which caused the overall amount of expense to exceed revenues.

Significant changes in revenues: Revenues overall were $24.4 million lower than the prior year, with $23.2 of this amount relating to governmental activities. This represents a 4.5% decrease compared to 2008.

Property taxes increased $5.8 million or 3.1% compared to 2008, due primarily to a new property tax rate levied for 2009 only, which raised approximately $1.3 million, and more property tax revenue recognized because the County is required to use a higher property tax collection rate than otherwise would have applied for 2009.

Combined sales taxes and transient room taxes decreased $13.0 million compared to 2008 due primarily to declining taxable sales and decreased tourism, both coming as a result of the general economic downturn.

Investment earnings decreased $7.3 million compared to 2008 due to smaller cash balances and declining interest rates.

Significant changes in expenses: Government-wide expenses overall were $31.6 million less than the prior year. This represents a 5.5% decrease compared to 2008. In general, this is due to shrinking budgets driven by lower revenues. Since projected revenues for the year were significantly lower, the budget team worked anxiously to find ways of reducing expenses and using one-time resources to work towards balancing expenses with available revenues.

The decreases in general government and public works expenses (23.1% and 13.7% less than in 2008, respectively) were larger percentage decreases than in the other functional areas reported. General Government expense dropped due to the following: the County Clerk's office incurred higher costs in 2008 to administer elections than in 2009. The 2008 costs for general elections were $3 million higher than the cost of holding local elections, as occurred in 2009. The loss on sale of capital assets removed from County was $1.7 million lower in 2009 than in 2008. Also, the amount allocated from County internal service funds to general government was about $1.5 million less in 2009 than in 2008.

Public works expenses decreased approximately $5.0 million. Due to shrinking budgets, less funding was available to maintain roads, plow snow, etc. Therefore, actual expenses had to be reduced to adjust to budget cuts.

Interest on long-term debt decreased $2.3 million (13.4% less than 2008 expense) primarily because certain bonds were recently paid off, including MBA lease revenue bonds which matured late in 2008 and during 2009. Because the new bonds being reported in 2009 were not issued until late in the year, only a small amount of interest was recognized for these bonds.

Decreases in expense in the other functional areas were about 5% or less, which is considered a reasonable level of decrease, considering that the overall decrease in expenses for government activities was 5.7% compared to 2008. Therefore, no further analysis has been done on the amounts reported in these functional areas.

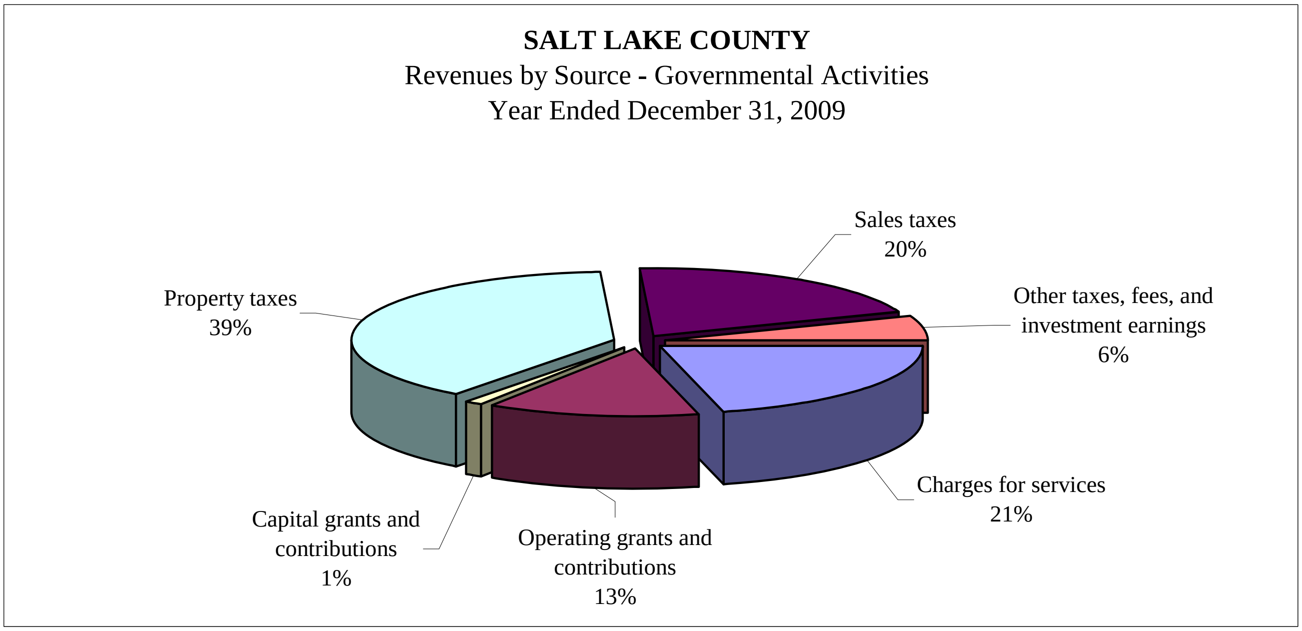
Governmental Activities: Taxes comprise the largest source of revenue for the County. $304.9 million was recognized from all tax sources, which is 61.3% of total revenues from governmental activities, and 58.7% of all County revenues for 2009. Property taxes of $193.7 million represent 63.5% of total taxes, and 37.3% of all County revenues. An approximate 2.7% decrease in total taxes compared to the prior year (total 2008 taxes were $313.3 million) is due primarily to the impact on sales and transient room tax from the general economic downturn, offset by a small increase in property taxes.

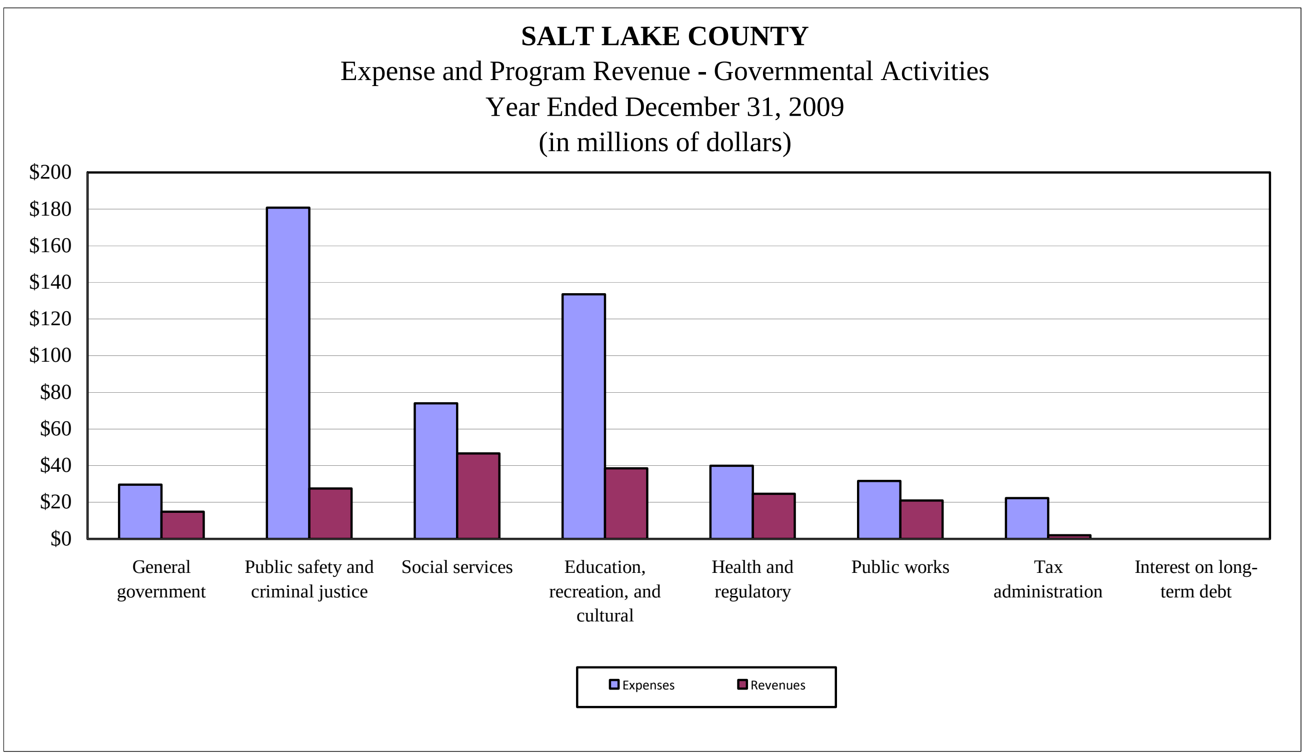
Governmental activities expense decreased $31.7 million as compared to 2008, or 5.7%. Most of this decrease is due to shrinking overall budgets driven by lower revenues. As mentioned, since projected revenues for the year were significantly lower, ways of reducing expenses had to be found to balance expenses with available revenues. Expenses in all functional categories were lower; however, general government and public works decreased by even a greater amount due to the reasons cited above. Namely, general government expenses were lower in 2009 due to lower election costs, lower loss on sale of capital assets, and lower allocation of internal service fund costs. Public works incurred less costs in operational areas like road maintenance and snow plowing. As previously mentioned, the decrease in interest on long-term debt was due to the bonds that recently matured and were paid in full.

As shown in the statement of activities, a certain portion of the cost of governmental activities (identified as charges for services, in the amount of $104.5 million) was paid by those who use those services and therefore directly benefit from them. The net cost of governmental activities, after considering all program revenues which offset that cost, was $351.6 million. This is commonly referred to as County-funding. For 2009 County-funding is 66.7% of total government activities expense. Net costs are covered by tax revenues and other, less significant revenue sources. The percentage of the $526.9 million in governmental activities expense covered by program revenues ($175.2 million) is therefore 33.3% in 2009. It was 35.6% in 2008. While program revenues decreased 4.1%, County expenses in those same areas decreased by

5.7%. This naturally resulted in a higher County-funding percentage. The percentage by which program revenues have covered related expenses has continued a slight decrease over the last few years.

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





Business-type Activities: Net assets after transfers increased $3.2 million for 2009. The increase is mostly a result of approximately $0.8 million in net revenues (after expenses) from business operations, plus the effect of a $0.4 million transfer into the Golf Courses Fund, and a transfer to the Sanitation Fund which returned money used to start construction on the new public works administration building. To the extent feasible, for business-type activities, the County establishes user fees and charges at a level to recover the full cost of operations, including replacement of capital assets and to meet other long-term financial needs.

Sanitation (Special Service District #1) is the largest business-type activity, and in almost all years has covered its costs. Sanitation's operations, as reflected on the statement of activities, show net income of $0.1 million. The Salt Lake Valley Solid Waste Management Facility (Landfill) is jointly owned and operated by the County and Salt Lake City. The County's statements include the results of its equity interest in the joint venture. For 2009 this increase in joint venture equity was $0.8 million. See Note 15.1 to the basic financial statements for more information regarding the Landfill.

For many years in the past, County golf course revenues covered full operational expenses. However, during the past several years, due to such factors as increased debt and increasing competition from more local and regional golf courses, the cost of golf course operations has exceeded revenues by $0.9 million in 2009. A $0.3 million subsidy was provided to the Golf Courses Fund to help cover debt service requirements.

Financial Analysis of Salt Lake County Funds

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

Governmental Funds: The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of resources available for appropriation. Such information is useful in assessing the County's financing requirements. In particular, undesignated fund balance is the most useful measure of the County's net resources available for spending at the end of the fiscal year.

As of December 31, 2009, aggregated fund balances of all governmental funds were $270.5 million, which is a $27.8 million increase over the prior year. Most of this increase relates to unspent bond proceeds from new bond issues during 2009, explained in more detail elsewhere in this analysis.

Approximately 57.3% (or $154.9 million) of the aggregated fund balances is unrestricted and undesignated, which represents $54.0 million of the General Fund equity which is available for appropriation by the County Council at its discretion, and $56.2 million in capital projects funds and $44.7 million in special revenue funds assigned for fund purposes. The remainder of the fund balances ($115.6 million) is either reserved or designated and is not available for new spending because it has already been committed to the following:

- $53.2 million to pay for outstanding purchase orders (encumbrances) and contracts,
- $26.4 million for debt service on the County's outstanding general obligation bonds and other bonds,
- $17.2 million for revolving loans,
- $10.7 million for special programs
- $ 5.8 million for long-term loan receivable, and
- $ 2.3 million for various other restricted purposes.

The ***General Fund*** is the principal operating fund of the County. As of December 31, 2009, the undesignated fund balance of the General Fund was $31.3 million. This amount represents 14.9% of the General Fund's total expenditures. For budgeting and financial management purposes, and to help maintain the County's triple-A bond rating, the County has adopted *Financial Goals and Policies* which specify that 10% of the undesignated General Fund equity is considered to be a minimum reserve. This amount is calculated as a percentage of General Fund budgeted expenditures ($226.3 million for 2009), so the minimum reserve amount under the policy is $22.6 million for 2009. The December 31, 2009 General Fund undesignated fund balance exceeds the minimum reserve by $8.7 million.

As compared to 2008, the undesignated fund balance of the General Fund increased 37.5%, or $8.5 million. In general, this increase occurred as a natural consequence of the budget plan. Namely, the governing body determined the General Fund equity should be built up during 2009 so the minimum reserve policy could be preserved. So, the budget was structured to achieve that goal. This plan included substantial budget reductions and one-time transfers in.

As of December 31, 2009, the undesignated fund balance in the ***Municipal Services Fund*** was $4.3 million. The undesignated fund balance decreased by $2.6 million compared to 2008. Total expenditures ($62.8 million) exceeded revenues ($54.0 million) during 2009 by $8.8 million. This decrease occurred despite overall budget cuts and other efforts to reduce spending in the face of decreasing revenues.

Operations of the ***Grant Programs Fund*** remained very similar to prior years. The ending undesignated fund balance for this fund increased from $2.6 million in 2008 to $3.6 million in 2009. The recurring transfer into this fund is based on a mid-year estimate of the amount needed to maintain a relatively nominal fund balance, so a certain amount of variance—as occurred for 2009—between the planned transfer (needed to cover excess expenditures over revenues) and the actual excess expenditures is not considered unusual.

The ***Recreation Bond Projects Fund*** was established to budget and account for the $65 million general obligation bonds issued in 2007 to finance zoo, arts, and parks (ZAP) projects. The planned draw down of bond proceeds during 2009 accounts for the $27.0 million decrease in undesignated fund balance. These proceeds were used to construct various recreational facilities throughout the County.

Proprietary Funds: Unrestricted net assets of the County's **enterprise funds** totaled $35.8 million at the end of 2009. This amount increased by $4.0 million from the prior year, primarily due to a return of $2.6 million to the Sanitation Fund, which reimbursed start-up costs to construct the new public works administration building. To cover the operating loss and assist with debt service, the Golf Courses Fund received a $0.3 million transfer from the General Fund, which was less than the $1.5 million transfer during 2008. As explained further in Note 15, the Salt Lake Valley Solid Waste Management Facility is a joint venture owned 50% each by Salt Lake City and the County. The net assets of this fund represent the 50% equity ownership invested in this enterprise. The Solid Waste Management Facility Fund net assets did not change significantly for 2009. Unrestricted net assets at the end of the year for each of these funds were:

Enterprise Funds	Amount
Golf Courses	$ (80,407)
Sanitation	13,470,351
Solid Waste Management Facility	22,382,101
	$ 35,772,045

The amount of unrestricted net assets in **internal service funds** at year-end was $29.0 million, which is a $9.4 million decrease as compared to 2008 year-end. This net decrease is largely attributable to the following operating transfers. Due to what the Mayor and Council determined to be surplus cash balances, transfers out were made to various County funds from Fleet Management, Governmental Immunity and the Employee Service Reserve (ESR) Funds, in the amount $5.0 million, $2.0 million, and $6.1 million, respectively. As of December 31, 2009, the internal service fund unrestricted net assets were:

Internal Service Funds	Amount
Governmental Immunity	$ 1,366,200
Fleet Management	14,799,694
Facilities Services	2,320,490
Employee Service Reserve	10,476,505
	$ 28,962,889

General Fund Budgetary Highlights

Final 2009 budgeted revenues were $1.3 million higher than original 2009 budgeted amounts after considering a 10.0% increase in budgeted interfund charges and an 8.3% decrease in budgeted sales tax revenues. These changes in budgeted amounts reflect a change in estimated property tax collections and a further decline in taxable sales during 2009.

Even with amendments to the budget, actual revenues of $218.6 million (on a budgetary basis) were 1.4% less than the final budgeted revenues. Property and sales tax revenues were below management's revenue projections. The variance in sales tax revenues is primarily attributable to weak economic conditions throughout 2009. The property tax revenue variance reflects a lower actual collection rate percentage than the five year average collection rate that Utah state statutes requires all counties to use in calculating certified tax rates. The variance between the actual and final budget for other revenues such as fines and forfeitures, intergovernmental and grant revenue, charges for services, and interfund charges was not significant. However, interest, rents, and concessions revenue exceeded final budgeted revenues by $0.6 million.

The final adopted budget for General Fund expenditures was $226.9 million in 2009, which represents a 1% decrease in comparison with the final 2008 adopted budget of $229 million. This decrease is primarily attributable to policy decisions by the Mayor and Council to reduce expenditures in response to unprecedented declines in sales tax revenues. The final adopted budget for general government services decreased significantly from $49.3 million in 2008 to $43.8 million in 2009. This decline was partially offset by an increased budget in public safety and criminal justice services. More specifically, this budget increased from $140.4 million in 2008 to $143.6 million in 2009.

Final 2009 budgeted expenditures were $1.1 million less than original 2009 budgeted amounts. General government budgeted expenditures were increased by 3.3% primarily for materials and supplies for the election clerk. Public safety and criminal justice budgeted expenditures decreased by 1.8% mainly for materials and supplies for the County jail.

Actual expenditures on a budgetary basis were $219.5 million which was approximately 3.3% less than the final adopted budget. This variance is primarily attributable to "budgetary underexpend". County agencies typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures.

Capital Asset and Debt Administration

Capital Assets: The County's investment in capital assets for its governmental and business-type activities totaled $1,041.5 million (net of accumulated depreciation). This investment in capital assets includes land, infrastructure (roads—not depreciated; bridges and flood control—depreciated), construction in progress (CIP), buildings, improvements other than buildings, leasehold improvements, and furniture, fixtures, and equipment.

The table below depicts the amount of capital assets net of depreciation by category, comparing the end of the current fiscal year to the end of the prior year. The increase in capital assets is primarily from governmental activities, which grew from $950.7 million to $996.3 million during 2009. The major changes are from the following activity.

Land increased $27.0 million, which included approximately $24 million spent to preserve open space and $3 million to purchase conservation easements.

Construction in progress (CIP) increased $10.9 million during 2009, net of the CIP projects closed and placed into service. Most of the $49.5 million in CIP additions during the year was construction costs on new senior centers, libraries, recreation centers and the new public works administration building. The significant projects placed into service during 2009 cost $38.6 million, and included the Southeast Recreation Center ($10.3 million), the Holiday Lions Recreation Center ($4.6 million), the Valley Regional Park, Redwood Recreation Center, Big Cottonwood Park, Flight Park, Dimple Dell Recreation Center, Magna Swimming Pool, parks in Hunter and Copperton, and various tennis courts, trails and smaller road projects ($5.5 million), and the Millcreek Fire Flow infrastructure project ($15.2 million).

The net change in buildings during 2009 was a decrease of $15.8 million. $3.4 million of this was attributable to the effect of removing the cost of the Emigration Canyon fire station, which became the property of the Salt Lake Valley Fire Service Area, a related entity. The remaining amount was the net of building costs added during the year ($9 million), less the depreciation charged against buildings during the year ($21 million).

Most of the $17.4 million in depreciable infrastructure added during 2009 relates to the $15.2 million Millcreek Fire Flow project, just mentioned under the explanation of CIP projects completed and placed in service in 2009.

Other significant 2009 capital asset activity was comprised of a variety of infrastructure projects including roads, sidewalks, curbs, gutters, bridges, and flood control projects were in process during 2009 throughout unincorporated County. The amount expended on these projects was approximately $2.7 million, which included $1.3 million related to infrastructure and $1.4 million on roads, curbs, gutters, and sidewalks. Also, the County received a benefit of $2.7 million for road construction performed within the County during 2009 which was funded by the federal government.

SALT LAKE COUNTY'S Capital Assets
December 31, 2009 and 2008
(net of accumulated depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Total		
	2009	2008	2009	2008	2009	2008	Change 2009-2008
Land	$ 211.1	$ 184.1	$ 11.2	$ 11.2	$ 222.3	$ 195.3	$ 27.0
Infrastructure (roads)	114.5	110.9	-	-	114.5	110.9	3.6
Construction in progress	80.0	69.1	-	-	80.0	69.1	10.9
Buildings	457.2	472.8	5.4	5.6	462.6	478.4	(15.8)
Improvements other than buildings	49.4	45.1	21.0	21.5	70.4	66.6	3.8
Leasehold improvements	9.1	9.6	0.3	0.3	9.4	9.9	(0.5)
Furniture, fixtures, and equipment	31.8	33.2	7.3	9.4	39.1	42.6	(3.5)
Depreciable infrastructure (bridges and flood control)	43.2	25.9	-	-	43.2	- 25.9	17.3
Total	$ 996.3	$ 950.7	$ 45.2	$ 48.0	$ 1,041.5	$ 998.7	$ 42.8

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

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

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

It is the County’s policy to maintain at least 50% of its road network at a category level of “good” or above (PCI rating of 76 or above), and allow no more than 10% at a category level of “very poor” (PCI rating of 40 or below). In order to achieve a complete condition assessment of all County roads within a period of three years, condition assessments are performed on approximately one-third of the roads annually. The most recent condition assessment, completed in 2009, shows that 64% of the County’s roads were in “good” or better condition, compared to 2008, in which 57% of the County’s roads were in “good” or better condition, or compared to 2007, in which 60% of the County’s roads were determined to be in “good” or better condition. In contrast, 1% of the roads assessed in 2009 were in “very poor” condition, compared to 3% of the roads assessed in 2008 being in “very poor” condition, and compared to 4% in “very poor” condition in 2007.

In 2009, the County spent approximately $9.6 million to maintain and preserve its roads, which was 84.1% of what the County estimated would be needed. Planning for the 2009 budget was based on the expenditures in 2008 at 2008 prices. However, in 2009 actual prices fell for gas, road oil, diesel, asphalt, contract labor and rental of equipment, and the County had a light snow year, so the County was able to complete more maintenance than anticipated with fewer dollars. In 2008, 100.1% was spent of what the County anticipated would be needed. This higher level of spending was due mainly to the higher cost of gasoline and road oil, and more snow removal than normal, which also increased costs for contract labor and rental equipment. In 2007, 87.7% was spent of what the County anticipated would be needed. See also the Required Supplementary Information section (RSI) for additional modified approach information.

Long-term debt: Total bonded debt principal outstanding at December 31, 2009 was $443.5 million, as compared to $365.5 million at the end of the prior year. The $78 million (21.3%) increase over 2008 is attributable to the net effect of two new bond issues totaling $110.5 million, less $32.6 million reduction in outstanding principal from debt service payments. The two bond issues consisted of $30.0 million general obligation bonds issued in October for open space land purchases and construction of facilities at Tracy Aviary, and $80.6 million Municipal Building Authority lease revenue bonds issued in December for construction of new senior centers, libraries and the public works administration building.

General obligation indebtedness is limited by Utah law to 2% of the *reasonable fair cash value* of the taxable property in the County. With the adjusted fair value of taxable property in the County at $106.5 billion as of December 31, 2009, the resulting debt limit is $2.1 billion. At the close of the year, the County had $259.5 million outstanding principal balance of general obligation debt, which means the County had additional general obligation debt incurring capacity in excess of $1.9 billion. Therefore, the County's outstanding debt at December 31, 2009 is 12.2% of the debt limit allowed by law. That debt is backed by the full faith and credit of the County.

The other remaining bonded debt outstanding at December 31, 2009, which is backed by various revenue sources and special assessments, is $189.4 million (including net unamortized premium/discount and deferred defeasance on refundings). Of this, $109.0 million was issued by the Salt Lake County Municipal Building Authority, a separate legal entity for which the County is financially accountable. This debt was issued to finance construction and purchase assets which include golf courses, and special purpose government buildings (e.g. convention center, etc.). A total of $76.7 million in sales tax revenue bonds is outstanding at year-end. This debt is backed by County sales tax revenues. Also, at December 31, 2009, $3.7 million in special assessment bonds is outstanding, which is backed primarily by the related special assessments levied on those citizens benefiting from the infrastructure improvements.

SALT LAKE COUNTY'S Outstanding Debt
December 31, 2009 and 2008
(net of unamortized deferrals, in millions of dollars)

	Governmental Activities		Business-type Activities		Total		
	2009	2008	2009	2008	2009	2008	Change 2009-2008
General obligation bonds	$ 249.2	$ 236.3	$ 10.3	$ 11.0	$ 259.5	$ 247.3	$ 12.2
Special assessment bonds	3.7	4.3	-	-	3.7	4.3	(0.6)
Sales tax revenue bonds	76.7	80.3	-	-	76.7	80.3	(3.6)
Lease revenue bonds	100.0	25.5	9.0	11.1	109.0	36.6	72.4
Obligations under capital leases	1.0	1.5	-	-	1.0	1.5	(0.5)
Notes payable	8.1	-	-	-	8.1	-	8.1
Total	$ 438.7	$ 347.9	$ 19.3	$ 22.1	$ 458.0	$ 370.0	$ 88.0

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

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

Other Factors for Consideration: Economic Factors; 2010 Budget; and Property Tax Rates

Economic Factors: Salt Lake County is the business and financial center for most of the major businesses and industries in the state. Further, the County has a concentration of 37% of the state's population and 43% of the state's taxable sales, suggesting that it is the economic hub of the state economy. Major employers in the County occur in the mining, manufacturing, transportation, medical services, technology, communications, financial services, government and non-profit economic sectors.

Following several years of growth rates that substantially exceeded national rates, the County's economy, as measured by job growth, turned negative in the fall of 2008. Employment declined 5.1% in 2009 and no significant growth is anticipated for 2010. The County's unemployment rate has been edging up from a trough of 2.4% in May 2007 to 6.8% in April 2010. One of the best indicators of consumer demand, non-farm wages, is anticipated to increase only 1.3% in 2010.

Another critical component in assessing consumer purchases is the amount of new residential construction activity. After five years of extraordinary performance, the County's residential construction activity (permit value) fell 25% in 2007 and another 29% in 2008. However, in 2009, County residential construction permit value increased 11%. In addition, several large combination commercial and residential projects in Salt Lake City and other cities have partially mitigated the construction downturn in the County.

Business software and equipment purchases declined 16% in 2009, but are expected to improve slightly in 2010. Overall, deteriorating economic conditions resulted in a 6.7% decline in taxable sales in 2008 followed by an additional 9.9% decline in 2009. However, with improving economic conditions, taxable sales and sales tax revenues received by the County are anticipated to be flat in 2010.

2010 Budget: These economic factors were considered in preparing the 2010 adjusted County budget. Budgeted revenues in the adopted General Fund budget are $230 million and budgeted expenditures are $226.4 million. In addition, the General Fund budget includes a recurring fund balance transfer out to the Grant Programs Fund. The amount of this planned fund balance transfer is $27.4 million. Other fund balance transfers out total $3.7 million. Planned fund balance transfers in are $36.3 million.

The 2010 adjusted Budget includes a $38.3 million appropriation for debt service payments for outstanding general obligation bond debt. In addition, the County Council appropriated an additional $11.8 million for debt service payments for lease revenue bond debt.

The County has budgeted also $47.2 million for four new senior centers, four libraries, and completion of the new public works administration building. One of the libraries is being funded from a combination of new market tax credits and an appropriation in the Capital Projects Revolving Fund while the remaining projects are being financed from the proceeds of lease revenue bonds.

Property Tax Rates: The Council has adopted property tax rates that exceed the aggregate certified tax rate for the county-wide funds that receive property tax revenues. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that was budgeted the prior year plus an adjustment for new growth. Since the adopted rates exceed the certified tax rate, the Council is required, under Utah property tax statutes, to conduct a public hearing in August 2010 to receive comments from citizens. After the public hearing, the Council will make a final decision to either reaffirm the adopted rates or, alternatively, adjust the tax rates.

The tax rate that was adopted for the General Government Debt Service Fund is the rate calculated to provide the necessary revenue to make the required debt service payments for general obligation bonds issued by the County, plus an additional $3 million for debt service payments on lease revenue bonds also issued by the County.

The Council adopted separate tax rates applicable to property located in the unincorporated County and for those areas of the County served by the County library system. These rates also exceed the certified tax rates. Finally, the Council approved proposed tax rates to offset revenue losses resulting from payment of claims, settlements, and judgments ordered by the courts.

Requests for Information

This financial report is designed to provide a general overview of the County, its finances and financial accountability. If you have any questions about this report or need additional financial information, please visit our website at www.auditor.slco.org or contact Jeff Hatch, County Auditor, at the following:

Salt Lake County Auditor’s Office
2001 S State St N3300
Salt Lake City, UT 84190
(801) 468-3220
jbhatch@slco.org

SALT LAKE COUNTY

Statement of Net Assets
December 31, 2009

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments:			
Pooled cash and investments	$ 156,511,730	$ 14,396,391	$ 170,908,121
Restricted cash and investments	122,689,136	960,856	123,649,992
Other cash	943,223	62,600	1,005,823
Receivables:			
Taxes and fees receivable	31,531,283	-	31,531,283
Due from other governments	18,063,454	-	18,063,454
Accrued revenue	8,864,500	-	8,864,500
Other receivables	26,703,418	22,577	26,725,995
Internal balances	(1,190,667)	1,190,667	-
Inventory	429,606	201,593	631,199
Investment in joint ventures	485,991	22,382,101	22,868,092
Other assets	5,684,975	-	5,684,975
Bond issuance costs, net of accumulated amortization	1,699,492	61,382	1,760,874
Capital assets:			
Land, roads, and construction in progress	405,624,423	11,224,977	416,849,400
Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation	590,713,943	33,969,729	624,683,672
Total assets	1,368,754,507	84,472,873	1,453,227,380
Liabilities:			
Accounts payable	23,608,885	123,038	23,731,923
Accrued expenses	17,793,493	190,976	17,984,469
Accrued interest	1,920,533	130,363	2,050,896
Unearned revenue	888,140	-	888,140
Long-term liabilities:			
Portion due or payable within one year	45,059,616	2,433,330	47,492,946
Portion due or payable after one year	446,323,043	17,653,645	463,976,688
Total liabilities	535,593,710	20,531,352	556,125,062
Net assets:			
Invested in capital assets, net of related debt	658,799,811	25,954,854	684,754,665
Restricted for:			
Capital improvements	22,534,450	-	22,534,450
Debt service	30,388,593	960,856	31,349,449
Housing	23,218,398	-	23,218,398
Roads	6,080,654	-	6,080,654
Libraries	8,693,680	-	8,693,680
Health	5,452,310	-	5,452,310
Convention and tourism	8,569,537	-	8,569,537
Municipal services	8,247,468	-	8,247,468
Other purposes	15,524,984	-	15,524,984
Unrestricted	45,650,912	37,025,811	82,676,723
Total net assets	$ 833,160,797	$ 63,941,521	$ 897,102,318

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

SALT LAKE COUNTY

Statement of Activities
Year Ended December 31, 2009

Activities / Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-type Activities	Total
Governmental activities:							
General government	$ 29,701,055	$ 13,793,998	$ 948,090	$ 56,030	$ (14,902,937)		$ (14,902,937)
Public safety and criminal justice	180,797,253	22,039,874	5,431,511	-	(153,325,868)		(153,325,868)
Social services	74,011,161	3,139,234	43,169,379	400,000	(27,302,548)		(27,302,548)
Education, recreation, and cultural	133,480,759	35,089,214	1,370,556	2,039,100	(94,981,889)		(94,981,889)
Health and regulatory	39,964,792	14,896,503	9,737,423	-	(15,330,866)		(15,330,866)
Public works	31,593,588	13,521,229	4,649,707	2,832,797	(10,589,855)		(10,589,855)
Tax administration	22,374,618	2,054,025	-	-	(20,320,593)		(20,320,593)
Interest on long-term debt	14,875,687	-	-	-	(14,875,687)		(14,875,687)
Total governmental activities	526,798,913	104,534,077	65,306,666	5,327,927	(351,630,243)		(351,630,243)
Business-type activities:							
Golf	7,516,633	6,832,678	-	-	-	$ (683,955)	(683,955)
Sanitation	13,408,096	13,953,766	-	-	-	545,670	545,670
Solid waste management	-	837,905	-	-	-	837,905	837,905
Total business-type activities	20,924,729	21,624,349	-	-	-	699,620	699,620
Total County	$ 547,723,642	$ 126,158,426	$ 65,306,666	$ 5,327,927	(351,630,243)	699,620	(350,930,623)

	Governmental Activities	Business-type Activities	Total
General revenue:			
Property taxes	193,668,669	-	193,668,669
Sales taxes	99,160,554	-	99,160,554
Transient room taxes	12,077,146	-	12,077,146
Tax increment	16,992	-	16,992
Total taxes	304,923,361	-	304,923,361
Motor vehicle fees	14,740,568	-	14,740,568
Franchise fees	1,069,713	-	1,069,713
Total fees	15,810,281	-	15,810,281
Unrestricted investment earnings	1,558,428	134,426	1,692,854
Transfers	(2,422,660)	2,422,660	-
Total general revenue and transfers	319,869,410	2,557,086	322,426,496
Changes in net assets	(31,760,833)	3,256,706	(28,504,127)
Net assets - beginning, as restated	864,921,630	60,684,815	925,606,445
Net assets - ending	$ 833,160,797	$ 63,941,521	$ 897,102,318

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

SALT LAKE COUNTY

Balance Sheet
Governmental Funds
December 31, 2009

	General	Major Special Revenue Funds: Municipal Services	Major Special Revenue Funds: Grant Programs	Major Capital Projects Funds: Recreation Bond Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments:						
Pooled cash and investments	$ 25,458,495	$ 7,396,269	$ -	$ 6,491,831	$ 75,616,814	$ 114,963,409
Restricted cash and investments	1,019,368	399,017	1,865,301	30,636,075	88,682,375	122,602,136
Other cash	406,661	44,600	104,500	-	301,962	857,723
Receivables:						
Taxes and fees receivable	14,099,049	3,306,600	-	-	14,112,013	31,517,662
Due from other governments	2,412,103	1,298,201	11,652,683	-	2,700,467	18,063,454
Accrued revenue	1,612,326	4,232,509	1,453,774	5,298	1,369,799	8,673,706
Other receivables	280,632	151,422	17,194,258	-	8,944,684	26,570,996
Due from other funds	7,716,936	-	-	-	-	7,716,936
Inventory	-	-	-	-	206,311	206,311
Other	-	-	1,419,165	-	-	1,419,165
Total assets	$ 53,005,570	$ 16,828,618	$ 33,689,681	$ 37,133,204	$ 191,934,425	$ 332,591,498
Liabilities and fund balances:						
Liabilities:						
Accounts payable	$ 3,200,392	$ 424,852	$ 5,666,579	$ 2,063,125	$ 7,067,236	$ 18,422,184
Accrued expenditures	5,144,607	1,605,650	1,088,876	-	9,580,882	17,420,015
Due to other funds	1,395,637	468,354	4,883,100	-	3,637,259	10,384,350
Deferred revenue	7,041,638	360,315	5,030	-	8,426,469	15,833,452
Total liabilities	16,782,274	2,859,171	11,643,585	2,063,125	28,711,846	62,060,001
Fund balances:						
Reserved for:						
Encumbrances	1,626,538	1,268,812	839,340	20,306,859	21,964,955	46,006,504
Drug and vice enforcement	1,121,988	399,017	-	-	-	1,521,005
Monument preservation	617,792	-	-	-	-	617,792
Contractual obligations	48,742	-	-	-	7,164,790	7,213,532
Governmental immunity	1,053,287	-	-	-	-	1,053,287
Restricted contribution for Magna community organization	-	112,503	-	-	-	112,503
Animal services	-	105,582	-	-	-	105,582
DUI services	-	-	138,105	-	-	138,105
Revolving loans	-	-	17,194,258	-	-	17,194,258
Long-term receivable	-	-	-	-	5,837,015	5,837,015
Unreserved:						
Designated for:						
Capital improvements	148,310	-	-	-	-	148,310
Judgment levies	284,583	76,562	-	-	-	361,145
Special programs	-	7,698,180	244,348	-	-	7,942,528
Designated, reported in nonmajor:						
Special revenue funds	-	-	-	-	976,515	976,515
Debt service funds	-	-	-	-	26,391,847	26,391,847
Undesignated	31,322,056	4,308,791	3,630,045	14,763,220	-	54,024,112
Undesignated, reported in nonmajor:						
Capital projects funds	-	-	-	-	56,180,986	56,180,986
Special revenue funds	-	-	-	-	44,706,471	44,706,471
Total fund balances	36,223,296	13,969,447	22,046,096	35,070,079	163,222,579	270,531,497
Total liabilities and fund balances	$ 53,005,570	$ 16,828,618	$ 33,689,681	$ 37,133,204	$ 191,934,425	$ 332,591,498

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

SALT LAKE COUNTY

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets
December 31, 2009

Total *fund balances* for governmental funds		$ 270,531,497
Total *net assets* reported for governmental activities in the statement of net assets is different because:		
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	$ 211,087,934	
Infrastructure (roads)	114,518,902	
Construction in progress	80,017,587	
Buildings, net of accumulated depreciation of $241,151,779	456,856,635	
Improvements other than buildings, net of accumulated depreciation of $22,147,595	49,191,948	
Leasehold improvements, net of accumulated depreciation of $4,315,775	9,071,442	
Furniture, fixtures, and equipment, net of accumulated depreciation of $37,375,041	11,642,871	
Infrastructure (bridges and flood control), net of accumulated depreciation of $13,794,467	43,238,406	975,625,725
The County's equity interest in its governmental joint venture is not reported in the governmental funds.		485,991
Some of the County's property taxes and grant revenue will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.		14,953,571
Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net assets. Internal service fund net assets are:		49,675,530
Internal balances:		
Internal payable representing charges in excess of cost to business-type activities	(1,190,667)	
Amounts due to business-type activities	(63,099)	(1,253,766)
Bond issuance costs are reported as current expenditures at the fund level, but are deferred and amortized over the life of the bonds in the statement of net assets, net of accumulated amortization of $1,302,160.		1,699,492
Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. Accrued interest for long-term debt is:		(1,920,533)
Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. All liabilities - net of premiums and discounts and deferred amounts on refundings - are reported in the statement of net assets.		
General obligation bonds, net of unamortized deferrals of $(16,312)	(249,186,272)	
Special assessment bonds, net of unamortized deferrals of $5,303	(3,734,697)	
Sales tax revenue bonds, net of unamortized deferrals of $(3,273,531)	(76,673,531)	
Lease revenue bonds, net of unamortized deferrals of $(2,594,697)	(99,971,697)	
Note payable	(8,080,703)	
Obligations under capital leases	(1,033,600)	
Arbitrage rebate payable	(100,943)	
Compensated absences payable	(20,540,100)	
Net OPEB obligation	(17,315,167)	(476,636,710)
Total net assets of governmental activities		$ 833,160,797

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2009

		Major Special Revenue Funds		Major Capital Projects Funds		
	General	Municipal Services	Grant Programs	Recreation Bond Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes:						
General property taxes	$ 98,204,709	$ 8,556,695	$ -	$ -	$ 83,804,101	$ 190,565,505
Sales taxes	41,432,977	17,294,354	-	-	40,433,223	99,160,554
Transient room tax	-	-	-	-	12,077,146	12,077,146
Tax increment	-	-	-	-	16,992	16,992
Total taxes	139,637,686	25,851,049	-	-	136,331,462	301,820,197
Fees:						
Motor vehicle fees	7,516,869	529,602	-	-	6,694,097	14,740,568
Franchise fees	-	1,069,713	-	-	-	1,069,713
Total fees	7,516,869	1,599,315	-	-	6,694,097	15,810,281
Licenses and permits	520,803	4,045,113	-	-	6,162,535	10,728,451
Fines and forfeitures	2,380,754	1,226,636	-	-	1,978,387	5,585,777
Intergovernmental and grant revenue	9,308,062	14,728,900	44,097,889	577,856	18,332,705	87,045,412
Charges for services	21,989,991	2,038,867	770,941	-	8,982,966	33,782,765
Special assessments	-	-	-	-	787,937	787,937
Interest, rents, and concessions	2,927,042	33,464	148,860	379,518	14,382,939	17,871,823
Interfund charges	23,583,731	4,242,071	775,473	-	1,045,766	29,647,041
Other	333,855	260,939	336,416	14,292	842,962	1,788,464
Total revenues	208,198,793	54,026,354	46,129,579	971,666	195,541,756	504,868,148
Expenditures:						
Current:						
General government	32,343,762	1,793,794	-	-	-	34,137,556
Public safety and criminal justice	138,404,876	33,157,135	-	-	-	171,562,011
Social services	964,675	-	71,752,256	-	5,656,021	78,372,952
Education, recreation, and cultural	37,798,971	-	-	-	103,899,201	141,698,172
Health and regulatory	-	8,833,483	-	-	29,865,279	38,698,762
Public works	-	17,317,888	-	-	14,325,884	31,643,772
Tax administration	-	-	-	-	21,989,275	21,989,275
Capital outlay	-	1,759,291	-	27,948,379	13,379,006	43,086,676
Debt service:						
Principal retirement	-	-	-	-	30,150,936	30,150,936
Interest and fiscal charges	-	-	-	-	16,895,948	16,895,948
Total expenditures	209,512,284	62,861,591	71,752,256	27,948,379	236,161,550	608,236,060
Excess (deficiency) of revenues over (under) expenditures	(1,313,491)	(8,835,237)	(25,622,677)	(26,976,713)	(40,619,794)	(103,367,912)
Other financing sources (uses):						
Proceeds from sale of property	231,703	2,022	10	-	184	233,919
Loan proceeds	-	-	-	-	8,080,703	8,080,703
Lease revenue bond issued	-	-	-	-	80,555,000	80,555,000
Premium on lease revenue bonds	-	-	-	-	2,632,197	2,632,197
General obligation bonds issued	-	-	-	-	30,000,000	30,000,000
Premium on general obligation bonds	-	-	-	-	273,308	273,308
Transfers in	38,865,130	6,617,679	26,713,874	-	46,523,871	118,720,554
Transfers out	(29,094,303)	(377,192)	-	(3,504)	(79,843,065)	(109,318,064)
Total other financing sources (uses)	10,002,530	6,242,509	26,713,884	(3,504)	88,222,198	131,177,617
Net change in fund balances	8,689,039	(2,592,728)	1,091,207	(26,980,217)	47,602,404	27,809,705
Fund balances - beginning, as restated	27,534,257	16,562,175	20,954,889	62,050,296	115,620,175	242,721,792
Fund balances - ending	$ 36,223,296	$ 13,969,447	$ 22,046,096	$ 35,070,079	$ 163,222,579	$ 270,531,497

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

SALT LAKE COUNTY

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended December 31, 2009

Net change in *fund balances* - total governmental funds		$ 27,809,705
The change in *net assets* reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, capital assets are capitalized and depreciated over their useful lives. Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
Capital outlays	$ 74,887,703	
Proceeds from sales of capital assets	(233,919)	
Loss on sales of capital assets	(3,625,241)	
Donations of capital assets (infrastructure) from developers	4,646,897	
Depreciation expense	(29,587,430)	46,088,010
Certain revenues (property taxes and grants) that are collected several months after the County's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred revenues. They are however, recorded as revenues in the statement of activities.		985,375
Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the statement of net assets. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
Bond proceeds	(110,555,000)	
Bond premiums	(2,905,505)	
Bond issuance costs	636,680	
Loan proceeds	(8,080,703)	
Accrued interest	423,772	
Arbitrage rebate payable	507,051	
Principal retirement of bonds and obligations under capital leases	30,150,936	
Amortization of bond premiums and discounts	1,299,374	
Amortization of deferred amounts on refundings	(637,281)	
Amortization of bond issuance costs	(237,670)	(89,398,346)
In the statement of activities, certain operating expenses - compensated absences for unpaid vacation and compensatory time - are recorded as the benefits are earned during the year. In the governmental funds, these obligations are recorded when they mature (basically when they are paid). The compensated absence obligation increased during the year.		(597,771)
The annual other postemployment benefit (OPEB) cost is the amount that is recognized as an expense in the statement of activities whereas in the governmental funds only the amounts paid are recorded as an expenditure. Payments were less than actuarially required amounts during the year.		(6,045,961)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.		(9,829,693)
The change in internal balances between the governmental activities and the business-type activities relating to internal service funds are reflected in governmental activities but not in the governmental funds.		(772,152)
Change in net assets of governmental activities		$ (31,760,833)

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
General Fund
Year Ended December 31, 2009

	Budgeted Amounts Original	Budgeted Amounts Final	Actual on a Budgetary Basis	Variance with Final Budget
Revenues:				
Taxes:				
Property taxes	$ 98,450,000	$ 99,280,739	$ 98,204,709	$ (1,076,030)
Sales taxes	46,800,000	42,900,000	41,432,977	(1,467,023)
Total taxes	145,250,000	142,180,739	139,637,686	(2,543,053)
Motor vehicle fees	8,405,000	8,405,000	7,516,869	(888,131)
Licenses and permits	721,100	721,100	520,803	(200,297)
Fines and forfeitures	2,031,100	2,031,100	2,380,754	349,654
Intergovernmental and grant revenue	8,856,700	9,218,651	9,308,062	89,411
Charges for services	20,505,462	22,407,731	21,989,991	(417,740)
Interest, rents, and concessions	3,326,196	2,315,096	2,927,042	611,946
Interfund charges	31,036,479	34,092,185	33,965,176	(127,009)
Other	221,595	236,595	333,855	97,260
Total revenues	220,353,632	221,608,197	218,580,238	(3,027,959)
Expenditures:				
Current:				
General government	42,384,154	43,755,930	41,618,092	2,137,838
Public safety and criminal justice	146,244,378	143,624,671	139,453,241	4,171,430
Social services	989,095	966,640	871,166	95,474
Education, recreation, and cultural	38,390,803	38,537,832	37,543,594	994,238
Total expenditures	228,008,430	226,885,073	219,486,093	7,398,980
Excess (deficiency) of revenues over (under) expenditures	(7,654,798)	(5,276,876)	(905,855)	4,371,021
Other financing sources (uses):				
Proceeds from sale of capital assets	40,000	40,000	231,703	191,703
Transfers in	40,750,440	38,865,130	38,865,130	-
Transfers out	(33,620,000)	(29,094,303)	(29,094,303)	-
Total other financing sources (uses)	7,170,440	9,810,827	10,002,530	191,703
Net change in fund balance	(484,358)	4,533,951	9,096,675	4,562,724
Fund balances - beginning	24,405,659	24,405,659	27,310,585	2,904,926
Prior year encumbrances canceled during 2009	398,966	398,966	398,966	-
Fund balances - ending	$ 24,320,267	$ 29,338,576	$ 36,806,226	$ 7,467,650

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Municipal Services Fund
Year Ended December 31, 2009

	Budgeted Amounts		Actual on a	Variance with
	Original	Final	Budgetary Basis	Final Budget
Revenues:				
Taxes:				
Property taxes	$ 8,235,000	$ 8,106,125	$ 8,556,695	$ 450,570
Sales taxes	21,700,000	19,100,000	17,294,354	(1,805,646)
Total taxes	29,935,000	27,206,125	25,851,049	(1,355,076)
Fees:				
Motor vehicle fees	600,000	600,900	529,602	(71,298)
Franchise fees	900,000	900,000	1,069,713	169,713
Total fees	1,500,000	1,500,900	1,599,315	98,415
License and permits	4,266,644	4,337,957	4,045,113	(292,844)
Fines and forfeitures	1,500,000	1,500,000	1,226,636	(273,364)
Intergovernmental and grant revenue	13,943,951	14,451,123	14,881,959	430,836
Charges for services	2,132,993	2,132,993	2,038,867	(94,126)
Interests, rents, and concessions	826,000	191,000	33,464	(157,536)
Interfund charges	6,988,165	6,908,165	5,838,348	(1,069,817)
Other	126,100	158,975	260,939	101,964
Total revenues	61,218,853	58,387,238	55,775,690	(2,611,548)
Expenditures:				
Current:				
General government	1,565,335	1,651,680	1,465,140	186,540
Public safety and criminal justice	34,205,571	34,426,782	33,204,789	1,221,993
Health and regulatory	10,182,617	9,302,389	8,986,634	315,755
Public works	18,550,661	18,511,199	17,552,100	959,099
Capital outlay	5,112,814	5,447,850	2,559,385	2,888,465
Total expenditures	69,616,998	69,339,900	63,768,048	5,571,852
Excess (deficiency) of revenues over (under) expenditures	(8,398,145)	(10,952,662)	(7,992,358)	2,960,304
Other financing sources (uses):				
Proceeds from sale of capital assets	15,200	15,200	2,022	(13,178)
Transfers in	6,617,679	6,617,679	6,617,679	-
Transfers out	(377,192)	(377,192)	(377,192)	-
Total other financing sources (uses)	6,255,687	6,255,687	6,242,509	(13,178)
Net change in fund balances	(2,142,458)	(4,696,975)	(1,749,849)	2,947,126
Fund balances - beginning	15,233,713	15,233,713	19,668,998	4,435,285
Prior year encumbrances canceled during 2009	83,512	83,512	83,512	-
Fund balances - ending	$ 13,174,767	$ 10,620,250	$ 18,002,661	$ 7,382,411

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Budgetary Basis
Grant Programs Fund
Year Ended December 31, 2009

	Budgeted Amounts		Actual on a Budgetary Basis	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental and grant revenue	$ 52,978,387	$ 51,896,408	$ 44,097,889	$ (7,798,519)
Charges for services	788,517	803,517	770,941	(32,576)
Interests, rents, and concessions	200,000	500	148,860	148,360
Interfund charges	745,944	694,804	775,473	80,669
Other	251,516	455,469	336,416	(119,053)
Total revenues	54,964,364	53,850,698	46,129,579	(7,721,119)
Expenditures:				
Current:				
Social services	84,815,305	80,728,966	72,326,570	8,402,396
Excess (deficiency) of revenues over (under) expenditures	(29,850,941)	(26,878,268)	(26,196,991)	681,277
Other financing sources:				
Proceeds from sale of capital assets	-	-	10	10
Transfers in	30,113,874	26,713,874	26,713,874	-
Total other financing sources	30,113,874	26,713,874	26,713,884	10
Net change in fund balances	262,933	(164,394)	516,893	681,287
Fund balances - beginning	-	20,010,510	20,614,589	604,079
Fund balances - ending	$ 262,933	$ 19,846,116	$ 21,131,482	$ 1,285,366

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

SALT LAKE COUNTY

Statement of Net Assets
Proprietary Funds
December 31, 2009

	Major Enterprise Funds				
	Golf Courses	Sanitation (Special Service District #1)	Solid Waste Management Facility	Total Enterprise Funds	Internal Service Funds
Assets:					
Current assets:					
Cash and investments:					
Pooled cash and investments	$ 302,004	$ 14,094,387	$ -	$ 14,396,391	$ 41,548,321
Restricted cash and investments	960,856	-	-	960,856	87,000
Other cash	62,500	100	-	62,600	85,500
Receivables:					
Taxes and fees receivable	-	-	-	-	13,621
Accrued revenue	-	-	-	-	190,794
Other receivables	22,577	-	-	22,577	132,422
Due from other funds	-	-	-	-	2,811,194
Inventory	201,593	-	-	201,593	223,295
Total current assets	1,549,530	14,094,487	-	15,644,017	45,092,147
Noncurrent assets:					
Investment in joint venture	-	-	22,382,101	22,382,101	-
Other assets	-	-	-	-	4,265,810
Bond issuance costs, net of accumulated amortization	61,382	-	-	61,382	-
Capital assets:					
Land	9,320,177	1,904,800	-	11,224,977	-
Buildings	7,914,050	320,098	-	8,234,148	1,517,423
Improvements other than buildings	26,453,357	103,732	-	26,557,089	643,248
Leasehold improvements	736,793	-	-	736,793	-
Furniture, fixtures, and equipment	4,915,712	10,550,022	-	15,465,734	51,460,822
Accumulated depreciation	(12,138,908)	(4,885,127)	-	(17,024,035)	(32,908,852)
Net capital assets	37,201,181	7,993,525	-	45,194,706	20,712,641
Total noncurrent assets	37,262,563	7,993,525	22,382,101	67,638,189	24,978,451
Total assets	38,812,093	22,088,012	22,382,101	83,282,206	70,070,598
Liabilities:					
Current liabilities:					
Accounts payable	95,924	27,114	-	123,038	5,186,701
Accrued expenses	71,703	119,273	-	190,976	373,478
Accrued interest	130,363	-	-	130,363	-
Due to other funds	24,325	38,774	-	63,099	80,681
Unearned revenue	-	-	-	-	8,259
General obligation bonds - current	799,916	-	-	799,916	-
Lease revenue bonds - current	1,395,000	-	-	1,395,000	-
Compensated absences payable - current	121,488	116,926	-	238,414	316,982
Total current liabilities	2,638,719	302,087	-	2,940,806	5,966,101
Noncurrent liabilities:					
General obligation bonds, net of unamortized deferrals	9,465,673	-	-	9,465,673	-
Lease revenue bonds, net of unamortized deferrals	7,579,263	-	-	7,579,263	-
Compensated absences payable	121,488	116,926	-	238,414	316,982
Arbitrage rebate payable	27,607	-	-	27,607	-
Claims and judgments payable	-	-	-	-	13,561,273
Net OPEB obligation	137,565	205,123	-	342,688	550,712
Total noncurrent liabilities	17,331,596	322,049	-	17,653,645	14,428,967
Total liabilities	19,970,315	624,136	-	20,594,451	20,395,068
Net assets:					
Invested in capital assets, net of related debt	17,961,329	7,993,525	-	25,954,854	20,712,641
Restricted for debt service	960,856	-	-	960,856	-
Unrestricted	(80,407)	13,470,351	22,382,101	35,772,045	28,962,889
Total net assets	$ 18,841,778	$ 21,463,876	$ 22,382,101	$ 62,687,755	$ 49,675,530

Total net assets - enterprise funds	$ 62,687,755
An internal charge between the governmental and business-type activities is not recorded at the fund level.	1,253,766
Total net assets - business-type activities	$ 63,941,521

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

SALT LAKE COUNTY

Statement of Revenues, Expenses, and Changes in Net Assets
Proprietary Funds
Year Ended December 31, 2009

	Major Enterprise Funds				
	Golf Courses	Sanitation (Special Service District #1)	Solid Waste Management Facility	Total Enterprise Funds	Internal Service Funds
Operating revenues:					
Charges for services:					
Golf course fees	$ 6,832,678	$ -	$ -	$ 6,832,678	$ -
Sanitation fees	-	13,771,933	-	13,771,933	-
Charges to other funds	-	181,833	-	181,833	36,546,038
Health and life insurance premiums	-	-	-	-	42,841,411
Statutory benefits	-	-	-	-	43,317,328
Other revenue	-	-	-	-	5,688,019
Total operating revenues	6,832,678	13,953,766	-	20,786,444	128,392,796
Operating expenses:					
Salaries, wages, and benefits	3,054,073	4,301,840	-	7,355,913	58,834,767
Materials, supplies and services	2,358,527	2,617,760	-	4,976,287	15,992,926
Other operating expenses	384,577	3,974,374	-	4,358,951	49,380,493
Depreciation and amortization	1,138,409	2,143,680	-	3,282,089	3,028,091
Total operating expenses	6,935,586	13,037,654	-	19,973,240	127,236,277
Operating income (loss)	(102,908)	916,112	-	813,204	1,156,519
Nonoperating revenues (expenses):					
Property taxes	-	-	-	-	1,494,604
Interest income	104,929	29,497	-	134,426	175,933
Gain (loss) on sale of capital assets	145,099	(800,105)	-	(655,006)	(831,599)
Interest expense and fiscal charges	(1,068,635)	-	-	(1,068,635)	-
Earnings from investment in joint venture	-	-	837,905	837,905	-
Total nonoperating revenues (expenses)	(818,607)	(770,608)	837,905	(751,310)	838,938
Income (loss) before transfers	(921,515)	145,504	837,905	61,894	1,995,457
Transfers in	442,037	2,804,625	-	3,246,662	1,274,804
Transfers out	-	-	(824,002)	(824,002)	(13,099,954)
Total transfers	442,037	2,804,625	(824,002)	2,422,660	(11,825,150)
Changes in net assets	(479,478)	2,950,129	13,903	2,484,554	(9,829,693)
Total net assets - beginning	19,321,256	18,513,747	22,368,198	60,203,201	59,505,223
Total net assets - ending	$ 18,841,778	$ 21,463,876	$ 22,382,101	$ 62,687,755	$ 49,675,530
Change in net assets - enterprise funds				$ 2,484,554	
The change in internal balances between the governmental activities and the business-type activities relating to internal service funds is not reported at the fund level.				772,152	
Change in net assets of business-type activities				$ 3,256,706	

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

SALT LAKE COUNTY

Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2009

	Major Enterprise Funds				
	Golf Courses	Sanitation (Special Service District #1)	Solid Waste Management Facility	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities:					
Receipts from customers and users	$ 6,864,267	$ 13,772,474	$ -	$ 20,636,741	$ 92,374,532
Receipts for interfund services provided	-	181,833	-	181,833	36,644,858
Payments to suppliers	(2,715,829)	(6,228,752)	-	(8,944,581)	(68,031,272)
Payments to employees	(3,003,566)	(4,208,432)	-	(7,211,998)	(59,102,649)
Intergovernmental payments	-	(415,727)	-	(415,727)	(283,122)
Net cash provided by operating activities	1,144,872	3,101,396	-	4,246,268	1,602,347
Cash flows from noncapital financing activities:					
Transfers in	442,037	2,804,625	-	3,246,662	1,274,804
Transfers out	-	-	(824,002)	(824,002)	(13,099,954)
Property taxes collected	-	-	-	-	1,487,221
Net cash provided (used) by noncapital financing activities	442,037	2,804,625	(824,002)	2,422,660	(10,337,929)
Cash flows from capital and related financing activities:					
Payments for acquisition of capital assets	(318,620)	(1,223,442)	-	(1,542,062)	(5,414,646)
Principal paid on capital debt	(2,776,162)	-	-	(2,776,162)	-
Proceeds from sale of capital assets	13,902	437,396	-	451,298	1,979,907
Interest paid on capital debt	(1,180,488)	-	-	(1,180,488)	-
Net cash used by capital and related financing activities	(4,261,368)	(786,046)	-	(5,047,414)	(3,434,739)
Cash flows from investing activities:					
Distributions received from joint venture	-	-	824,002	824,002	-
Interest received	104,929	29,497	-	134,426	175,933
Net cash provided by investing activities	104,929	29,497	824,002	958,428	175,933
Net change in cash and cash equivalents	(2,569,530)	5,149,472	-	2,579,942	(11,994,388)
Cash and cash equivalents - beginning	3,894,890	8,945,015	-	12,839,905	53,715,209
Cash and cash equivalents - ending	$ 1,325,360	$ 14,094,487	$ -	$ 15,419,847	$ 41,720,821
Displayed on the statement of net assets as:					
Pooled cash and investments	$ 302,004	$ 14,094,387	$ -	$ 14,396,391	$ 41,548,321
Restricted cash and investments	960,856	-	-	960,856	87,000
Other cash	62,500	100	-	62,600	85,500
	$ 1,325,360	$ 14,094,487	$ -	$ 15,419,847	$ 41,720,821
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ (102,908)	$ 916,112	$ -	$ 813,204	$ 1,156,519
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation expense	1,138,409	2,143,680	-	3,282,089	3,028,091
Changes in operating assets and liabilities:					
Accrued revenue	216	541	-	757	493,788
Other receivables	31,373	-	-	31,373	26,397
Due from other funds	-	-	-	-	98,820
Inventory	(4,265)	-	-	(4,265)	27,433
Restricted deposit	34,710	-	-	34,710	-
Other assets	-	-	-	-	(4,192,549)
Accounts payable	(314)	(50,130)	-	(50,444)	2,230,991
Accrued expenses	(3,715)	1,502	-	(2,213)	(429,085)
Due to other funds	(2,856)	(2,215)	-	(5,071)	(7,141)
Unearned revenues	-	-	-	-	7,589
Compensated absences payable	9,905	19,923	-	29,828	(21,517)
Claims and judgments payable	-	-	-	-	(999,709)
Net OPEB obligation	44,317	71,983	-	116,300	182,720
Total adjustments	1,247,780	2,185,284	-	3,433,064	445,828
Net cash provided by operating activities	$ 1,144,872	$ 3,101,396	$ -	$ 4,246,268	$ 1,602,347
Noncash investing, capital, and financing activities:					
Earnings from investment in joint venture	$ -	$ -	$ 837,905	$ 837,905	$ -

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

SALT LAKE COUNTY

Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2009

ASSETS		
Pooled cash and investments	$	54,716,965
LIABILITIES		
Accounts payable and other liabilities	$	54,716,965

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1.2 Reporting Entity**—**The accompanying financial statements include the County, which is a political subdivision with corporate powers created under Utah State law, and all of its blended component units, collectively referred to as the financial reporting entity. The governing body is comprised of the Council (legislative powers) and the Mayor (executive powers). Eight other elected officials have certain statutory powers specific to their duties. These include the Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor, and Treasurer. As required by generally accepted accounting principles (GAAP), these financial statements present Salt Lake County (referred to as the "primary government" for reporting purposes) and its "component units".

1.3 Component Units**—**In evaluating how to define the reporting entity, as discussed above, the County has considered all potential component units. Component units are separate legal entities for which the County is considered to be financially accountable. The decision to include a potential component unit in the reporting entity was made by considering the following criteria:

- The primary government holds the corporate powers of the organization.
- The primary government appoints a voting majority of the organization's board.
- The primary government is able to impose its will on the organization.
- The organization has the potential to impose a financial benefit/burden on the primary government.
- The organization is fiscally dependent on the primary government.

Generally accepted accounting principles provide additional guidance to determine whether certain legally separate organizations, for which the County is not financially accountable, should be reported as component units based upon the nature and significance of their relationship with the County. The organization is reported as a component unit if all three of the following criteria are met:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
- The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

*Blended Component Units***—**All of the County's component units are reported as "blended component units" and are as follows:

- Salt Lake County Special Service District #1 (the Sanitation Fund)

- Salt Lake County Municipal Building Authority
- Salt Lake County Redevelopment Agency
- Salt Lake County NMTC, Inc.

Blending means that component unit balances and transactions are combined with balances and transactions of the County. The entities listed above are each blended component units for the following reasons: each is legally separate from the County, the County may impose its will on each of the component units, a financial benefit/burden relationship exists between the County and each component unit, each is governed substantially by the County, and the County retains fiscal responsibility for each of these entities.

1.4 Joint Ventures—The County is a fifty percent partner with Salt Lake City in a joint venture known as the City/County Landfill (or Salt Lake Valley Solid Waste Management Facility). The purpose of this joint venture is to provide solid waste management and disposal services (see Note 15.1 to the basic financial statements). The County provides accounting and other services for the Landfill. The financial statements of the County exclude the accounts and transactions of the Landfill except as noted.

The County is also a fifty percent partner with Salt Lake City in the Sugar House Park Authority. The purpose of this joint venture is to maintain and improve land used as a public park (see Note 15.2 to the basic financial statements).

The County's investments in the joint ventures are reported as a single line item in the government-wide statement of net assets; changes in the County's investment in the Landfill are reported as a single line item in the government-wide statement of activities (under the solid waste management function of business-type activities). The same treatment applies to the proprietary fund financial statements.

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

1.6 Government-Wide and Fund Financial Statements

1.6.1 Government-wide Financial Statements

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

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

1.6.2 Fund Financial Statements

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

1.7 Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to the types of balances (and related changes) reported in the financial statements. Basis of accounting refers to when revenues and expenditures or expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

1.7.1 Government-wide Financial Statements

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

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

1.7.2 Governmental Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. Revenues are considered to be “available” when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. An exception to this policy is expenditure-driven grant revenues, which generally are considered to be available if the eligible expenditures have been made.

Noncurrent portions of long-term receivables due to governmental funds are reported on the governmental fund balance sheet, in spite of their spending measurement focus. Noncurrent receivables that are not offset by deferred revenue are reported as a reservation of fund balance.

Property taxes are recorded when levied. Property taxes which have not been collected within 60 days of year-end, and therefore do not meet the available criterion, are reported as deferred revenue until collected. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Exceptions to this general rule include principal and interest on long-term debt as well as expenditures related to compensated absences, arbitrage rebates, claims and judgments, and net other post employment benefits, which are recognized when payment is due.

The County reports the following major governmental funds:

- *General Fund*—The General Fund accounts for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property taxes.

- *Municipal Services Fund*—This special revenue fund accounts for monies received by the County for the purpose of providing municipal type services for the unincorporated areas of the County.

- *Grant Programs Fund*—This special revenue fund is used to account for the revenues and expenditures of those organizations that are funded primarily from grants.

- *Recreation Bond Projects Fund*—This capital projects fund is used to account for revenues and expenditures of those capital projects related to parks and recreation.

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

When both restricted and unrestricted resources are available for use, it is the County's practice to generally use restricted resources first, then unrestricted resources as they are needed. An exception to this rule occurs when certain grant expenditures are financed with County funds then unrestricted resources are used before recording grant-related revenues.

1.7.3 Proprietary Fund Financial Statements

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

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses result from providing goods and services relating to the primary operations of the proprietary fund. Other revenues and expenses are reported as nonoperating.

The County reports the following major enterprise funds:

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

- *Sanitation Fund (Special Service District #1)*—The Sanitation Fund, a blended component unit of the County, is used to account for monies collected and used for disposal of solid waste.

- *Solid Waste Management Facility Fund*—The Solid Waste Management Facility Fund is used to account for the investment in the County/City landfill operation, a joint venture.

All of the internal service funds are aggregated into a single column and are reported on the proprietary fund statements. These funds include Governmental Immunity, Fleet Management, Facilities Services, and Employee Service Reserve. Governmental Immunity Fund accounts for monies received by the County to provide for self insurance against worker's compensation, general liability, and property damage claims not covered under a commercial policy. Fleet Management Fund accounts for fleet maintenance services provided to County agencies. Facilities Services Fund accounts for the management of those County-owned facilities, telecommunication, and printing services under centralized government. Employee Service Reserve Fund accounts for monies received and expended by the County to provide for employee medical insurance and other benefits.

1.7.4 Fiduciary Fund Financial Statements

The County only has one type of fiduciary fund:

- *Agency Funds*—Agency funds are used to account for assets held by the County as an agent for other governments, private organizations, or individuals. Agency funds are accounted for using accrual basis of accounting but, due to their custodial nature (assets equal liabilities), do not present results of operations or have a measurement focus. Agency funds include the Criminal Justice Agency Fund, Treasurer's Tax Collection Agency Fund, and the Special Deposits Agency Fund.

1.8 Private-Sector Standards of Accounting and Financial Reporting—The County generally applies to both the government-wide and enterprise fund statements all Financial Accounting Standards Board (FASB) Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). The County has elected not to follow private-sector guidance subsequent to that date.

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

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

For management, cost-control, and grant-related purposes, two cost allocation plans are prepared each year which allocate indirect costs to County cost centers (organizations). Indirect costs charged to grants are in accordance with OMB Circular A-87. Indirect costs are defined as costs incurred by "central services" for a common or joint purpose benefiting more than one cost center and that cannot be directly charged to the cost center specifically benefited in a cost effective manner. Indirect costs allocated include charges for services provided by Information Services, the Auditor, the Mayor, the District Attorney, the Council, Governmental Immunity (Internal Service Fund), Contracts and Procurement, Human Resources, Real Estate, the Employees' University, and Records Management.

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

Transfers between governmental and business-type activities are reported at the net amount in the government-wide statement of activities. Interfund receivables and payables have been eliminated from the government-wide statement of net assets except for those amounts due between governmental and business-type activities. Such amounts are reported at the net amount as "internal balances" and offset each other to result in a zero balance in the total column.

***1.10 Budgetary (Non-GAAP) Basis*—**The basis of budgeting is the same as the GAAP basis except for the following: 1) intrafund revenues and expenditures are included in the budgetary basis but are eliminated for GAAP; and 2) encumbrances (commitments for unperformed contracts or services) are treated as expenditures in the year the encumbrance is established using the budgetary basis, but are not included under GAAP. The GAAP basis is used for all of the basic financial statements except the statements that include a comparison of actual to budgeted amounts. In these instances, the statements are marked budgetary basis. A reconciliation to the respective GAAP basis fund balance is presented in Note 16 to the basic financial statements for the General Fund and each major special revenue fund.

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

1.11.1 The County follows statutory guidelines regarding budgetary matters listed in various Titles of the Utah Code. Specific duties of the Auditor, who is the statutory "Budget Officer", and specific requirements of the budget and appropriation process are contained in the Uniform Fiscal Procedures Act for Counties, Utah Code, Title 17, Chapter 36, Sections 1-54.

1.11.2 The Auditor is responsible for revenue projections and the preparation of a "tentative" budget, which is presented to the County Mayor and Council. The Mayor then develops a "proposed" budget. The Mayor submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year. Once the budget is adopted by the Council, the Mayor has "item veto" authority. Budget items vetoed by the Mayor may be overridden by the Council.

1.11.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2009, the budget was adopted, by a resolution of the County Council, on December 9, 2008. The budget included proposed expenditures and the means of financing them.

1.11.4 The budget is prepared by fund, organization, and appropriation unit. Under the organizational structure of the County, an organization can represent either a division within one of the major departments, or an elected office. Appropriation units are categories of expenditures which are grouped together within each organization. Generally, appropriation units are categorized into the following: salaries, wages, and employee benefits; materials, supplies, and services; indirect costs; capital outlay; and debt service. State statutes define the legal level of budgetary control at the "department" level (used as a generic term). The equivalent of the generic term "department" in the County is "organization". An organization is, in substance, a separate legal budgetary unit for purposes of State compliance. However, the County has opted to impose an even lower level of budgetary control for its own managerial purposes. With the exception of the "salaries, wages, and employee benefits" and "material, supplies, and services" appropriation units, the lowest level at which management may not reallocate resources without Council approval is at the appropriation unit level. For these two appropriation units, management is authorized to reallocate funds by simply submitting a request to the Auditor. Thus, in accordance with County policy and financial reporting requirements, the appropriation unit level is the legal level of budgetary control.

1.11.5 Appropriations may be reduced by resolution of the Council with five days notice to the affected department. Budget appropriations may be increased at any regular meeting of the Council, provided that such action is published in a newspaper five days prior to the official action. Legally, only increases in general fund appropriations require a full public hearing besides the public notice mentioned.

1.11.6 Budgets for the General, special revenue, and capital projects funds are adopted on a budgetary basis where encumbrances are treated as expenditures in the period the encumbrance is established and intrafund transactions are recorded as revenues and expenditures. There is no difference between the GAAP basis and budgetary basis for the debt service funds. Budgetary comparisons presented in this report are on this budgetary basis. Original budgeted amounts were the original budgets adopted by the Council on December 9, 2008. Final budgeted amounts were adjusted for amendments by the Council. Unencumbered appropriations are lapsed at year-end for all budgeted funds. Encumbered appropriations are reported on the balance sheet as fund balance reserved for encumbrances. Although already reported as expenditures for budgetary purposes in the year they are established, encumbrances remain outstanding (and thus are included in the reserved for encumbrances balance) until they are either recognized as expenditures in conformity with GAAP or canceled.

1.12 Cash and Cash Equivalents and Investments—Cash and investment management in the County is administered by the County Treasurer in accordance with the Utah Money Management Act, Section 51-7 of the Utah Code (see Note 2). The County maintains a cash and investment pool that is available for use by all funds. Income from the investment of pooled cash is allocated based upon each fund's portion of the pool. Restricted cash consists of that portion of pooled cash that is restricted for a specific use due to constraints imposed by external parties or enabling legislation, or is cash held in trust in compliance with bond covenants, terms, and conditions. Restricted cash is classified as a current asset on the proprietary statements of net assets because, generally, it is the nature of usage that is restricted rather than the availability of cash. "Other cash" is bank deposits that are separately held in individual funds.

Investments are recorded at fair value based upon quoted market prices as of December 31, 2009, except where there is no material difference between cost and fair value. The difference between the purchase price and market price when material is recorded as interest income.

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

1.13 Inventories and Prepaid Items—Inventories are stated at the lower of cost or market, determined on a first-in, first-out basis. Inventories are accounted for under the consumption method. Inventories are recorded in nonmajor governmental funds, enterprise funds, and internal service funds.

Certain payments to vendors reflect costs applicable to future accounting periods and are included as a component of other assets in both the government-wide and fund financial statements.

1.14 Capital Assets—Capital assets include land, buildings, improvements other than buildings, leasehold improvements, furniture, fixtures and equipment, infrastructure (roads, bridges, and flood control) and construction in progress. These assets are reported in the government-wide financial statements in the relevant column on the statement of net assets under governmental or business-type activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold for personal property is defined to be assets with a useful life of at least one year and costing at least $5,000; real property thresholds vary by type of asset, but are generally established at $50,000 and higher. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as was the case with certain infrastructure), the asset is recorded at estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation.

When constructing capital assets, interest expense incurred relating to governmental activities is not capitalized. Interest on assets being readied for service in proprietary funds is capitalized. During 2009, no interest was capitalized because no significant construction occurred in proprietary funds.

Depreciation of all exhaustible capital assets is charged as an expense against operations for proprietary funds and is charged to the various functional expenses or business-type activities in the government-wide statement of activities.

Accumulated depreciation is reported on proprietary fund and government-wide statements of net assets. Depreciation is provided over the estimated useful lives using the straight-line method. Estimated useful lives are as follows:

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

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

***1.15 Unearned and Deferred Revenues*—**In the government-wide statements and proprietary fund statements, unearned revenue is recorded when cash or other assets are received prior to being earned. In the governmental fund statements, deferred revenues are recorded when revenue is either unavailable or unearned.

***1.16 Long-term Liabilities*—**In the government-wide financial statements and proprietary fund statements, long-term debt is reported as a liability. Bond premiums and discounts, deferred amounts on refundings (the difference between the carrying amount of refunded debt and its reacquisition price), as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and deferred amounts on refundings.

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

***1.17 Compensated Absences*—**It is the County's policy to permit employees to accumulate earned, but unused, vacation and sick leave benefits while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of their accrued vacation leave. When an employee retires, in addition to the vacation payout, the County also pays that employee 25% of his or her accrued sick leave. Each year the County records in the financial statements 100% of the accrued employee vacation leave liability and portion of the total sick leave liability. The liability recorded for sick leave is based on the sick leave attributable to current employees eligible to retire and those employees projected to retire in the future. Sick and vacation liability are recorded in the government-wide financial statements and proprietary fund statements as a liability.

***1.18 Arbitrage*—**The County has elected to record arbitrage rebate liabilities as an expenditure in the fund to which the liability applies.

***1.19 Net Assets/Fund Balances*—**The difference between assets and liabilities is "net assets" on the government-wide and proprietary fund financial statements and "fund balance" on the governmental fund financial statements. Net assets are divided into invested in capital assets (net of related debt), restricted, and unrestricted. Net assets are reported as restricted when constraints are placed upon them by external parties or are imposed by constitutional provisions or enabling legislation. The government-wide statement of net assets reports $129,670,930 of restricted net assets, of which $1,659,110 is restricted by enabling legislation.

In the governmental fund financial statements, fund balances are classified as reserved, unreserved designated, or unreserved undesignated. Reserves represent those portions of fund balance not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

1.20 Reclassifications and Restatements—Certain amounts presented in the current year's financial statements have been reclassified from what was presented in prior years' financial statements. Also, certain beginning net asset/fund balances have been restated to reflect the effects of recording omitted accounts and activities as follows:

	Government-Wide	Governmental Funds
	Governmental Activities	**Grants Programs**
Net assets/fund balance, as originally stated - January 1, 2009	$ 864,070,149	$ 20,103,408
Record revenue for grants when eligibility requirements have been met	851,481	851,481
Net assets/fund balance, as restated - January 1, 2009	$ 864,921,630	$ 20,954,889

2. DEPOSITS AND INVESTMENTS

2.1 Cash and Investment Pool—It is the County's policy to follow the requirements of the Utah Money Management Act (Utah Code Annotated 1953, Section 51, Chapter 7) (the Act) in handling its depository and investment transactions. The Act creates the Utah Money Management Council (the "Council"), a five-member body, appointed by the Governor of the State, which exercises oversight of public deposits and investments.

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

2.2 Custodial Credit Risk-Deposits—The Act requires the depositing of public funds only in a "qualified depository" or a "permitted depository". A "qualified depository" is a Utah depository institution which complies with capital ratios and public deposit limits established by rule of the Council and which has been certified by the State Commissioner of Financial Institutions for deposit of public funds. A "permitted depository" is an out-of-state financial institution that meets quality criteria established by rule of the Council. All County deposits are held in qualified depositories. The custodial credit risk for deposits is the risk that in the event of a bank failure, the County's deposits may not be recovered.

The County's deposits are insured up to $250,000 per account by the Federal Deposit Insurance Corporation. The deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Uninsured deposits are not collateralized nor are they required to be by State statute. At December 31, 2009, the bank balance of the County's deposits was $95,307,963. Of the bank balance, $2,063,612 was covered by federal depository insurance, thus leaving $93,244,351 exposed to custodial credit risk as uninsured and uncollateralized.

2.3 Investments—Investments are recorded at fair value or at cost where there is no material difference from fair value based upon quoted market prices as of December 31, 2009, with the difference between the purchase price and market price being recorded as interest income.

The Act also defines the types of securities allowed as appropriate investments for the County and the conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories, certified dealers, or directly with the issuer of the securities.

The Act authorizes the County to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, high-grade commercial paper, banker's acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the state of Utah.

All County investments comply with the Utah Money Management Act.

The carrying amount and fair value of the County's investments at December 31, 2009 are as follows:

	Carrying	Investment Maturities (in years)			
Investment Type	**Carrying Amount and Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Debt securities:					
U.S. Treasury bills and notes	$ 736,317	$ 736,317	$ -	$ -	$ -
U.S. agencies	298,576	-	298,576	-	-
Money market mutual funds	12,500,380	12,500,380	-	-	-
	13,535,273	$ 13,236,697	$ 298,576	$ -	$ -
Other investments:					
Utah Public Treasurers' Investment Fund	290,268,220				
Total investments	$ 303,803,493				

The Utah Public Treasurers' Investment Fund (PTIF) is a voluntary external local government investment pool managed by the Utah State Treasurer to improve investment efficiency and yield. These monies are invested in securities permitted by the Act and contain no withdrawal restrictions other than timely notice of intent to withdraw an amount greater than $2 million. Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Council and is audited by the Utah State Auditor. Monies invested in this fund are not insured and are subject to the same market risks as any similar investment in money market funds.

Government and agency securities include long-term loans issued by the Agency for International Development which are registered and fully guaranteed by the Federal government. Although not currently allowable as investments under the Utah Money Management Act, these investments were acquired prior to the date that such investments became unallowable. The County has elected to hold these investments to maturity, as permitted by the Utah Money Management Act.

2.3.1 Interest Rate Risk-Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy for managing interest rate risk is to comply with the Utah Money Management Act. Section 51-7-11 of the Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper and bankers' acceptances to 270 days or less and to 365 days or less for fixed rate negotiable deposits and fixed rate corporate obligations. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding two years.

2.3.2 Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Utah Money Management Act as previously discussed as its policy for reducing exposure to investment credit risk.

The County's rated debt investments as of December 31, 2009 were rated by Standard and Poor's and/or an equivalent nationally recognized statistical rating organization and the ratings are presented below using the Standard and Poor's rating scale.

Debt Securities	Carrying Amount and Fair Value	Quality Rating
U.S. Treasury bills and notes	$ 736,317	AAA
U.S. agencies	298,576	AAA
Money market mutual funds	12,500,380	AAAm

2.3.3 Custodial Credit Risk-Investment

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

2.3.4 Concentration of Credit Risk-Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The County's policy for reducing this risk of loss is to comply with the Rules of the Money Management 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 Money Management Council limitations do not apply to securities issued by the United States government and its agencies. The County complies with the concentration limits of Rule 17 of the Utah Money Management Council.

2.4 Total Cash and Investments

Total cash and investments reported at December 31, 2009 consist of the following:

Investments	$ 303,803,493
Cash deposits	95,317,393
Total	399,120,886
Joint venture (Landfill) cash included in pooled cash and investments held by County Treasurer	(48,839,985)
Total cash and investments	$ 350,280,901
Cash and investments—government-wide statement of net assets	$ 295,563,936
Pooled cash and investments—statement of fiduciary assets and liabilities	54,716,965
Total cash and investments	$ 350,280,901

2.5 Restricted Cash and Investments—Proceeds from bonded debt issues and funds restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets, since their use is limited by bond covenants, terms, and conditions. Restricted cash and investments consist of the following at December 31, 2009:

1997 MBA Lease Revenue Bond in MBA Debt Service Fund—Reserve, arbitrage, and bond funds	$ 756,756
1999 MBA Lease Revenue Bond in MBA Debt Service Fund—Reserve, arbitrage, and bond funds	2,388,635
2009 MBA Lease Revenue Bond in senior center bond projects, library bond projects, the public works adminisration building and the MBA Debt Service Funds—Construction funds, reserve, and bond funds	70,278,996
2005 Sales Tax Revenue Bond in Salt Palace 3 Phase 2 Construction Fund and TRCC related funds—Reserve, arbitrage, and bond funds	623,683
2007 General Obligation Bond in Recreation Bond Projects Fund	30,636,074
2009 General Obligation Bond in Open Space and Tracy Aviary Facilities Construction Funds	7,689,805
2009 Salt Lake County NMTC, Inc.—Construction funds, and reserve	6,471,377
General Fund—Public land corner and monument preservation	617,792
General Fund—Drug and vice enforcement	401,576
Grant Programs Fund—Revolving loans	1,865,301
Municipal Services Fund—Drug and vice enforcement	399,017
Zoos, Arts, and Parks Fund—Recreation projects	154,741
Employee Service Reserve Fund—Dental insurance deposit	87,000
Millcreek Fireflow Improvement District Debt Service Fund—Special assessments collected and reserved for the payment of special assessment bonds	1,275,497
Other	3,742
Total	$ 123,649,992

3. PROPERTY TAXES

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

4. RECEIVABLES

Receivables as of December 31, 2009, consist of the following:

				Other Receivables				
	Taxes	Due from Other Governments	Accrued Revenue	Revolving Loans	Municipal Billings	Special Assessments	Interest, Rents, and Other	Total Other Receivables
Governmental activities:								
General Fund	$ 14,099,049	$ 2,412,103	$ 1,612,326	$ -	$ -	$ -	$ 280,632	$ 280,632
Municipal Services	3,306,600	1,298,201	4,232,509	-	150,000	-	1,422	151,422
Grant Programs	-	11,652,683	1,453,774	17,194,258	-	-	-	17,194,258
Recreation Bond Projects	-	-	5,298	-	-	-	-	-
Nonmajor Funds	14,112,013	2,700,467	1,369,799	-	400	2,970,353	5,973,931	8,944,684
Internal Service Funds	13,621	-	190,794	-	37,211	-	95,211	132,422
Total governmental activity receivables	$ 31,531,283	$ 18,063,454	$ 8,864,500	$ 17,194,258	$ 187,611	$ 2,970,353	$ 6,351,196	$ 26,703,418
Business-type activities:								
Golf Courses	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,577	$ 22,577

On August 19, 2009, the County accepted a promissory note secured by a pledge agreement associated with financing the construction of a library in Magna, Utah. The note is reported with other receivables in the nonmajor funds. The note will be collected as follows:

Year Ending December 31,	Principal	Interest
2010	$ -	$ 56,100
2011	-	59,181
2012	-	59,181
2013	-	59,181
2014	-	59,181
2015 - 2019	382,145	288,942
2020 - 2024	988,273	245,587
2025 - 2029	1,037,147	196,713
2030 - 2034	1,088,437	145,423
2035 - 2039	1,142,262	91,598
2040 - 2044	1,198,751	35,109
	$ 5,837,015	$ 1,296,196

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as of December 31, 2009 consist of the following:

	Accounts Payable	Accrued Expenses				
	Vendors	Salaries and Benefits	Service Providers	Zoos, Arts, and Parks	Vendors and Other	Total Accrued Expenses
Governmental activities:						
General Fund	$ 3,200,392	$ 4,938,997	$ 110,384	$ -	$ 95,226	$ 5,144,607
Municipal Services	424,852	1,395,584	161,941	-	48,125	1,605,650
Grant Programs	5,666,579	727,067	329,363	-	32,446	1,088,876
Recreation Bond Projects	2,063,125	-	-	-	-	-
Nonmajor Funds	7,067,236	2,677,371	3,526,066	3,356,039	21,406	9,580,882
Internal Service Funds	5,186,701	113,120	-	-	260,358	373,478
Total governmental activity payables	$ 23,608,885	$ 9,852,139	$ 4,127,754	$ 3,356,039	$ 457,561	$ 17,793,493
Business-type activities:						
Golf Courses	$ 95,924	$ 71,703	$ -	$ -	$ -	$ 71,703
Sanitation	27,114	119,273	-	-	-	119,273
Total business-type activity payables	$ 123,038	$ 190,976	$ -	$ -	$ -	$ 190,976

As shown above, accounts payable balances are amounts payable to vendors. Accrued expenses, however, are an aggregation of accrued salaries and benefits payable; amounts due to service providers for health services; amounts due to zoos, arts, and parks (ZAP) in relation to local option recreation sales tax; worker's compensation liability in the Employee Services Reserve (Internal Service) Fund, along with other amounts due to vendors and other accruals.

6. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2009 consist of the following:

Due to General Fund from:	
Grant Programs	$ 4,685,986
Nonmajor Governmental Funds	3,030,950
Total due to General Fund from other funds	$ 7,716,936
Due to Internal Service Funds from:	
General Fund	$ 1,395,637
Municipal Services	468,354
Grant Programs	197,114
Nonmajor Governmental Funds	606,309
Golf Courses	24,325
Sanitation	38,774
Internal Service Funds	80,681
Total due to Internal Service Funds from other funds	$ 2,811,194

Interfund balances result from the time lags between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made. Interfund receivables and payables have been eliminated from the government-wide statement of net assets except for those amounts due between governmental and business-type activities. Such amounts are reported at the net amount as “internal balances” and offset each other to result in a zero balance in the total column.

7. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	$ 184,059,280	$ 27,286,075	$ (257,421)	$ 211,087,934
Infrastructure (roads)	110,918,511	3,798,634	(198,243)	114,518,902
Construction in progress	69,134,340	49,506,755	(38,623,508)	80,017,587
Total capital assets not being depreciated	364,112,131	80,591,464	(39,079,172)	405,624,423
Capital assets being depreciated:				
Buildings	693,508,054	9,382,943	(3,365,160)	699,525,837
Improvements other than buildings	65,685,635	6,421,229	(124,073)	71,982,791
Leasehold improvements	13,385,357	1,860	-	13,387,217
Furniture, fixtures, and equipment	99,697,723	8,642,701	(7,861,690)	100,478,734
Depreciable infrastructure (bridges and flood control)	38,528,863	18,504,010	-	57,032,873
Total capital assets being depreciated	910,805,632	42,952,743	(11,350,923)	942,407,452
Accumulated depreciation for:				
Buildings	(220,730,343)	(21,578,102)	10,125	(242,298,320)
Improvements other than buildings	(20,561,961)	(2,171,038)	93,460	(22,639,539)
Leasehold improvements	(3,771,738)	(544,037)	-	(4,315,775)
Furniture, fixtures, and equipment	(66,559,896)	(7,147,090)	5,061,578	(68,645,408)
Infrastructure (bridges and flood control)	(12,618,518)	(1,175,949)	-	(13,794,467)
Total accumulated depreciation	(324,242,456)	(32,616,216)	5,165,163	(351,693,509)
Total capital assets being depreciated, net	586,563,176	10,336,527	(6,185,760)	590,713,943
Total governmental activity capital assets, net	$ 950,675,307	$ 90,927,991	$ (45,264,932)	$ 996,338,366
Business-type activities				
Capital assets not being depreciated:				
Land	$ 11,224,977	$ -	$ -	$ 11,224,977
Capital assets being depreciated:				
Buildings	8,234,148	-	-	8,234,148
Improvements other than buildings	26,557,089	-	-	26,557,089
Leasehold improvements	736,793	-	-	736,793
Furniture, fixtures, and equipment	16,551,848	1,542,062	(2,628,174)	15,465,736
Total capital assets being depreciated	52,079,878	1,542,062	(2,628,174)	50,993,766
Accumulated depreciation for:				
Buildings	(2,593,893)	(214,178)	-	(2,808,071)
Improvements other than buildings	(5,100,690)	(491,628)	-	(5,592,318)
Leasehold improvements	(417,682)	(25,236)	-	(442,918)
Furniture, fixtures, and equipment	(7,151,553)	(2,412,611)	1,383,434	(8,180,730)
Total accumulated depreciation	(15,263,818)	(3,143,653)	1,383,434	(17,024,037)
Total capital assets being depreciated, net	36,816,060	(1,601,591)	(1,244,740)	33,969,729
Total business-type activity capital assets, net	$ 48,041,037	$ (1,601,591)	$ (1,244,740)	$ 45,194,706

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

Governmental activities:	
General government	$ 2,461,652
Public safety and criminal justice	5,312,860
Social services	629,065
Education, recreation, and cultural	18,778,233
Health and regulatory	625,776
Public works	1,509,908
Tax administration	269,936
Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets	3,028,786
Total depreciation expense - governmental activities	$ 32,616,216
Business-type activities:	
Golf courses	$ 999,973
Sanitation	2,143,680
Total depreciation expense - business-type activities	$ 3,143,653

The County has several construction projects in progress at December 31, 2009; costs for projects under construction totaled $80,017,587 at that date. Costs to complete construction projects at December 31, 2009 are as follows:

Recreation and parks projects	$ 14,215,048
Flood control	474,155
New senior center	3,155,450
New library	2,718,674
Tracy Aviary	3,104,294
Unicorporated improvements	432,700
Other	1,061,389
Total	$ 25,161,710

The County has reserved a portion of fund balance in each respective fund to finance the completion of these construction contracts.

8. LONG-TERM LIABILITIES

The following is a summary of transactions affecting long-term liabilities for the year ended December 31, 2009:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ 236,256,196	$ 30,000,000	$ (17,086,236)	$ 249,169,960	$ 23,495,084
Unamortized premiums	4,105,574	273,308	(810,453)	3,568,429	-
Deferred amounts on refundings	(4,092,175)	-	540,058	(3,552,117)	-
Net general obligation bonds	236,269,595	30,273,308	(17,356,631)	249,186,272	23,495,084
Special assessment bonds	4,335,000	-	(595,000)	3,740,000	475,000
Unamortized discount	(7,122)	-	1,819	(5,303)	-
Net special assessment bonds	4,327,878	-	(593,181)	3,734,697	475,000
Sales tax revenue bonds	76,605,000	-	(3,205,000)	73,400,000	3,315,000
Unamortized premiums	3,709,448	-	(435,917)	3,273,531	-
Net sales tax revenue bonds	80,314,448	-	(3,640,917)	76,673,531	3,315,000
Lease revenue bonds (Municipal Building Authority)	25,606,000	80,555,000	(8,784,000)	97,377,000	6,684,000
Unamortized premiums	40,845	2,632,197	(54,823)	2,618,219	-
Deferred amounts on refundings	(120,745)	-	97,223	(23,522)	-
Net lease revenue bonds	25,526,100	83,187,197	(8,741,600)	99,971,697	6,684,000
Obligations under capital leases	1,514,300	-	(480,700)	1,033,600	503,500
Notes payable (Salt Lake County NMTC, Inc.)	-	8,080,703	-	8,080,703	-
Compensated absences	20,597,810	12,162,786	(11,586,532)	21,174,064	10,587,032
Arbitrage rebate payable	607,994	9,956	(517,007)	100,943	-
Claims and judgments payable	14,560,982	43,666,012	(44,665,721)	13,561,273	-
Net OPEB obligation	11,637,198	8,871,119	(2,642,438)	17,865,879	-
Total governmental activity long-term liabilities	$ 395,356,305	$ 186,251,081	$ (90,224,727)	$ 491,382,659	$ 45,059,616
Business-type activities:					
General obligation bonds	$ 11,393,804	$ -	$ (763,764)	$ 10,630,040	$ 799,916
Unamortized premiums	546,668	-	(83,702)	462,966	-
Deferred amounts on refundings	(977,009)	-	149,592	(827,417)	-
Net general obligation bonds	10,963,463	-	(697,874)	10,265,589	799,916
Lease revenue bonds (Municipal Building Authority)	11,265,000	-	(2,130,000)	9,135,000	1,395,000
Unamortized premiums	11,753	-	(2,392)	9,361	-
Deferred amounts on refundings	(228,447)	-	58,349	(170,098)	-
Net lease revenue bonds	11,048,306	-	(2,074,043)	8,974,263	1,395,000
Compensated absences	447,000	265,040	(235,212)	476,828	238,414
Arbitrage rebate payable	88,960	-	(61,353)	27,607	-
Net OPEB obligation	226,388	165,639	(49,339)	342,688	-
Total business-type activity long-term liabilities	$ 22,774,117	$ 430,679	$ (3,117,821)	$ 20,086,975	$ 2,433,330

Compensated absences are generally liquidated by the fund the employee is assigned, except at retirement when compensated absences are liquidated by the Employee Service Reserve Internal Service Fund. Arbitrage liabilities are generally liquidated by nonmajor governmental funds. Claims and judgments are generally liquidated by the

Employee Service Reserve and Governmental Immunity Internal Service Funds. OPEB obligations are liquidated by the Employee Service Reserve Internal Services Fund.

8.1 General Obligation Bonds**—**The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds and lease revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the County. The County is subject to a statutory limitation, by the State of Utah, of bonded general obligation indebtedness of 2.0% of the most recent adjusted fair market value of taxable property. The limit for the County as of December 31, 2009 was $2,130,143,850, providing a debt margin of $1,870,343,850.

General obligation issues at December 31, 2009 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
2001	Refund 1995 general obligation public building bonds used to finance construction of Adult Detention Complex	$ 73,810,000	4.27 - 5.00%	2015	$ 50,515,000
2004A	Refund callable maturities of MBA lease revenue bonds, Series 1994A, 1996A, and 1999	102,795,000	4.28 - 5.00%	2021	91,325,000
2004B	Finance the construction/acquisition of the children's museum for the County	15,000,000	4.00 - 5.00%	2018	9,885,000
2007	Finance the construction/acquisition, renovation, and equipping of recreational facilities and related improvements	65,000,000	4.00 - 5.00%	2017	55,950,000
2008	Finance the acquisition and preservation of open space, natural habitat, parks, and community trails	24,000,000	3.25 - 4.25%	2027	22,125,000
2009A	Finance the acquisition and preservation of Tracy Aviary improvements, open space, natural habitat, parks, and community trails	11,375,000	2.00 - 3.00%	2018	11,375,000
2009B	Finance the acquisition and preservation of Tracy Aviary improvements, open space, natural habitat, parks, and community trails	18,625,000	4.40 - 5.50%	2029	18,625,000
					$259,800,000

Governmental activities	$249,169,960
Business-type activities	10,630,040
	$259,800,000

***8.2 Special Assessment Debt with Government Commitment*—**The County issues special assessment debt when the proceeds benefit a specific area within the County and related residential and commercial areas can be reasonably identified.

Special assessment issues with County commitments at December 31, 2009 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
2006	Improve water flow for fire protection and increase the number of fire hydrants in the Millcreek Fireflow Improvement District	$ 6,845,000	3.70 - 4.125%	2016	$ 3,740,000
Governmental activities					$ 3,740,000

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

Sales tax revenue issues at December 31, 2009 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
2001	Finance the cost of construction/acquisition and equipping of the Clark Planetarium	$ 16,055,000	4.25 - 5.25%	2017	$ 9,860,000
2004	Finance costs associated with the expansion of and related improvements to the Salt Palace Convention Center	14,700,000	3.00 - 5.00%	2024	12,315,000
2005	Finance costs associated with the expansion of the Salt Palace Convention Center and a parking structure at the South Towne Exposition Center and related improvements	57,095,000	3.50 - 5.00%	2025	51,225,000
					$ 73,400,000
Governmental activities					$ 73,400,000

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

Bond covenants require a reserve fund in the amount of $736,317 (1997 MBA Bond), and $7,189,881 (2009 MBA Bond) to be used only for the payment of principal and interest on the lease revenue bonds. The County maintains and classifies these reserve funds in the respective funds restricted cash accounts.

Lease revenue issues at December 31, 2009 consist of the following:

Series	Purpose	Original Amount	Remaining Interest Rate Range	Final Maturity Date	Current Outstanding Balance
1997	Refund the $7,140,000 remaining balance on the Series 1992 original Riverbend Golf Course lease revenue bonds	$ 7,835,000	4.75 - 5.00%	2012	$ 2,000,000
2001A	Refund part of the MBA's lease revenue bonds: Series 1994 (originally used to finance the construction of the Salt Palace renovation) and Series 1996 (originally used to construct the Old Mill Golf Course)	34,240,000	4.50 - 5.00%	2017	12,850,000
2002A	Purchase the Ambassador Building which is leased by the County to the University of Utah	13,390,000	5.26%	2027	11,107,000
2009A	Finance the construction of the public works administration building, various libraries, and various senior centers.	22,165,000	2.75 - 5.00%	2017	22,165,000
2009B	Finance the construction of the public works administration building, various libraries, and various senior centers.	58,390,000	4.53 - 5.82%	2029	58,390,000
					$106,512,000

Governmental activities	$ 97,377,000
Business-type activities	9,135,000
	$106,512,000

8.5 Debt Service Requirements of Bonds**—**Debt service requirements on bonds (long-term debt) at December 31, 2009 are as follows:

	Governmental Activities - Bonds							
Years Ending	**General Obligation**		**Special Assessment**		**Sales Tax Revenue**		**Lease Revenue**	
December 31	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2010	$ 23,495,084	$ 11,097,190	$ 475,000	$ 138,642	$ 3,315,000	$ 3,542,312	$ 6,684,000	$ 4,619,523
2011	25,075,091	9,831,501	490,000	120,545	4,080,000	3,417,256	1,256,000	4,625,614
2012	26,606,149	8,657,645	515,000	101,193	4,260,000	3,223,513	3,589,000	4,580,218
2013	28,212,106	7,423,098	530,000	80,550	4,415,000	3,015,587	3,692,000	4,462,224
2014	29,867,221	6,156,773	550,000	58,950	4,605,000	2,799,844	3,852,000	4,308,318
2015 - 2019	76,664,309	16,110,414	1,180,000	48,725	23,525,000	10,457,539	22,127,000	18,627,154
2020 - 2024	25,180,000	5,935,420	-	-	24,650,000	4,827,962	26,651,000	12,741,578
2025 - 2029	14,070,000	1,939,680	-	-	4,550,000	227,500	29,526,000	5,059,342
Total	$249,169,960	$ 67,151,721	$ 3,740,000	$ 548,605	$ 73,400,000	$ 31,511,513	$ 97,377,000	$ 59,023,970

	Business-type Activities - Bonds			
Years Ending	**General Obligation**		**Lease Revenue**	
December 31	**Principal**	**Interest**	**Principal**	**Interest**
2010	$ 799,916	$ 470,908	$ 1,395,000	$ 443,289
2011	839,909	430,674	1,460,000	374,809
2012	883,851	388,505	1,535,000	306,448
2013	927,894	344,271	870,000	232,830
2014	977,779	298,014	905,000	191,940
2015 - 2019	6,200,691	742,768	2,970,000	301,500
Total	$ 10,630,040	$ 2,675,140	$ 9,135,000	$ 1,850,816

8.6 Defeased Bonds**—**In prior years, the County defeased certain general obligation and lease revenue bonds by placing the proceeds of the new refunding bonds in an irrevocable trust escrow account to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the statement of net assets. At December 31, 2009, $152,500,000 general obligation and lease revenue bonds outstanding are considered defeased.

8.7 Capital Lease Obligations**—**The County is obligated under one lease accounted for as a capital lease in governmental activity long-term liabilities and governmental activity capital assets. This lease is for the City/County Building facilities, and has a remaining lease period of 2 years. The County also has a capital lease for office space located at the West Jordan Courthouse, for which there is 22 years yet remaining. No capital lease liability exists for this lease since the County paid the fair value of the leasehold improvements at the inception of the lease.

The assets (recorded as governmental activities) acquired through these two capital leases are as follows:

Buildings	$ 7,094,966
Leasehold improvements	738,936
Accumulated depreciation	(3,457,608)
Net capital assets financed by obligations under capital leases	$ 4,376,294

The following is a schedule of future minimum lease payments under capital leases in governmental activity long-term debt, together with the present value of the net minimum lease payments as of December 31, 2009:

Year Ending December 31,	
2010	$ 555,180
2011	556,605
Total net minimum lease payments	1,111,785
Amount representing interest	(78,185)
Present value of net minimum lease payments	$ 1,033,600

8.8 Notes Payable—Salt Lake County NMTC, Inc., a blended component of the County, controls Magna Library LLC. Magna Library, LLC issued three promissory notes on August 19, 2009 totaling $8,080,703. Note A was issued for $5,837,015, Note B was issued for $2,120,004, and Note C was issued for $123,684. The interest rate is fixed for each note at 0.72%. The following is a schedule of future debt service requirements on the notes:

Year Ending	Note A		Note B		Note C		Totals	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2010	$ -	$ 40,605	$ -	$ 14,748	$ -	$ 860	$ -	$ 56,213
2011	-	42,834	-	15,558	-	908	-	59,300
2012	-	42,834	-	15,558	-	908	-	59,300
2013	-	42,834	-	15,558	-	908	-	59,300
2014	-	42,834	-	15,558	-	908	-	59,300
2015 - 2019	393,971	212,734	143,090	77,266	123,684	1,862	660,745	291,862
2020 - 2024	1,010,503	184,997	367,016	67,189	-	-	1,377,519	252,186
2025 - 2029	1,048,127	147,373	380,680	53,525	-	-	1,428,807	200,898
2030 - 2034	1,087,155	108,345	394,854	39,351	-	-	1,482,009	147,696
2035 - 2039	1,127,635	67,865	409,557	24,648	-	-	1,537,192	92,513
2040 - 2044	1,169,624	25,876	424,807	9,398	-	-	1,594,431	35,274
	$ 5,837,015	$ 959,131	$ 2,120,004	$ 348,357	$ 123,684	$ 6,354	$ 8,080,703	$ 1,313,842

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

Arbitrage rebate payable activity by bond issue for the year ended December 31, 2009 is as follows:

Issue	Beginning Balance	Accrual	Payments / Adjustments	Ending Balance
2007 General obligation bond	$ 208,667	$ -	$ (208,667)	$ -
2006 Special assessment bond	9,694	-	(9,694)	-
2005 Sales tax revenue bond	90,987	9,956	-	100,943
1999 Lease revenue bond	372,237	-	(372,237)	-
1997 Lease revenue bond	15,369	12,238	-	27,607
	$ 696,954	$ 22,194	$ (590,598)	$ 128,550
Governmental activities	$ 607,994	$ 9,956	$ (517,007)	$ 100,943
Business-type activities	88,960	12,238	(73,591)	27,607
	$ 696,954	$ 22,194	$ (590,598)	$ 128,550

***8.10 Claims and Judgments Payable*—**The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated.

The following tables shows the changes in the aggregate liabilities of claims for the years ended December 31, 2008 and 2009 as reported in the Governmental Immunity and Employee Service Reserve Internal Service Funds:

	Medical Insurance		Dental Insurance		Worker's Compensation and Industrial Medical		Legal Claims	
	2008	2009	2008	2009	2008	2009	2008	2009
Beginning balance	$ 2,800,877	$ 2,473,715	$ 153,755	$ 222,237	$ 6,844,349	$ 7,965,030	$ 3,277,026	$ 3,900,000
Claims incurred and adjusted	37,455,030	39,476,187	3,569,752	2,858,745	4,074,277	2,266,017	3,153,275	(934,937)
Claims paid	(37,782,192)	(38,974,907)	(3,501,270)	(2,940,013)	(2,953,596)	(2,061,385)	(2,530,301)	(689,416)
Ending balance	$ 2,473,715	$ 2,974,995	$ 222,237	$ 140,969	$ 7,965,030	$ 8,169,662	$ 3,900,000	$ 2,275,647

***8.11 Tax and Revenue Anticipation Notes*—**On October 1, 2009, the County issued tax and revenue anticipation notes in the amount of $45,000,000. The note was repaid December 30, 2009. Interest expense paid totaled $139,063 based on an average coupon rate of 1.25%. The purpose of the notes was to pay current and necessary expenditures of the County.

9. PENSION PLANS

***9.1 Plan Descriptions*—**The County contributes to the following cost-sharing multiple-employer defined benefit pension plans (Systems) administered by the Utah Retirement Systems (URS).

- Local Government Contributory Retirement System
- Local Government Noncontributory Retirement System
- Public Safety Contributory Retirement System with Social Security coverage
- Public Safety Noncontributory Retirement System with Social Security coverage

The Systems provide retirement benefits, annual cost of living adjustments, death benefits, and refunds to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Office Act in Chapter 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 issue a publicly available financial report that includes financial statements and required supplementary information for each of the systems included above. A copy of the report may be obtained by writing to the Utah Retirement Systems, Salt Lake City, Utah 84102 or by calling 1-800-365-8772.

9.2 Funding Policy—The contribution requirements of the Systems are authorized by statute and specified by the Utah State Retirement Board. The contribution rates are actuarially determined rates. Plan members in each system are required to contribute a percentage of their annual covered salary and Salt Lake County is required to contribute a percentage of the employee's annual covered salary (Salt Lake County pays both the employee and employer rate.) The 2009 contribution rates are outlined below:

	Employee Contributions Paid by County	County's Contribution
Local Government Contributory		
January 1 - June 30, 2009	6.00%	7.61%
July 1 - December 31, 2009	6.00%	7.65%
Local Government Noncontributory		
January 1 - June 30, 2009	-	11.62%
July 1 - December 31, 2009	-	11.66%
Public Safety Contributory Retirement		
January 1 - June 30, 2009	12.29%	11.22%
July 1 - December 31, 2009	12.29%	12.47%
Public Safety Noncontributory Retirement		
January 1 - June 30, 2009	-	22.61%
July 1 - December 31, 2009	-	23.34%

The County's contributions in dollars to each of the systems for the years ending December 31, 2009, 2008, and 2007, were equal to the required contributions for each year. The contribution amounts are as follows (the Contributory and Noncontributory divisions of the Public Safety Retirement System are treated as a single plan by the URS and are shown as such in the table that follows):

	2009	2008	2007
Local Government Contributory Retirement	$ 643,802	$ 694,778	$ 704,785
Local Government Noncontributory Retirement	15,417,201	15,058,234	13,808,022
Public Safety Retirement	9,803,480	9,539,029	8,882,135

Certain County elected and appointed officials participated in the Exempt Employees Retirement Plan, a 401(k) defined contribution retirement plan administered by the Wells Fargo Bank Trust Department. (This Plan was discontinued in 2010). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Participants are fully vested in employer and employee contributions. The County's contribution rate is determined by resolution of the County Council. The County's total payroll in 2009 was $206,747,174. The County's contribution for 2009 was calculated using the total participants' salary amount of $3,418,639. The required 11.82 % (January 1-March 31, 2009) and 8.82 % (April 1-December 31, 2009) contribution was made which

amounted to $334,175 for the year ended December 31, 2009. The participants' contributions for the year ended December 31, 2009 totaled $206,465 or approximately 6.0% of the total participants' salary.
The County also sponsors a defined contribution retirement plan under Internal Revenue Code 401(k) that is administered by the URS. The Plan covers County employees who participate in the Systems. Participants are fully vested in employer and employee contributions. The County's contribution rates in effect during 2009 were as follows:

	Contribution Rate
Utah Retirement System - Contributory	
January 1 - March 31, 2009	0.95%
April 1 - December 31, 2009	0.00%
Utah Retirement System - Noncontributory	
January 1 - March 31, 2009	3.00%
April 1 - December 31, 2009	0.00%

The County's contribution rates are determined by resolution of the County Council. The County's contributions for 2009 were calculated using the total participants' salary amount of $137,181,861. The required contributions were made which amounted to $2,096,587 for the year ended December 31, 2009. The participants' contributions for the year ended December 31, 2009 totaled $7,349,620 or approximately 4.1% of the total participant's salary.

10. DEFERRED COMPENSATION PLANS

The County offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all County employees, permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The URS administers the assets of one plan, and Nationwide Retirement Solutions, Inc. (Nationwide) administers the assets of the other plan. All of the assets and income of the 457 Plan are held in pooled investment fund trusts by the URS or Nationwide for the exclusive benefit of the participants or their beneficiaries rather than as assets of the employer. Since the URS and Nationwide are the fiduciaries of these assets, the County does not report the plan assets or obligations.

Each plan is included in a publicly available financial report that includes financial statements and required supplementary information. A copy of the URS report may be obtained by writing to the Utah Retirement Systems, Salt Lake City, Utah 84102, by calling 1-800-365-8772 or by visiting their website at www.urs.org. A copy of the Nationwide report may be obtained by writing to the Nationwide Deferred Compensation Service Center, Accounting Department, One Nationwide Plaza, Columbus, Ohio 43216, by calling 1-800-545-4730, or by visiting their website at www.nationwide.com/investor-relations/financial-reports.jsp.

11. OTHER POSTEMPLOYMENT BENEFITS

11.1 Plan Description—In addition to the pension benefits described in Note 9, the County provides postemployment health care and life insurance benefits, through a single employer defined benefit plan, to all employees who retire from the County and qualify to retire from the Systems. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. The plan is not accounted for as a trust fund, as 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 County's Employee Service Reserve (Internal Service) Fund.

11.2 Funding Policy—The County currently pays for postemployment benefits on a “pay-as-you-go” basis. Although the County is studying the establishment of a trust that would be used to accumulate and invest assets necessary to pay for the accumulated liability, these financial statements assume that “pay-as-you-go” funding will continue.

11.3 Annual OPEB Cost and Net OPEB Obligation—The County’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the employer’s annual required contribution (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For the year ended December 31, 2009, the County’s annual OPEB cost (expense) is $9,120,903, including the Landfill. The following table shows the components of the County’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County’s net OPEB obligation:

Annual required contribution	$ 9,120,903
Contributions made	(2,716,841)
Increase in net OPEB obligation	6,404,062
Net OPEB obligation-beginning of year	11,987,923
Net OPEB obligation-end of year	18,391,985
Landfill portion of OPEB obligation	(183,418)
Net OPEB obligation without the Landfill	$ 18,208,567

The County’s annual OPEB cost (including the Landfill), the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31, 2007, 2008, and 2009 are as follows:

Year Ended December 31,	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2007	$ 7,739,491	$ 2,379,705	30.7%	$ 5,359,786
2008	9,099,406	2,471,269	27.2%	11,987,923
2009	9,120,903	2,716,841	29.8%	18,391,985

11.4 Funded Status and Funding Progress—The funded status of the plan as of December 31, 2009 is as follows:

Actuarial accrued liability (AAL)	$ 119,998,826
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	119,998,826
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	163,612,090
UAAL as a percentage of covered payroll	73.3%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, shown as required supplementary information following the notes to the financial statements, presents the results of OPEB valuations as of December 31, 2009 and looking forward the schedule will eventually provide multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the December 31, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 11% initially, reduced by decrements to an ultimate rate of 4.5% after eleven years. Covered payroll included a 4.0% inflation assumption. The actuarial value of assets was not determined as the County has not advance funded its obligation. The UAAL is being amortized as a level percentage of payroll over an open thirty year period.

12. LAND LEASE WITH PURCHASE OPTION

The County leases approximately 9.81 acres of land on blocks 77 and 78 in downtown Salt Lake City from The Church of Jesus Christ of Latter-day Saints. The County's Abravanel (Symphony) Hall, Art Center, and a portion of the Salt Palace occupy this land. The current lease agreement was executed in November 1984 and terminates February 28, 2024. The lease continues until May 31, 2034 on a small 0.68 acre parcel. Terms of the lease agreement are as follows:

- The County agrees to purchase the land during the term of the lease.

- Rental for the land is $1.00 per year.

- In exchange for the low rental rate, the Lessor is granted the use of the Art Center and portions of the Salt Palace and Symphony Hall at certain times without a rental charge. The rental which would have been charged accrues beginning January 1, 1983. The County is given credit toward the purchase price of the land for the amount of the accrued rental at the time of purchase. This credit amounts to $83,178 as of December 31, 2009.

- If the County purchases the land prior to November 4, 2016, the purchase price will be $3,302,218 plus interest of $103,565 per year, commencing January 1, 1983. If the County purchases the land after November 4, 2016, the purchase price will be the greater of the amount just stated, or the fair value on the date of purchase.

13. RISK MANAGEMENT

13.1 Property Insurance—The County carries an all-risk commercial property policy with various deductibles including: $100,000 per occurrence for general property losses, $20,000 boiler and machinery, and $10,000 for contractor's equipment. Other deductibles apply for specific losses such as earthquake and flooding. The policy carries a total loss limit of $500,000,000 per occurrence with sub-limits for earth movement and flood of $75,000,000 per occurrence.

13.2 Self Insurance—The County is self-insured for worker's compensation; however, the State Labor Commission requires the County to purchase excess worker's compensation coverage. The County retains $750,000 per occurrence. The County retains general liability for its operations and facilities. Spectacor Management Group (SMG), contract managers of the Salt Palace and South Towne Convention Centers, provide general liability insurance for their operations including the maintenance of both facilities; however, the County is still responsible for liability resulting from building design issues. The Governmental Immunity (Internal Service) Fund has been established to pay self-insured claims for general liability, automobile coverage, certain property exposures, and employee indemnification. Workers' compensation claims are managed by risk management staff and paid from the Employee Service Reserve (Internal Service) Fund.

Salt Lake County has a self-insurance fund for employee and retiree medical that is administered by Public Employees Health Plan and self-insurance fund for employee and retiree dental that is administered through Dental Select. Specific and aggregate stop loss coverage on the medical plan is provided to limit the ultimate exposure of the County. A liability for claims is reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements and the amount can be reasonably estimated. The County has recorded the investments of the self-insurance fund at December 31, 2009 and the estimated liability for self –insurance claims at that date in the statement of net assets. The income and expenses related to administration of self-insurance and estimated provision for the claims liabilities for the year then ended are recorded in the statement of revenues, expenses, and changes in net assets.

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

***13.3 Legal Contingent Liability Claims*—**The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated.

In addition to the liability disclosed above for claims or judgments, the County and certain of its officials are defendants in a variety of legal actions involving matters of contract, property, tort, taxation, and civil rights totaling over $8 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, but as of this date it is not possible to determine the outcome of these proceedings. The resolution of these matters is not expected to have a material adverse effect on the County's financial position.

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

14. COMMITMENTS

14.1 Commitments—At December 31, 2009, the County has entered into agreements primarily with other governments and vendors to provide services as follows:

Tourism, recreation, culture, and conventions (TRCC)	$ 19,810,500
Tax administration software	2,515,900
Professional services	894,102
Services for public works projects	269,141
Human services programs	348,966
Total	$ 23,838,609

The TRCC commitment is for future contributions, mostly to other governmental entities, to promote tourism, recreation, and culture. These commitments extend for several years and will be financed from future sales tax revenues. The $2,515,900 commitment is for development of software for a new property tax administration system. Approximately $175,000 is encumbered for professional services to be provided by the University of Utah. These services include studying nationwide best practices and providing the County with a capital facilities plan. $624,000 of professional fees is for future financial statement audits. The other commitments are various contracts for services in conjunction with public works projects and human service/housing programs.

***14.2 Operating Lease Obligations*—**The County leases office facilities and other public purpose buildings under a variety of month-to-month and long-term leases. All long-term leases include either an early-termination clause or nonfunding cancellation clause to comply with state statutes. The County finances existing lease contracts in the normal course of adopting the budget. Total costs for these leases were approximately $2.8 million for 2009.

The future minimum lease payments as of December 31, 2009 are as follows:

Year Ending December 31,	
2010	$ 2,699,935
2011	2,355,528
2012	1,770,672
2013	207,828
2014	3,300
	$ 7,037,263

15. JOINT VENTURES

15.1 City/County Landfill—The County is a member of Salt Lake Valley Solid Waste Management Facility, also known as the City/County Landfill or Landfill, in which Salt Lake City Corporation and Salt Lake County each have a fifty percent interest. The joint venture was created to provide solid waste management and disposal services. The County's equity in the net resources of the Landfill at December 31, 2009 is $22,382,101. Such interest is reported in the Solid Waste Management Facility Fund (an enterprise fund) and as investment in joint ventures in the business-type activities column of the government-wide statement of net assets.

State and federal laws and regulations require that the Landfill place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is $25,092,094 at December 31, 2009, which is based on 24.2% usage (filled) of the Landfill and estimated total current costs of landfill closure and postclosure care of $48,843,000. The Landfill is expected to be filled to capacity in the year 2052.

The State of Utah Department of Environmental Quality (DEQ) requires financial assurance based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill sites by a third party contractor were acquired as of December 31, 2009. The estimated liability for closure and postclosure care under the requirements set by DEQ is $25,092,094 as of December 31, 2009. The estimate is based on an engineering study completed during 2005. A current-year expense provision in the amount of $438,782 was made to adjust the liability to the amount required by the DEQ.

The Landfill is required by state and federal laws and regulation to make annual contributions to finance closure and postclosure care. The Landfill is in compliance with these requirements, and at December 31, 2009, the Landfill has deposits of $25,092,094 with the Utah Public Treasurers' Investment Fund.

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

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

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

Summary financial information for the Landfill for 2009 is as follows:

Salt Lake Valley Solid Waste Management Facility
Summary Financial Information
As of and for the Year Ended December 31, 2009

Restricted investment	$	25,092,094
Other current assets		24,560,283
Capital assets		21,064,634
Total assets		70,717,011
Current liabilities		574,834
Closure and post closure liability		25,092,094
Other noncurrent liabilities		285,881
Total liabilities		25,952,809
Total net assets	$	44,764,202
Landfill fees	$	11,631,196
Other operating revenues		731,025
Closure and postclosure expense		(438,782)
Other operating expenses		(10,624,937)
Nonoperating revenue		377,307
Net income	$	1,675,809
Distributions to owners	$	1,648,003

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

15.2 Sugar House Park Authority—The County has a fifty percent ownership interest in the Sugar House Park Authority, a joint venture with Salt Lake City Corporation created in 1957 for the purpose of maintaining and improving land used as a public park. The County's investment in the Park Authority as of December 31, 2009 totaled $485,991, which has been included in governmental activity investment in joint ventures in the government-wide statement of net assets; $394,019 of the investment is related to capital assets.

The 113 acre regional park is a popular site for many City and County residents due to its convenient location and relative expanse. The Park Authority is governed by a Board of Trustees consisting of nine members: one appointed by the City; one appointed by the County; and seven members appointed jointly by the City and County Trustees. Currently, the City provides water needed to maintain the park for a fee. Further, the Park Authority has contracted with the County's Parks & Recreation to provide maintenance services. In 2009, the Park Authority paid the County $362,880 for such services.

A five-year contract was signed between Sugar House Park Authority and Salt Lake County Parks and Recreation Department in May 2007. Under the contract, Salt Lake County Parks and Recreation is responsible for daily management, operation, and maintenance of the Park.

Revenues to operate the park are generated primarily from equal contributions from the City and County. Contributions from the County totaled $193,740 during the year ended December 31, 2009. Other revenues include reservation fees, various park programs, and interest earnings. Audited financial statements for the Park Authority may be obtained from Sugar House Park Authority, 1330 S 2100 E, Salt Lake City, Utah 84108-2244, or by calling 801-466-6648.

16. BUDGETARY—GAAP REPORTING RECONCILIATION

The accompanying statements of revenues, expenditures, and changes in fund balances—budget and actual—budgetary basis include comparisons of the legally adopted budgets (original and final) with actual data on a budgetary basis for the General Fund and each major special revenue fund. Since accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present the financial statements in conformity with GAAP, the following reconciliation shows the adjustments necessary at December 31, 2009 to convert from the budgetary basis to the GAAP basis statements in the General Fund and each major special revenue fund:

	General Fund	Municipal Services Fund	Grant Programs Fund
Revenues:			
Actual total revenues (budgetary basis)	$ 218,580,238	$ 55,775,690	$ 46,129,579
Differences - Budget to GAAP:			
Prior year budget adjustment	-	(153,059)	-
Intrafund revenues are budgetary revenues but are not revenues for GAAP	(10,381,445)	(1,596,277)	-
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	$ 208,198,793	$ 54,026,354	$ 46,129,579
Expenditures:			
Actual total expenditures (budgetary basis)	$ 219,486,093	$ 63,768,048	$ 72,326,570
Differences - Budget to GAAP:			
Intrafund expenditures are budgetary expenditures but are not expenditures for GAAP	(10,381,445)	(1,596,277)	-
Prior year encumbrances paid in 2009 were budgetary expenditures for the prior year but are current expenditures for GAAP	1,694,359	1,268,075	263,913
Encumbrances new in 2009 are budgetary expenditures but are not expenditures for GAAP	(1,286,723)	(578,255)	(838,227)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (GAAP)	$ 209,512,284	$ 62,861,591	$ 71,752,256

On the governmental fund balance sheets, reserved for encumbrances represents outstanding encumbrances at year end. Encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

The following is a summary of transactions affecting the balance in reserved for encumbrances in the General Fund and each major special revenue fund for the year ended December 31, 2009.

	General Fund	Municipal Services Fund	Grant Programs Fund
Balance January 1, 2009	$ 2,433,140	$ 2,042,143	$ 419,414
Prior year encumbrances paid in 2009	(1,694,359)	(1,268,075)	(263,913)
Encumbrances new in 2009	1,286,723	578,255	838,227
Prior year encumbrances canceled during 2009	(398,966)	(83,511)	(154,388)
Balance December 31, 2009	$ 1,626,538	$ 1,268,812	$ 839,340

17. INTERFUND TRANSFERS

The following table provides a reconciliation of all interfund transfers for the year ended December 31, 2009:

	Transfers Out						
	Major Funds						
	General Fund	Municipal Services	Recreation Bond Projects	Nonmajor Governmental Funds	Internal Service Funds	Enterprise Funds	Transfers In
Transfers in:							
General Fund	$ -	$ 377,192	$ -	$ 31,184,796	$ 6,479,140	$ 824,002	$ 38,865,130
Municipal Services Fund	-	-	-	3,159,985	3,457,694	-	6,617,679
Grant Programs Fund	26,100,000	-	-	-	613,874	-	26,713,874
Nonmajor Governmental Funds	2,719,303	-	3,504	42,014,284	1,786,780	-	46,523,871
Internal Service Funds	-	-	-	844,200	430,604	-	1,274,804
Enterprise Funds	275,000	-	-	2,639,800	331,862	-	3,246,662
Total Transfers out	$ 29,094,303	$ 377,192	$ 3,504	$ 79,843,065	$ 13,099,954	$ 824,002	$ 123,242,020

Transfers from the General Fund to the Grant Programs Fund reflect property tax funding of grant programs. Transfers from the General Fund to nonmajor governmental funds relate primarily to tax administration expenditures, West Jordan Courts capital improvements, reimbursing the purchase of property for the West Valley Light Rail Transit project, integrated justice information system project expenditures, and ZAP administration expenditures. The transfer from the General Fund to enterprise funds is a subsidy to the Golf Courses Fund.

Transfers from the Municipal Services Fund to the General Fund are primarily for indigent legal services, and council community service expenditures.

Transfers from nonmajor governmental funds to the General Fund are primarily for recreation expenditures, an equestrian park subsidy, an urban forestry program, and capital improvements. Also, transfers from nonmajor governmental funds to the General Fund were used to return startup costs from the 2009 lease revenue bond projects, unused debt service reserves, and excess visitor promotion funding. Transfers from nonmajor governmental funds to other nonmajor governmental funds relate to the transfers from the TRCC (Special Revenue) Fund to pay primarily for the Salt Palace and South Towne MBA debt service payments, Center for the Arts expenditures, recreation repairs, and open space maintenance costs.

Transfers from internal service funds to the General Fund, the Municipal Services Fund, the Grants Programs Fund, nonmajor governmental funds, other internal service funds, and enterprise funds are primarily from Fleet Management (Internal Service) Fund are due to refunds from a reduction in the Fleet’s capitalization policy from 100% to 75%. Other transfers from internal service funds include the Employee Service Reserve (Internal Service) Fund refunding excess fund balance to the General Fund, the Municipal Services Fund, the enterprise funds, nonmajor governmental funds, and other internal service funds.

18. CONDUIT DEBT

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

As of December 31, 2009, there were thirty-one series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable for the thirteen series issued after July 1, 1995 was $284,137,000. The aggregate principal amount payable for the eighteen series issued prior to July 1, 1995 could not be determined; however, their original issue amounts totaled $241,295,000.

19. RELATED PARTY TRANSACTION

The Salt Lake Valley Fire Service Area (SLVFSA), an entity related to the County, has a contractual agreement with the Unified Fire Authority to provide fire protection and paramedic services in the unincorporated County area. An elected member of the Salt Lake County Council also serves as the Chief for the Unified Fire Authority. For 2009, $4.4 million was paid to the Unified Fire Authority for fire protection, paramedic services, and various other obligations. The County Council member referred to is not a member of the SLVFSA Board of Trustees and has no voting authority with respect to this entity.

20. SUBSEQUENT EVENTS

County law enforcement services were transferred to Unified Police Department (UPD), a new related organization and a separate legal entity, effective January 1, 2010. UPD will serve townships and unincorporated area of the County plus the cities of Herriman, Holladay, and Riverton. Bluffdale will also be served until July 1, 2010. UPD will also provide limited pooled services to Taylorsville, including SWAT, narcotics, and gang prevention. The governing board of UPD consists of the mayor or a council member of each respective city served by UPD, the County Mayor, and two members of the County Council. The Sheriff of the County serves as the chief executive and administrative officer of UPD and manages the daily operations of UPD. UPD leases its facilities from the County. On January 1, 2010, the County transferred its law enforcement related equipment and supplies to UPD. The County also transferred approximately $8.2 million of its 2009 fund balances to UPD during 2010.

Salt Lake Valley Law Enforcement Service Area (Service Area), also known as Unified Police District, is a new and separate legal entity responsible for funding the County's unincorporated portion of UPD and will be a blended component unit of the County effective January 1, 2010. The Service Area will be governed by substantially the same governing body as the County. The County is considered financially accountable for the Service Area.

SALT LAKE COUNTY

Information About Infrastructure Assets Reported Using the Modified Approach
Year Ended December 31, 2009

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

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

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

Roads
Salt Lake County applies the modified approach only to the 921 lane-miles of roads that are owned by the County and maintained by the County's Public Works Department. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost effective pavement maintenance and rehabilitation program that preserves the County's investment in its road network and enhances public transportation and safety.

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

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

Information About Infrastructure Assets Reported Using the Modified Approach (Continued)
Year Ended December 31, 2009

Established Condition Level

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

Assessed Conditions

The following table reports the percentage of pavement meeting the "very good" and "good" condition ratings, as well as those falling into the "very poor" category, as assessed in 2009, 2008, and 2007.

Category	2009	2008	2007
Very good/good	64%	57%	60%
Very poor	1%	3%	4%

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

	2009	2008	2007	2006	2005
Estimated spending	$ 11.4	$ 13.2	$ 11.6	$ 10.7	$ 12.0
Actual spending	9.6	13.4	10.2	9.5	10.5

SALT LAKE COUNTY

Other Postemployment Benefit Plan
Schedule of Funding Progress
Year Ended December 31, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UALL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2009	$ -	$ 119,998,826	$ 119,998,826	0%	$ 163,612,090	73.3%
12/31/2008	-	148,718,228	148,718,228	0%	168,658,187	88.2%
12/31/2007	-	148,718,228	148,718,228	0%	148,183,442	100.4%

Actuarial Assumptions - In the 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5% investment rate of return (net of administrative expenses) and an annual health care cost trend rate of 11% initially, reduced by decrements to an ultimate rate of 4.5% after eleven years. Covered payroll included a 4.0% inflation assumption. The actuarial value of assets was not determined as the County has not advance funded its obligation. The unfunded actuarial accrued liability (UAAL) is being amortized as a level percentage of payroll over an open thirty-year period.

APPENDIX B

PROPOSED FORM OF OPINION OF NOTE COUNSEL

Upon the delivery of the Notes, Ballard Spahr LLP, Note Counsel, proposes to issue its final approving opinion in substantially the following form:

We have acted as Note Counsel for Salt Lake County, Utah (the "Issuer") in connection with the issuance by the Issuer of its $35,000,000 Tax and Revenue Anticipation Notes, Series 2011 (the "Notes") bearing interest at a rate of _____% per annum, dated as of the date hereof and due on December 29, 2011.

Our services as Note Counsel have been limited to the preparation of the legal proceedings and supporting certificates authorizing the issuance of the Notes under the applicable laws of the State of Utah and to a review of the transcript of such proceedings and certificates. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certificates of public officials furnished to us without undertaking to verify the same by independent investigation. Our examination has been limited to the foregoing as they exist or are in effect as of the date hereof. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Notes are valid and binding obligations of the Issuer.

2. The Notes are issued pursuant to applicable law in anticipation of the collection of taxes and other revenues to be levied and collected by the Issuer during its current fiscal year.

3. The Issuer has covenanted to levy and collect taxes and other revenues within the limit provided by law, sufficient to pay the principal of and interest on the Notes as the same fall due and sufficient to pay all budgeted maintenance, operation and other expenses of the Issuer for such fiscal year.

4. Interest on the Notes is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Notes, assuming the accuracy of the certifications of the Issuer and continuing compliance by the Issuer with the requirements of the Internal Revenue Code of 1986 (the "Code"). Interest on the Notes is not an item of tax preference for purposes of either individual or corporate federal alternative minimum tax ("AMT"); however, interest on Notes held by a corporation (other than an S corporation, regulated investment company, or real estate investment trust) may be indirectly subject to federal AMT because of its inclusion in the adjusted current earnings of a corporate holder.

5. Interest on the Notes is exempt from State of Utah individual income taxes under presently existing law.

In rendering our opinion, we wish to advise you that:

(a) The rights of the holders of the Notes and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other laws relating to or affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(b) We express no opinion herein as to the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes; and

(c) Except as set forth above, we express no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Notes.

Respectfully submitted

APPENDIX C

CASH FLOW SUMMARY

The unaudited cash flow projections are calculated by using actual and projected cash receipts and cash disbursements. The following schedules indicate the County's projected monthly cash balances for funds involved in this note issue, based on the anticipated pattern of receipts and disbursements.

Projected Financial Information

The management of the County has prepared the prospective financial information set forth below to present the projected cash flows for the General Fund, Tax Administration Fund and Library Fund. The accompanying prospective financial information was prepared on a reasonable basis, and reflects the best currently available estimates and judgments and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the County. However, this information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

The assumptions and estimates underlying the prospective financial information are inherently uncertain and, though considered reasonable by the management of the County as of the date hereof, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the County or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this OFFICIAL STATEMENT should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

The County does not intend to update or otherwise revise the prospective financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, the County does not intend to update or revise the prospective financial information to reflect changes in general economic or industry conditions.

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Combined Cash Flow Summary—Fiscal Year 2009 Actuals

Actual January 1, 2009 to December 31, 2009

	Fiscal Year Ended December 31, 2009												
Month………………………….	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance…………….	$ 36,901,499	$ 12,404,959	$ (3,907,372)	$ (11,695,630)	$ (13,866,938)	$ (28,351,693)	$ (17,774,900)	$ (35,997,003)	$ (32,288,884)	$ (47,306,198)	$ (13,161,836)	$ 24,795,553	
Receipts:													
Property tax…………………	2,152	4,557	1,039,133	8,177,673	64,658	2,641,161	720,867	996,925	862,998	3,303,797	43,230,673	80,029,797	$ 141,074,391
Sales and franchise taxes…..	0	0	3,503,374	3,168,610	3,760,714	3,099,199	3,246,641	3,672,127	3,331,198	3,441,496	3,575,189	10,634,430	41,432,977
Grants and contributions……	7,500	27,822	(1,350,786)	204,938	271,961	2,928,504	424,772	192,700	310,344	126,246	174,245	3,136,598	6,454,844
Charges for services……….	2,098,750	2,268,130	4,924,472	4,640,579	3,017,318	5,755,085	4,403,919	3,308,346	2,993,437	3,200,823	2,591,048	6,674,066	45,875,973
Miscellaneous………………	6,538	28,256	368,790	446,817	184,413	30,597	245,419	32,432,965	(216,779)	326,838	(712,397)	1,326,841	34,468,298
Interfund transfers………….	0	0	0	0	0	30,942,810	0	0	0	1,000,000	9,890,688	824,002	42,657,500
Adjust to cash………………	(2,509,270)	780,129	11,615,414	454,678	(2,579,935)	(318,801)	(993,411)	(101,257)	(34,686)	473,369	232,304	(7,698,443)	(679,910)
Total receipts…………….	(394,330)	3,108,894	20,100,396	17,093,296	4,719,129	45,078,555	8,048,208	40,501,806	7,246,511	11,872,569	58,981,749	94,927,290	311,284,072
Disbursements:													
Salary and benefits…………	14,470,987	14,554,988	14,353,666	14,571,381	14,317,482	14,685,263	14,730,090	14,825,732	14,535,854	14,352,238	14,443,774	14,558,607	174,400,062
Materials, supplies, services..	9,404,778	4,440,058	6,121,118	4,585,154	4,780,243	11,076,816	9,304,084	19,586,046	5,536,487	6,262,792	4,357,273	10,121,673	95,576,522
Interfund transfers………….	0	0	7,375,000	0	0	8,690,000	2,175,000	2,175,000	2,175,000	2,175,000	2,175,000	2,754,303	29,694,303
Capital expenditures……….	226,445	426,179	38,870	108,069	106,159	49,683	61,137	206,909	16,485	16,995	48,314	125,851	1,431,095
Total disbursements………	24,102,210	19,421,225	27,888,654	19,264,603	19,203,884	34,501,762	26,270,311	36,793,687	22,263,825	22,807,025	21,024,360	27,560,434	301,101,981
Ending balance……………….	$ 12,404,959	$ (3,907,372)	$ (11,695,630)	$ (13,866,938)	$ (28,351,693)	$ (17,774,900)	$ (35,997,003)	$ (32,288,884)	$ (47,306,198)	$ (58,240,655)	$ 24,795,553	$ 92,162,409	
Other financing sources/uses:													
Note proceeds………………	0	0	0	0	0	0	0	0	0	45,078,819	0	0	$ 45,078,819
Funds set aside for	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment………….	0	0	0	0	0	0	0	0	0	0	0	(45,000,000)	(45,000,000)
interest repayment……….	0	0	0	0	0	0	0	0	0	0	0	(139,063)	(139,063)
Total other sources/uses….	0	0	0	0	0	0	0	0	0	45,078,819	0	(45,139,063)	(60,244)
Ending available cash balance..	$ 12,404,959	$ (3,907,372)	$ (11,695,630)	$ (13,866,938)	$ (28,351,693)	$ (17,774,900)	$ (35,997,003)	$ (32,288,884)	$ (47,306,198)	$ (13,161,836)	$ 24,795,553	$ 47,023,346	

Combined Cash Flow Summary—Fiscal Year 2010 Actuals (1)

Actual January 1, 2010 to December 31, 2010

	Fiscal Year Ended December 31, 2010												
Month………………………….	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance…………….	$ 47,023,346	$ 22,868,351	$ 17,477,653	$ 6,305,896	$ 1,520,866	$ (5,776,301)	$ (20,870,259)	$ 23,997,240	$ 11,548,512	$ 229,161	$ (13,334,236)	$ 53,696,625	
Receipts:													
Property tax…………………	4,041	981,962	0	7,317,945	2,519,016	2,605,889	1,763	841,486	1,456,277	0	78,320,506	57,973,447	$ 152,022,331
Sales and franchise taxes…..	0	0	3,077,705	2,991,428	3,828,106	3,371,044	3,220,972	4,029,335	3,285,280	3,395,883	3,544,983	10,846,055	41,590,792
Grants and contributions……	126,746	29,701	(1,522,601)	(322,316)	5,359,720	(1,727,813)	130,585	793,266	139,456	752,156	1,462,006	1,525,574	6,746,479
Charges for services……….	3,020,636	3,419,823	4,491,515	3,428,898	3,742,650	5,918,300	3,335,081	3,751,385	4,176,950	2,706,697	3,914,228	6,273,959	48,180,122
Miscellaneous………………	0	19,439	21,250	136,694	273,577	168,305	30,843,456	44,896	183,000	840,455	1,915,998	10,046,354	44,493,424
Interfund transfers………….	0	0	0	0	0	18,942,908	1,237,439	1,237,439	2,437,439	9,737,439	1,237,439	3,342,428	38,172,531
Adjust to cash………………	(3,694,027)	8,950,862	1,321,015	1,020,120	(4,629,869)	4,011,853	665,280	78,595	(57,664)	(807,950)	(1,557,357)	(11,467,197)	(6,166,340)
Total receipts…………….	(542,604)	13,401,787	7,388,883	14,572,769	11,093,200	33,290,486	39,434,577	10,776,402	11,620,737	16,624,679	88,837,804	78,540,620	325,039,338
Disbursements:													
Salary and benefits…………	13,253,098	13,144,558	12,975,725	13,355,354	13,231,749	15,037,365	14,152,579	14,201,558	13,820,381	13,812,151	13,862,371	13,638,820	164,485,710
Materials, supplies, services..	10,314,413	5,366,341	5,584,915	5,943,621	5,102,988	14,347,934	22,301,779	6,596,155	6,790,026	6,230,454	5,623,220	11,485,792	105,687,637
Interfund transfers………….	0	0	0	0	0	18,795,901	2,287,484	2,287,474	2,287,484	10,115,736	2,287,484	3,710,060	41,771,623
Capital expenditures……….	44,880	281,586	0	58,824	55,629	203,245	(5,012)	139,942	42,197	29,734	33,868	146,482	1,031,374
Total disbursements………	23,612,391	18,792,485	18,560,640	19,357,799	18,390,366	48,384,444	38,736,830	23,225,129	22,940,088	30,188,076	21,806,942	28,981,153	312,976,345
Ending balance……………….	$ 22,868,351	$ 17,477,653	$ 6,305,896	$ 1,520,866	$ (5,776,301)	$ (20,870,259)	$ (20,172,513)	$ 11,548,512	$ 229,161	$ (13,334,236)	$ 53,696,625	$ 103,256,092	
Other financing sources/uses:													
Note proceeds………………	0	0	0	0	0	0	44,169,752	0	0	0	0	0	$ 44,169,752
Funds set aside for	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment………….	0	0	0	0	0	0	0	0	0	0	0	(43,978,008)	(43,978,008)
interest repayment……….	0	0	0	0	0	0	0	0	0	0	0	(230,579)	(230,579)
Total other sources/uses….	0	0	0	0	0	0	44,169,752	0	0	0	0	(44,208,587)	(38,835)
Ending available cash balance..	$ 22,868,351	$ 17,477,653	$ 6,305,896	$ 1,520,866	$ (5,776,301)	$ (20,870,259)	$ 23,997,240	$ 11,548,512	$ 229,161	$ (13,334,236)	$ 53,696,625	$ 59,047,505	

Combined Cash Flow Summary—Fiscal Year 2011 Projected

Actual January 1, 2011 to April 30, 2011; Projected May 1, 2011 to December 31, 2011

	Fiscal Year Ending December 31, 2011												
Month………………………….	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance…………….	$ 59,047,505	$ 37,983,433	$ 26,511,661	$ 22,175,897	$ 9,013,383	$ (4,451,449)	$ (12,075,175)	$ 13,828,205	$ 11,382,811	$ (1,241,760)	$ (14,385,101)	$ 37,235,917	
Receipts:													
Property tax…………………	403,733	17,369	8,445,657	1,972,243	1,343,232	2,807,033	405,231	989,259	1,231,017	1,842,058	64,708,296	73,521,961	$ 157,687,088
Sales and franchise taxes…..	0	0	3,319,547	3,185,996	4,616,486	3,935,777	3,934,521	4,684,675	4,025,104	4,159,486	4,331,502	13,067,138	49,260,231
Grants and contributions……	0	237,105	468,281	139,089	2,804,865	639,513	270,979	494,011	218,644	437,352	814,398	2,381,074	8,905,309
Charges for services……….	3,865,047	2,408,245	5,030,231	3,382,502	3,667,567	6,343,642	4,230,028	3,831,364	3,873,894	3,221,330	3,525,376	6,929,349	50,308,575
Miscellaneous………………	188,297	91,215	96,782	312,803	212,642	87,452	13,008,598	17,465,806	(42,737)	529,009	406,722	4,910,638	37,267,226
Interfund transfers………….	0	0	0	0	0	7,850,000	1,250,001	1,250,001	1,250,000	1,250,000	1,249,999	1,249,999	15,350,000
Adjust to cash………………	30,880	10,101,968	1,550,482	412,650	(4,640,000)	4,020,000	660,000	80,000	(60,000)	(810,000)	(1,560,000)	(28,057,923)	(18,271,942)
Total receipts…………….	4,487,958	12,855,901	18,910,979	9,405,283	8,004,792	25,683,416	23,759,359	28,795,115	10,495,921	10,629,235	73,476,293	74,002,235	300,506,487
Disbursements:													
Salary and benefits…………	13,874,806	13,870,466	13,764,309	14,234,713	13,880,002	14,996,043	14,557,516	14,629,628	14,291,706	14,191,573	14,266,738	14,209,987	170,767,487
Materials, supplies, services..	11,253,734	5,389,017	7,164,050	5,623,643	5,245,549	13,397,489	16,426,778	14,173,741	6,517,029	6,621,922	5,271,429	11,444,297	108,528,678
Interfund transfers………….	0	4,583,334	2,291,667	2,291,667	2,291,667	4,824,729	2,291,667	2,291,667	2,291,666	2,943,496	2,291,666	2,291,666	30,684,892
Capital expenditures……….	423,489	484,857	26,718	417,773	52,407	88,881	14,367	145,474	20,091	15,586	25,441	76,065	1,791,147
Total disbursements………	25,552,029	24,327,673	23,246,744	22,567,796	21,469,624	33,307,142	33,290,328	31,240,509	23,120,492	23,772,577	21,855,274	28,022,014	311,772,203
Ending balance……………….	$ 37,983,433	$ 26,511,661	$ 22,175,897	$ 9,013,383	$ (4,451,449)	$ (12,075,175)	$ (21,606,145)	$ 11,382,811	$ (1,241,760)	$ (14,385,101)	$ 37,235,917	$ 83,216,138	
Other financing sources/uses:													
Note proceeds………………	0	0	0	0	0	0	35,434,350	0	0	0	0	0	$ 35,434,350
Funds set aside for	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment………….	0	0	0	0	0	0	0	0	0	0	0	(35,000,000)	(35,000,000)
interest repayment……….	0	0	0	0	0	0	0	0	0	0	0	(484,167)	(484,167)
Total other sources/uses….	0	0	0	0	0	0	35,434,350	0	0	0	0	(35,484,167)	(49,817)
Ending available cash balance..	$ 37,983,433	$ 26,511,661	$ 22,175,897	$ 9,013,383	$ (4,451,449)	$ (12,075,175)	$ 13,828,205	$ 11,382,811	$ (1,241,760)	$ (14,385,101)	$ 37,235,917	$ 47,731,972	

(1) Excludes receipts and disbursements from the Municipal Services Fund for Fiscal Year 2010.

Cash Flow General Fund—Fiscal Year 2009 Actuals
Actual January 1, 2009 to December 31, 2009

	Fiscal Year Ended December 31, 2009												
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	$ 26,246,937	$ 4,848,483	$ (7,879,218)	$ (13,480,040)	$ (15,157,476)	$ (25,331,656)	$ (15,835,249)	$ (30,545,957)	$ (20,018,643)	$ (31,823,417)	$ (9,823,895)	$ 18,458,455	
Receipts:													
Property tax	2,152	4,557	760,703	5,891,019	5,272	1,978,347	493,070	723,039	640,090	2,335,940	29,951,899	55,418,620	$ 98,204,709
Sales and franchise taxes	0	0	3,503,374	3,168,610	3,760,714	3,099,199	3,246,641	3,672,127	3,331,198	3,441,496	3,575,189	10,634,430	41,432,977
Grants and contributions	0	27,822	(1,350,786)	204,938	271,961	2,928,504	328,594	192,700	310,344	113,329	174,245	3,135,212	6,336,863
Charges for services	1,747,772	1,909,002	4,062,463	3,607,151	2,661,879	4,698,457	3,756,098	2,674,229	2,402,681	2,640,212	2,311,015	5,908,219	38,379,177
Miscellaneous	6,538	28,256	363,842	444,307	183,920	29,918	247,505	32,435,569	(213,107)	329,241	(711,045)	1,313,271	34,458,215
Interfund transfers						27,150,440				1,000,000	9,890,688	824,002	38,865,130
Adjust to cash	(2,307,963)	797,258	10,924,355	465,686	(1,899,886)	(343,227)	(511,198)	(106,677)	(51,381)	454,311	286,546	(8,534,837)	(827,013)
Total receipts	(551,501)	2,766,896	18,263,950	13,781,711	4,983,861	39,541,637	7,560,711	39,590,988	6,419,824	10,314,528	45,478,536	68,698,917	256,850,057
Disbursements:													
Salary and benefits	11,489,091	11,595,597	11,454,124	11,672,309	11,421,179	11,781,377	11,893,929	11,958,886	11,682,271	11,583,402	11,598,324	11,673,442	139,803,933
Materials, supplies, services	9,176,296	3,472,821	4,996,778	3,712,742	3,646,405	10,124,170	8,141,353	14,806,038	4,350,842	4,864,642	3,374,548	8,080,607	78,747,242
Interfund transfers	0	0	7,375,000	0	0	8,090,000	2,175,000	2,175,000	2,175,000	2,175,000	2,175,000	2,754,303	29,094,303
Capital expenditures	181,565	426,179	38,870	74,097	90,456	49,683	61,137	123,750	16,485	16,995	48,314	88,660	1,216,191
Total disbursements	20,846,953	15,494,597	23,864,772	15,459,147	15,158,040	30,045,230	22,271,418	29,063,674	18,224,599	18,640,039	17,196,187	22,597,013	248,861,669
Ending balance	$ 4,848,483	$ (7,879,218)	$ (13,480,040)	$ (15,157,476)	$ (25,331,656)	$ (15,835,249)	$ (30,545,957)	$ (20,018,643)	$ (31,823,417)	$ (40,148,929)	$ 18,458,455	$ 64,560,359	
Other financing sources/uses:													
Note proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 30,325,034	$ 0	$ 0	$ 30,325,034
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(30,272,012)	(30,272,012)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(93,549)	(93,549)
Total other sources/uses	0	0	0	0	0	0	0	0	0	30,325,034	0	(30,365,560)	(40,526)
Ending available cash balance	$ 4,848,483	$ (7,879,218)	$ (13,480,040)	$ (15,157,476)	$ (25,331,656)	$ (15,835,249)	$ (30,545,957)	$ (20,018,643)	$ (31,823,417)	$ (9,823,895)	$ 18,458,455	$ 34,194,798	

Cash Flow General Fund—Fiscal Year 2010 Actuals
Actual January 1, 2010 to December 31, 2010

	Fiscal Year Ended December 31, 2010												
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	$ 34,194,798	$ 13,696,445	$ 10,611,388	$ 2,831,135	$ (1,009,392)	$ (5,887,351)	$ (18,791,830)	$ 17,960,611	$ 8,751,393	$ 151,163	$ (9,809,855)	$ 35,613,311	
Receipts:													
Property tax	4,041	699,849	0	5,274,779	1,800,553	1,928,176	1,763	619,066	1,087,034	0	53,471,458	40,203,550	$ 105,090,270
Sales and franchise taxes	0	0	3,077,705	2,991,428	3,828,106	3,371,044	3,220,972	4,029,335	3,285,280	3,395,883	3,544,983	10,846,055	41,590,792
Grants and contributions	126,746	29,701	(1,522,601)	(322,316)	5,359,720	(1,810,733)	130,585	793,266	84,088	752,156	1,449,824	1,525,574	6,596,009
Charges for services	2,731,971	2,700,345	4,173,893	2,801,636	3,186,732	4,989,294	3,030,029	3,148,333	3,235,039	2,330,148	3,360,894	4,807,652	40,495,967
Miscellaneous	0	13,418	21,250	136,475	264,585	166,995	30,843,969	45,891	185,266	864,468	1,862,209	9,998,728	44,403,254
Fund balance transfers IN	0	0	0	0	0	16,392,908	1,237,439	1,237,439	2,437,439	9,737,439	1,237,439	3,342,428	35,622,531
Adjust to cash	(2,974,630)	8,753,247	1,319,183	1,025,007	(4,606,565)	4,018,920	644,560	82,787	(102,756)	(886,345)	(1,519,600)	(12,245,526)	(6,491,719)
Total receipts	(111,872)	12,196,560	7,069,430	11,907,009	9,833,131	29,056,605	39,109,318	9,956,118	10,211,390	16,193,748	63,407,207	58,478,462	267,307,104
Disbursements:													
Salary and benefits	10,500,416	10,443,750	10,310,773	10,585,398	10,548,754	12,061,348	11,403,143	11,424,269	10,994,807	11,058,800	11,005,711	10,814,765	131,151,934
Materials, supplies, services	9,886,064	4,556,281	4,538,910	5,103,315	4,106,707	13,100,589	17,162,879	5,427,554	5,487,132	4,950,497	4,656,978	9,259,714	88,236,619
Fund balance transfers OUT	0	0	0	0	0	16,595,901	2,287,484	2,287,474	2,287,484	10,115,736	2,287,484	3,710,060	39,571,623
Capital expenditures	0	281,586	0	58,824	55,629	203,245	(5,012)	26,038	42,197	29,734	33,868	141,039	867,148
Total disbursements	20,386,480	15,281,617	14,849,683	15,747,536	14,711,090	41,961,083	30,848,493	19,165,335	18,811,620	26,154,767	17,984,041	23,925,578	259,827,324
Ending balance	$ 13,696,445	$ 10,611,388	$ 2,831,135	$ (1,009,392)	$ (5,887,351)	$ (18,791,830)	$ (10,531,006)	$ 8,751,393	$ 151,163	$ (9,809,855)	$ 35,613,311	$ 70,166,194	
Other financing sources/uses:													
Note proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 28,491,616	$ 0	$ 0	$ 0	$ 0	$ 0	$ 28,491,616
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(28,367,932)	(28,367,932)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(148,735)	(148,735)
Total other sources/uses	0	0	0	0	0	0	28,491,616	0	0	0	0	(28,516,667)	(25,050)
Ending available cash balance	$ 13,696,445	$ 10,611,388	$ 2,831,135	$ (1,009,392)	$ (5,887,351)	$ (18,791,830)	$ 17,960,611	$ 8,751,393	$ 151,163	$ (9,809,855)	$ 35,613,311	$ 41,649,527	

Cash Flow General Fund—Fiscal Year 2011 Projected
Actual January 1, 2011 to April 30, 2011: Projected May 1, 2011 to December 31, 2011

	Fiscal Year Ending December 31, 2011												
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	$ 41,649,527	$ 23,759,513	$ 17,134,227	$ 13,503,798	$ 3,223,737	$ (7,063,745)	$ (10,025,181)	$ 7,708,953	$ 10,537,040	$ 1,014,617	$ (8,840,609)	$ 25,001,141	
Receipts:													
Property tax	287,590	17,369	6,096,603	1,418,245	915,061	2,049,410	268,209	705,626	897,739	1,266,418	43,328,169	50,412,992	$ 107,663,431
Sales and franchise taxes	0	0	3,319,547	3,185,996	4,616,486	3,935,777	3,934,521	4,684,675	4,025,104	4,159,486	4,331,502	13,067,138	49,260,231
Grants and contributions	0	237,105	415,123	139,089	2,804,865	615,139	234,924	494,011	202,369	432,510	810,817	2,380,466	8,766,417
Charges for services	3,350,145	2,135,611	4,195,837	2,861,614	3,201,663	5,311,817	3,734,542	3,188,117	3,081,410	2,732,024	3,096,967	5,896,483	42,786,229
Miscellaneous	185,421	87,403	92,669	307,806	209,417	85,818	13,010,791	17,469,717	(37,303)	538,057	394,942	4,881,107	37,225,845
Fund balance transfers IN	0	0	0	0	0	7,850,000	1,250,001	1,250,001	1,250,000	1,250,000	1,249,999	1,249,999	15,350,000
Adjust to cash	592,763	10,723,271	1,344,164	382,620	(4,610,000)	4,020,000	640,000	80,000	(100,000)	(890,000)	(1,520,000)	(25,383,971)	(14,721,153)
Total receipts	4,415,919	13,200,758	15,463,943	8,295,369	7,137,492	23,867,961	23,072,988	27,872,146	9,319,318	9,488,495	51,692,396	52,504,215	246,331,001
Disbursements:													
Salary and benefits	10,980,181	10,964,299	10,924,925	11,248,268	10,995,240	11,952,142	11,666,380	11,708,816	11,352,553	11,337,682	11,317,468	11,255,169	135,703,122
Materials, supplies, services	10,947,144	4,243,824	5,851,064	4,617,722	4,093,332	12,213,645	13,133,255	11,001,022	5,177,431	5,196,957	4,216,071	9,150,489	89,841,957
Fund balance transfers OUT	0	4,583,334	2,291,667	2,291,667	2,291,667	2,574,729	2,291,667	2,291,667	2,291,666	2,793,496	2,291,666	2,291,666	28,284,892
Capital expenditures	378,609	34,587	26,718	417,773	44,735	88,881	14,367	42,555	20,091	15,586	25,441	76,065	1,185,406
Total disbursements	22,305,933	19,826,043	19,094,373	18,575,430	17,424,974	26,829,397	27,105,669	25,044,060	18,841,741	19,343,721	17,850,646	22,773,389	255,015,376
Ending balance	$ 23,759,513	$ 17,134,227	$ 13,503,798	$ 3,223,737	$ (7,063,745)	$ (10,025,181)	$ (14,057,862)	$ 10,537,040	$ 1,014,617	$ (8,840,609)	$ 25,001,141	$ 54,731,967	
Other financing sources/uses:													
Note proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 21,766,815	$ 0	$ 0	$ 0	$ 0	$ 0	$ 21,766,815
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(21,500,000)	(21,500,000)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(297,417)	(297,417)
Total other sources/uses	0	0	0	0	0	0	21,766,815	0	0	0	0	(21,797,417)	(30,602)
Ending available cash balance	$ 23,759,513	$ 17,134,227	$ 13,503,798	$ 3,223,737	$ (7,063,745)	$ (10,025,181)	$ 7,708,953	$ 10,537,040	$ 1,014,617	$ (8,840,609)	$ 25,001,141	$ 32,934,550	

Cash Flow Tax Admin Fund—Fiscal Year 2009 Actuals
Actual January 1, 2009 to December 31, 2009

Fiscal Year Ended December 31, 2009													
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	3,532,958 $	2,186,539 $	875,062 $	129,804 $	6,857 $	(1,564,809) $	(73,714) $	(1,553,352) $	(5,752,362) $	(6,971,648) $	(1,699,012) $	1,815,109	
Receipts:													
Property tax	0	0	113,654	908,322	59,386	201,523	100,204	102,789	81,959	356,119	4,853,954	8,897,838	$ 15,675,748
Sales and franchise taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions	0	0	0	0	0	0	0	0	0	0	0	0	0
Charges for services	161,461	177,929	379,659	446,314	201,382	431,344	286,451	256,978	246,652	231,268	141,669	317,957	3,279,063
Miscellaneous	0	0	1,493	485	0	158	(1,196)	(1,035)	(1,546)	(1,121)	(610)	5,277	1,905
Interfund transfers	0	0	0	0	0	2,329,843	0	0	0	0	0	0	2,329,843
Adjust to cash	16,280	12,944	288,986	(10,800)	(291,546)	52,733	(249,026)	11,112	16,382	22,614	(30,359)	287,583	126,903
Total receipts	177,741	190,873	783,793	1,344,321	(30,778)	3,015,600	136,432	369,844	343,448	608,879	4,964,653	9,508,654	21,413,461
Disbursements:													
Salary and benefits	1,324,980	1,335,369	1,320,283	1,258,108	1,281,619	1,274,301	1,240,899	1,257,154	1,259,196	1,256,125	1,272,077	1,279,668	15,359,780
Materials, supplies, services	154,300	166,981	208,768	175,189	243,567	250,205	375,171	3,228,541	303,537	723,510	178,455	434,680	6,442,903
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	44,880	0	0	33,972	15,702	0	0	83,159	0	0	0	0	177,713
Total disbursements	1,524,160	1,502,350	1,529,051	1,467,269	1,540,888	1,524,505	1,616,070	4,568,854	1,562,734	1,979,636	1,450,532	1,714,348	21,980,397
Ending balance $	2,186,539 $	875,062 $	129,804 $	6,857 $	(1,564,809) $	(73,714) $	(1,553,352) $	(5,752,362) $	(6,971,648) $	(8,342,404) $	1,815,109 $	9,609,415	
Other financing sources/uses:													
Note proceeds $	0 $	0 $	0 $	0 $	0 $	0 $	0 $	0 $	0 $	6,643,393 $	0 $	0 $	6,643,393
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(6,631,777)	(6,631,777)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(20,494)	(20,494)
Total other sources/uses	0	0	0	0	0	0	0	0	0	6,643,393	0	(6,652,271)	(8,878)
Ending available cash balance $	2,186,539 $	875,062 $	129,804 $	6,857 $	(1,564,809) $	(73,714) $	(1,553,352) $	(5,752,362) $	(6,971,648) $	(1,699,012) $	1,815,109 $	2,957,144	

Cash Flow Tax Admin Fund—Fiscal Year 2010 Actuals
Actual January 1, 2010 to December 31, 2010

Fiscal Year Ended December 31, 2010													
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	2,957,144 $	1,210,038 $	386,228 $	(844,078) $	(1,146,392) $	(2,039,886) $	(437,483) $	2,213,946 $	1,024,249 $	34,418 $	(1,443,442) $	6,696,908	
Receipts:													
Property tax	0	109,844	0	822,531	255,068	244,158	0	79,522	146,635	0	9,325,813	7,081,159	$ 18,064,729
Sales and franchise taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions	0	0	0	(0)	0	0	0	0	0	0	0	0	(0)
Charges for services	121,354	264,471	135,794	250,435	220,451	355,997	135,799	257,957	367,794	222,783	248,361	336,568	2,917,764
Miscellaneous	0	1,989	0	121	783	(150)	(448)	(693)	(1,313)	25	(1,465)	10,031	8,879
Interfund transfers	0	0	0	0	0	2,550,000	0	0	0	0	0	0	2,550,000
Adjust to cash	(423,129)	98,649	12,674	(9,472)	(15,269)	(13,921)	12,283	7,091	24,589	49,186	(40,307)	554,319	256,692
Total receipts	(301,775)	474,953	148,469	1,063,615	461,034	3,136,083	147,634	343,876	537,705	271,994	9,532,401	7,982,077	23,798,064
Disbursements:													
Salary and benefits	1,185,566	1,161,253	1,167,172	1,181,243	1,147,510	1,269,783	1,152,276	1,174,555	1,189,965	1,203,869	1,228,404	1,165,871	14,227,466
Materials, supplies, services	214,886	137,509	211,603	184,686	207,018	263,897	3,333,145	245,114	337,571	545,985	163,647	798,316	6,643,376
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	44,880	0	0	0	0	0	0	113,904	0	0	0	0	158,784
Total disbursements	1,445,332	1,298,762	1,378,775	1,365,929	1,354,528	1,533,680	4,485,421	1,533,573	1,527,536	1,749,854	1,392,051	1,964,186	21,029,627
Ending balance $	1,210,038 $	386,228 $	(844,078) $	(1,146,392) $	(2,039,886) $	(437,483) $	(4,775,270) $	1,024,249 $	34,418 $	(1,443,442) $	6,696,908 $	12,714,799	
Other financing sources/uses:													
Note proceeds $	0 $	0 $	0 $	0 $	0 $	0 $	6,989,217 $	0 $	0 $	0 $	0 $	0 $	6,989,217
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(6,958,876)	(6,958,876)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(36,486)	(36,486)
Total other sources/uses	0	0	0	0	0	0	6,989,217	0	0	0	0	(6,995,362)	(6,145)
Ending available cash balance $	1,210,038 $	386,228 $	(844,078) $	(1,146,392) $	(2,039,886) $	(437,483) $	2,213,946 $	1,024,249 $	34,418 $	(1,443,442) $	6,696,908 $	5,719,437	

Cash Flow Tax Admin Fund—Fiscal Year 2011 Projected
Actual January 1, 2011 to April 30, 2011: Projected May 1, 2011 to December 31, 2011

Fiscal Year Ending December 31, 2011													
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	5,719,437 $	4,382,434 $	2,469,531 $	2,253,138 $	1,245,147 $	198,632 $	(655,909) $	2,650,030 $	(69,245) $	(1,125,080) $	(2,468,709) $	4,763,612	
Receipts:													
Property tax	49,418	0	998,079	216,390	183,623	270,402	65,544	112,372	136,840	232,940	8,468,383	9,199,878	$ 19,933,870
Sales and franchise taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions	0	0	0	0	0	0	0	0	0	0	0	0	0
Charges for services	212,354	109,789	307,938	205,922	209,330	387,507	204,638	254,887	307,606	224,480	196,118	324,484	2,945,054
Miscellaneous	1,305	1,152	1,222	856	0	0	0	0	0	0	0	0	4,535
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash	(213,071)	(612,132)	77,294	21,917	(20,000)	(10,000)	10,000	10,000	20,000	50,000	(40,000)	(1,994,008)	(2,699,999)
Total receipts	50,006	(501,191)	1,384,532	445,086	372,953	647,910	280,183	377,259	464,447	507,420	8,624,500	7,530,354	20,183,459
Disbursements:													
Salary and benefits	1,219,754	1,220,893	1,210,509	1,272,127	1,179,533	1,237,885	1,162,885	1,181,749	1,190,489	1,196,077	1,215,938	1,187,897	14,475,735
Materials, supplies, services	122,376	190,818	390,417	180,949	232,262	264,566	1,885,819	1,811,867	329,793	654,973	176,241	631,914	6,871,994
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	44,880	0	0	0	7,672	0	0	102,919	0	0	0	0	155,471
Total disbursements	1,387,009	1,411,712	1,600,926	1,453,076	1,419,468	1,502,451	3,048,704	3,096,534	1,520,282	1,851,049	1,392,179	1,819,810	21,503,200
Ending balance $	4,382,434 $	2,469,531 $	2,253,138 $	1,245,147 $	198,632 $	(655,909) $	(3,424,430) $	(69,245) $	(1,125,080) $	(2,468,709) $	4,763,612 $	10,474,156	
Other financing sources/uses:													
Note proceeds $	0 $	0 $	0 $	0 $	0 $	0 $	6,074,460 $	0 $	0 $	0 $	0 $	0 $	6,074,460
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(6,000,000)	(6,000,000)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(83,000)	(83,000)
Total other sources/uses	0	0	0	0	0	0	6,074,460	0	0	0	0	(6,083,000)	(8,540)
Ending available cash balance $	4,382,434 $	2,469,531 $	2,253,138 $	1,245,147 $	198,632 $	(655,909) $	2,650,030 $	(69,245) $	(1,125,080) $	(2,468,709) $	4,763,612 $	4,391,156	

Cash Flow Library Fund—Fiscal Year 2009 Actuals
Actual January 1, 2009 to December 31, 2009

	Fiscal Year Ended December 31, 2009												
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	7,121,604	$ 5,369,937	$ 3,096,784	$ 1,654,605	$ 1,283,682	$ (1,455,228)	$ (1,865,936)	$ (3,897,695)	$ (6,517,879)	$ (8,511,133)	$ (1,638,929)	$ 4,521,989	
Receipts:													
Property tax	0	0	164,775	1,378,332	0	461,292	127,593	171,097	140,949	611,738	8,424,820	15,713,339	$ 27,193,934
Sales and franchise taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions	7,500	0	0	0	0	0	96,178	0	0	12,917	0	1,386	117,981
Charges for services	189,517	181,199	482,350	587,114	154,057	625,285	361,371	377,140	344,104	329,343	138,365	447,890	4,217,733
Miscellaneous	0	0	3,455	2,025	493	522	(890)	(1,569)	(2,127)	(1,282)	(742)	8,293	8,178
Interfund transfers	0	0	0	0	0	1,462,527	0	0	0	0	0	0	1,462,527
Adjust to cash	(217,587)	(30,074)	402,073	(207)	(388,504)	(28,307)	(233,186)	(5,693)	313	(3,555)	(23,883)	548,811	20,201
Total receipts	(20,570)	151,125	1,052,653	1,967,264	(233,954)	2,521,318	351,065	540,975	483,239	949,162	8,538,560	16,719,719	33,020,554
Disbursements:													
Salary and benefits	1,656,915	1,624,023	1,579,259	1,640,963	1,614,683	1,629,585	1,595,263	1,609,692	1,594,386	1,512,711	1,573,373	1,605,497	19,236,349
Materials, supplies, services	74,181	800,256	915,573	697,224	890,272	702,442	787,560	1,551,467	882,107	674,640	804,269	1,606,385	10,386,376
Interfund transfers	0	0	0	0	0	600,000	0	0	0	0	0	0	600,000
Capital expenditures	0	0	0	0	0	0	0	0	0	0	0	37,191	37,191
Total disbursements	1,731,097	2,424,278	2,494,832	2,338,187	2,504,955	2,932,026	2,382,823	3,161,159	2,476,493	2,187,350	2,377,642	3,249,073	30,259,916
Ending balance	$ 5,369,937	$ 3,096,784	$ 1,654,605	$ 1,283,682	$ (1,455,228)	$ (1,865,936)	$ (3,897,695)	$ (6,517,879)	$ (8,511,133)	$ (9,749,322)	$ 4,521,989	$ 17,992,635	
Other financing sources/uses:													
Note proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 8,110,393	$ 0	$ 0	$ 8,110,393
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(8,096,212)	(8,096,212)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(25,020)	(25,020)
Total other sources/uses	0	0	0	0	0	0	0	0	0	8,110,393	0	(8,121,231)	(10,839)
Ending available cash balance	$ 5,369,937	$ 3,096,784	$ 1,654,605	$ 1,283,682	$ (1,455,228)	$ (1,865,936)	$ (3,897,695)	$ (6,517,879)	$ (8,511,133)	$ (1,638,929)	$ 4,521,989	$ 9,871,404	

Cash Flow Library Fund—Fiscal Year 2010 Actuals
Actual January 1, 2010 to December 31, 2010

	Fiscal Year Ended December 31, 2010												
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	9,871,404	$ 7,961,868	$ 6,480,037	$ 4,318,840	$ 3,676,650	$ 2,150,936	$ (1,640,947)	$ 3,822,682	$ 1,772,869	$ 43,580	$ (2,080,938)	$ 11,386,406	
Receipts:													
Property tax	0	172,268	0	1,220,635	463,394	433,556	0	142,897	222,609	0	15,523,236	10,688,738	$ 28,867,332
Sales and franchise taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions	0	0	0	0	0	82,920	0	0	55,368	0	12,182	0	150,470
Charges for services	167,311	455,008	181,828	376,827	335,467	573,009	169,252	345,095	574,116	153,766	304,973	1,129,739	4,766,390
Miscellaneous	0	4,033	0	98	8,209	1,460	(64)	(301)	(953)	(24,038)	55,255	37,594	81,291
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash	(296,268)	98,966	(10,843)	4,585	(8,035)	6,854	8,437	(11,283)	20,503	29,209	2,550	224,010	68,687
Total receipts	(128,957)	730,275	170,985	1,602,145	799,034	1,097,798	177,625	476,408	871,643	158,937	15,898,195	12,080,081	33,934,170
Disbursements:													
Salary and benefits	1,567,116	1,539,555	1,497,780	1,588,714	1,535,486	1,706,233	1,597,160	1,602,734	1,635,609	1,549,483	1,628,256	1,658,184	19,106,310
Materials, supplies, services	213,463	672,551	834,402	655,620	789,262	983,448	1,805,755	923,487	965,323	733,973	802,595	1,427,763	10,807,642
Interfund transfers	0	0	0	0	0	2,200,000	0	0	0	0	0	0	2,200,000
Capital expenditures	0	0	0	0	0	0	0	0	0	0	0	5,442	5,442
Total disbursements	1,780,579	2,212,106	2,332,182	2,244,334	2,324,748	4,889,681	3,402,915	2,526,221	2,600,932	2,283,455	2,430,851	3,091,389	32,119,394
Ending balance	$ 7,961,868	$ 6,480,037	$ 4,318,840	$ 3,676,650	$ 2,150,936	$ (1,640,947)	$ (4,866,237)	$ 1,772,869	$ 43,580	$ (2,080,938)	$ 11,386,406	$ 20,375,099	
Other financing sources/uses:													
Note proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 8,688,919	$ 0	$ 0	$ 0	$ 0	$ 0	$ 8,688,919
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(8,651,200)	(8,651,200)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(45,359)	(45,359)
Total other sources/uses	0	0	0	0	0	0	8,688,919	0	0	0	0	(8,696,558)	(7,640)
Ending available cash balance	$ 7,961,868	$ 6,480,037	$ 4,318,840	$ 3,676,650	$ 2,150,936	$ (1,640,947)	$ 3,822,682	$ 1,772,869	$ 43,580	$ (2,080,938)	$ 11,386,406	$ 11,678,540	

Cash Flow Library Fund—Fiscal Year 2011 Projected
Actual January 1, 2011 to April 30, 2011: Projected May 1, 2011 to December 31, 2011

	Fiscal Year Ending December 31, 2011												
Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	11,678,540	$ 9,841,486	$ 6,907,902	$ 6,418,961	$ 4,544,499	$ 2,413,664	$ (1,394,085)	$ 3,469,222	$ 915,017	$ (1,131,296)	$ (3,075,783)	$ 7,471,164	
Receipts:													
Property tax	66,725	0	1,350,975	337,608	244,548	487,220	71,479	171,261	196,438	342,700	12,911,744	13,909,090	$ 30,089,787
Sales and franchise taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions	0	0	53,158	0	0	24,373	36,055	0	16,275	4,842	3,581	607	138,892
Charges for services	302,548	162,845	526,455	314,966	256,574	644,318	290,847	388,360	484,878	264,826	232,291	708,382	4,577,292
Miscellaneous	1,571	2,661	2,891	4,141	3,225	1,634	(2,193)	(3,911)	(5,435)	(9,048)	11,780	29,530	36,846
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash	(348,812)	(9,171)	129,025	8,113	(10,000)	10,000	10,000	(10,000)	20,000	30,000	0	(679,944)	(850,789)
Total receipts	22,033	156,334	2,062,504	664,828	494,347	1,167,545	406,188	545,710	712,156	633,320	13,159,396	13,967,667	33,992,027
Disbursements:													
Salary and benefits	1,674,872	1,685,274	1,628,876	1,714,318	1,705,228	1,806,017	1,728,251	1,739,064	1,748,663	1,657,814	1,733,332	1,766,921	20,588,630
Materials, supplies, services	184,215	954,374	922,569	824,972	919,955	919,278	1,407,704	1,360,851	1,009,805	769,992	879,117	1,661,894	11,814,727
Interfund transfers	0	0	0	0	0	2,250,000	0	0	0	150,000	0	0	2,400,000
Capital expenditures	0	450,270	0	0	0	0	0	0	0	0	0	0	450,270
Total disbursements	1,859,086	3,089,918	2,551,444	2,539,291	2,625,182	4,975,294	3,135,956	3,099,915	2,758,469	2,577,807	2,612,449	3,428,815	35,253,626
Ending balance	$ 9,841,486	$ 6,907,902	$ 6,418,961	$ 4,544,499	$ 2,413,664	$ (1,394,085)	$ (4,123,853)	$ 915,017	$ (1,131,296)	$ (3,075,783)	$ 7,471,164	$ 18,010,016	
Other financing sources/uses:													
Note proceeds	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 7,593,075	$ 0	$ 0	$ 0	$ 0	$ 0	$ 7,593,075
Funds set aside for													
note repayment	0	0	0	0	0	0	0	0	0	0	0	(7,500,000)	(7,500,000)
interest repayment	0	0	0	0	0	0	0	0	0	0	0	(103,750)	(103,750)
Total other sources/uses	0	0	0	0	0	0	7,593,075	0	0	0	0	(7,603,750)	(10,675)
Ending available cash balance	$ 9,841,486	$ 6,907,902	$ 6,418,961	$ 4,544,499	$ 2,413,664	$ (1,394,085)	$ 3,469,222	$ 915,017	$ (1,131,296)	$ (3,075,783)	$ 7,471,164	$ 10,406,266	

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APPENDIX D

BOOK–ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited–purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non–U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post–trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly–owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: "AAA." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at dtcc.com and dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book–entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions, and dividend payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book–entry transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book–entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

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