OFFICIAL NOTICE OF BOND SALE

And

PRELIMINARY OFFICIAL STATEMENT

Salt Lake County, Utah

$115,055,000*
Sales Tax Revenue Bonds, Series 2025

Electronic bids will be received up to 9:30:00 A.M., M.D.T., via the ***PARITY***® electronic bid submission system, on Thursday, September 11, 2025.

* Preliminary; subject to change.

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OFFICIAL NOTICE OF BOND SALE
(Bond Sale To Be Conducted Electronically)

$115,055,000*
SALES TAX REVENUE BONDS, SERIES 2025
OF SALT LAKE COUNTY, UTAH

Bids will be received electronically (as described under "PROCEDURES REGARDING ELECTRONIC BIDDING" below) by the Mayor of Salt Lake County, Utah (the *"County"*) or any other officers or employees of the County who are duly authorized to execute contracts, obligations or other documents of the County (the *"Designated Officer"*), via the PARITY® electronic bid submission system (*"PARITY®"*), at 9:30:00 a.m., Mountain Daylight Time, on Thursday, September 11, 2025, for the purchase (all or none) of $115,055,000* aggregate principal amount of the County's Sales Tax Revenue Bonds, Series 2025 (the *"2025 Bonds"*). Pursuant to a resolution of the County Council of the County (the *"County Council"*) adopted on July 1, 2025, the County Council has authorized the Designated Officer to review and consider the bids on Thursday, September 11, 2025.

DESCRIPTION OF 2025 BONDS: The 2025 Bonds will be dated as of the date of issuance and delivery[1] thereof, will be issuable only as fully-registered bonds in book-entry form, will be issued in denominations of $5,000 or any whole multiple thereof, not exceeding the amount of each maturity, and will mature on February 1 of each of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT*	YEAR	PRINCIPAL AMOUNT*
2026	$4,250,000	2036	$5,620,000
2027	3,580,000	2037	5,905,000
2028	3,765,000	2038	6,210,000
2029	3,960,000	2039	6,530,000
2030	4,160,000	2040	6,865,000
2031	4,375,000	2041	7,215,000
2032	4,600,000	2042	7,585,000
2033	4,835,000	2043	7,975,000
2034	5,085,000	2044	8,385,000
2035	5,345,000	2045	8,810,000

TERM BONDS AND MANDATORY SINKING FUND REDEMPTION AT BIDDER'S OPTION: The 2025 Bonds scheduled to mature on two or more of the maturity dates may be rescheduled, at bidder's option, to mature as term bonds on one or more dates within that period, in which event such 2025 Bonds will mature and be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above-designated maturity dates and principal amounts maturing on those dates.

ADJUSTMENT OF PRINCIPAL AMOUNT OF THE 2025 BONDS: The Designated Officer may adjust the aggregate principal amount of the 2025 Bonds maturing in any year as described in this paragraph. The adjustment of maturities may be made in such amounts as are necessary to properly size the issue so that proceeds available to the County will be approximately $122,000,000 (after cost of issuance). Any such adjustment will be in an amount of $5,000 or a whole multiple thereof. The dollar amount of the price bid by the successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. A

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* Preliminary; subject to change. See caption "ADJUSTMENT OF PRINCIPAL AMOUNT OF THE 2025 BONDS" in this Official Notice of Bond Sale.

1 The anticipated date of delivery of the Bonds is Thursday, September 25, 2025.

successful bidder may not withdraw its bid as a result of any changes made within these limits, and the County will consider the bid as having been made for the adjusted amount of the 2025 Bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (*i.e.*, the percentage resulting from dividing (a) the aggregate difference between the offering price of the 2025 Bonds to the public and the price to be paid to the County, by (b) the principal amount of the 2025 Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown above. The County expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., Mountain Daylight Time, on the date of sale, of the amount, if any, by which the aggregate principal amount of the 2025 Bonds will be adjusted and the corresponding changes to the principal amount of the 2025 Bonds maturing on one or more of the above-designated maturity dates for the 2025 Bonds.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by email to Zions Public Finance, Inc., the Municipal Advisor (the *"Municipal Advisor"*) to the County, at johnathan.ward@zionsbancorp.com within one–half hour of the time the Municipal Advisor notifies the successful bidder that such bidder's bid appears to be the best bid received (as described under the caption "NOTIFICATION" below), the amount of any original issue discount or premium on each maturity of the 2025 Bonds and the amount received from the sale of the 2025 Bonds to the public that will be retained by the successful bidder as its compensation.

RATINGS: The County will, at its own expense, pay fees of S&P Global Ratings, for rating the 2025 Bonds.

PURCHASE PRICE: The purchase price bid for the 2025 Bonds shall not be less than the principal amount of the 2025 Bonds ($115,055,000*).

INTEREST RATES: Bidders must specify the rate of interest with respect to each maturity of 2025 Bonds. Bidders will be permitted to bid different rates of interest for each separate maturity of 2025 Bonds, but:

(a) the highest interest rate bid for any of the 2025 Bonds shall not exceed six percent (6.00%) per annum;

(b) each interest rate specified in any bid must be in a multiple of one-eighth or one-twentieth of one percent (1/8th or 1/20th of 1%) per annum;

(c) no 2025 Bond shall bear more than one rate of interest;

(d) interest shall be computed from the dated date of a 2025 Bond to its stated maturity date at the single interest rate specified in the bid for the 2025 Bonds of such maturity;

(e) the same interest rate shall apply to all 2025 Bonds maturing at one time;

(f) the purchase price must be paid in immediately available funds and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for immediately available funds;

(g) any premium must be paid in the funds specified for the payment of the 2025 Bonds as part of the purchase price;

(h) there shall be no supplemental interest coupons;

(i) a zero percent (0%) interest rate may not be used; and

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* Preliminary; subject to change.

(j) interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest will be payable semiannually on February 1 and August 1 of each year, commencing February 1, 2026.

BOND REGISTRAR AND PAYING AGENT; PLACE OF PAYMENT: Zions Bancorporation, National Association, Salt Lake City, Utah, will be the trustee, paying agent and bond registrar for the 2025 Bonds. The County may remove any trustee, paying agent and any bond registrar, and any successor thereto, and appoint a successor or successors thereto. So long as the 2025 Bonds are outstanding in book-entry form, the principal of and interest on the 2025 Bonds will be paid under the standard procedures of The Depository Trust Company (*"DTC"*).

REDEMPTION PROVISIONS: The 2025 Bonds maturing on or after February 1, 2036, will be subject to optional redemption at the option of the County on August 1, 2035 (the *"First Redemption Date"*), and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than thirty (30) days' prior written notice, at a redemption price equal to one hundred percent (100%) of the principal amount of the 2025 Bonds to be redeemed, plus accrued interest thereon to the redemption date. 2025 Bonds maturing on or prior to the First Redemption Date will not be subject to optional redemption.

SECURITY: The 2025 Bonds will be special limited obligations of the County, payable solely from and secured solely by the Revenues, moneys and securities and funds pledged therefore under the General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented, and as further amended and supplement by the Thirteenth Supplemental Indenture of Trust, dated as of September 1, 2025, each between the County and Zions Bancorporation, National Association, as trustee. The Revenues consist of all of the County Option Sales and Use Tax revenues received by the County pursuant to Title 59, Chapter 12, Part 11, Utah Code Annotated 1953, as amended.

AWARD: Award or rejection of bids will be made by the County, acting through its Designated Officer, on Thursday, September 11, 2025. The 2025 Bonds will be awarded to the responsible bidder offering to pay not less than the purchase price for the 2025 Bonds described above and specifying a rate or rates of interest that result in the lowest effective interest rate to the County. The effective interest rate to the County shall be the interest rate per annum determined on a per annum true interest cost (*"TIC"*) basis by discounting the scheduled semiannual debt service payments of the County on the 2025 Bonds (based on such rate or rates of interest so bid) to the dated date of the 2025 Bonds (based on a 360-day year consisting of twelve 30-day months), compounded semiannually and to the bid price.

PROMPT AWARD: The County, acting through its Designated Officer, will take action awarding the 2025 Bonds 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.

NOTIFICATION: The Municipal 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 Bond Sale, subject to verification by the Designated Officer 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.

PROCEDURES REGARDING ELECTRONIC BIDDING: A prospective bidder must communicate its bid for the 2025 Bonds electronically via PARITY® on or before 9:30:00 a.m., Mountain Daylight Time, on Thursday, September 11, 2025. 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 Bond Sale, the terms of this Official Notice of Bond Sale shall control. For further information about PARITY®, potential bidders may contact the Municipal 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 Bond 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 2025 Bonds.

FORM OF BID: Each bidder for the 2025 Bonds is required to transmit electronically via PARITY® an unconditional bid specifying the lowest rate or rates of interest and the purchase price, as described under "PURCHASE PRICE" above, at which the bidder will purchase the 2025 Bonds. Each bid must be for all the 2025 Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the 2025 Bonds represented on a TIC basis, as described under "AWARD" above, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by email or in any other medium or on any system other than by means of PARITY®; *provided, however,* that in the event a prospective bidder cannot access PARITY® through no fault of its own, it may so notify the Municipal Advisor by telephone at (801) 844-7379. Thereafter, it may submit its bid by telephone to the Municipal Advisor at (801) 844-7379, who shall transcribe such bid into written form, or by email to the Municipal Advisor at johnathan.ward@zionsbancorp.com, in either case before 9:30:00 a.m., Mountain Daylight Time, on Thursday, September 11, 2025. For purposes of bids submitted telephonically to the Municipal Advisor (as described above) or by email (as described above), the time as maintained by PARITY® shall constitute the official time. Each bid submitted as provided in this paragraph must specify: (a) an offer to purchase not less than all of the 2025 Bonds and (b) the lowest rate or rates of interest and the purchase price, as described under "PURCHASE PRICE" above, at which the bidder will purchase the 2025 Bonds. The Municipal Advisor will seal transcribed telephonic bids and emailed bids for submission to an official of the County. Neither the County nor the Municipal Advisor assume any responsibility or liability from the failure of any such transcribed telephonic or emailed bid (whether such failure arises from equipment failure, unavailability of telephone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Municipal Advisor, the apparent successful bidder will provide written confirmation of its bid (by email) to the Municipal Advisor prior to 2:00 p.m., Mountain Daylight Time, on Thursday, September 11, 2025.

RIGHT OF CANCELLATION: The successful bidder shall have the right, at its option, to cancel its obligation to purchase the 2025 Bonds if the County shall fail to execute the 2025 Bonds 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 $1,200,000 (the *"Deposit"*) is required only from the successful bidder. The Deposit shall be payable to the order of the County in the form of a wire transfer in federal funds as instructed by the Municipal Advisor no later than 12:00 p.m., Mountain Daylight Time, on the date of sale. As an alternative to wiring funds, a bidder may deliver a cashier's or certified check, payable to the order of the County, with its bid. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

The County shall, as security for the faithful performance by the successful bidder of its obligation to take up and pay for the 2025 Bonds 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 2025 Bonds as described under the caption "MANNER AND TIME OF DELIVERY" below, until disposed of as follows: (a) at such delivery of the 2025 Bonds and upon compliance with the successful bidder's obligation to take up and pay for the 2025 Bonds, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the 2025 Bonds 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 2025 Bonds 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: (a) to waive any irregularity or informality in any bid or in the electronic bidding process; (b) to reject any and all bids for the 2025 Bonds; and (c) to resell the 2025 Bonds as provided by law.

MANNER AND TIME OF DELIVERY: The successful bidder will be given at least seven (7) business days' advance notice of the proposed date of the delivery of the 2025 Bonds when that date has been determined. It is now estimated that the 2025 Bonds will be delivered in book-entry form on or about Thursday, September 25, 2025. The 2025 Bonds will be delivered as a single bond certificate for each maturity of the 2025 Bonds, registered in the name of DTC or its nominee. Delivery of the 2025 Bonds will be made in Salt Lake City, Utah, except that the successful bidder may at its option and expense designate some other place of delivery, that expense to include travel expenses of two County officials or two representatives of the County and closing expenses. The successful bidder must also agree to pay for the 2025 Bonds in federal funds that will be immediately available to the County in Salt Lake City, Utah, on the day of delivery.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the 2025 Bonds, but neither the failure to print such numbers on any 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the 2025 Bonds in accordance with terms of the contract of sale. All expenses in relation to the providing of CUSIP numbers for the 2025 Bonds shall be paid for by the County.

TAX-EXEMPT STATUS: In the opinion of Chapman and Cutler LLP, Bond Counsel, subject to the County's compliance with certain covenants, under present law, interest on the 2025 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the 2025 Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such County covenants could cause interest on the 2025 Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2025 Bonds. Ownership of the 2025 Bonds may result in other federal tax consequences to certain taxpayers, and Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2025 Bonds.

It is further the opinion of Bond Counsel that under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2025 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State of Utah or any political subdivision thereof. Ownership of the 2025 Bonds may result in other state and local tax consequences to certain taxpayers; Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2025 Bonds. Prospective purchasers of the 2025 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

ISSUE PRICE: The winning bidder shall assist the County in establishing the issue price of the 2025 Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2025 Bonds, together with the supporting

pricing wires or equivalent communications, substantially in the form attached hereto as *Annex 1* with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Bond Sale to establish the issue price of the 2025 Bonds may be taken on behalf of the County by the Municipal Advisor and any notice or report to be provided to the County may be provided to the Municipal Advisor.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2025 Bonds) will apply to the initial sale of the 2025 Bonds (the *"competitive sale requirements"*) because:

(a) the County shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(b) all bidders shall have an equal opportunity to bid;

(c) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(d) the County anticipates awarding the sale of the 2025 Bonds to the bidder who submits a firm offer to purchase the 2025 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the 2025 Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (a) the first price at which 10% of a maturity of the 2025 Bonds (the *"10% test"*) is sold to the public as the issue price of that maturity and/or (b) the initial offering price to the public as of the sale date of any maturity of the 2025 Bonds as the issue price of that maturity (the *"hold-the-offering-price rule"*), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the County if any maturity of the 2025 Bonds satisfies the 10% test as of the date and time of the award of the 2025 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the 2025 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the 2025 Bonds. *Bidders should prepare their bids on the assumption that some or all of the maturities of the 2025 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the 2025 Bonds*.

By submitting a bid, the winning bidder shall (a) confirm that the underwriters have offered or will offer the 2025 Bonds to the public on or before the date of award at the offering price or prices (the *"initial offering price"*), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (b) agree, on behalf of the underwriters participating in the purchase of the 2025 Bonds, that the underwriters will neither offer nor sell unsold 2025 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth business day after the sale date; or

(ii) the date on which the underwriters have sold at least 10% of that maturity of the 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2025 Bonds to the public at a price that is no higher than the initial offering price to the public. Within one hour of the award, the winning bidder will inform the County of the initial offering price for each maturity of the 2025 Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2025 Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold 2025 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (a) all 2025 Bonds of that maturity have been sold to the public or (b) the 10% test has been satisfied as to the 2025 Bonds of that maturity, *provided* that the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel.

The County acknowledges that, in making the representations set forth above, the winning bidder will rely on (a) the agreement of each underwriter to comply with the requirements for establishing issue price of the 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (b) in the event a selling group has been created in connection with the initial sale of the 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (c) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2025 Bonds.

By submitting a bid, each bidder confirms that:

(a) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (i) (A) to report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2025 Bonds of that maturity allocated to it have been sold to the public or it is notified by the winning bidder that the 10% test has been satisfied as to the 2025 Bonds of that maturity, *provided* that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (B) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (ii) to promptly notify the winning bidder of any sales of 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an

underwriter participating in the initial sale of the 2025 Bonds to the public (each such term being used as defined below), and (iii) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and

(b) any agreement among underwriters or selling group agreement relating to the initial sale of the 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold 2025 Bonds of each maturity allocated to it whether or not the Closing Date has occurred, until either all 2025 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, *provided* that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the 2025 Bonds of that maturity or until the close of business on the fifth business day following the date of the award.

Sales of any 2025 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

(a) *"public"* means any person other than an underwriter or a related party,

(b) *"underwriter"* means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2025 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2025 Bonds to the public),

(c) a purchaser of any of the 2025 Bonds is a *"related party"* to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) *"sale date"* means the date that the 2025 Bonds are awarded by the County to the winning bidder.

Any questions regarding the certificate should be directed to Chapman and Cutler LLP, Bond Counsel, 215 South State Street, Suite 800, Salt Lake City, Utah 84111, 801.536.1426, bjerke@chapman.com.

LEGAL OPINION AND CLOSING CERTIFICATES: The unqualified approving opinion of Chapman and Cutler LLP covering the legality of the 2025 Bonds will be furnished to the successful bidder. An opinion of the Deputy District Attorney for the County and closing certificates will also be furnished, dated as of the date of delivery of and

payment for the 2025 Bonds, including a statement that there is no litigation pending or, to the knowledge of the signer thereof, threatened affecting the validity of the 2025 Bonds.

DISCLOSURE CERTIFICATE: The closing papers will include a certificate executed by the County confirming to the successful bidder that, to the best of the knowledge of the signers thereof, and after reasonable investigation: (a) the Preliminary Official Statement (the *"Preliminary Official Statement"*) circulated with respect to the 2025 Bonds 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 required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (b) the final Official Statement (the *"Official Statement"*) did not as of its date and does not at the time of the delivery of the 2025 Bonds contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, should the Official Statement be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the Official Statement shall relate to the Official Statement as so supplemented or amended.

CONTINUING DISCLOSURE: The County covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the *"Undertaking"*) to provide ongoing disclosure about the County for the benefit of the beneficial owners of the 2025 Bonds on or before the date of delivery of the 2025 Bonds as required under paragraph (b)(5) of Rule 15c2-12 (the *"Rule"*) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed upon in writing by the successful bidder. There have been no instances in the previous five years in which the County failed to comply, in all material respects, with any Undertaking previously entered into by it pursuant to the Rule.

The successful bidder's obligation to purchase the 2025 Bonds shall be conditioned upon the County delivering the Undertaking on or before the date of delivery of the 2025 Bonds.

DELIVERY OF COPIES OF OFFICIAL STATEMENT: The County shall deliver to the successful bidder on such business day as directed in writing by the successful bidder, which is not earlier than the second business day or later than the seventh business day after the award of the 2025 Bonds as described under the caption "AWARD" above, copies of the Official Statement in sufficient quantity, as directed in writing by the successful bidder, to comply with paragraph (b)(4) of the Rule and the Rules of the Municipal Securities Rulemaking Board.

After the original issuance and delivery of the 2025 Bonds, if any event relating to or affecting the County shall occur as a result of which it is necessary in the opinion of counsel for the successful bidder to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a prospective purchaser, the County shall, for so long as the successful bidder is obligated by the Rule to deliver an Official Statement to prospective purchasers, forthwith prepare and furnish to the successful bidder such information with respect to itself as the successful bidder deems necessary to amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time the Official Statement is delivered to a prospective purchaser.

MUNICIPAL ADVISOR: The County has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2025 Bonds, timing of sale, tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2025 Bonds.

WAIVER OF CONFLICTS: By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the County in the 2025 Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the County in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate

understandings, guidelines or contractual arrangements between the bidder and Bond Counsel. If a bidder does not agree to such consent and waiver, such bidder should not submit a bid for the 2025 Bonds.

COMPLIANCE WITH PUBLIC CONTRACT BOYCOTT RESTRICTIONS: The bid submitted by the winning bidder shall be deemed to be the written certification by the winning bidder and any syndicate member, including any wholly-owned subsidiary, majority-owned subsidiary, parent company or affiliate of the winning bidder or any syndicate member (collectively, the *"Winning Bidder"*), that:

(a) the Winning Bidder is not currently engaged in (i) a boycott of the State of Israel; or (ii) an economic boycott;

(b) the Winning Bidder agrees not to engage in a boycott of the State of Israel for the duration of such contract; and

(c) the Winning Bidder agrees to notify the Issuer in writing if the Winning Bidder begins engaging in an economic boycott (which notice may be grounds for termination of the contract).

For purposes of this Official Notice of Bond Sale:

(a) *"Boycott action"* means refusing to deal, terminating business activities, or limiting commercial relations.

(b) *"Boycott of the State of Israel"* means engaging in a boycott action targeting (i) the State of Israel; and (ii)(A) companies or individuals doing business in or with the State of Israel; or (B) companies authorized by, licensed by, or organized under the laws of the State of Israel to do business.

(c) *"Boycotted company"* means a company that (i) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture; (i) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms; (iii) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements; or (iv) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures.

(d) *"Economic boycott"* means, without an ordinary business purpose (i) engaging in a boycott action targeting (A) a boycotted company; or (B) another company because the company does business with a boycotted company; or (ii) taking an action intended to penalize, inflict economic harm to, or change or limit the activities of (A) a boycotted company; or (B) another company because the company does business with a boycotted company.

Certain other terms used herein and not otherwise defined have the meanings assigned such terms in Section 63G-27-102 of the Utah Code. At the request of the Issuer, the Winning Bidder agrees to execute such further written certification as may be deemed necessary or convenient for the Issuer to establish compliance with Title 63G, Chapter 27 of the Utah Code.

CONSENT TO USE OF ELECTRONIC SIGNATURES: By submitting a bid, any bidder agrees and consents to the use of electronic signatures and electronic records pursuant to the Uniform Electronic Transactions Act, Title 46, Chapter 4 of the Utah Code Annotated 1953, as amended, on any documents delivered in connection with the 2025 Bond transaction; *provided, however,* that such consent and agreement only permits the use of, but does not require, electronic signatures or electronic records, including on documents delivered in counterparts.

ADDITIONAL INFORMATION: For copies of this Official Notice of Bond Sale, the Preliminary Official Statement and information regarding the electronic bidding procedures and other related information, contact the Municipal Advisor, Zions Public Finance, Inc., One South Main Street, 18th Floor, Salt Lake City, Utah 84133-1109, telephone: (801) 844-7379, e-mail: johnathan.ward@zionsbancorp.com or jeanette.harris@zionsbancorp.com. The Preliminary Official Statement (including the Official Notice of Bond Sale) is also available at i-dealprospectus.com, munihub.com and munios.com.

DATED this 1st day of September, 2025.

SALT LAKE COUNTY, UTAH

By _____
Mayor

[SEAL]

ATTEST:

By _____
Deputy County Clerk

ANNEX 1

CERTIFICATE OF PURCHASER

$_____
SALT LAKE COUNTY, UTAH
SALES TAX REVENUE BONDS
SERIES 2025

[TO BE DATED THE CLOSING DATE]

The undersigned, on behalf of _____ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the *"Bonds"*) of Salt Lake County, Utah (the *"Issuer"*).

I. Defined Terms

[1. *"General Rule Maturities"* means those Maturities of the Bonds not listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."\

[2. *"Hold-the-Offering-Price Maturities"* means those Maturities of the Bonds listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."\

[3. *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. "*Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

5. "*Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

6. A person is a *"Related Party"* to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. "*Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [September 11], 2025.

8. "*Underwriter"* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Purchaser to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

II. General

1. On the Sale Date the Purchaser purchased the Bonds from the Issuer by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Bond Sale" and having its bid accepted by the Issuer. The Purchaser has not modified the terms of the purchase since the Sale Date.

III. Price

Competitive Sale – 3 Bids Received

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the *"Expected Offering Prices"*). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.]

3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A*.

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price

1. As of the date of this certificate, for each of the _____ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

2. Expected First Sale Price.

With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the *"Expected First Sale Price"*).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the *"First Sale Price"*).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

Dates as of the day and year first above written.

_____

By: _____

Name: _____
Its: _____

EXHIBIT A

TO CERTIFICATE OF PURCHASER

Re: $_____, Salt Lake County, Utah, Sales Tax Revenue Bonds, Series 2025

The Bonds are dated [September 25], 2025, and are due on February 1 of the years, in the amounts, bearing interest at the rates, and first sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

HOLD-THE-OFFERING-PRICE MATURITY IF MARKED (*)	MATURITY DATE	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE (% OF PAR)]	[[EXPECTED OFFERING] [INITIAL OFFERING] [EXPECTED FIRST SALE] PRICE ($)]	[FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)]	[FIRST SALE PRICE OF AT LEAST 10% ($)]	TOTAL ISSUE PRICE ($)
	Total							

[EXHIBIT B

[PURCHASER'S BID][PRICING WIRE]]

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PRELIMINARY OFFICIAL STATEMENT

Salt Lake County, Utah

$115,055,000*
Sales Tax Revenue Bonds, Series 2025

On Thursday, September 11, 2025 (up to 9:30 A.M., MDT) electronic bids will be received by means of the ***PARITY***® electronic bid submission system. See the "OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding."

The 2025 Bonds will be awarded to the successful bidder(s) and issued pursuant to the resolutions of Salt Lake County, Utah previously adopted on July 1, 2025.

Salt Lake County, Utah 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 2025 Bonds as permitted by the Rule.

For additional information with respect to the 2025 Bonds, contact the Municipal Advisor:

ZIONS PUBLIC FINANCE, INC.

One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
jeanette.harris@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated August 29, 2025, and the information contained herein speaks only as of that date.

* Preliminary; subject to change.

(This page has been intentionally left blank.)

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 29, 2025

NEW ISSUE

Rating: S&P "AAA"
See "MISCELLANEOUS—Bond Rating" herein.

Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2025 Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the 2025 Bonds may affect the corporate alternative minimum tax for certain corporations. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2025 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS" herein for a more complete discussion.

$115,055,000*

Salt Lake County, Utah

Sales Tax Revenue Bonds, Series 2025

The $115,055,000* Sales Tax Revenue Bonds, Series 2025 are issued by the County as fully–registered bonds and, when initially issued, will be in book–entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2025 Bonds.

Principal of and interest on the 2025 Bonds (interest payable February 1 and August 1 of each year, commencing February 1, 2026) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See "THE 2025 Bonds—Book–Entry System" herein.

The 2025 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2025 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

The 2025 Bonds are being issued to (i) finance the cost of acquiring, retrofitting and remodeling a building for a new County Government Center and related purchases and renovations; (ii) finance the cost of acquiring, constructing, improving, and remodeling various other capital improvement program projects; and (iii) paying costs associated with the issuance of the 2025 Bonds. See "THE 2025 Bonds—Sources And Uses Of Funds" and "THE 2025 PROJECT" herein. The 2025 Bonds and the Outstanding Parity Bonds previously issued by the County will be equally and ratably secured under the Indenture.

The 2025 Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefor in the Indenture. The revenues consist of the Pledged Taxes. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of principal and interest on the 2025 Bonds and the County is limited by Utah law in its ability to increase the rate of such taxes. See "INVESTMENT CONSIDERATIONS IN THE OWNERSHIP OF THE 2025 BONDS" herein. The 2025 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The County will not mortgage or grant any security interest in all or any portion of the improvements financed or refinanced with the proceeds of the 2025 Bonds to secure payment of the 2025 Bonds. See "SECURITY AND SOURCES OF PAYMENT" herein.

Dated: Date of Delivery[1] **Due: February** 1, as shown on inside front cover

See the inside front cover for the maturity schedule of the 2025 Bonds

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The 2025 Bonds will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Thursday, September 11, 2025, as set forth in the OFFICIAL NOTICE OF BOND SALE (dated as of the date of this PRELIMINARY OFFICIAL STATEMENT).

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

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

This OFFICIAL STATEMENT is dated September _, 2025, and the information contained herein speaks only as of that date.

---

* Preliminary; subject to change.

[1] The anticipated date of delivery is Thursday, September 25, 2025.

$115,055,000*

Sales Tax Revenue Bonds, Series 2025

Dated: Date of Delivery[1] **Due: February 1, as shown below**

Due February 1	CUSIP® 795685	Principal Amount*	Interest Rate	Yield
2026		$4,250,000		
2027		3,580,000		
2028		3,765,000		
2029		3,960,000		
2030		4,160,000		
2031		4,375,000		
2032		4,600,000		
2033		4,835,000		
2034		5,085,000		
2035		5,345,000		
2036		5,620,000		
2037		5,905,000		
2038		6,210,000		
2039		6,530,000		
2040		6,865,000		
2041		7,215,000		
2042		7,585,000		
2043		7,975,000		
2044		8,385,000		
2045		8,810,000		

$_____ ____% Term Bonds due _____ 1, 20__—Price _____%
(CUSIP® 795685___)

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* Preliminary; subject to change.

1 The anticipated date of delivery is Thursday, September 25, 2025.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association.

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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 2025 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by either Salt Lake County, Utah (the "County"), Zions Bancorporation, National Association, Salt Lake City, Utah (as Trustee, Registrar and Paying Agent); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor) 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 2025 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the County since the date hereof.

The 2025 Bonds 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 United States Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

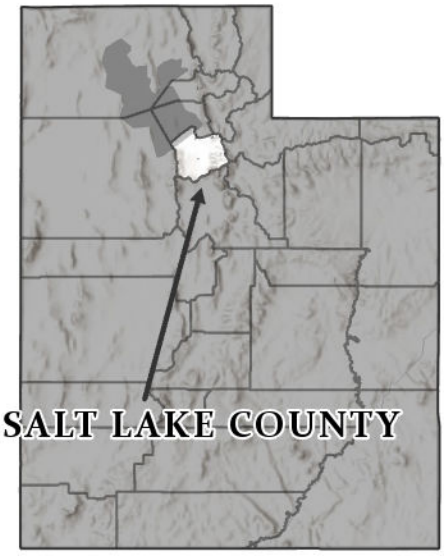
The yields/prices at which the 2025 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the Underwriter may allow concessions or discounts from the initial offering prices of the 2025 Bonds to dealers and others. In connection with the offering of the 2025 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2025 Bonds. Such transactions may include overallotments in connection with the purchase of 2025 Bonds, the purchase of 2025 Bonds to stabilize their market price and the purchase of 2025 Bonds to cover the Underwriter's short positions. Such transactions, if commenced, may be discontinued at any time.

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

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are provided solely for the convenience of bondholders. Neither the County or the Municipal Advisor make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

The content from websites 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 2025 Bonds and is not a part of this OFFICIAL STATEMENT.

UTAH


SALT LAKE COUNTY

Great Salt Lake
UNINCORPORATED
SLC International Airport
Magna
80
SALT LAKE CITY
215
Emigration Canyon
South Salt Lake
80
West Valley
Millcreek
UNINCORPORATED
Taylorsville
Holladay
Kearns
Murray
UNINCORPORATED
Midvale
Cottonwood Heights
Brighton
West Jordan
Sandy
Alta
Copperton
South Jordan
White City
215
Riverton
Draper
15
Bluffdale
Herriman

OFFICIAL STATEMENT RELATED TO

$115,055,000*

Salt Lake County, Utah

Sales Tax Revenue Bonds, Series 2025

INTRODUCTION

This introduction is only a brief description of the OFFICIAL STATEMENT, including a brief description of the 2025 Bonds, as hereinafter defined, the security and source of payment for the 2025 Bonds 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 as well as the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024;" "APPENDIX B—THE GENERAL INDENTURE OF TRUST;" "APPENDIX C—FORM OF OPINION OF BOND COUNSEL;" "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;" and "APPENDIX E—BOOK–ENTRY SYSTEM."

When used herein the terms "Fiscal Year[s] 20YY" or "Fiscal Year[s] End[ed][ing] December 31, 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms "Calendar Year[s] 20YY"; "Calendar Year[s] End[ed][ing] December 31, 20YY"; or "Tax Year 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Unless otherwise indicated, capitalized terms used in this OFFICIAL STATEMENT shall have the meaning established in the Indenture (as hereinafter defined). See "APPENDIX B—THE GENERAL INDENTURE OF TRUST."

Public Sale/Electronic Bid

The 2025 Bonds will be awarded pursuant to competitive bidding received by means of the ***PARITY***® electronic bid submission system on Thursday, September 11, 2025, as set forth in the OFFICIAL NOTICE OF BOND SALE (dated the date of this PRELIMINARY OFFICIAL STATEMENT).

See the "OFFICIAL NOTICE OF BOND SALE" above.

Salt Lake County, Utah

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State of Utah (the "State"). The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,216,274 residents per the 2024 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2024 U.S. Census Bureau population estimates, the County has approximately 35% of the total population of the State. Salt Lake City, Utah is the County seat and the capital city of the State. See "SALT LAKE COUNTY, UTAH" herein.

The 2025 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the County of its $115,055,000* Sales Tax Revenue Bonds, Series 2025 (the "2025 Bonds" or "2025 Bond"), initially issued in book–entry form only.

* Preliminary; subject to change.

Authority And Purpose Of The 2025 Bonds

Authorization. The 2025 Bonds are being issued pursuant to (i) the Local Government Bonding Act (the "Act"), Title 11, Chapter 14 (the "Act"), Utah Code Annotated 1953, as amended (the "Utah Code"), and other applicable provisions of law; (ii) a resolution adopted by the County Council of the County on July 1, 2025 (the "Resolution"); and (iii) a General Indenture of Trust, dated as of November 15, 2001, as previously supplemented and amended (the "General Indenture") together, between the County and Zions Bancorporation, National Association, Salt Lake City, Utah, as trustee (the "Trustee"), as further supplemented by a Thirteenth Supplemental Indenture of Trust, dated as of September 1, 2025, between the County and the Trustee (the "Thirteenth Supplemental Indenture"), providing for the issuance of the 2025 Bonds. The General Indenture, together with all amendments or supplements thereto, including without limitation the Thirteenth Supplemental Indenture, is sometimes referred to collectively herein, as the "Indenture."

Purpose. The 2025 Bonds are being issued to (i) finance the cost of acquiring, retrofitting and remodeling a building for a new County Government Center and related purchases and renovations; (ii) finance the cost of acquiring, constructing, improving, and remodeling various other capital improvement program projects; and (iii) paying costs associated with the issuance of the 2025 Bonds. See "THE 2025 Bonds—Sources And Uses Of Funds" and "THE 2025 PROJECT" herein.

Outstanding Parity Bonds And Additional Bonds

Outstanding Parity Bonds. The County has outstanding under the General Indenture its:

(i) $19,655,000 (original principal amount) Sales Tax Revenue Bonds, Series 2024A, dated August 1, 2024, currently outstanding in the aggregate principal amount of $18,063,000 (the "2024A Bonds");

(ii) (ii) $20,485,000 (original principal amount) Sales Tax Revenue and Refunding Bonds, Series 2020B, dated December 1, 2020, currently outstanding in the aggregate principal amount $15,000,000 (the 2020B Bonds");

(iii) (iii) $43,555,000 (original principal amount) Sales Tax Revenue and Refunding Bonds, Series 2020, dated June 17, 2020, currently outstanding in the aggregate principal amount of $4,955,000 (the "2020 Bonds");

(iv) (iv) $38,520,000 (original principal amount) Sales Tax Revenue Bonds, Series 2017B, dated March 1, 2017, currently outstanding in the aggregate principal amount of $35,200,000 (the "2017B Bonds");

(v) and (v) $1,917,000 (original principal amount) Sales Tax Revenue Bonds, Series 2011, dated August 4, 2011, currently outstanding in the aggregate principal amount of $393,000 (the "2011 Bonds").

The 2024A Bonds, the 2020B Bonds, the 2020 Bonds, the 2017B Bonds and the 2011 Bonds together comprise the "Outstanding Parity Bonds."

Additional Bonds. Generally speaking, under the Indenture, the County may issue Additional Bonds if Pledged Taxes for any consecutive 12–month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the maximum annual debt service on all Bonds including the Additional Bonds to be Outstanding following the issuance of the Additional Bonds.

See "SECURITY AND SOURCES OF PAYMENT—Pledged Taxes, and —Issuance of Additional Bonds" and "PROJECTED DEBT SERVICE COVERAGE" herein.

Security And Source Of Payment

The 2025 Bonds are special limited obligations of the County payable on a parity with the Outstanding Parity Bonds, solely from and secured solely by the Revenues, moneys, securities and funds pledged therefor under the Indenture between the County and the Trustee. The Revenues consist of all the revenues produced by the sales and use taxes levied by the County under the County Option Sales and Use Tax Act, Title 59, Chapter 12, Part 11, Utah Code (the "County Option Sales and Use Tax Act") (the "Pledged Taxes").

No assurance can be given that the Pledged Taxes will remain sufficient for the payment of the principal of or interest on the 2025 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See "INVESTMENT CONSIDERATIONS IN THE OWNERSHIP OF THE 2025 BONDS" herein. The 2025 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations

of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the improvements financed or refinanced with the proceeds of the 2025 Bonds to secure payment of the 2025 Bonds.

See "SECURITY AND SOURCES OF PAYMENT" herein.

The 2025 Bonds are secured on a parity lien with the Outstanding Parity Bonds and with any additional bonds, notes or other obligations that may be issued from time to time under the Indenture (the "Additional Bonds"). See "SECURITY AND SOURCES OF PAYMENT—Issuance Of Additional Bonds" herein. The 2025 Bonds, the Outstanding Parity Bonds and any Additional Bonds which may be issued from time to time under the Indenture are collectively referred to herein as the "Bonds."

Pledged Taxes

Pledged County Option Sales and Use Taxes. The County presently levies a county option sales and use tax at the rate of ¼ of 1% (*the maximum rate permitted by the County Option Sales and Use Tax Act*) on all taxable sales of goods and services in the County.

Collections. The Pledged Taxes are collected by the Utah State Tax Commission (the "State Tax Commission") and distributed monthly to the County, as provided by law.

Pledged Taxes. The county option sales and use tax represents all of the Pledged Taxes. The Pledged Taxes for Fiscal Year 2024 were $97,027,193 and would, if maintained at that level, provide projected coverage of 5.2* times the expected maximum debt service of $18,823,886* occurring in Fiscal Year 2035 of the Bonds. Under the Indenture the County may not issue Additional Bonds unless the maximum annual debt service on the Bonds exceeds 2.0 times (or 200%) of Pledged Taxes for any 12 consecutive months in the preceding 24 months. See "SECURITY AND SOURCES OF PAYMENT—Pledged Taxes" and "PROJECTED DEBT SERVICE COVERAGE" herein.

Redemption Provisions

The 2025 Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2025 BONDS —Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

Registration, Denominations, Manner Of Payment

The 2025 Bonds are issuable only as fully registered bonds 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 2025 Bonds. Purchases of 2025 Bonds will be made in book–entry form only, in the principal amount of $5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC's Participants (as defined herein). Beneficial Owners (as defined herein) of the 2025 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2025 Bonds. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined under "APPENDIX E—BOOK–ENTRY SYSTEM."

Principal of and interest on the 2025 Bonds (interest payable February 1 and August 1 of each year, commencing February 1, 2026) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as paying agent (in such capacity, the "Paying Agent") for the 2025 Bonds, to the registered owners of the 2025 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2025 Bonds, as described under "APPENDIX E—BOOK–ENTRY SYSTEM."

So long as DTC or its nominee is the sole registered owner of the 2025 Bonds, neither the County nor the Trustee 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 2025 Bonds. Under these same circumstances, references herein and in the Indenture to the "Bondowners" or "Registered Owners" of the 2025 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2025 Bonds.

* Preliminary; subject to change.

Tax–Exempt Status Of The 2025 Bonds

Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel ("Bond Counsel"), under present law, interest on the 2025 Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the 2025 Bonds may affect the corporate alternative minimum tax for certain corporations.

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2025 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act.

See "TAX MATTERS" below for a more complete discussion.

Professional Services

In connection with the issuance of the 2025 Bonds, the following have served the County in the capacity indicated.

Trustee, Registrar, and Paying Agent
Zions Bancorporation National Association
Corporate Trust Department
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.7560
crystal.verley@zionsbancorp.com

Bond Counsel and Disclosure Counsel
Chapman and Cutler LLP
215 S State St Ste 560
Salt Lake City UT 84111
801.533.0066
bjerke@chapman.com

Chief Deputy District Attorney
Ralph Chamness
35 E 500 S
Salt Lake City UT 84111
385.468.7755
rchamness@saltlakecounty.gov

Municipal Advisor
Zions Public Finance, Inc.
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7379
johnathan.ward@zionsbancorp.com

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

The 2025 Bonds 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 Chapman and Cutler LLP., Bond 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. Certain matters relating to disclosure will be passed on for the County by Chapman and Cutler LLP as disclosure counsel to the County. It is expected that the 2025 Bonds, in book–entry form, will be available for delivery to DTC or its agent on or about Thursday, September 25, 2025.

Continuing Disclosure Undertaking

The County will enter into a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of the Beneficial Owners of the 2025 Bonds. For a detailed discussion of this undertaking, previous undertakings and timing of submissions see "CONTINUING DISCLOSURE UNDERTAKING" herein and "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

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 2025 Bonds, and the Indenture are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to such documents, and references herein to the 2025 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. See "APPENDIX B—THE GENERAL INDENTURE OF TRUST."

Contact Persons

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

Johnathan Ward, Senior Vice President, johnathan.ward@zionsbancorp.com
Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com

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

As of the date of this OFFICIAL STATEMENT, the chief contact person for the County concerning the 2025 Bonds is:

Darrin Casper, Deputy Mayor of Finance and Administration and Chief Financial Officer, dcasper@saltlakecounty.gov
Salt Lake County
2001 S State St N4–200
(PO Box 144575)
Salt Lake City UT 84114–4575
385.468.7075

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For 2025 Bonds

The County (as an "obligated person" pursuant to the "Rule" defined in this paragraph) will enter into a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of the Beneficial Owners of the 2025 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system ("EMMA") pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the form of Disclosure Undertaking in "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

During the five years prior to the date of this OFFICIAL STATEMENT, the County has not failed to comply in any material respects with its prior undertakings pursuant to the Rule.

Based on the prior disclosure undertakings, the County submits its annual comprehensive financial report (for the Fiscal Year ending December 31 (the "ACFR")) and other operating and financial information on or before July 18 (not more than 200 days from the end of the Fiscal Year). The County will submit the Fiscal Year 2025 ACFR and other operating and financial information for the 2025 Bonds on or before July 18, 2026, and annually thereafter on or before each July 18.

A failure by the County to comply with the Disclosure Undertaking or any of its prior undertakings will not constitute a default under the Indenture or Master Lease and the Beneficial Owners of the 2025 Bonds are limited to the remedies described in the respective disclosure undertakings. A failure by the County to comply with a disclosure undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2025 Bonds and their market price.

INVESTMENT CONSIDERATIONS IN THE OWNERSHIP OF THE 2025 BONDS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2025 Bonds . This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2025 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2025 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making an informed investment decision. Any one or more of the investment considerations discussed herein, among others, could adversely affect the financial condition of the County or its ability to make scheduled

debt service payment on Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

Uncertainty Of Global, National, And Local Economic Activity

The amount of Pledged Taxes to be collected by the County is dependent on a number of factors beyond the control of the County, including, but not limited to, the state of the United States economy and the economy of the County and the State. One or more of these factors could result in the County receiving less Pledged Taxes than anticipated. During periods in which economic activity declines, Pledged Taxes are likely to fall as compared to an earlier year. In addition, Pledged Taxes are dependent on the volume of the transactions subject to the tax. From time to time, proposals have been made by the Utah State Legislature (the "State Legislature") to add or remove certain types of purchases from the sales tax. See "SECURITY AND SOURCE OF PAYMENT—Pledged Taxes" herein.

The 2025 Bonds Are Limited Obligations

The 2025 Bonds are special limited obligations of the County, payable solely from the Pledged Taxes, moneys, securities and funds pledged therefor in the Indenture. No assurance can be given that the amount of Pledged Taxes received by the County will remain sufficient for the payment of the principal or interest on the 2025 Bonds. The 2025 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the projects financed with the proceeds of the 2025 Bonds to secure payment of the 2025 Bonds.

Limitation On Increasing Rates For Pledged Taxes

The County is limited by State law in its ability to increase the rate of the Pledged Taxes. *The County currently levies the maximum rate allowed under State Law for all taxes making up the Pledged Taxes.*

No Debt Service Reserve Fund For The 2025 Bonds

Pursuant to the Indenture, each Series of Bonds is secured (if at all) by a separate subaccount in the Debt Service Reserve Fund. *Upon the issuance of the 2025 Bonds, no subaccount of the Debt Service Reserve Fund will be funded with respect to the 2025 Bonds .*

State Legislative Changes To Sales Tax Statutes

The State Legislature has authority to alter the statutes under which the County derives its various sales and use tax revenues, including specifically the Pledged Taxes. From time-to-time proposals have been discussed and introduced to change these statutes, including changes that could significantly reduce the amount of Pledged Taxes the County receives. This can be done by, among other things, expanding or diminishing the sales tax base, reducing rates or altering the formula by which the tax revenues are allocated among the counties, cities and towns within the State. The County cannot predict whether the State Legislature will change sales and use tax base, rates, and/or distributions, including changes that could affect Pledged Taxes at some point in the future. See also, "SECURITY AND SOURCES OF PAYMENT—State Pledge Of Nonimpairment" herein.

Climate Change Risk; Natural Disasters And Global Health Emergencies

Climate Change. There are potential risks within the State that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. The County cannot predict how or when various climate changes risks may occur, nor can it quantify the impact on the County.

Over the past several years, certain areas of the State have experienced drought conditions for at least part of the year. Additionally, the State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State's economy; cause respiratory health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

Natural Disasters. Natural disasters (including earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts, and avalanches) may occur which may affect the County. The State is in a region of seismic activity subject to earthquakes in varying strengths.

Global Health Emergencies. Regional, national, or global epidemics or pandemics, could have materially adverse local, regional, national, or global economic and social impacts. The County's finances may be materially adversely affected by epidemics and pandemics.

The County cannot predict how or when any climate–change–related events, natural disasters, or health emergencies may occur; nor can it quantify the impact of such events on the County or its operations.

THE 2025 BONDS

General

The 2025 Bonds are dated the date of delivery[1] thereof (the "Dated Date") and will mature on February 1 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT.

The 2025 Bonds shall bear interest from the Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2025 Bonds is payable semi–annually on each February 1 and August 1, commencing February 1, 2026. Interest on the 2025 Bonds shall be computed based on a 360–day year comprised of 12, 30–day months. In addition to being the initial Trustee and Paying Agent, Zions Bancorporation, National Association is also the initial Registrar with respect to the 2025 Bonds (in such capacity, the "Registrar").

The 2025 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of $5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

Sources And Uses Of Funds

The proceeds from the sale of the 2025 Bonds are estimated to be applied as set forth below:

Sources	
Par amount of 2025 Bonds	$
[Net] Original issue premium	
Total	$
Uses	
Deposit into 2025 Projects Account	$
Costs of issuance (1)	
Underwriter's discount	
Total	$

(1) Includes legal fees, Trustee, Registrar and Paying Agent fees, Municipal Advisor fees, rating agency fees, rounding amounts and other miscellaneous costs of issuance.

(Source: The Municipal Advisor.)

Redemption Provisions

Optional Redemption for the 2025 Bonds. The 2025 Bonds maturing on or prior to February 1, 2035, are not subject to redemption prior to maturity. The 2025 Bonds maturing on or after February 1, 2036, are subject to redemption at the option of the County on August 1, 2035, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, at a redemption price equal to 100% of the principal amount of the 2025 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption At Bidder's Option. The 2025 Bonds maturing on February 1, 20__ are subject to mandatory sinking fund redemption, by lot in such manner as the Trustee may determine, at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

[1] The anticipated date of delivery is Thursday, September 25, 2025.

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
February 1, 20__	$
February 1, 20__	
February 1, 20__ (stated maturity)	
Total	$

Upon redemption of any 2025Bonds maturing on February 1, 20__, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the 2025 Bonds maturing on February 1, 20__, in such order of mandatory sinking fund date as shall be directed by the County.

Partial Redemption. If less than all 2025 Bonds of any maturity are to be redeemed, the particular 2025 Bonds or portion of 2025 Bonds of such maturity to be redeemed will be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. The portion of any registered 2025 Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or a whole multiple thereof, and in selecting portions of such 2025 Bonds for redemption, the Trustee will treat each such 2025 Bond as representing that number of 2025 Bonds of $5,000 denomination that is obtained by dividing the principal amount of such 2025 Bond by $5,000.

Notice Of Redemption

Notice of redemption shall be given by the Registrar by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the Registered Owner, of each 2025 Bond which is subject to redemption, at the address of such owner as it appears on the registration books of the Registrar. Each notice of redemption shall state, among other things, the redemption date, the place of redemption, the redemption price and, if less than all of the 2025 Bonds are to be redeemed, the respective principal amounts to be redeemed, and shall also state that on the redemption date the redemption price will become due and payable upon each of the 2025 Bonds or portion thereof called for redemption and interest thereon shall cease to accrue from and after such date.

If at the time of mailing of any notice of redemption there is not on deposit with the Trustee moneys sufficient to redeem all the 2025 Bonds called for redemption, such notice will state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice will be of no effect unless such moneys are so deposited. Any such notice mailed will be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure to receive any such notice by any of the Bondowners will not affect the validity of the proceeding for the redemption of the 2025 Bonds.

In addition to the foregoing notice, further notice of such redemption will be given by the Trustee to DTC and certain registered securities depositories and national information services as provided in the Indenture, but no defect in such further notice nor any failure to give all or any portion of such notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Indenture.

As long as a book–entry system is in effect with respect to the 2025 Bonds, the Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2025 Bonds. See "THE 2025 Bonds—Book–Entry System" herein.

Registration, Denominations, Manner Of Payment

The 2025 Bonds are issuable only as fully registered bonds 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 2025 Bonds. Purchases of 2025 Bonds will be made in book–entry form only, in the principal amount of $5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners of the 2025 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2025 Bonds. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined in "APPENDIX E—BOOK–ENTRY SYSTEM" herein.

Principal of and interest on the 2025 Bonds (interest payable February 1 and August 1 of each year, commencing February 1, 2026) are payable by the Paying Agent, to the Registered Owners of the 2025 Bonds. So long as Cede & Co. is the sole registered owner, as nominee of DTC, it is required in turn to remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2025 Bonds.

So long as DTC or its nominee is the sole registered owner of the 2025 Bonds, neither the County, the successful bidder(s), nor the Trustee 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 2025 Bonds. *Under these same circumstances, references herein and in the Indenture to the "Bondowners" or "Registered Owners" of the 2025 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2025 Bonds.*

Regular Record Date

Regular Record Date means the 15th day (whether or not a Business Day) next preceding each Interest Payment Date. The County and the Trustee shall not be required to transfer or exchange any Bond: (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day 15 days prior to any Special Record Date (as herein defined), to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on Bonds in accordance with the Indenture.

Transfer Or Exchange Of The 2025 Bonds

DTC will act as securities depository for the 2025 Bonds. The 2025 Bonds 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 2025 Bond certificate will be issued for each maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a "fast agent" of DTC. See "APPENDIX E—BOOK–ENTRY SYSTEM" for a more detailed discussion of the book–entry system and DTC.

In the event the book–entry only system is discontinued, any 2025 Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such 2025 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Registrar. No transfer will be effective until entered on the registration books kept by the Registrar. Whenever any 2025 Bond is surrendered for transfer, the County shall execute and the Trustee shall authenticate and deliver a new fully registered 2025 Bond or 2025 Bonds of the same series, and the same maturity for a like aggregate principal amount as the 2025 Bond surrendered for transfer.

The 2025 Bonds may be exchanged at the principal corporate office of the Trustee for a like aggregate principal amount of fully registered 2025 Bonds of the same series and the same maturity.

For every such exchange or transfer of the 2025 Bonds, the Trustee must require the payment by the Bondholder requesting exchange or transfer of 2025 Bonds of any tax or other governmental charge and by the County of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges must be paid before a new 2025 Bond is delivered.

Book–Entry System

DTC will act as securities depository for the 2025 Bonds. The 2025 Bonds 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 2025 Bond certificate will be issued for each maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a "fast agent" of DTC. See "APPENDIX E—BOOK–ENTRY SYSTEM" for a more detailed discussion of the book–entry system and DTC.

In the event the book–entry system is discontinued, interest on the 2025 Bonds 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 Registrar. The principal of all 2025 Bonds will be payable at the principal office of the Trustee, as Paying Agent.

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Debt Service On The 2025 Bonds

	The 2025 Bonds			
Payment Date	Principal*	Interest	Period Total	Fiscal Total
February 1, 2026	$ 4,250,000.00			$
August 1, 2026				
February 1, 2027	3,580,000.00			
August 1, 2027				
February 1, 2028	3,765,000.00			
August 1, 2028				
February 1, 2029	3,960,000.00			
August 1, 2029				
February 1, 2030	4,160,000.00			
August 1, 2030				
February 1, 2031	4,375,000.00			
August 1, 2031				
February 1, 2032	4,600,000.00			
August 1, 2032				
February 1, 2033	4,835,000.00			
August 1, 2033				
February 1, 2034	5,085,000.00			
August 1, 2034				
February 1, 2035	5,345,000.00			
August 1, 2035				
February 1, 2036	5,620,000.00			
August 1, 2036				
February 1, 2037	5,905,000.00			
August 1, 2037				
February 1, 2038	6,210,000.00			
August 1, 2038				
February 1, 2039	6,530,000.00			
August 1, 2039				
February 1, 2040	6,865,000.00			
August 1, 2040				
February 1, 2041	7,215,000.00			
August 1, 2041				
February 1, 2042	7,585,000.00			
August 1, 2042				
February 1, 2043	7,975,000.00			
August 1, 2043				
February 1, 2044	8,385,000.00			
August 1, 2044				
February 1, 2045	8,810,000.00			
Total	$115,055,000.00			

* Preliminary; subject to change.

SECURITY AND SOURCES OF PAYMENT

The Indenture

The 2025 Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the Pledged Taxes and certain funds and accounts pledged therefor and established by the Indenture. No assurance can be given that Pledged Taxes will remain sufficient for the payment of principal of and interest on the 2025 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See "INVESTMENT CONSIDERATIONS IN THE OWNERSHIP OF THE 2025 BONDS" herein. The 2025 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the improvements financed or refinanced with the proceeds of the 2025 Bonds to secure payment of the 2025 Bonds .

Upon the occurrence of an Event of Default specified in the Indenture, the Trustee or the Registered Owners of the 2025 Bonds may pursue certain remedies to enforce the obligations of the County under the Indenture. These remedies do not include the right to declare all the principal of and interest on the 2025 Bonds to be immediately due and payable. See "APPENDIX B—THE GENERAL INDENTURE OF TRUST—Article VII–Events of Default" (page B–43).

State Pledge Of Nonimpairment

In accordance with the provisions of the State statutes, the State pledges and agrees with the holders of Bonds that it will not alter, impair or limit the sales taxes in a manner that reduces the amounts rebated to the County which are devoted or pledged for the payment of such Bonds until such Bonds, together with applicable interest, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of outstanding Bonds.

The County notes that this provision has not been interpreted by a court of law and, therefore, the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection of all Pledged Taxes, or (iii) impact any other aspect of Pledged Taxes, cannot be predicted by the County.

See also "INVESTMENT CONSIDERATIONS IN THE OWNERSHIP OF THE 2025 BONDS —State Legislative Changes To Sales Tax Statutes" herein.

Flow Of Funds

To secure timely payment of the principal of and interest on the 2025 Bonds, the County has pledged and assigned to the Trustee the Pledged Taxes and all money in certain funds and accounts established by the Indenture. The Indenture establishes a Construction Fund, Revenue Fund, a Bond Fund, and certain other funds and accounts.

See "APPENDIX B—THE GENERAL INDENTURE OF TRUST–Article V. Use of Funds–Section 5.2 Application of Revenues."

Pledged Taxes

Under State law, sales tax is imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. The use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State or the tangible personal property is stored, used or otherwise consumed in the State.

A sales and use tax due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the State Tax Commission may issue a warrant directed to the sheriff of any County commanding the sheriff to levy upon and sell the real and personal property of a delinquent taxpayer found within such County for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

Pledged County Option Sales and Use Taxes. The County Option Sales and Use Tax Act currently provides that each county in the State may levy a sales and use tax of ¼ of 1% on the purchase price of taxable goods and services in that county. The legislative intent contained in the County Option Sales and Use Tax Act is to enable counties to carry out more effectively the counties' statutorily defined roles as political and legal subdivisions of the State by improving the counties revenue raising capacities.

County option sales and use taxes are collected by the State Tax Commission and distributed on a monthly basis to each county. The distributions are based on a formula that, in general, provides (i) 50% of each dollar of sales and use taxes collected will be distributed to the county in which the tax was collected and (ii) 50% of each dollar of sales and use taxes collected shall be distributed proportionately among all counties imposing the tax, based on the total population of each county.

Collections. The following table shows the amount of Pledged Taxes collected and received by the County for the past 10 Fiscal Years. The County's county option sales and use tax collection began in January 1998, the first year allowable by law.

Fiscal Year Ended December31	Sales Tax Revenue	% Increase (Decrease) From Prior Year
2024	$97,027,193	1.9%
2023	95,255,651	0.1
2022	95,147,419	11.0
2021	85,730,208	18.2
2020	72,554,052	7.4
2019	67,550,608	4.9
2018	64,390,394	6.5
2017	60,470,489	6.9
2016	56,560,414	4.3
2015	54,252,676	4.6

(Source: The County.)

The Larger Sales Taxpayers. State law prohibits disclosure of actual dollar figures of sales and use tax collections by specific businesses. However, for Local Sales and Use Tax collections for calendar year 2024, the top 10 sales taxpayers account for approximately 15% of such taxes. Those larger sales taxpayers include retail stores, grocery stores, restaurants, and utility providers. The largest tax collection by a single business was approximately 3%. (Source: The County.)

Other Sales And Use Taxes

County–Wide Sales and Use Taxes. Within the County are other county–wide sales and use taxes *which are **not** pledged to the repayment of Bonds.* As of the date of this OFFICIAL STATEMENT, other county–wide sales tax levies include:

(i) a 4.25% transient room tax; (ii) a 2.5% motor vehicle leasing tax; (iii) a 1% tourism–restaurant tax; (iv) a 7.0% tourism-short term leasing tax; (v) a 0.1% Zoo Arts & Parks Tax; (vi) a "5th 5th" County Option Public Safety & Transportation Sales Tax (0.05% of 0.2%); (vii) a County Option Transportation Sales Tax ("4th Quarter tax" 0.05% of 0.25%) and (viii) a $1.48 monthly per line county telecommunications (consisting of $0.71 E911 emergency; $0.25 unified state–wide 911; and $0.52 radio network) tax.

State–Wide Sales and Use Tax. The State levies a state–wide sales and use tax, which is currently imposed at a rate of 4.85% (as indicated above) of the purchase price of taxable goods and services; a 0.32% transient room tax; and 1.75% on unprepared food and food ingredients (including the 1% local option tax and 0.25% county option tax; the total statewide rate on unprepared food and food ingredients is 3.0%). For residential energy use, the State currently imposes a tax rate of 2.0%.

No Debt Service Reserve Fund For The 2025 Bonds And The Outstanding Parity Bonds

Pursuant to the Indenture, each Series of Bonds may be secured, if a Debt Service Reserve Requirement is specified for such Series, by a separate subaccount in the Debt Service Reserve Fund as described below.

2025 Bonds . There is no Debt Service Reserve Requirement for the 2025 Bonds and as such there will be no funding of an account of the Debt Service Reserve Fund with respect to the 2025 Bonds.

Outstanding Parity Bonds. No subaccount of the Debt Service Reserve Fund has been required to be funded with respect to the Outstanding Parity Bonds.

Issuance Of Additional Bonds

No bonds payable out of the Pledged Taxes, funds and accounts pledged under the Indenture may be issued and secured with a lien senior to that of the Bonds without the consent of the owners of 100% of the Outstanding Bonds. The Indenture permits the issuance of Additional Bonds by the County that are payable on a parity with the Bonds out of the Pledged Taxes, funds and accounts pledged under the Indenture.

The Indenture does not limit the amount of Additional Bonds that may be issued by the County, but requires that following requirements of the Indenture must be satisfied as a condition to the issuance of any Additional Bonds:

(a) No Event of Default shall have occurred under the Indenture and be continuing under the Indenture on the date of authentication of any Additional Bonds. This shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions of the Indenture and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof.

(b) The Pledged Taxes for any consecutive 12–month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; provided, however, that such Revenue coverage test shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for refunding Bonds issued under the Indenture, (ii) and the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then–remaining Average Aggregate Annual Debt Service for the Bonds being refunded and (iii) the maximum Aggregate Annual Debt Service Requirement of such Additional Bonds is less than the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith.

(c) All payments required by the Indenture to be made into the Bond Fund must have been made in full, and there must be in the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required by the Indenture to be accumulated therein at such time.

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the County (including the funding of necessary reserves and the payment of costs of issuance), or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

The Indenture does not limit or restrict the issuance of subordinate lien obligations by the County.

HISTORICAL DEBT SERVICE COVERAGE

The following table shows the past five Fiscal Years of debt service requirements for the Outstanding Parity Bonds, the historical Pledged Taxes received by the County and pledged to the payment of the 2025 Bonds and the coverage factor of Pledged Taxes to debt service on the Outstanding Parity Bonds. The County’s first issuance of sales tax bonds was in Fiscal Year 2001.

Fiscal Year Ending June 30	Debt Service on Outstanding Sales Tax Revenue Bonds	Pledged Taxes	Debt Service Coverage (1)
2024	$13,762,467	$97,027,193	7.1x
2023	14,963,687	95,255,651	6.4
2022	14,931,399	95,147,419	6.4
2021	14,967,484	85,730,208	5.7
2020	13,588,828	72,554,052	5.3
2019	14,020,958	67,550,608	4.8
2018	14,044,211	64,390,394	4.6
2017	12,540,956	60,470,489	4.8
2016	11,880,941	56,560,414	4.8
2015	10,199,197	54,252,676	5.3

(1) Multiple by which Pledged Taxes exceed Total Debt Service. (Source: Municipal Advisor.)

For the County's presentation of county option sales and use tax collections for the past 10 Fiscal Years see "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Statistical Section–Pledged Revenue Coverage" (ACFR page 206).

PROJECTED DEBT SERVICE COVERAGE

Forward Looking Projected Information. The County does not, as a matter of course make public projections as to future revenues, income or other results. However, the County prepared the prospective financial information set forth below in the table "Projected Debt Service Coverage," to present Pledged Taxes of the County beginning in Fiscal Year 2025. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the County, was prepared on a reasonable basis, and reflects the best currently available estimates and judgments to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the County or was prepared by carrying forward historical information to future years. 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.

Neither the County's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The assumption and estimates underlying the prospective financial information are inherently uncertain and, although considered reasonable by the County as of the date hereof, are subject to a wide variety of significant business, economic, 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 the 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.

For Fiscal Year 2024, the County collected Pledged Taxes of $97,027,193 which is approximately 2% more than the Pledged Taxes collected in Fiscal Year 2023 of $95,255,651.

The following table shows the debt service requirements for the 2025 Bonds, the Outstanding Parity Bonds, total debt service and projected debt service coverage based upon Fiscal Year 2024 Pledged Taxes for all years during which the 2025 Bonds and the Outstanding Parity Bonds are scheduled to be outstanding.

Projected Debt Service Coverage

	The Bonds				
Fiscal Year Ending December 31	2025 Bonds Debt Service (1)	Outstanding Parity Bonds Debt Service (1)	Total Debt Service	Pledged Taxes (2)	Debt Service Coverage (3)
2025	$ –	$13,755,768	$13,755,768	$97,027,193	7.1
2026	8,948,475	9,236,344	18,184,819	97,027,193	5.3
2027	8,949,250	9,240,172	18,189,422	97,027,193	5.3
2028	8,947,250	9,245,302	18,192,552	97,027,193	5.3
2029	8,946,000	9,081,532	18,027,532	97,027,193	5.4
2030	8,949,875	9,103,038	18,052,913	97,027,193	5.4
2031	8,948,375	9,089,535	18,037,910	97,027,193	5.4
2032	8,946,125	9,105,290	18,051,415	97,027,193	5.4
2033	8,947,500	9,083,025	18,030,525	97,027,193	5.4
2034	8,946,875	9,104,603	18,051,478	97,027,193	5.4
2035	8,948,625	9,875,261	18,823,886	97,027,193	5.2
2036	8,947,125	3,592,250	12,539,375	97,027,193	7.7
2037	8,946,750	3,612,125	12,558,875	97,027,193	7.7
2038	8,946,750	-	8,946,750	97,027,193	10.8
2039	8,946,375	-	8,946,375	97,027,193	10.8
2040	8,949,750	-	8,949,750	97,027,193	10.8
2041	8,946,125	-	8,946,125	97,027,193	10.8
2042	8,949,625	-	8,949,625	97,027,193	10.8
2043	8,949,250	-	8,949,250	97,027,193	10.8
2044	8,949,125	-	8,949,125	97,027,193	10.8
2045	8,948,250	-	8,948,250	97,027,193	10.8
	$178,957,475	$113,124,246	$292,081,721	97,027,193	7.1

(1) Preliminary; subject to change.
(2) Based on collections of Pledged Taxes for Fiscal Year 2024 and assuming no change.
(3) The multiple by which Pledged Taxes exceeds Total Debt Service.

(Source: The Municipal Advisor.)

THE 2025 PROJECT

A portion of the 2025 Bonds are being issued to finance the cost of acquiring, retrofitting and remodeling a building for a new County Government Center and related purchases and renovations and acquiring, constructing, improving, and remodeling various other capital improvement program projects (collectively, the "2025 Project").

County Government Center and Related Purchases and Renovations. The County anticipates using 2025 Bond proceeds to reimburse itself for the purchase a 250,000 square foot facility located on 11 acres in Midvale, Utah that will become the new County Government Center (the "County Government Center"). The County Government Center includes approximately 235,000 square feet of workspace that will house 35 different county agencies. 2025 Bond proceeds are also anticipated to be used to finance minor renovations to accommodate a collaborative work environment. Workspaces will be varied to include a limited number of personal offices as well as a mix of other types of work environments including cubicles, conference rooms, phonebooth-sized private rooms, break rooms, etc. Other renovations could include but are not limited to additional parking and security. The County Government Center has an onsite employee medical clinic, a daycare, a greenhouse and a parking structure. It is also anticipated that 2025 Bond proceeds will be used for additional projects related to the move to the new

County Government Center including but not limited to a meals on wheels kitchen and delivery operations center, a facilities management center and an elections operations center.

Other Capital Improvement Program Projects. Excess 2025 Bond proceeds after the purchase and completion of the new County Government Center and related purchases and renovations or, in the event more urgent capital needs arise, may be used to finance other capital improvement projects.

Construction on the 2025 Project is expected to begin in the first quarter of 2026 with a completion date of Spring 2027 with a cost of approximately $122,000,000.

SALT LAKE COUNTY, UTAH

General

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State. The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,216,274 residents per the 2024 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2024 U.S. Census Bureau population estimates, the County has approximately 35% of the total population of the State. The County's main office building is in Salt Lake City, Utah and the County maintains a website at http://www.saltlakecounty.gov.

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

Form Of Government

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

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

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

In addition to the County Mayor and County Council, other Countywide elected officials include the Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor and Treasurer. Current members of the County Council, officers and certain administrators of the County and their respective terms or appointment in office are as follows:

Office/District	Person	Years of Service	Expiration Of Current Term
Chair/ Member/District 6	Dea Theodore	4	January 2029
Council Member/District 1	Jiro Johnson	<1	January 2027
Council Member/District 2	Carlos Moreno	<1	January 2029
Council Member/District 3	Aimee Winder Newton	11	January 2027
Council Member/District 4	Ross Romero (1)	<1	January 2029
Council Member/District 5	Sheldon Stewart (2)	2	January 2027
Council Member/District 6	Dea Theodore	4	January 2029
Council Member/At-Large A	Laurie Stringham	4	January 2027
Council Member/At-Large B	Suzanne Harrison (1)	2	January 2029
Council Member/At-Large C	Natalie Pinkney (2)	<1	January 2031
Mayor	Jennifer Wilson (3)	6	January 2029
Assessor	Chris Stavros	4	January 2029
Auditor	Chris Harding	3	January 2027
Clerk	Lannie Chapman	2	January 2027
District Attorney	Sim Gill	14	January 2027
Recorder	Rashelle Hobbs	6	January 2029
Sheriff	Rosie Rivera	7	January 2027
Surveyor	Bradley Park	<1	January 2029
Treasurer	Sheila Srivastava	<1	January 2029
Deputy Mayor County Services and Chief Administrative Officer	Erin Litvack	10	Appointed
Deputy Mayor of Finance and Administration and Chief Financial Officer	Darrin Casper	19	Appointed
Deputy Mayor of Regional Operations (CRO)	Catherine Kanter	7	Appointed
Chief Deputy District Attorney	Ralph Chamness	14	Appointed
Director of Planning and Budget	Rod Kitchens	10	Merit

(1) Ross Romero and Suzanne Harrison formerly served as members of the Utah Legislature.
(2) Sheldon Stewart and Natalie Pinkney formerly served as members of their respective municipal councils.
(3) Jennifer Wilson previously served 10 years as a Council Member.

(Source: The County.)

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, indigent legal services, civil services, aging and adult services, public health, behavioral health, parks and recreation, criminal justice and youth services, convention center, arts and culture, planetarium, convention and visitors bureau, regional planning and economic development, administration, and support services to county operations and flood control.

Unincorporated area services. Services provided to the unincorporated areas of the County include animal services, public works services, , and other municipal-type services designated by Utah Code. Many municipal-type services including business

licensing and planning are provided to unincorporated Salt Lake County residents by the Municipal Services District of Greater Salt Lake, a special district established by the County pursuant to Utah Code Ann. § 17B-2a-1101et seq. for the purpose of providing municipal services to unincorporated Salt Lake County and the municipalities of Brighton, Copperton, Emigration Canyon, Kearns, Magna, and White City. Most of the current residents of unincorporated areas of Salt Lake County will become residents of municipalities within Salt Lake County on or before July 1, 2027, as a result of House Bill 330, approved during the 2024 General Session of the Utah Legislature.

Police and Fire. Police and Fire protection for unincorporated Salt Lake County is provided by the Salt Lake County Sheriff's office and fire/911 ambulance and other emergency services are provided by Unified Fire Authority ("UFA"), a public agency created by the County and several municipalities in the County pursuant to the Utah Interlocal Cooperation Act.

The County has also established two special districts covering the unincorporated area of the County that are responsible for funding police protection and funding fire/911 ambulance and other emergency services in the unincorporated areas of the county.

Salt Lake County is also served by an elected county sheriff. The county sheriff's office is responsible for overseeing the County jail, providing security for county courts, overseeing and providing law enforcement in unincorporated and statutorily designated recreational areas, and emergency response and special units such as SWAT and K9 units.

Employee Workforce And Retirement System; Other Post–Employment Benefits

Employee Workforce and Retirement System. The County employed 5,871.1 full–time equivalent employees in Fiscal Year 2024. For a 10-year Fiscal Year history of the County's full–time employment numbers see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Statistical Section–Full–time Equivalent County Government Employees by Function" (ACFR page 215).

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

For a detailed discussion regarding retirement benefits and contributions see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–10. State Retirement Plans" (ACFR page 81).

Other Post–Employment Benefits. The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits ("OPEB") for new employees hired on or after December 31, 2012.

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

As of December 31, 2024, approximately $21.4 million has been funded in the OPEB trust. The total OPEB liability for benefits is $99,367,879 and the net OPEB liability is $78,010,925. For Fiscal Year 2024, the County contributed $6,216,204 to the trust in the form of an OPEB charge to County funds. The goal of the board of trustees of the fund is to increase contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

For a detailed discussion regarding OPEB benefits see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–11. Other Postemployment Benefits" (ACFR page 87.

Risk Management And Cybersecurity

Risk Management. For a comprehensive discussion regarding property insurance coverage and limits and employee medical and dental benefits and legal contingent liability claims see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–12. Risk Management and Legal Compliance" (ACFR page 90 and "–9. Long–Term Liabilities; Section 9.9. Claims and Judgements Payable" (ACFR page 81).

The County carries an all–risk commercial property policy with various deductibles including: $100,000 per occurrence for general property losses, 1% of the loss subject to a minimum of $100,000 for earthquake and $10,000 for contractor's equipment and fine art. Other deductibles apply for specific losses such as data and network restoration. The policy carries a total loss limit of $500 million per occurrence with sub–limits for earth movement and flood of $100 million per occurrence. There were no settlements in excess of insurance coverage in any of the three prior Fiscal Years 2022, 2023 and 2024.

As of the date of this OFFICIAL STATEMENT, all property insurance policies are current and in force. The County believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the County provides.

Cybersecurity. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the County invests in multiple forms of cybersecurity and operational safeguards. Operational safeguards generally follow the National Institute of Standards and Technology/Center for Internet Security frameworks and best practices. This includes standard practices such as annual cyber awareness training for all employees with account access, regular network scans and penetration testing, and quarterly phishing tests. Additionally, the County collaborates with the State of Utah Cyber Center, the Department of Homeland security (via the Cybersecurity and Infrastructure Agency), and various other organizations to share cyber intelligence and build a proactive posture for cyber defense and incident response. In addition, the County's property insurance policy also provides an additional layer of cyber protection for data restoration and data service provider property damage. The County employs a PaymentWorks processing service that reimburses the County up to a specified amount per occurrence should an electronic funds transfer run through this service be paid to an entity not associated with the Tax ID provided by the County to PaymentWorks. The County is constantly monitoring for cyber breaches and losses and to date, the County has not experienced a loss event that has exceeded the County's retention level or deductible for cyber insurance.

See "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Financial Statements–Note 15.Risk Management and Legal Compliance" (ACFR page 90).

Investment Of Funds

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

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

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

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from

securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

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

See "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–3. Deposits and Investments" (ACFR page 67).

Population

The population of the County and the State and the percent change from the prior period is as follows.

	County	% Change From Prior Period	State of Utah	% Change From Prior Period
2024 Estimate (1)	1,216,274	2.62%	3,503,613	7.1%
2020 Census	1,185,230	15.1	3,271,614	18.4
2010 Census	1,029,655	14.6	2,763,885	23.8
2000 Census	898,387	23.8	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

(1) Percentage change is calculated from the 2020 Census.

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

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Labor Force, Nonfarm Jobs and Wages within Salt Lake County

	Calendar Year						% change from prior year				
	2024	2023	2022	2021	2020	2019	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force	693,444	693,701	678,077	683,817	642,357	634,741	(0.0)	2.3	(0.8)	6.5	1.2
Employed persons	671,267	675,303	662,608	635,656	609,766	618,767	(0.6)	1.9	4.2	4.2	(1.5)
Unemployed persons	22,177	18,398	15,468	18,161	32,591	15,974	20.5	18.9	(14.8)	(44.3)	104.0
Total private sector (average)	695,039	691,570	678,514	647,118	616,236	629,291	0.5	1.9	4.9	5.0	(2.1)
Agriculture, forestry, fishing and hunting	571	600	505	433	350	292	(4.8)	18.8	16.6	23.7	19.9
Mining	3,476	3,418	3,101	2,711	2,704	2,647	1.7	10.2	14.4	0.3	2.2
Utilities	1,460	1,425	1,406	1,331	1,422	1,551	2.5	1.4	5.6	(6.4)	(8.3)
Construction	54,868	53,863	52,027	49,157	45,874	42,773	1.9	3.5	5.8	7.2	7.2
Manufacturing	60,976	61,937	61,232	58,412	56,542	57,832	(1.6)	1.2	4.8	3.3	(2.2)
Wholesale trade	40,141	38,401	36,865	34,826	33,576	32,920	4.5	4.2	5.9	3.7	2.0
Retail trade	72,702	73,491	75,406	75,543	71,584	74,020	(1.1)	(2.5)	(0.2)	5.5	(3.3)
Transportation and warehousing	43,588	43,769	41,708	39,748	38,483	37,394	(0.4)	4.9	4.9	3.3	2.9
Information	23,085	23,953	24,250	21,275	20,175	20,567	(3.6)	(1.2)	14.0	5.5	(1.9)
Finance and insurance	51,115	50,456	50,915	51,178	49,823	48,296	1.3	(0.9)	(0.5)	2.7	3.2
Real estate, rental and leasing	12,889	12,594	12,329	11,964	11,559	11,606	2.3	2.1	3.1	3.5	(0.4)
Professional, scientific, and technical services	75,844	75,832	73,775	67,599	62,121	60,431	0.0	2.8	9.1	8.8	2.8
Management of companies and enterprises	16,896	16,777	16,336	16,041	16,543	16,177	0.7	2.7	1.8	(3.0)	2.3
Admin., support, waste mgmt., remediation	49,860	51,158	52,343	50,571	50,310	53,258	(2.5)	(2.3)	3.5	0.5	(5.5)
Education services	17,330	17,195	17,330	17,016	15,645	16,169	0.8	(0.8)	1.8	8.8	(3.2)
Health care and social assistance	78,178	76,103	72,299	70,187	67,650	68,533	2.7	5.3	3.0	3.8	(1.3)
Arts, entertainment and recreation	11,837	10,932	10,133	8,609	7,150	9,678	8.3	7.9	17.7	20.4	(26.1)
Accommodation and food services	57,269	56,740	53,964	48,396	44,593	53,040	0.9	5.1	11.5	8.5	(15.9)
Other services	22,906	22,807	22,509	22,040	20,469	22,293	0.4	1.3	2.1	7.7	(8.2)
Unclassified establishments	48	60	80	82	17	108	(20.0)	(25.0)	(2.4)	382.4	(84.3)
Total public sector (average)	112,178	108,728	105,017	103,006	103,548	107,455	3.2	3.5	2.0	(0.5)	(3.6)
Federal	11,906	11,434	11,154	11,444	11,689	11,460	4.1	2.5	(2.5)	(2.1)	2.0
State	53,094	50,727	48,847	47,882	48,830	50,776	4.7	3.8	2.0	(1.9)	(3.8)
Local	48,003	46,568	45,016	43,679	43,029	45,219	3.1	3.4	3.1	1.5	(4.8)
Total payroll (in millions)	$62,019	$58,443	$54,649	$49,206	$44,452	$41,767	6.1	6.9	11.1	10.7	6.4
Average monthly wage	$6,396	$6,086	$5,812	$5,467	$5,146	$4,724	5.1	4.7	6.3	6.2	8.9
Average employment	808,038	800,299	783,531	750,123	719,784	736,746	1.0	2.1	4.5	4.2	(2.3)
Establishments	67,102	65,056	69,744	62,346	50,584	48,075	3.1	(6.7)	11.9	23.3	5.2

(Source: Utah Department of Workforce Services.)

Personal Income; Per Capita Personal Income; Median Household Income Within Salt Lake County And The State Of Utah

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2020–21	2019–20	2018–19	2017–18
Total Personal Income (in $1,000's)										
Salt Lake County	$ 85,126,342	$ 79,455,099	$ 74,207,465	$ 68,835,333	$ 64,341,937	7.1	7.1	7.8	7.0	5.5
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Salt Lake County	71,787	66,326	62,547	58,028	55,446	8.2	6.0	7.8	4.7	4.5
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Salt Lake County	94,013	91,713	80,712	77,128	79,941	2.5	13.6	4.6	(3.5)	8.6
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(Source: U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.)

Construction Within Salt Lake County

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	9,675	8,824	8,864	11,037	10,533	9.6	(0.5)	(19.7)	4.8	7.5
New (in $1,000′s)										
Residential value	$1,015,070	$2,147,646	$1,711,279	$2,153,788	$1,925,075	(52.7)	25.5	(20.5)	11.9	6.7
Non–residential value	637,834	910,558	1,303,331	1,056,514	935,831	(30.0)	(30.1)	23.4	12.9	(21.3)
Additions, alterations, repairs (in $1,000's)										
Residential value	514,153	269,382	134,398	143,272	195,472	90.9	100.4	(6.2)	(26.7)	76.4
Non–residential value	1,398,196	1,133,610	832,871	989,980	975,316	23.3	36.1	(15.9)	1.5	32.8
Total construction value (in $1,000's)	$3,565,252	$4,461,196	$3,981,879	$4,343,554	$4,031,694	(20.1)	12.0	(8.3)	7.7	5.0

(Source: University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.)

Sales Taxes Within Salt Lake County, And The State Of Utah

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in $1,000's)										
Salt Lake County	$ 42,782,132	$ 41,950,608	$ 41,687,264	$37,173,705	$31,377,749	2.0	0.6	12.1	18.5	4.3
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1

	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Salt Lake County (and all cities)	$392,461,570	$361,431,047	$362,410,072	$319,489,062	$272,758,294	8.6	(0.3)	13.4	17.1	5.1

*Preliminary; subject to change.

(Source: Utah State Tax Commission.)

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Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 2,000 employees) in the County area include:

Employer (Location)	Business Category	Range of Number of Employees
University of Utah	Higher Education	20,000+
Intermountain Health Care, Inc.	Health Care	20,000+
State of Utah	State Government	10,000 - 14,999
Granite School District	Public Education	7,000 - 9,999
Jordan School District	Public Education	7,000 - 9,999
Salt Lake County	Local Governments	5,000 - 6,999
Wal-Mart Associates	Warehouse Clubs and Supercenters	5,000 - 6,999
Delta Airlines	Air Transportation	5,000 - 6,999
Amazon	Couriers	5,000 - 6,999
Canyons School District	Public Education	4,000 - 4,999
ARUP Laboratories	Medical Laboratories	4,000 - 4,999
Zions Bancorporation N.A.	Financial Services	3,000 - 3,999
Smiths Food And Drug	Grocery Stores	3,000 - 3,999
United Parcel Service	Postal Service	3,000 - 3,999
Department of Veterans Affairs	Health Care	3,000 - 3,999
Salt Lake City	Local Government	3,000 - 3,999
Salt Lake City School District	Public Education	3,000 - 3,999
US Postal Service	Postal Service	2,000 - 2,999
Biofire Diagnostics, LLC	Medical Research	2,000 - 2,999
Discover Products Inc.	Financial Services	2,000 - 2,999
L3 Technologies	Manufacturing	2,000 - 2,999
Salt Lake Community College Foundation	Higher Education	2,000 - 2,999
Skywest Airlines	Air Transportation	2,000 - 2,999
Costco Wholesale	Warehouse Clubs and Supercenters	2,000 - 2,999
Harmons	Grocery Stores	2,000 - 2,999
Utah Transit Authority	Public Transportation	2,000 - 2,999
Kennecott Utah Copper	Mining	2,000 - 2,999
Wells Fargo Bank	Financial Services	2,000 - 2,999
Department of Defense	Federal Government	2,000 - 2,999
Mountain America FCU	Credit Unions	2,000 – 2,999
Northrop Grumman Corp	Aerospace Manufacturing	2,000 – 2,999
Merit Medical Systems	Medical Instrument Manufacturing	2,000 – 2,999

(Source: Utah Department of Workforce Services. Updated November 4, 2024.)

For additional demographic, economic, and principal employers as presented by the County see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Statistical Section–Demographic and Economic Statistics" (ACFR page 211) and "–Principal Employers" (ACFR page 212).

Rate Of Unemployment—Annual Average

Year	Salt Lake County	State of Utah	United States
2024	3.2%	3.3%	4.1%
2023	2.7	2.6	3.8
2022	2.4	2.4	3.5
2021	2.8	2.7	5.3
2020	5.1	4.7	8.1

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

Outstanding General Obligation Indebtedness

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

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2025A (2)	Refunding	$13,908,000	December 15, 2035	$13,908,000
2020 (3)	Refunding (zoo/aviary)	$8,285,000	December 15, 2031	5,815,000
2019	Recreation	39,615,000	December 15, 2027	16,675,000
2017B	Refunding (open/museum/aviary)	29,345,000	December 15, 2032	18,725,000
2017	Recreation	39,125,000	December 15, 2027	10,050,000
2016	Refunding/crossover (open/aviary/zoo)	27,885,000	December 15, 2029	14,320,000
2015A	Refunding (open space)	13,925,000	December 15, 2027	4,785,000
Total principal amount of outstanding general obligation debt				$84,278,000

(1) Unless otherwise noted; all bonds rated "AAA" by Fitch; "Aaa" by Moody's; and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Issued as a direct placement. *Not rated; no rating applied for*. Refunding proceeds used to refund the General Obligation Bonds, Series 2015B.
(3) Issued as federally taxable bonds.

(Source: The Municipal Advisor.)

Outstanding Sales Tax Revenue Bonded Indebtedness

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

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2025 (a) (1)	Building	$115,055,000*	February 1, 2045*	$115,055,000*
2024A (2)	Refunding	19,655,000	February 1, 2035	18,063,000
2020B (3)	Refunding (various buildings)	20,485,000	February 1, 2035	15,000,000
2020 (4) (5)	Buildings/land/refunding	43,555,000	February 1, 2035	4,955,000
2017B (3)	Buildings/land	38,520,000	February 1, 2037	35,200,000
2011 (5)	Solar energy/QECB	1,917,804	February 1, 2028	393,000
Total principal amount of outstanding sales tax revenue debt				$188,666,000*

*Preliminary; subject to change.
(a) For Purposes of this OFFICIAL STATEMENT the 2025 Bonds will be considered issued and outstanding.
(1) Rated "AAA" by S&P as of the date of this OFFICIAL STATEMENT.
(2) Issued as a direct placement. *Not rated; no rating applied for*. Refunding proceeds used to refund the Sales Tax Revenue Bonds, Series 2014
(3) Rated "AAA" by S&P and "AAA" by Fitch, as of the date of this OFFICIAL STATEMENT.
(4) Issued as a direct placement. *Not rated; no rating applied for*. Refunding proceeds used to refund convention centers bonds.
(5) Interest on this bond is federally taxable.
(6) Issued as a direct placement. *Not rated; no rating applied for*. Issued as "Qualified Energy Conservation Bonds (QECB)" with a 2.25% interest rate.

(Source: Municipal Advisor.)

Outstanding Excise Tax Road Revenue Bonded Indebtedness

The County has the following excise tax revenue bonds (collectively, the "Excise Tax Bonds") outstanding as of the date of this OFFICIAL STATEMENT. The Excise Tax Bonds are special limited obligations of the County, secured solely by a pledge of the revenues, moneys, securities, and funds pledged therefore in the 2014 excise tax indenture. The pledged revenues consist of certain fee–in–lieu tax revenues and uniform fees collected in the County. The Excise Tax Bonds are not issued on a parity with the County's other sales tax revenue bonds (as described herein).

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017 (1)	Refunding (roads)	$23,925,000	August 15, 2033	$19,790,000

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

(Source: Municipal Advisor.)

Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness

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

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017 (1)	Buildings (arts/operations)	$44,230,000	February 1, 2037	$31,555,000

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

(Source: Municipal Advisor.)

Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year– *(Continued on next page)*

Fiscal Year Ending December 31	Series 2025A $13,908,000		Series 2020 $8,285,000		Series 2019 $39,615,000		Series 2017B $29,345,000	
	Principal	Interest	Principal	Interest (1)	Principal	Interest	Principal	Interest
2025	$ 1,091,000	$ 132,353	$ 805,000	$ 82,301	$ 5,300,000	$ 833,750	$ 3,350,000	$ 436,900
2026	1,175,000	247,496	815,000	75,740	5,550,000	568,750	2,225,000	369,900
2027	1,198,000	225,641	820,000	67,117	5,825,000	291,250	2,300,000	325,400
2028	1,221,000	203,238	830,000	57,458	-	-	2,325,000	277,100
2029	1,242,000	180,406	840,000	45,373	-	-	2,400,000	223,625
2030	1,269,000	156,932	855,000	28,573	-	-	2,425,000	164,825
2031	1,290,000	132,694	850,000	14,756	-	-	1,825,000	101,775
2032	1,317,000	107,797	-	-	-	-	1,875,000	52,500
2033	1,343,000	82,115	-	-	-	-	-	-
2034	1,368,000	55,658	-	-	-	-	-	-
2035	1,394,000	28,298	-	-	-	-	-	-
Totals	$13,908,000	$1,552,627	$5,815,000	$371,317	$16,675,000	$1,693,750	$18,725,000	$1,952,025

(1) Issued as federally taxable bonds.

(Source: Municipal Advisor.)

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Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year– *(Continued)*

Fiscal Year Ending December 31	Series 2017 $39,125,000		Series 2016 $27,885,000		Series 2015A $13,925,000		**Totals**		
	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total debt Service
2025	$ 3,175,000	$ 502,500	$ 2,590,000	$ 716,000	$1,540,000	$143,550	$17,851,000	$2,847,353	$20,698,353
2026	3,350,000	343,750	2,720,000	586,500	1,595,000	97,350	17,430,000	2,289,486	19,719,486
2027	3,525,000	176,250	2,860,000	450,500	1,650,000	49,500	18,178,000	1,585,658	19,763,658
2028	-	-	3,000,000	307,500	-	-	7,376,000	845,296	8,221,296
2029	-	-	3,150,000	157,500	-	-	7,632,000	606,903	8,238,903
2030	-	-	-	-	-	-	4,549,000	350,330	4,899,330
2031	-	-	-	-	-	-	3,965,000	249,225	4,214,225
2032	-	-	-	-	-	-	3,192,000	160,297	3,352,297
2033	-	-	-	-	-	-	1,343,000	82,115	1,425,115
2034	-	-	-	-	-	-	1,368,000	55,658	1,423,658
2035	-	-	-	-	-	-	1,394,000	28,298	1,422,298
Totals	$10,050,000	$1,022,500	$14,320,000	$2,218,000	$4,785,000	$290,400	$84,278,000	$9,100,619	$93,378,619

(Source: Municipal Advisor.)

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Debt Service Schedule Of Sales Tax Revenue Bonds By Fiscal Year– *(Continued on next page)*

Fiscal Year Ending	Series 2025 $115,055,000*		Series 2024A $19,655,000		Series 2020B $20,485,000		Series 2020 $43,555,000	
December 31	Principal*	Interest(a)	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ -	$ -	$ 1,592,000	$ 436,726	$ 1,140,000	$ 695,100	$ 3,305,000	$ 191,373
2026	4,250,000	4,783,588	1,627,000	401,717	1,200,000	636,600	270,000	152,777
2027	3,580,000	5,450,750	1,663,000	365,359	1,265,000	574,975	275,000	146,495
2028	3,765,000	5,267,125	1,700,000	327,606	1,330,000	510,100	285,000	139,801
2029	3,960,000	5,074,000	1,740,000	288,473	1,395,000	441,975	290,000	132,674
2030	4,160,000	4,871,000	1,778,000	247,926	1,470,000	370,350	300,000	124,921
2031	4,375,000	4,657,625	1,821,000	205,995	1,535,000	302,900	305,000	116,378
2032	4,600,000	4,433,250	1,863,000	162,706	1,600,000	240,200	315,000	106,938
2033	4,835,000	4,197,375	1,910,000	117,994	1,665,000	174,900	325,000	96,694
2034	5,085,000	3,949,375	1,956,000	71,793	1,735,000	106,900	340,000	85,580
2035	5,345,000	3,688,625	2,005,000	24,160	1,805,000	36,100	2,250,000	39,893
2036	5,620,000	3,414,500	-	-	-	-	-	-
2037	5,905,000	3,126,375	-	-	-	-	-	-
2038	6,210,000	2,823,500	-	-	-	-	-	-
2039	6,530,000	2,505,000	-	-	-	-	-	-
2040	6,865,000	2,170,125	-	-	-	-	-	-
2041	7,215,000	1,818,125	-	-	-	-	-	-
2042	7,585,000	1,448,125	-	-	-	-	-	-
2043	7,975,000	1,059,125	-	-	-	-	-	-
2044	8,385,000	650,125	-	-	-	-	-	-
2045	8,810,000	220,250	-	-	-	-	-	-
Totals	$115,055,000	$65,607,963	$19,655,000	$2,650,454	$16,140,000	$4,090,100	$8,260,000	$1,333,525

*Preliminary, subject to change.
(a) Interest rate estimated at 5.00%.
(Source: Municipal Advisor.)

Debt Service Schedule Of Sales Tax Revenue Bonds By Fiscal Year– *(Continued)*

Fiscal Year Ending December 31	Series 2017B $38,520,000		Series 2012A $43,725,000		Series 2011 $1,917,804		Total	Total	Total Debt
	Principal	Interest	Principal	Interest	Principal	Interest	Principal*	Interest*	Service*
2025	$ 2,300,000	$1,298,613	$1,440,000	$18,000 (2)	$126,000 (4)	$10,260	$ 10,103,000	$ 3,652,768	$ 13,755,768
2026	2,400,000	1,209,863	-	-	128,000 (4)	7,403	9,875,000	8,394,932	18,269,932
2027	2,525,000	1,086,738	-	-	131,000 (4)	4,489	9,439,000	8,831,922	18,270,922
2028	2,625,000	988,175			134,000 (4)	1,508	9,839,000	8,438,427	18,277,427
2029	2,675,000	914,619	-	-	-	-	10,060,000	8,055,532	18,115,532
2030	2,775,000	834,875	-	-	-	-	10,483,000	7,651,038	18,134,038
2031	2,850,000	750,500	-	-	-	-	10,886,000	7,236,160	18,122,160
2032	2,950,000	661,656					11,328,000	6,810,540	18,138,540
2033	3,025,000	566,406	-	-	-	-	11,760,000	6,355,400	18,115,400
2034	3,150,000	454,250	-	-	-	-	12,266,000	5,872,978	18,138,978
2035	3,275,000	325,750	-	-	-	-	14,680,000	4,228,886	18,908,886
2036	3,400,000	192,250	-	-	-	-	9,020,000	3,606,750	12,626,750
2037	3,550,000	62,125	-	-	-	-	9,455,000	3,188,500	12,643,500
2038	-	-	-	-	-	-	6,210,000	2,823,500	9,033,500
2039	-	-	-	-	-	-	6,530,000	2,505,000	9,035,000
2040	-	-	-	-	-	-	6,865,000	2,170,125	9,035,125
2041	-	-	-	-	-	-	7,215,000	1,818,125	9,033,125
2042	-	-	-	-	-	-	7,585,000	1,448,125	9,033,125
2043	-	-	-	-	-	-	7,975,000	1,059,125	9,034,125
2044	-	-	-	-	-	-	8,385,000	650,125	9,035,125
2045	-	-	-	-	-	-	8,810,000	220,250	9,030,250
Totals	$37,500,000	$9,345,819	$1,440,000	$18,000	$519,000	$23,659	$198,769,000	$95,018,208	$293,787,208

*Preliminary; subject to change.
(Source: Municipal Advisor.)

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

Fiscal Year Ending June 30	Series 2021 $22,705,000 Principal		Series 2021 $22,705,000 Interest	Series 2016 $7,795,000 Principal	Series 2016 $7,795,000 Interest	**Totals** Total Principal	**Totals** Total Interest	**Totals** Total Debt Service
2025	$ 850,000		$ 803,200	$ 545,000	$ 230,000	$ 1,395,000	$ 1,033,200	$ 2,428,200
2026	880,000		769,200	565,000	208,200	1,445,000	977,400	2,422,400
2027	915,000		734,000	585,000	185,600	1,500,000	919,600	2,419,600
2028	955,000		697,400	610,000	162,200	1,565,000	859,600	2,424,600
2029	990,000		659,200	635,000	137,800	1,625,000	797,000	2,422,000
2030	1,030,000		619,600	665,000	112,400	1,695,000	732,000	2,427,000
2031	1,075,000		578,400	685,000	85,800	1,760,000	664,200	2,424,200
2032	1,115,000		535,400	715,000	58,400	1,830,000	593,800	2,423,800
2033	1,160,000		490,800	745,000	29,800	1,905,000	520,600	2,425,600
2034	1,205,000		444,400	-	-	1,205,000	444,400	1,649,400
2035	1,255,000		396,200	-	-	1,255,000	396,200	1,651,200
2036	1,305,000		346,000	-	-	1,305,000	346,000	1,651,000
2037	1,355,000	(1)	293,800	-	-	1,355,000	293,800	1,648,800
2038	1,410,000	(1)	239,600	-	-	1,410,000	239,600	1,649,600
2039	1,470,000	(2)	183,200	-	-	1,470,000	183,200	1,653,200
2040	1,525,000	(2)	124,400	-	-	1,525,000	124,400	1,649,400
2041	1,585,000	(2)	63,400	-	-	1,585,000	63,400	1,648,400
Totals	$20,080,000		$7,978,200	$5,750,000	$1,210,200	$25,830,000	$9,188,400	$35,018,400

(1)Mandatory sinking fund principal payments from a $2,765,000 4.00% term bond due January 1, 2038
(2)Mandatory sinking fund principal payments from a $4,580,000 4.00% term bond due January 1, 2041.

(Source: The Municipal Advisor.)

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

Fiscal Year Ending December 31	Series 2017 $44,230,000		
	Principal	Interest	Total Debt Service
2025	$ 1,870,000	$ 1,624,500	$ 3,494,500
2026	1,970,000	1,528,500	3,498,500
2027	2,070,000	1,427,500	3,497,500
2028	2,175,000	1,321,375	3,496,375
2029	2,285,000	1,209,875	3,494,875
2030	2,405,000	1,092,625	3,497,625
2031	2,525,000	969,375	3,494,375
2032	2,655,000	839,875	3,494,875
2033	2,795,000	703,625	3,498,625
2034	2,935,000	560,375	3,495,375
2035	3,085,000	409,875	3,494,875
2036	3,245,000	251,625	3,496,625
2037	3,410,000	85,250	3,495,250
Totals	$33,425,000	$12,024,375	$45,449,375

(Source: The Municipal Advisor.)

Current And Historical Tax And Revenue Anticipation Note Borrowing

Current and Historical Tax and Revenue Anticipation Note Borrowing. The County has historically issued tax and revenue anticipation notes over the past 10 Fiscal Years as follows:

Fiscal Year	Series	Amount	Date of Sale	Type of Sale	Rating
2024	–	none issued	–	–	–
2023	–	none issued	–	–	–
2022	–	none issued	–	–	–
2021	–	none issued	–	–	–
2020	2020	$65,000,000	July 8, 2020	Public Offering	MIG 1
2019	2019	70,000,000	July 2, 2019	Public Offering	MIG 1
2018	2018	55,000,000	July 10, 2018	Public Offering	MIG 1
2017	2017	60,000,000	July 12, 2017	Public Offering	MIG 1
2016	2016	47,000,000	August 11, 2016	Public Offering	MIG 1
2015	2015	43,000,000	August 12, 2015	Public Offering	MIG 1

(Source: The Municipal Advisor.)

Future Issuance Of Debt By The County

The County is considering a ballot initiative in the next three years to approve the issuance of general obligation bonds for an expanded County Jail and Justice Center. The estimated cost of this project would be approximately $400 million to $500 million. Additionally, the County is considering requesting the Authority (defined below) to issue lease revenue bonds in the next three years for the construction of new libraries and related facilities with a cost of approximately $80 million. The county will issue a transient room sales tax bond in the amount of $150 million as its contribution to the downtown revitalization

project, and more specifically as a part of the overall cost to renovate its Salt Palace Convention Center. The County reserves the right to issue any bonds or other obligations, if and when, its capital needs may require.

The Municipal Building Authority Of Salt Lake County, Utah

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

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

The Authority has issued lease revenue bonds: (i) in 2009, which bond proceeds were used for the acquisition, construction, improvements and equipping of a public works building, libraries and senior centers (the "2009 Projects"); (ii) in 2019, which bond proceeds were used for the acquisition, construction, improvements and equipping of several libraries; and (iii) in 2021, which proceeds were used for the acquisition, construction, improvements and equipping of a library and the completion of a library originally financed with the proceeds of the 2019 Bonds (the "2021 Projects" and with the "2019 Projects" and the 2009 Projects, the "Projects"). The Authority has issued lease revenue bonds under a general indenture of trust, as amended and supplemented by supplemental indentures (collectively, the "2009 MBA Indenture"). The Authority has leased the Projects to the County, pursuant to a master lease, as amended and supplemented by lease agreements, (collectively, the "2009 MBA Master Lease"). All lease revenue bonds issued under the 2009 MBA Master Lease are cross–collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all lease revenue bonds issued under the 2009 MBA Master Lease, a security interest in all the Authority's right, title and interest in the Projects financed with lease revenue bonds issued under the 2009 MBA Indenture. The Authority may, from time to time, issue additional bonds under the 2009 MBA Indenture.

As of the date of this OFFICIAL STATEMENT, the Authority has the following lease revenue bonds outstanding issued under the 2009 MBA Indenture.

Series	Purpose	Original Principal Amount	Final Maturity/Date	Current Principal Outstanding
2021 (1)	Libraries	$18,360,000	January 15, 2042	$16,540,000
2019 (1)	Library operations center/libraries	17,840,000	January 15, 2041	15,555,000
2009B (2)	Public works/libraries/senior centers	58,390,000	December 15, 2029	27,260,000
Total				$59,355,000

(1) Rated "AA+" by Fitch Ratings ("Fitch") and "AA+" by S&P Global Ratings ("S&P"), as of the date of this OFFICIAL STATEMENT.
(2) Rated AA+ by Fitch, "Aa1" by Moody's and "AA+" by S&P as of the date of this OFFICIAL STATEMENT. The 2009B MBA Bonds are federally taxable, direct pay, 35% issuer subsidy, BABs.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Series 2021 $18,360,000 Principal		Series 2021 $18,360,000 Interest	Series 2019 $17,840,000 Principal	Series 2019 $17,840,000 Interest	Series 2009B $58,390,000 Principal		Series 2009B $58,390,000 Interest (3)	**Totals** Total Principal	**Totals** Total Interest (3)	**Totals** Total Debt Service
2025	$ 640,000		$ 633,563	$ 610,000	$ 793,000	$ 5,060,000	(2)	$ 1,586,532	$ 6,310,000	$ 3,013,095	$ 9,323,095
2026	670,000		600,813	655,000	761,375	5,235,000	(2)	1,292,040	6,560,000	2,654,228	9,214,228
2027	705,000		566,438	685,000	727,875	5,450,000	(2)	987,363	6,840,000	2,281,676	9,121,676
2028	740,000		530,313	715,000	692,875	5,650,000	(2)	670,173	7,105,000	1,893,361	8,998,361
2029	780,000		492,313	760,000	656,000	5,865,000	(2)	341,343	7,405,000	1,489,656	8,894,656
2030	820,000		452,313	795,000	617,125	-		-	1,615,000	1,069,438	2,684,438
2031	860,000		410,313	840,000	576,250	-		-	1,700,000	986,563	2,686,563
2032	900,000		370,813	880,000	533,250	-		-	1,780,000	904,063	2,684,063
2033	940,000		334,013	925,000	488,125	-		-	1,865,000	822,138	2,687,138
2034	975,000		295,713	970,000	440,750	-		-	1,945,000	736,463	2,681,463
2035	1,015,000		255,913	1,020,000	391,000	-		-	2,035,000	646,913	2,681,913
2036	1,055,000		214,513	1,075,000	338,625	-		-	2,130,000	553,138	2,683,138
2037	1,100,000		171,413	1,130,000	283,500	-		-	2,230,000	454,913	2,684,913
2038	1,135,000		138,063	1,180,000	225,750	-		-	2,315,000	363,813	2,678,813
2039	1,160,000		109,313	1,245,000	165,125	-		-	2,405,000	274,438	2,679,438
2040	1,200,000		73,913	1,310,000	101,250	-		-	2,510,000	175,163	2,685,163
2041	1,230,000	(1)	42,075	1,370,000	34,250	-		-	2,600,000	76,325	2,676,325
2042	1,255,000	(1)	14,119	-	-	-		-	1,255,000	14,119	1,269,119
Totals	$17,180,000		$5,705,919	$16,165,000	$7,826,125	$27,260,000		$4,877,451	$60,605,000	$18,409,495	$79,014,495

(1) Mandatory sinking fund principal payments from a $2,485,000, 2.25% term bond due January 15, 2042.
(2) Federally taxable (direct pay, 35% issuer subsidy, Build American Bonds (BABs)). Does not reflect any federal interest rate subsidy payments.
(3) Does not reflect any federal interest rate subsidy payments on the 2009B Bonds which were issued as BABs.

(Source: Municipal Advisor.)

Other Debt

Capital Leases. The County has leases outstanding in the principal amount of $3,278,170. See "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.6 Leases" (ACFR page 79).

Notes Payable. Salt Lake County NMTC, Inc., a blended component unit of the County, controls Kearns Library LLC, which company issued promissory notes in Fiscal Year 2019 totaling $14,137,500 (current balance outstanding $14,769,054).

The County also issued a $23,200,000 note (not to exceed 10 years) in Fiscal Year 2018 to the Utah Department of Transportation ("UDOT"). Proceeds from the UDOT loan was loaned to various municipalities for parking structure projects (current balance outstanding $10,984,309). The note is being paid by the pledge of money due to the County from UDOT under Utah Code 72–2–121(4)(l). UDOT will (after taking into account the funds due to the County under a 2010 and a 2013 UDOT Agreement) apply moneys generated under Utah Code 72–2–121(4)(l) to reimburse itself up to $23,200,000. Once UDOT has reimbursed itself (and taken moneys the County has pledged to another project), the agreement will terminate and UDOT will pay over any moneys generated under Utah Code 72–2–121(4)(l) to County.

For a schedule showing future debt service requirements on these notes see "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.8 Notes Payable" (ACFR page 80).

Joint Ventures and Undivided Interests. The County is a 25% partner with Salt Lake City, Utah ("Salt Lake City") and the Salt Lake City Redevelopment Agency (the "Salt Lake City RDA") as 75% partners of the Utah Performing Arts Center Agency ("UPACA") a theater for the performing arts. Beginning in Fiscal Year 2015 (and continuing through 2040) the County allocates incremental tax revenues to the Salt Lake City RDA to be used by Salt Lake City RDA to make debt service payments on bonds Salt Lake City RDA issued to finance UPACA. The principal balance due to Salt Lake City RDA as of Fiscal Year 2024 is $19,418,477 (for further detailed discussion of UPACA see "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests–Section 14.3 UPACA (Eccles Theater)" (ACFR page 91) and for Fiscal Year payments due to Salt Lake City RDA see "Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.8 Notes Payable" (ACFR page 80).

The County is an equal partner with Salt Lake City of the City/County Landfill for solid waste management and disposal services.

The County has 50% ownership with Salt Lake City in the Sugar House Park Authority for maintaining and improving land used as a public park.

The County has entered into interlocal cooperation agreements with Tracy Aviary and Hogle Zoo.

For a detailed discussion and accounting of these joint ventures see "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests" (ACFR page 91).

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Overlapping And Underlying General Obligation Debt

The following table shows the computation of direct and overlapping debt as of the date of this OFFICIAL STATEMENT.

Taxing Entity	2025 Taxable Value (1)	County's Portion of Taxable Value	County's Percentage	Taxing Entity's G.O Debt	County's Portion of G.O. Debt
Overlapping:					
State of Utah	$621,242,369,370	220,267,867,786	35.46%	$847,360,000	$300,440,198
CUWCD	356,190,816,159	220,267,867,786	61.84%	90,940,000	56,237,160
Total overlapping debt					356,677,358
Underlying:					
School District					
Granite	56,604,816,446	56,604,816,446	100.00%	161,760,000	161,760,000
Salt Lake City	61,482,572,788	61,482,572,788	100.00%	142,730,000	142,730,000
Jordan	52,185,402,310	52,185,402,310	100.00%	146,179,000	146,179,000
Canyons	42,222,133,287	42,222,133,287	100.00%	334,040,000	334,040,000
Murray	9,507,314,895	9,507,314,895	100.00%	73,585,000	73,585,000
Salt Lake City	61,717,316,577	61,717,316,577	100.00%	125,160,000	125,160,000
Magna Water District	4,260,078,247	4,260,078,247	100.00%	15,790,000	15,790,000
Total underlying debt					999,244,000
Total overlapping and underlying general obligation debt					1,355,921,358
Total *overlapping* general obligation debt (excluding the State) (3)					56,237,160
Total *direct* general obligation bonded indebtedness					84,278,000
Total *direct and overlapping* general obligation debt (excluding the State)					$140,515,160

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

(1) Taxable value is preliminary, subject to change. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property" herein.

(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 revenues from the sale of water.

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

(Source: Municipal Advisor.)

For the County computation of direct and overlapping debt for Fiscal Year 2024 see "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Statistical Section–Computation of Direct and Overlapping Debt" (ACFR page 203).

Debt Ratios Regarding General Obligation Debt

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

	To Estimated Taxable Value (1)	To Estimated Market Value (2)	Population Estimate Per Capita (3)
Direct general obligation debt	0.04%	0.03%	$69.29
Direct and overlapping general obligation debt	0.06	0.04	115.53

(1) Based on an estimated 2025 Taxable Value of $220,267,867,786, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(2) Based on an estimated 2025 Market Value of $322,762,238,392, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(3) Based on 2024 estimate of 1,216,274 by the U.S. Census Bureau.

(Source: The Municipal Advisor.)

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

For a 10-year history of debt ratios of the County regarding general obligation bonds see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Statistical Section–Ratios of General Bonded Debt Outstanding" (ACFR page 202).

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 (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the County shown below are based on the fair market value for 2023 and the calculated valuation from 2023 uniform fees as follows.

Description	Amount
2025 estimated "Fair Market Value"	$322,762,238,392
2024 "valuation from Uniform Fees (1)	692,764,557
2025 "Fair Market Value for Debt Incurring Capacity"	323,455,002,949
"Fair Market Value for Debt Incurring Capacity" times 2% equals (the "Debt Limit")	6,469,100,059
Less: currently outstanding general obligation debt (net) (2)	(87,846,136)
Additional debt incurring capacity	6,381,253,923

(1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.
(2) For accounting purposes, the net unamortized bond premium was $3,568,136 (as of December 31, 2024) and together with current outstanding direct general obligation debt of $84,278,000, results in total outstanding net direct debt of $87,846,136.

(Source: Municipal Advisor.)

For a 10-year history of the County's general obligation legal debt margin see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Statistical Section–Legal Debt Margin Information" (ACFR page 204).

Federal Funding Cuts (Sequestration)

Pursuant to the Budget Control Act of 2011 (the "BCA"), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as "sequestration") were ordered in federal fiscal years ending September 30, 2013, through 2021 and were subsequently extended through September 30, 2030. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds ("BABs") and various other federal expenditures.

The County and the Authority were impacted by federal sequestration in Fiscal Year 2024 (as of the date of this OFFICIAL STATEMENT). *The County and the Authority anticipate that any future reductions of subsidy payments and reductions in other federal grants as a result of sequestration will have no material impact on its operations or financial position.* The County cannot predict whether Congress will act to avoid or extend sequestration in the future.

The County has a policy related to federal sequestration that states "[t]he County shall not adopt a budget for any fund where the total appropriation is more than the estimated expendable revenue in accordance with Utah Code Ann. § 17-36-17. In other words, the final budget of the County shall be balanced. The definition of a balanced budget is: Total budgeted expenditures and other financing uses shall not exceed estimated expendable revenue, fund balance, and other financing sources."

No Defaulted Obligations Of The County

To the best knowledge of current officials of the County, the County has never failed to pay the 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 position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business–type activities, which rely to a significant extent on fees charged to external parties for goods or services.

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

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

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

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.

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

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

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

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

Also, see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Notes to the Basic Financial Statements–1. Summary of Significant Accounting Policies–1.10 Budgets and Budgetary Accounting" (ACFR page 61).

Financial Controls

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

Financial Management

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

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

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

Reserves (unassigned fund balances). The County has a policy of maintaining minimum fund balance reserves or "rainy day" funds. The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self–insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 15% of budgeted revenues. The fund balances in the following special revenue funds are to be at least 5% of budgeted revenues:

Health, Library, Flood Control, Planetarium and Tax Administration. The policy requires the minimum unassigned fund balance in the TRCC fund to be 5% of the sum of budgeted expenditures and recurring fund balance transfers out. Also, the County's policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund for health insurance expenses. That reserve is at least 15% of medical and dental claims paid during the prior year for active employees and covered retirees that are not Medicare eligible, plus related administration expenses. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

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

		Ending Balance as of December 31 (in $1,000) (1)				
Fund	Minimum Annual 2025 Budget Reserves	2025 (Budget) (1)	2024 (2)	2023	2022	2021
General	$79,678	$122,333	$148,900	$233,339	$267,345	$ 215,046
% change (3)		(17.8)%	(36.2)%	(12.7)%	24.3%	48.4%
TRCC (4)	4,014	$9,012	$26,792	$27,125	$32,299	$ 26,608
% change (3)		(66.4)%	(1.2)%	(16.0)%	21.4%	95.9%
Health	3,071	$11,780	$22,034	$23,985	$25,799	$ 24,637
% change (3)		(46.5)%	(8.1)%	(7.0)%	4.7%	74.4%
Library	3,152	$19,026	$32,622	$27,977	$21,575	$10,060
% change (3)		(41.7)%	16.6%	29.7%	114.5%	1.4%
Tax Admin.	1,737	$1,739	$5,212	$4,004	$7,244	$7,033
% change (3)		(66.6)%	30.2%	(44.7)%	3.0%	15.6%
Flood Control	461	$2,319	$19,799	$21,153	$16,218	$4,333
% change (3)		(88.3)%	(6.4)%	30.4%	274.3%	28.7%
Planetarium	441	$2,172	$2,376	$2,323	$1,385	$966
% change (3)		(8.6)%	2.3%	67.7%	43.4%	(40.4)%

(1) Fiscal Years 2021 through 2024 unassigned ending fund balances includes budgetary under-expend. Budgetary under-expend is only partially included in the calculation of budgeted ending fund balances; consequently, actual ending fund balances have been consistently above the amount budgeted. 2025 Budget information is from the June 2025 Adjusted Budget.

(2) Fiscal Year 2024 included $52 million for the purchase of a building for the new County Government Center. The intent is to issue bonds to reimburse the General Fund for the building purchase, which would then be assigned to offset future debt requirements for anticipated jail construction. In addition, $2.5 million in fund balance was assigned (now totaling $52.5 million) in the General Fund to offset future debt requirements on anticipated jail construction, and $31 million for a variety of one-time transformational initiatives.

(3) Percent change over previous year.

(4) TRCC fund figures include only the budgetary fund with a minimum fund balance policy. The TRCC fund reported in the ACFR includes five additional budgetary funds, namely Salt Palace Convention Center Fund, Mountain America Expo Center Fund, Arts and Culture Fund, Equestrian Park Fund, and Visitor Promotion Fund.

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

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

Fund	2024	2023	2022	2021	2020
Internal service funds (1)	$47,477	$43,590	$38,442	$51,374	$51,318
% change over previous year	8.9%	13.4%	(25.2)%	0.1%	23.7%
Enterprise funds (2) (3)	$27,886	$22,239	$8,074	$5,939	$(1,228)
% change over previous year	25.4%	175.4%	36.0%	583.6%	84.9%

(1) Includes fleet management, facility services and employee service reserve funds, and risk management services (including claims for workers compensation and employee health care).

(2) Beginning in Fiscal Year 2017 the Enterprise Funds include Public Works and Other Services, a new fund created to provide various municipal services to the Greater Salt Lake Municipal Service District and other local government entities on a contract basis.

(3) With the implementation of GASB Statement 75 in Fiscal Year 2017, Net OPEB obligations are reported as a liability in the ACFR, impacting the unrestricted net position.

(Source: Salt Lake County Fiscal Year 2024 ACFR.)

See in this section "Management's Current Discussion And Analysis Of Financial Operations–Fund Balances" herein.

Capital Planning Process. The County employs a facilities management staff to annually review and assess the County's buildings and physical plant for capital maintenance/project needs. Facilities management staff compiles the data, which is presented to the Capital Project Prioritization Committee. This committee analyzes capital project requests, recommends priorities for present and future building needs, reviews and approves agency master plans, and makes recommendations to the Mayor and County Council to ensure an effective, well–coordinated building program. Substantial emphasis has been placed on previously identified but unfunded capital projects and maintenance needs for existing facilities. These needs are reviewed and reprioritized in subsequent years along with all newly identified capital project and maintenance needs.

Management's Current Discussion And Analysis Of Financial Operations

Fund Balances. The unassigned fund balance in the General Fund at the end of Fiscal Year 2024 was $148.9 million (projected to be $136.5 million in the 2024 June Adjusted Budget and $150 million in the fall of 2024). For comparison, the unassigned fund balance at the end of Fiscal Year 2023 was $233.3 million. This decrease was planned and attributed to one-time non-recurring items. The budgetary unassigned fund balance is projected to be $143.7 million at the end of Fiscal Year 2025. The County Council has adopted a minimum reserve policy of 15% of budgeted revenues in the General Fund. This policy was updated in January 2022 to base most of the minimums on revenues rather than expenditures, and to increase the percentage for the General Fund from 10% to 15%. The General Fund has exceeded minimum fund balance policies in Fiscal Years 2001 through 2024. The County expects the minimum reserve policy to again be exceeded in Fiscal Year 2025. $52.5 million in fund balance has been assigned in the General Fund to offset future debt requirements on anticipated jail construction. Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been above the amount budgeted. For Fiscal Years 2022, 2023 and 2024, actual expenditures averaged approximately 89% of the total budget in the General Fund.

Fund Balances. *Actual*. As of Fiscal Year 2024, the unassigned fund balance of the General Fund was $148.9million. This amount represents 25.8% of the General Fund's total budgeted expenditures. The minimum reserve requirement was $57.8 million for Fiscal Year 2024. The Fiscal Year 2024 General Fund unassigned fund balance exceeds the minimum reserve by $91.1 million.

In Fiscal Year 2024 the total fund balance of the General Fund decreased by $59.2 million or 17.7%. Total revenues in the General Fund decreased by $75.7 million, while expenditures increase by $65.2 million. The decrease in revenue was largely due to a decrease in one-time federal grants and contributions of $95.6 million related to the American Rescue Plan Act State and Local Fiscal Recovery Funds during 2023. This was offset by an increase of sales tax revenue, interest and distributions from joint ventures. The increase in expenditures is primarily due to the $52.0 million purchase of the new County Government Center. The County will be reimbursed for the purchase of the new County Government Center with funds received from the issuance of the 2025 Bonds.

Total fund balances in the governmental funds decreased in Fiscal Year 2024 by 6.7% to $872.48 million. The largest decrease was in the general fund of $84.4 million due primarily to the purchase of the new County Government Center and spending on one-time transformational initiative projects.

Property Tax Collections. For Fiscal Years 2002 through 2024, property tax revenues in the General Fund increased each year. Overall, collection rates for the past five years have remained consistent from 98.5% in Fiscal Year 2018 to 98.3% in Fiscal Years 2023 and 2024. In Fiscal Year 2024, combined property taxes (and tax equivalent payments) increased by $6.2 million, or 1.7%, compared to Fiscal Year 2023. Property taxes include $30.1 million of pass–through taxes (taxes levied by the County for other governments).

Fiscal Year 2024 actual property tax revenues in the General Fund were $186.9 million with projected Fiscal Year 2025 property tax revenues at $192.7 million. Property tax revenues are projected to comprise approximately 38.9% of current year revenues in the General Fund for Fiscal Year 2025.

Sales Tax Collections. County taxable sales rose 4.3%, 18.5%, 12.1%, 0.6%, and 2.0% respectively, for Calendar Years 2020 through 2024. Combined sales taxes and transient room taxes increased by $6.5 million or 2.8% compared to 2023. Transient room taxes increased $2.3 million, or 6.5% in 2024. Transient room taxes include $5.1 million of taxes levied but transferred to other government to service debt related to a soccer stadium project. General sales taxes increased $4.2 million or 2.2%. Growth in 2024 general sales taxes picked up relative to the nearly flat year over year growth in 2023 but remained below long-term trends. Several general economic factors are possible contributors. Interest rates began lowering in 2024 but were still relatively high as inflation fears persisted. But also, prior year exceptional growth which had continued unabated

through the COVID-19 pandemic and included unprecedented growth in 2021 followed by double digit growth in 2022 may have created a "bubble" in the base level of these taxes which as of 2024 had yet to normalize. Large bumps related to COVID-19 “revenge spending” and federal cash stimulus related to the pandemic may still have been leaving their impact on sales taxes in 2024.

The County has budgeted overall sales tax revenue collections for Fiscal Year 2025 at $266.3 million ($15.5 million (or 6.2% more) than actual Fiscal Year 2024 collections of $250.9million).

General Fund Sales Tax Support. Fiscal Year 2024. The County collected from its County Option Sales and Use Tax Revenue (¼ of 1%) for Fiscal Year 2024 of $97.0 million which is: (i) $1.8 million (or 1.9% more) than the actual Fiscal Year 2023 collections of $95,147,419; (ii) $0.2 million (or 0.2% less) than the original budgeted Fiscal Year 2024 amount of $97.2 million. The County Option Sales and Use Tax Revenues are dedicated to the General Fund and in Fiscal Year 2024 constituted 35.7% of total General Funds revenues.

General Fund Sales Tax Support. Fiscal Year 2025. The County is currently budgeting (for its revised budget Fiscal Year 2025) for County Option Sales and Use Tax Revenue for Fiscal Year 2025 to be approximately $99.3 million, which is $2.3 million (or 2.3% more) than the actual Fiscal Year 2024 collections of $97.0 million and $-0.6 million (or (0.6)% less) than the original budgeted Fiscal Year 2025 amount of $99.9 million.

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

The adjusted budget included a $27.5 million decrease to the ending unassigned fund balance in the General Fund. Increases to ongoing expenses were limited so that structural balance was maintained in the General Fund and across the countywide tax funds. Budgeted revenues in the adjusted General Fund budget are $495.7 million and budgeted expenditures are $521.8 million, with $24.3 million in appropriations for one-time transformational initiatives and capital projects.

The General Fund budget includes recurring fund balance transfers to the Grant Programs Fund of $37.0 million and to the Arts and Culture Fund of $0.3 million. There are $2.7 million in fund balance transfers to debt service funds to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of the senior and recreation centers was financed from lease revenue bonds issued by the County in 2009. The General Fund budget also includes a $2.1 million transfer to the Facilities Services Fund to establish an operating budget for the new County Government Center and $0.2 million to the Health Fund and the Tax Administration Fund for "Smart Government" projects. Transfers to the General Fund from other funds are expected to total $36.5 million in 2025.

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

Fiscal Year 2024 Narrative. For the County’s discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2024, see “APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Management’s Discussion and Analysis” (ACFR page 25).

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 as compiled by the Municipal Advisor from information taken from the Fiscal Year 2024 ACFR. The percentage of total General Fund revenues represented by each source is based on the County’s Fiscal Year 2024 period (total general fund revenues were $543,289,311).

Taxes and fees. Approximately 67% (or $303,344,953) of general fund revenues are from taxes. Property taxes account for approximately 62% (or $186,927,134) of total taxes and fees; sales taxes account for approximately 36% (or $108,156,866) of total taxes and fees; and motor vehicles fees account for approximately 3% (or $8,260,953) of total taxes and fees.

Interest, rents, and other. Approximately 9% (or $41,520,067) of general fund revenues are collected from interest, rents, and other revenues.

Charges for services. Approximately 9% (or $38,744,330) of general fund revenues are from charges for services.

Interfund charges. Approximately 8% (or $38,031,683) of general fund revenues are collected from interfund charges.

Grants and contributions. Approximately 6% (or $27,748,671) of general fund revenues are from grants and contributions.

Licenses and permits. Less than 1% (or $2,787,028) of general fund revenues are collected from licenses and permits.

Fines and forfeitures—Less than 1% (or $1,112,579) of general fund revenues are collected from fines and forfeitures.

Five Year Financial Summaries Of The County

The summaries contained herein were extracted from the County's ACFR reports. The summaries themselves have not been audited. *The County's annual financial report for Fiscal Year 2025 must be completed under State law by June 30, 2026.*

Salt Lake County
Statement of Net Position *(Continued on next page)*
(This summary has not been audited)

	As of December 31				
	2024	2023	2022	2021	2020
Assets and deferred outflows of resources					
Assets					
Capital assets					
Building, improvements, equipment (1)	$833,221,658	$798,056,203	$786,851,905	$777,959,900	$747,192,983
Land, roads, and construction in progress	333,086,187	309,100,407	302,396,560	310,759,443	336,437,346
Cash and investments					
Pooled cash and investments	826,156,979	863,757,886	858,369,521	650,283,913	470,941,424
Restricted cash and investments	15,063,444	5,964,977	9,186,628	42,552,840	68,540,623
Other cash	1,848,894	1,201,442	1,353,097	912,646	832,110
Restricted cash and investments with fiscal agent	22,278	17,593	6,967	1,744	2,783
Receivables					
Taxes	125,455,845	115,456,267	114,312,819	110,005,416	91,867,826
Notes and leases	13,903,772	30,993,877	31,323,008	46,499,450	49,421,257
Accounts	50,771,755	45,602,058	31,212,251	19,332,255	19,488,042
Grants and contributions	18,555,937	16,566,167	15,184,080	27,006,420	17,872,595
Revolving loans	16,625,098	17,513,816	16,288,095	15,649,828	16,117,731
Interest, rents and other	2,732,795	2,693,641	2,940,106	4,315,672	4,521,506
Investment in joint ventures	55,621,265	53,555,431	52,147,191	52,286,149	51,327,213
Inventories and prepaid items	26,824,215	22,673,548	30,465,910	29,532,938	24,105,447
Net pension asset	–	–	93,065,740	1,426,934	–
Total assets	2,319,890,122	2,283,153,313	2,345,103,878	2,088,525,548	1,898,668,886
Deferred outflows of resources					
Related to pensions	106,193,782	83,732,484	65,732,231	55,382,687	52,788,881
Deferred charges on refundings	1,657,725	2,095,456	2,605,029	3,645,404	4,378,752
Related to OPEB	12,960,493	21,099,644	7,761,353	4,871,128	4,209,002
Total deferred outflows of resources	120,812,000	106,927,584	76,098,613	63,899,219	61,376,635
Total assets and deferred outflows of resources	$2,440,702,122	$2,390,080,897	$2,421,202,491	$2,152,424,767	$1,960,045,521

(1) And other depreciable assets, net of accumulated depreciation.)

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

Salt Lake County
Statement of Net Position—*Continued*
(This summary has not been audited)

	As of December 31				
	2024	2023	2022	2021	2020
Liabilities, deferred inflows or resources and net position					
Liabilities					
Long–term liabilities					
Portion due or payable after one year	$472,613,422	$533,752,419	$540,015,440	$ 634,509,702	$725,379,705
Portion due or payable within one year	83,101,066	76,763,831	70,063,092	67,198,738	68,974,305
Accrued expenses	117,756,534	99,986,118	105,211,706	90,861,447	81,517,344
Retainage payable	1,394,279	1,983,827	–	–	–
Unearned revenue	49,395,303	43,934,422	141,638,372	94,462,007	39,881,419
Accounts payable	43,316,858	43,811,195	40,025,990	38,727,949	37,726,759
Accrued interest	3,256,663	3,784,204	4,204,080	4,754,704	4,750,414
Total liabilities	770,834,125	804,016,016	901,158,680	930,514,547	958,229,946
Deferred inflows of resources					
Deferred charges on refundings	806,069	–	–	–	–
Related to pensions	775,141	1,288,441	143,508,254	73,075,254	38,942,267
Related to OPEB	24,391,013	26,981,147	18,833,830	17,280,076	15,503,039
Related to leases	1,444,558	1,076,415	1,211,550	1,340,282	1,433,357
Total deferred inflows of resources	27,416,781	29,346,003	163,553,634	91,695,612	55,878,663
Net position					
Net invested in capital assets	844,724,953	742,844,718	690,234,667	648,441,624	632,910,396
Restricted for:					
Transportation	146,964,768	158,463,885	138,065,182	124,772,255	110,553,676
Pensions		-	93,065,740	-	-
Capital improvements	87,576,638	85,108,089	68,580,909	63,555,703	57,338,678
Housing and human services	25,842,155	24,538,605	27,355,545	18,001,168	21,383,151
Debt service	3,929,552	6,171,481	10,540,356	10,668,937	15,883,933
Convention and tourism	12,932,267	33,683,020	34,696,516	40,450,236	7,943,459
Infrastructure	22,387,385	23,011,277	16,947,388	5,324,985	4,152,730
Libraries	31,653,084	26,740,833	21,354,729	-	-
Drug and vice enforcement	3,505,179	3,510,496	3,417,693	3,248,829	3,015,108
Redevelopment	3,515,633	3,573,545	3,736,472	3,282,017	2,253,121
Pet adoption:					
Nonexpendable	1,757,216	1,757,216	1,757,216	1,757,216	1,757,216
Expendable	801,628	743,008	606,059	614,173	488,011
Education and cultural	7,813,660	7,745,734	5,743,534	3,811,953	2,242,424
Other purposes	30,062,766	25,688,435	30,244,052.00	5,431,347	1,751,392
Tort liability	2,777,208	2,461,689	2,153,884	1,938,128	1,743,610
Unrestricted (1)	416,207,124	410,676,847	207,990,235	198,916,037	82,520,007
Total net position	1,642,451,216	1,556,718,878	1,356,490,177	1,130,214,608	945,936,912
Total liabilities, deferred inflows of resources and net position	$2,440,702,122	$2,390,080,897	$2,421,202,491	$2,152,424,767	$1,960,045,521

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

Salt Lake County
Statement of Activities

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Assets (1)				
	Fiscal Year Ended December 31				
	2024	2023	2022	2021	2020
Activities/Functions					
Governmental activities					
Public works	$(434,764,670)	$ (386,899,104)	$(384,653,521)	$(342,135,302)	$(313,727,134)
Public safety and criminal justice	(225,537,445)	(213,390,564)	(180,579,956)	(155,906,727)	(166,451,590)
Education, recreation, and cultural	(176,733,116)	(171,825,719)	(160,499,712)	(135,681,174)	(146,231,401)
Social services	(66,666,248)	(71,059,060)	(57,400,176)	(48,842,658)	(50,093,726)
Tax administration	(38,363,789)	(35,672,943)	(31,415,252)	(28,299,138)	(26,257,466)
Interest on long–term debt	(11,605,263)	(13,203,784)	(14,945,078)	(15,645,114)	(16,585,111)
Health and regulatory	(5,660,355)	(18,360,321)	(16,316,285)	(31,818,201)	(4,670,655)
General government	(24,067,357)	69,931,482	86,871,480	36,713,947	23,740,889
Total governmental activities	(983,398,243)	(840,480,013)	(758,938,500)	(721,614,367)	(700,276,194)
Business–type activities					
Public works and other services	3,436,250	4,113,285	5,367,533	5,987,913	4,708,343
Golf courses	1,662,319	2,386,664	1,655,080	1,400,764	308,494
Total business–type activities	5,098,569	6,499,949	7,022,613	7,388,677	5,016,837
Total County	(978,299,674)	(833,980,064)	(751,915,887)	(714,225,690)	(695,259,357)
General revenues					
Taxes					
Property taxes	365,359,091	358,990,600	339,881,627	331,970,953	327,350,246
Mass transit taxes (2)	417,182,039	396,709,972	396,592,145	355,224,518	297,957,214
Sales taxes	199,229,265	194,954,568	191,049,003	169,297,460	136,308,284
Transient room taxes	37,906,491	35,602,587	33,274,589	23,821,407	14,464,554
Tax equivalent payments	14,666,902	14,897,670	14,382,714	15,808,786	14,922,083
Cable television franchise taxes	95,844	81,778	110,932	139,341	476,767
Total taxes	1,034,439,632	1,001,237,175	975,291,010	896,262,465	791,479,148
Unrestricted investment earnings	32,276,013	32,721,426	2,900,446	2,240,921	4,273,635
Special item (3))	–	–	–	–	2,198,400
Gain on sale of capital assets	–	–	–	–	1,391,687
Transfers–special item (4)	3,949,600	–	–	–	–
Total general revenue and transfers	1,070,665,245	1,033,958,601	978,191,456	898,503,386	799,342,870
Change in net position	92,365,571	199,978,537	226,275,569	184,277,696	104,083,513
Net position–beginning (restated)	1,556,718,878	1,356,490,177	1,130,214,608	945,936,912	841,853,399
Net effect of restatement	(6,633,233)	250,164	–	–	–
Net position–ending	$1,550,085,645	$1,556,718,878	$1,356,490,177	$1,130,214,608	$945,936,912

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Chanes in Net Assets" and is not intended to be complete.

(2) Beginning in Fiscal Year 2014, the County began recording revenue and pass-thru expenses for mass transit taxes that are passed to Utah Transit Authority and Utah Department of Transportation (all tax revenues levied by a local government need to be recognized as tax revenues by that government regardless of how the income is distributed). The dollars had not previously been recorded as the County never physically sees the cash as it is passed straight to the entities from the Utah State Tax Commission.

(3) Gain on cancellation of debt.

(4) Contribution of capital assets to other governments.

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

Salt Lake County
Balance Sheet–Governmental Funds—General Fund

	Fiscal Year Ended December 31				
	2024	2023	2022	2021	2020
Assets					
Cash and investments					
Pooled cash and investments (1)	$274,141,571	$ 334,803,522	$412,730,371	$276,487,842	$157,143,376
Restricted cash and investments	116,996	-	4,232,112	6,249,598	11,997,636
Other cash	165,160	145,660	144,710	147,180	148,580
Restricted cash and investments	7,442	2,268	2,061	199	357
Receivables					
Taxes	23,176,005	23,536,590	23,428,104	22,764,640	20,108,084
Grants and contributions	5,933,190	5,135,277	5,221,811	7,530,899	5,148,529
Accounts	6,181,891	9,724,186	6,104,156	4,822,689	3,057,891
Interest, rents and other	321,665	271,180	288,781	294,391	262,331
Due from other funds		9,042	107,797	12,853,997	18,195,304
Inventories and prepaid items	165,462	620,133	967,573	86,568	276,069
Total assets	$310,209,382	$374,247,858	$453,227,476	$331,238,003	$216,338,157
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Unearned revenue (2)	$8,703,137	$13,323,502	$112,593,141	$65,148,615	$14,921,934
Accounts payable	13,406,456	14,642,774	10,805,157	9,094,838	11,152,266
Accrued expenditures	9,329,978	8,785,440	19,989,080	7,560,273	6,455,967
Total liabilities	31,439,571	36,751,716	143,387,378	81,803,726	32,530,167
Deferred inflows of resources					
Unavailable property tax revenue	4,258,475	3,793,755	3,551,330	3,641,700	3,844,273
Total deferred inflows of resources	4,258,475	3,793,755	3,551,330	3,641,700	3,844,273
Fund balances					
Unassigned	148,899,613	233,338,548	267,345,349	215,045,661	144,894,666
Restricted for					
Housing and human services	–	–	4,232,112	6,308,906	12,045,004
Drug and vice enforcement	3,505,179	3,510,496	3,417,693	3,248,829	3,015,108
Other purposes	1,568,257	1,105,984	1,562,931	1,463,271	1,496,238
Debt service	32,890	2,268	2,061	199	357
Committed to					
Contractual obligations	33,185,532	28,299,993	15,619,886	9,599,061	9,489,130
Compensated absences	4,508,473	3,352,942	3,147,724	3,056,268	3,008,399
Other purposes	1,554,515	1,696,702	1,263,184	1,257,750	128,864
Assigned to					
Governmental immunity and tax re-	26,083,044	10,167,073	7,185,772	4,548,560	4,855,783
Other purposes	53,860,557	50,608,844	600,853	551,093	417,031
Convention and tourism	1,147,814	999,404	943,630	626,411	337,068
Nonspendable					
Inventories and prepaid items	165,462	620,133	967,573	86,568	276,069
Total fund balances	274,511,336	333,702,387	306,288,768	245,792,577	179,963,717
Total liabilities, deferred inflows of Resources and fund balances	$310,209,382	$374,247,858	$453,227,476	$331,238,003	$216,338,157

(1) Includes ARPA funds in Fiscal Years 2021 and 2022 which funds were used for various qualifying County Projects in Fiscal Years 2023 and 2024. The new County Government Center was purchased in Fiscal Year 2024 which expenditure will be reimbursed with a portion of the proceeds of the 2025 Bonds.

(2) Amounts are higher in Fiscal Years 2021 and 2022 due to the receipt of ARPA funds. (Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

Salt Lake County
Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds
General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2024	2023	2022	2021	2020
Revenues					
Taxes					
Property taxes	$186,927,134	$182,703,742	$178,673,796	$175,393,439	$169,768,225
Sales taxes	108,156,866	106,195,801	106,088,287	95,507,780	80,728,473
Tax equivalent payments	8,260,953	8,297,725	8,201,949	8,988,817	8,324,020
Total taxes	303,344,953	297,197,268	292,964,032	279,890,036	258,820,718
Grants and contributions	27,748,671	126,909,600	167,573,269	133,629,215	214,927,768
Charges for services	38,744,330	36,277,802	35,507,267	37,574,014	30,648,434
Interfund charges	38,031,683	36,086,195	33,934,156	26,580,770	29,141,307
Interest, rents, and other	41,520,067	29,364,350	10,160,702	6,358,651	6,054,697
Licenses and permits	2,787,028	1,994,579	2,102,649	2,348,465	2,014,274
Fines and forfeitures	1,112,579	1,126,796	1,126,854	882,284	869,075
Total revenues	453,289,311	528,956,590	543,368,929	487,263,435	542,476,273
Expenditures					
Current					
Public safety and criminal justice	266,068,432	246,440,651	220,046,337	199,305,055	183,950,715
General government	128,094,845	82,938,492	74,370,525	78,293,751	217,428,710
Education, recreation, and cultural	77,425,434	78,886,045	61,434,017	46,208,409	42,098,110
Social services	25,019,233	24,150,274	49,143,108	43,148,995	13,205,740
Debt service					
Principal retirement	5,449,575	4,462,930	3,784,586	4,216,678	3,858,598
Interest	2,296,662	2,309,565	2,329,974	2,183,629	2,372,432
Capital outlay	-	-	105,625	302,580	230,125
Total expenditures	504,354,181	439,187,957	411,214,172	373,659,097	463,144,430
Excess (deficiency) of revenues over (under) expenditures	(51,064,870)	89,768,633	132,154,757	113,604,338	79,331,843
Other financing sources (uses)					
Transfers in	34,284,883	33,288,877	21,803,068	14,415,236	23,398,095
Refunding bonds issued	11,979,688	-	-	-	12,241,518
Payment to refunded bond escrow agent	(11,864,688)	-	-	-	-
Issuance of bonds	-	-	-	-	6,210,000
Proceeds from sale of capital assets	-	8,333	3,087,593	138,836	3,515,894
Proceeds from leases	911,304	105,719	-	-	-
Proceeds from subscription liabilities	4,216,307	2,157,037	-	-	-
Premium on refunding bonds issued	-	-	-	-	2,754,639
Proceeds from sale of capital leases and notes payable	-	-	-	-	243,696
Payment to refunding bond escrow agent	-	-	-	-	(14,777,296)
Transfers out	(47,653,675)	(97,914,980)	(96,549,227)	(62,329,550)	(30,610,892)
Total other financing sources (uses)…	(8,126,181)	(62,355,014)	(71,658,566)	(47,775,478)	2,975,654
Net change in fund balance	(59,191,051)	27,413,619	60,496,191	65,828,860	82,307,497
Fund balance—beginning of year	333,702,387	306,288,768	245,792,577	179,963,717	97,656,220
Fund balance—end of year	$274,511,336	$333,702,387	$306,288,768	$245,792,577	$179,963,717

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (1)	% Change Over Prior Year	Fair Market/Market Value (2)	% Change Over Prior Year
2025*	$220,267,867,786	6.7%	$322,762,238,392	6.9%
2024	206,391,921,179	9.2	301,840,473,852	8.8
2023	189,063,001,749	6.1	277,367,647,604	4.9
2022	178,134,618,677	25.0	264,493,180,468	26.9
2021	142,561,824,113	10.3	208,503,557,617	11.2

*Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(1) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ('SCME"). The estimated redevelopment agency valuation for Calendar Year 2024 was approximately $19.4 million; for Calendar Year 2023 was approximately $17.1 billion; for Calendar Year 2022 was approximately $15.6 billion; for Calendar Year 2021 was approximately $12.7 billion; and for Calendar Year 2020 was approximately $11.1 billion.

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

Historical Summaries Of Taxable Value Of Property

	2025*	2024	2023	2022	2021
Set by State Tax Commission					
(centrally assessed)					
Total centrally assessed	$8,826,553,769	$8,637,473,996	$7,308,310,711	$9,737,117,869	$8,251,968,719
Set by County Assessor					
(locally assessed)					
Real property (land and buildings)					
Primary residential	125,177,296,702	116,565,741,450	107,881,035,709	105,500,489,397	80,546,118,319
Secondary residential	3,819,124,699	3,556,388,530	3,435,690,130	3,322,914,420	2,605,755,000
Commercial and industrial	69,710,318,751	64,914,606,770	59,205,504,380	50,471,311,660	42,569,687,450
FAA (greenbelt)	142,611	132,800	63,833,850	64,383,020	59,830,740
Unimproved non FAA (vacant)	232,354,518	216,369,720	130,500	129,100	141,600
Agricultural	12,629,194	11,760,370	10,324,580	9,726,080	9,747,000
Total real property	198,951,866,474	185,264,999,640	170,596,519,149	159,368,953,677	125,791,280,109
Personal property					
Primary mobile homes	93,600,706	93,600,706	46,864,781	48,863,903	49,333,742
Secondary mobile homes	18,228,794	18,228,794	14,669,167	11,525,157	10,983,594
Other business	12,377,618,043	12,377,618,043	11,096,637,941	8,968,158,071	8,458,257,949
SCME	3,280,397	3,280,397	2,840,907	2,771,139	3,118,293
Total personal property	12,492,727,940	12,492,727,940	11,161,012,796	9,031,318,270	8,521,693,578
Total locally assessed	211,444,594,414	197,757,727,580	181,757,531,945	168,400,271,947	134,312,973,687
Total taxable value	$220,271,148,183	$206,395,201,576	$189,065,842,656	$178,137,389,816	$142,564,942,406
Total taxable value (1)	$220,267,867,786	$206,391,921,179	$189,063,001,749	$178,134,618,677	$142,561,824,113

*Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(1) Not including taxable valuation associated with SCME.

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

For a 10 year history of the County's taxable and fair market valuation see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Statistical Section–Assessed Value and Actual Value of Taxable Property" (ACFR page 193).

The presentation of the tax collection record includes the following funds: General, Bond Debt Service, Flood Control, Tort Liability, Recreation, Capital Improvements and Health Services. Ad valorem property taxes are due on November 30th of each year. Fiscal Year 2025 taxes (Tax Year 2025) are due on November 30, 2025. *Excludes Tax Administration, Library Fund and Municipal Services Fund*.

LEGAL MATTERS

Absence Of Litigation Concerning The 2025 Bonds

There is no litigation pending or threatened against the 2025 Bonds questioning or in any manner relating to or affecting the validity of the 2025 Bonds.

On the date of the execution and delivery of the 2025 Bonds, certificates will be delivered by the County to the effect that to the knowledge of the County, there is no action, suit, proceeding or litigation pending or threatened against the County, which in any way materially questions or affects the validity or enforceability of the 2025 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the County.

A non–litigation opinion issued by Chief Deputy District Attorney, Ralph Chamness, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to his knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the County, or the titles of their respective officers to their respective offices, or the ability of the County or their respective officers to authenticate, execute or deliver the 2025 Bonds or such other documents as may be required in connection with the issuance and sale of the 2025 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2025 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2025 Bonds are issued, the legality of the purpose for which the 2025 Bonds are issued, or the validity of the 2025 Bonds or the issuance and sale thereof.

General

All legal matters incident to the authorization and issuance of the 2025 Bonds are subject to the approval of Chapman & Cutler LLP, Bond Counsel to the County. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon by Chapman & Cutler LLP, Disclosure Counsel to the County. Certain legal matters will be passed upon for the County by Chief Deputy District Attorney, Ralph Chamness. The approving opinion of Bond Counsel will be delivered with the 2025 Bonds. See "APPENDIX C—FORM OF OPINION OF BOND COUNSEL."

The various legal opinions to be delivered concurrently with the delivery of the 2025 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Income Taxation Of 2025 Bonds

Federal tax law contains a number of requirements and restrictions which apply to the 2025 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The County has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2025 Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2025 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2025 Bonds.

Subject to the County's compliance with the above–referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2025 Bonds is (i) excludible from the gross income of the owners thereof for federal income tax purposes

and (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Code. Interest on the 2025 Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the County with respect to certain material facts within the County's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax–exempt obligations. Prospective purchasers of the 2025 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the 2025 Bonds is the price at which a substantial amount of such maturity of the 2025 Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the 2025 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the 2025 Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the 2025 Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the County complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of 2025 Bonds who dispose of 2025 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2025 Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase 2025 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2025 Bond is purchased at any time for a price that is less than the 2025 Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a 2025 Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2025 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2025 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2025 Bonds.

An investor may purchase a 2025 Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the 2025 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax–exempt bond. The amortized bond premium is treated as a reduction in the tax–exempt interest received. As bond premium is amortized, it reduces the investor's basis in the 2025 Bond. Investors who purchase a 2025 Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2025 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2025 Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2025 Bonds should consult their own tax advisors

regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax–exempt obligations to determine whether, in the view of the Service, interest on such tax–exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2025 Bonds. If an audit is commenced, under current procedures the Service may treat the County as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2025 Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax–exempt obligations, including the 2025 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2025 Bond owner who fails to provide an accurate Form W–9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2025 Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

State Tax Exemption For The 2025 Bonds

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2025 Bonds will be exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the 2025 Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2025 Bonds. Prospective purchasers of the 2025 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

MISCELLANEOUS

Bond Rating

As of the date of this OFFICIAL STATEMENT, the 2025 Bonds have been rated "AAA" by S&P. An explanation of this rating may be obtained from S&P. The County did not apply to Moody's Investors Service or Fitch for a rating on the 2025 Bonds.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2025 Bonds. Such rating reflects only the views of such organizations and any desired explanation of the significance of such rating should be obtained from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own.

There is no assurance that the rating given to the 2025 Bonds will continue for any period or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the 2025 Bonds.

Trustee

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2025 Bonds, the security therefore, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2025 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture.

Municipal Advisor

The County has entered into an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2025 Bonds, timing of sale, tax–exempt bond market conditions, costs of issuance and other factors related to the sale of the 2025 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated, or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the County, with respect to accuracy

and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty or warranty respecting the accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The annual comprehensive financial report and required supplementary information of the County as of December 31, 2024, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Orem, Utah, ("Squire & Company") as stated in their report in "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024" (ACFR page 23).

Squire & Company 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 Indenture, do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions and the Indenture for full and complete statements of their respective provisions.

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

For purposes of compliance with Rule 15c2–12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this PRELIMINARY OFFICIAL STATEMENT constitutes an official statement of the County that has been deemed final by the County as of its date except for the omission of no more than the information permitted by Rule 15c2–12.

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

Salt Lake County, Utah

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APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024

The ACFR for Fiscal Year 2024 is contained herein. *The County's ACFR for Fiscal Year 2025 must be completed under State law by June 30, 2026.*

Government Finance Officers Association–Financial Reporting

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 ACFR for the 39th consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2023.

For the Fiscal Year 2023 certificate see "APPENDIX B— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2024–Introductory Section–Certificate of Achievement for Excellence in Financial Reporting" (ACFR page 16).

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

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Salt Lake County, Utah

Annual Comprehensive Financial Report

For The Year Ended December 31, 2024

SALT LAKE COUNTY

SALT LAKE COUNTY, UTAH

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2024

Prepared by:

Salt Lake County Mayor's Financial Administration

Published: June 27, 2025

SALT LAKE COUNTY

Annual Comprehensive Financial Report—Table of Contents
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June 27, 2025

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

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

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

Squire & Company, PC, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on Salt Lake County's (the County's) financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

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

Profile of the County and our Government

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

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

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

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

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

Community services such as educational, recreation and cultural development, including the Calvin L. Rampton Salt Palace, the Mountain America Exposition Center, arts and culture (including the George S. and Dolores Doré Eccles Theatre through a joint venture with Salt Lake City), visitor promotion, parks and recreation, golf courses, libraries, children's museum, and planetarium;

Regional development services such as economic development, planning and development, housing and community development and environmental;

Property tax assessing and collecting, auditing, surveying, recording, marriage licenses, passports, and ordinance enactment and enforcement; and

Administrative services that include internal services such as human resources, purchasing, accounting, budgeting, information technology, data and innovation, records and archives, addressing, facilities services, and risk management.

Library services are county-wide except for those taxing areas within the cities of Salt Lake and Murray, who maintain their own library systems. Fire services are provided by contract through the Unified Fire Authority (UFA) and Unified Fire Service Area (UFSA), which started July 1, 2004. Sanitation services are provided by contract through Wasatch Front Waste and Recycling District, which started January 1, 2013. The Greater Salt Lake Municipal Services District (MSD) began January 1, 2016 which contracts with the County to provide animal, planning and development, business licenses, street lighting, traffic engineering, and highway services for the unincorporated County area.

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

County Budget Process

The Mayor, as the statutory budget officer, is responsible for revenue projections and the preparation of a proposed budget. The Mayor submits the proposed budget to the Council, which makes appropriation decisions and adopts an annual budget on or before December 31 preceding the calendar year.

The budget is prepared by fund, organization, and appropriation unit. Appropriation units are related categories of expenditures which are grouped together within each organization. Generally, organization budgets include these appropriation unit categories: salaries, wages and employee benefits; materials, supplies, and services; overhead costs; capital outlay; debt service; other financing uses; and other appropriations. While budgets are adopted at the organization level by the Council, transfers between appropriation units also require Council approval. However, in June 2024 the Council suspended the appropriation unit approval requirement for the balance of the year to provide organizations more flexibility to meet temporary budget reductions that were adopted in the 2024 budget. The budgets were restored in the 2025 budget, as was the requirement for Council approval for appropriation unit transfers.

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

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

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

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

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

Although the County's growth slowed in 2024—as it did across most counties in the U.S.—the County continues to be a major economic hub in the intermountain west. The County is home to more than 1.2 million people and accommodates commercial buildings and mining operations, which support the population and the export of goods and services throughout the world. Five of the ten largest cities in the state, including the fastest growing city in Utah in 2024, Salt Lake City, are in Salt Lake County. Significant transportation networks (like the intersection of I-80 and I-15) enable personal and commercial activity to run smoothly and efficiently through the center of the Salt Lake Valley and give rise to the often-mentioned nickname—the Crossroads of the West. The County is also a transportation hub to four ski resorts and a launching pad for access to five national parks and world-renowned outdoor hiking that promote Utah across the world.

The County is the hub of the state economy: in 2024, it contributed 37% of the state's population, produced 41% of the state's taxable sales and accounted for 54% of the state's wages and salaries, relatively unchanged from 2023. Major employers in the County are spread across economic sectors including mining, manufacturing, transportation, medical services, technology, communications, finance, government, and non-profit services. The top ten major employers include the University of Utah, Intermountain Healthcare, the State of Utah, Granite School District, Jordan School District, Salt Lake County, Amazon, Wal-Mart, Delta Airlines, and Canyons School District. The County's deeply developed and diverse economic sectors contributed to the County's top spot among Utah's counties in the breadth of economic diversity (Hachman Index).

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

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

It is anticipated that the economy of the County will likely continue to outperform most other major metropolitan areas as it continues to transform itself into a major transportation, startup, financial, and technological hub. Housing will likely push forward at a subdued pace given the slowdown in permits across the nation. As of this writing, the number of residential permits were down 6% through the first three months of 2025 although the value of those permits were up 89%. On the commercial/industrial front, nonresidential permits were up 16% through the first three months of 2025 compared to 2024 and the value of those permits were up 54%. Taxable sales from April 2024 to April 2025 were up 6.4%, with business investment up 9.9%, retail trade up 6.3%, services up 4.7%. As has been the case for the past many years, the retail consumer will be an important factor in the County's 2025's economic growth outlook.

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

Relevant financial policies: The County Council has adopted a financial policy, which is included in the financial goals and policies mentioned above, to maintain a minimum level of fund balance in the General Fund (unassigned fund balance of at least 15% of the budgeted revenues) and selected special revenue funds (total fund balances of at least 5% of budgeted revenues, with the exception of one that is 5% of budgeted expenses and ongoing transfers out). This policy was updated in January 2022 to base most of the minimums on revenues rather than expenditures, and to increase the percentage for the General Fund from 10% to 15%. The County's policy also establishes minimum reserves for certain employee benefit obligations. The Council considers the minimum fund balance policy when evaluating the potential financial impact of new programs, projects, etc. The County is in compliance with its financial goals and policies. These policies and the long-term financial planning tools referred to above have made a significant contribution to the County's excellent bond rating and overall financial condition. These financial management policies and related practices enabled the County to adjust effectively to economic downturns while still maintaining relatively favorable fund balances.

Major initiatives: Salt Lake County is focused on smart growth, safe and healthy people, protecting quality of life, and efficient and modern governance. Mayor Jenny Wilson champions a strategic and results-oriented agenda that guides the County's priorities in those distinct areas. Her work supports economic development, public health, affordable housing, a clean environment, social services, spaces for arts and recreation, and so much more.
Some of Mayor Wilson's portfolio's many achievements in 2024 include:

Aging & Adult Services:

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

Animal Services:

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

Arts & Culture

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

Clark Planetarium

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

Criminal Justice Services

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

Fleet Management

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

Flood Control Engineering

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

Health Department

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

Human Resources

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

Library Services

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

Mayor's Finance

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

Office of Homelessness and Criminal Justice Reform

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

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

Office for New Americans

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

Parks and Recreation

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

Public Works Operations

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

Regional Development

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

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

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

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

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

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

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

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the *Certificate of Achievement for Excellence in Financial Reporting* to the County for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This is the 38th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

SALT LAKE COUNTY RECEIVED:

8 national awards:

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

Received 3 regional awards:

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

Received 6 state awards:

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

Received 4 local awards:

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

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

Respectfully submitted,

Darrin Casper
Chief Financial Officer

Shanell Beecher, CPA
Director of Accounting

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Salt Lake County
Utah

For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

Mayor Jenny Wilson

Deputy Mayor of Finance & Administration (CFO)
Darrin Casper

Associate Deputy Mayor: Arlyn Bradshaw

Office of Finance Budget:
Rod Kitchens
Accounting: Shanell Beecher
Finance & Payroll: Greg Folta

Dept. Administrative Services
Director: Megan Hillyard
Records & Archives: Maren Slaugh
Contracts & procurement: Jason Yocom
Data & Innovation: Javaid Lal
Facilities: Tyson Kyhl
IS / IT: Zach Posner
Real Estate: Vacant
Addressing: Teresa Curtis

Human Resources
Director: Sharon Roux

Internal Communications Manager: Kristen Soelberg

Deputy Mayor of County Services (CAO)
Erin Litvack

Associate Deputy Mayor: Katherine Fife

Office of Convention & Visitor Services
Salt Palace Convention Center & Mountain America Expo Center: Dan Hayes, ASM Global*
Convention/Visitor Sales & Marketing: Erin Litvack, VSL*

Office of Homelessness & Criminal Justice Reform
Director: Anndrea Wild
Associate Director: Alexandra Allen

Dept. Community Services
Director: Robin Chalhoub
Assoc Director: Robert Sampson
Arts & Culture/Eccles Theater: Matt Castillo
Clark Planetarium: Durand Johnson
Parks & Rec/Golf: Christopher Otto
Libraries: Joey Mcnamee
Children's Museum: Kathleen Bodenlos
Behavioral Health Services: Tim Whalen

Dept. Human Services
Director: Kelly Colopy
Assoc Director: Beth Graham
Health Department: Dorothy Adams
Aging & Adult Services: Paul Leggett
Youth Services: Carolyn Hansen
Criminal Justice Serv: Kele Griffone
USU Extension Serv: Andree Walker
Indigent Defense: Rich Mauro

Deputy Mayor of Regional Operations
Catherine Kanter

Associate Deputy Mayor: Lisa Hartman

Dept. Public Works Director:
Scott Baird
PW Operations: Steven Kuhlmeier
Flood Control & Engineering: Kade Moncur
Watershed Planning & Restoration: Robert Thompson
Animal Services: Talia Butler
Fleet: Ben Roueche

Solid Waste Management
Executive Director: Patrick Craig

Emergency Management:
Executive Director: Tara Behunin
Internal Emergency Management: David Schuld

Office of Regional Development
Director: Dina Blaes
Economic Development: Kersten Swinyard
Planning & Transportation: Helen Peters
Housing & Community Development: Vacant
Sustainability: Emily Paskett
Special Projects: Lauren Littlefield
Canyons Management Program: Vacant

Mayor's Office
Mayor Wilson

Chief of Staff: Andrew Roberts

Executive Assistant: Elise Courtney

New Americans & Refugee Liaison: Joseph Genda

Legislative Affairs Director: Justin Stewart

Grant Writer: Kristen Schreiner

PT Special Projects: Jill Miller

PT Special Projects: Heather Montgomery

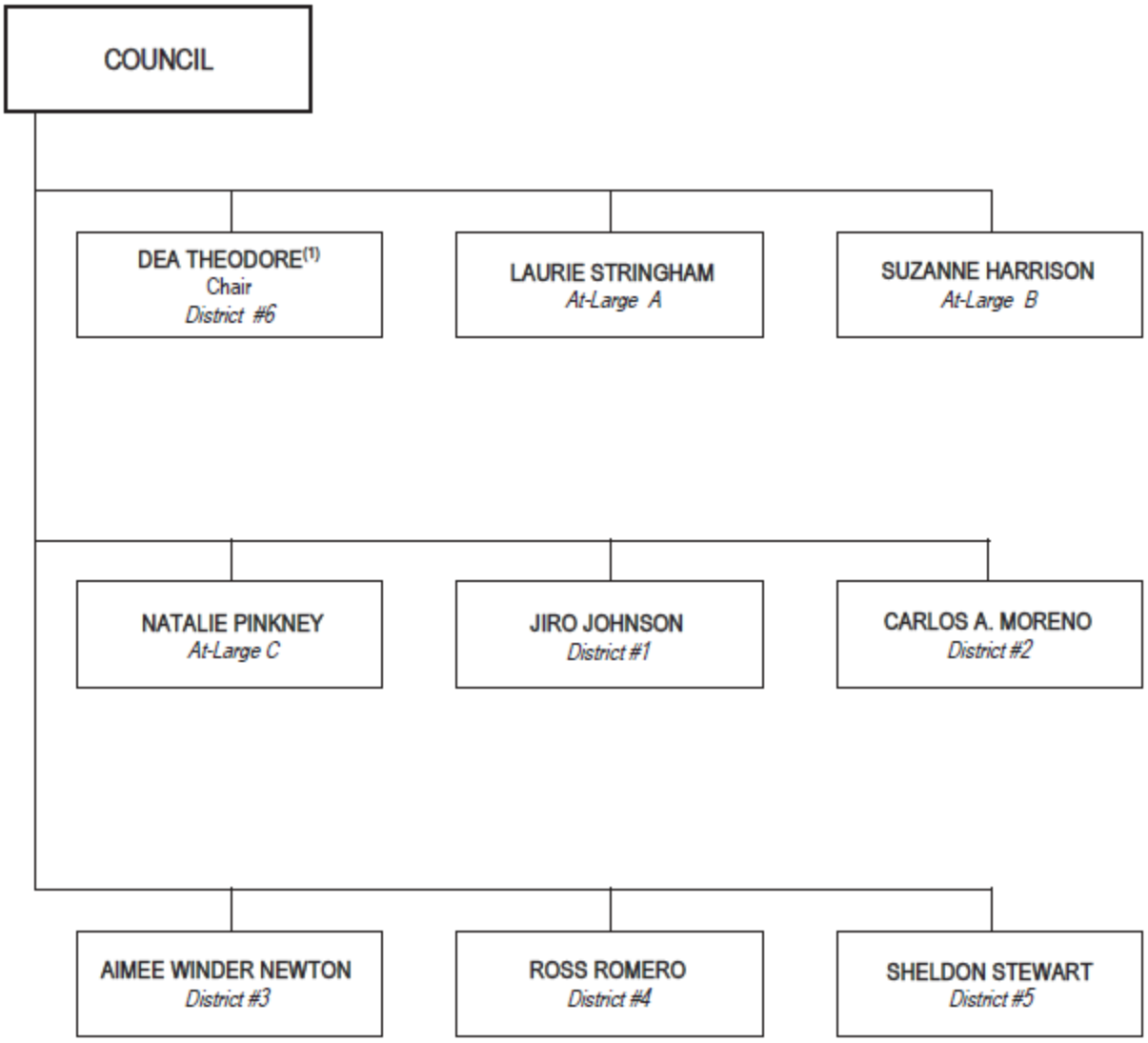
Mayor's Office Administration
Operations Manager: Michelle Hicks
Executive Asst: Ashley Perry
Executive Asst: Madilyn Plowman
Constituent Liaison: Gabby Nieto

Communications
Brand Manager: Katy Fleury
Communications Director: Liz Sollis
Communications & Special Events Coordinator: Julia Martin

SALT LAKE COUNTY

SALT LAKE COUNTY ORGANIZATIONAL CHART

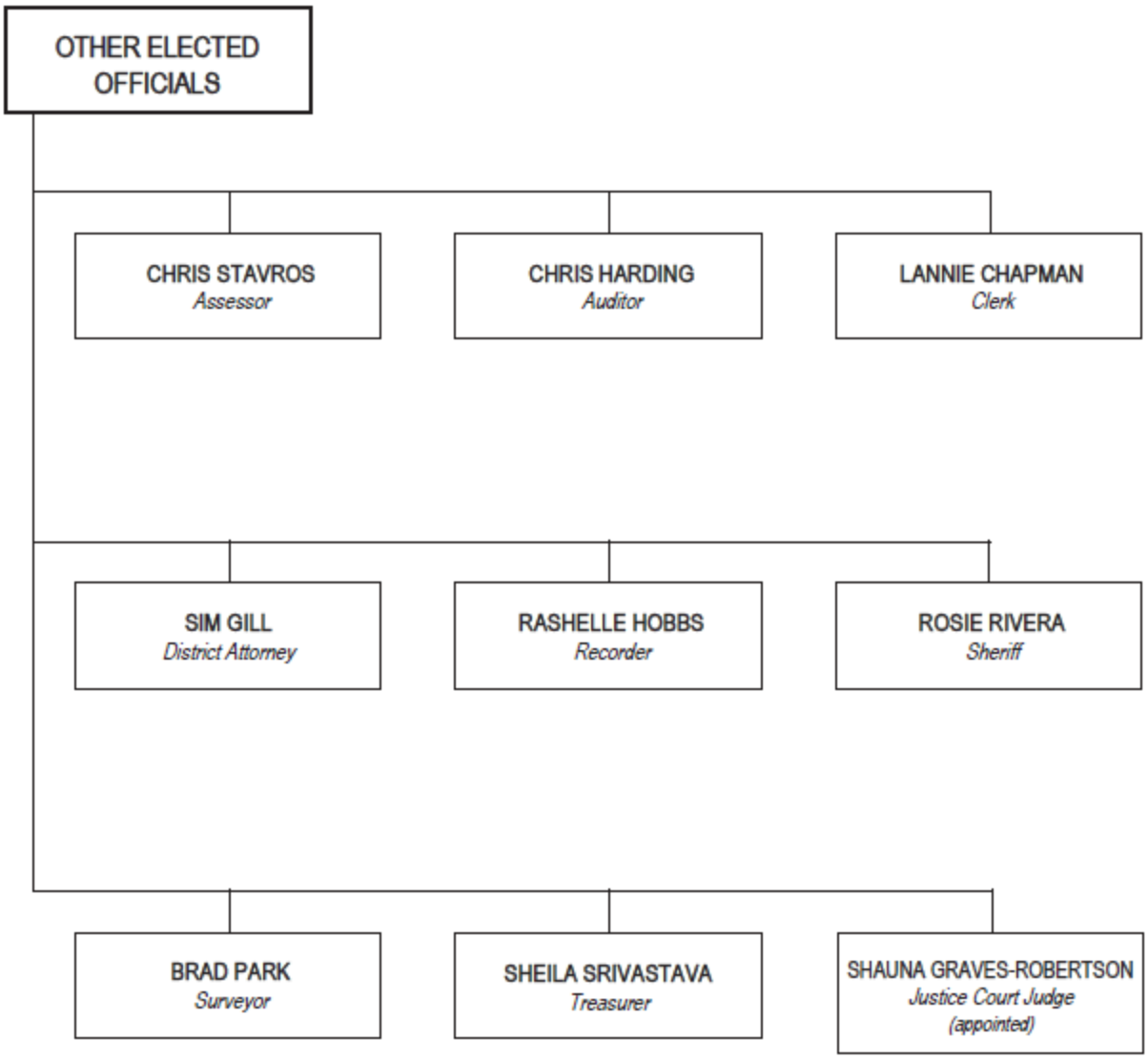
As of June 2025



[1] *Dea Theodore was elected Council Chair on January 21, 2025.*

SALT LAKE COUNTY ORGANIZATIONAL CHART

As of June 2025



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Independent Auditor's Report

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

Report on the Audit of the Basic Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Salt Lake County, Utah as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, in 2024, the District adopted Government Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the information about infrastructure assets reported using the modified approach, the schedules of the County's proportionate share of the net pension liability (asset) – Utah Retirement Systems, the schedules of County contributions – Utah Retirement Systems, the schedules of changes in the County's net OPEB liability and related ratios – other postemployment benefit plan, the schedules of County contributions – other postemployment benefit plan, the schedules of County investment returns – other postemployment benefit plan, and the related notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic

financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Squire + Company, PC

Orem, Utah
June 27, 2025

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

The following narrative is presented to facilitate a better understanding of the financial position and results of activities of Salt Lake County, Utah (the County) as of and for the year ended December 31, 2024. We encourage readers to consider the information presented in this document as well as in the transmittal letter, the basic financial statements, and the notes to the basic financial statements. For simplification, numbers are generally rounded to the nearest one-hundred thousand dollars, thus may vary from numbers in the body of this report.

Financial Highlights

- The County's total net position (the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources) as of December 31, 2024 was $1,642.5 million. Net position increased by $85.8 million during 2024.

- Total fund balances in the governmental funds decreased in 2024 by 6.7% to $782.4 million. The largest decrease was in the general fund of $84.4 million which was largely due to the purchase of the Peace Coliseum to replace the County's current Government Center and spending on one-time transformational initiative projects. The largest changes in the major governmental funds are discussed in the *Financial Analysis of Salt Lake County's Funds* section of management's discussion and analysis.

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

- During 2024, Salt Lake County NMTC, Inc. (a blended component unit of the County) completed its financing of the Downtown Health Clinic. Promissory notes issued in 2017 for $11.2 million were retired with an offsetting note receivable of $7.3 million. This resulted in a $3.9 million gain to the County.

- The County is actively involved in construction projects including Larry H. & Gail Miller Art Center, Jordan River Trail, Mountain View Irrigation system, Constitution Park, Kearns Senior Center, as well as new projects and improvements to various parks, county facilities, software development and infrastructure with costs totaling $27.6 million in 2024. Buildings completed and placed into service during the year totaling $44.7 million, including $31.1 million for the Peace Coliseum, $8.7 million for the Health Hazard Waste Building, $1.7 million for the Peace Coliseum Annex Building, and $3.2 million for various other building improvements.

- Taxes comprise the largest source of revenue for the County. During 2024, with the exception of tax equivalent payments, every tax stream increased for a total increase of $33.2 million, or 3.3%. Although not back to their normal long-term trends, all sales taxes in 2024 picked up substantially from the nearly flat year over year growth from the prior year.

- The County implemented Government Accounting Standards Board Statement No. 101, *Compensated Absences*. The County restated beginning net position due to the implementation of this new standard.

Overview of the Financial Statements

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

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

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

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

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

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

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

- *General Government*—Council; Mayor Administration; Mayor's Financial Administration; Clerk; Election Clerk; Auditor; Recorder; Surveyor; Information Technology; Contracts and Procurement; Human Resources; Facilities Management; Statutory and General; Real Estate; Records Management and Archives; Addressing; Public Health and Economic Recovery; Information Technology Improvement; and Animal Services General Fund.
- *Public Safety and Criminal Justice*—District Attorney; County Jail; Sheriff Court Services and Security; Sheriff Investigation and Support; Criminal Justice Services; Criminal Justice Advisory Council; Emergency Services; Indigent Legal Services; Opioid Treatment and Prevention; and Governmental Immunity.
- *Social Services*—Youth Services; Behavioral Health Services; Aging and Adult Services; Transportation, Regional and Economic Development; Grant Programs Statutory and General; Redevelopment Agency Pass Through, Housing Programs; EPA Revolving Loan Programs; and Revolving Loan Programs.
- *Education, Recreation and Cultural*—Extension Services; Parks; Recreation; Zoo, Arts and Parks Programs; Parks and Recreation Facility Improvements; Parks and Recreation Capital Projects-ARPA; Libraries; Planetarium; Wheeler Farm; Millcreek Canyon; Tourism, Recreation, Cultural, and Convention (TRCC) which includes Calvin L. Rampton Salt Palace Convention Center, Mountain America Exposition Center, Equestrian Park and Events Center, Salt Lake County Arts and Culture; Visitor Promotion Contract; Visitor Promotion County Expenditures; Visitor Promotion Convention Tourisn Assessment Area (CTAA); Salt Lake County Foundation; and Open Space.
- *Health and Regulatory*—Health Department.
- *Public Works*—Flood Control Engineering; Flood Control Projects; Unincorporated Municipal Services; Redevelopment Agency; Transportation Preservation Projects, Local Option Sales Taxes for Preservation; Corridor Preservation Projects; County of the First Class Highway Projects; State GO Bond Pass-thru; UDOT State Infrastructure Bank Parking Structures; Regional Transportation Choices and Transportation Preservation.
- *Tax Administration*—Assessor; Treasurer; Tax Administration Statutory and General; also the tax administration functions in the following offices: Council, Auditor, Recorder, District Attorney, and Surveyor.

Business-type activities include:

- *Golf Courses*—The County operates six golf courses.
- *Public Works and Other Services*—Street Lighting; Animal Services; Road Projects and Maintenance; Public Works Engineering; and Justice Courts.

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

- *Governmental Funds*—The financial statements for governmental funds illustrate essentially the same services and functions consolidated in governmental activities as shown in the government-wide statements. However, the accounting and reporting for governmental funds is determined with a different approach. At the fund level, the focus is on changes in near-term spendable resources and the balance available to spend at the end of the fiscal year, rather than on long-term net position. To facilitate understanding, a reconciliation between the two types of statements is presented immediately following each of the governmental fund statements.

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

- *Proprietary Funds*—Proprietary funds are categorized as either *enterprise* or *internal service*.

  Enterprise funds are used to report business-type activities, just as is done at the government-wide level. The County reports two enterprise funds: the Golf Courses Fund and the Public Works and Other Services Fund.

  Internal service funds provide services to County organizations on a cost-reimbursement basis. The County reports three internal service funds in 2024: Fleet Management (to provide vehicles for County use), Facilities Services (to provide maintenance and related services for County buildings and to provide telecommunication services), and Employee Service Reserve (primarily for the management of retained risks of the County). Because these internal service activities primarily benefit governmental functions (rather than business-type functions), they have been included in the government-wide statements under governmental activities. Combining statements for the individual internal service funds are shown later in the report under the supplementary information section.

- *Fiduciary Funds*—Fiduciary funds are used to account for resources, which (although held by the County) are for the benefit of other entities or individuals. Since these are resources which cannot be used for County programs, they are not included in the government-wide statements. In general, the accounting approach for fiduciary funds is similar to that used for proprietary funds. The County reports an Other Postemployment Benefit Trust Fund (OPEB) and four custodial funds. The most significant custodial fund is the Treasurer's Tax Collection Custodial Fund.

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

As of December 31, 2024, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $1,642.5 million (net position); $844.7 million, or 51.4% of this amount, is represented by the *investment in capital assets*, net of debt outstanding related to the acquisition of those assets. The County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Further, though the presentation here shows capital assets net of related debt, the repayment of this debt does not come from the capital assets themselves, but from other resources.

The other categories of net position are *restricted* and *unrestricted.* Restricted funds of $381.6 million are reported to comply with provisions in contracts and agreements with outside entities which dictate these amounts must be used for specific purposes, to comply with bond covenants, or to comply with other legal requirements. The last category is unrestricted, and any positive balances in this category would be available to meet general, ongoing financial obligations. Unrestricted net position at the end of 2024 was $388.3 million for governmental activities and $27.9 million for business-type activities.

SALT LAKE COUNTY'S Net Position

December 31, 2024 and 2023

(in millions of dollars)

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

The County implemented GASB Statement No. 101, *Compensated Absences*, during the year ended December 31, 2024. The County has restated beginning net position for the year ended December 31, 2024. Additional information on restatement can be found in Note 1 to the financial statements.The County’s combined net position increased during 2024 by $85.8 million to $1,642.5 million. Significant changes are discussed in the following sections for governmental activities and business-type activities.

SALT LAKE COUNTY'S Changes in Net Position
Years Ended December 31, 2024 and 2023
(in millions of dollars)

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

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

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

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

- Combined sales taxes and transient room taxes increased by $6.5 million, or 2.8%, compared to 2023. Transient room taxes increased $2.3 million, or 6.5%, in 2024. Transient room taxes include $5.1 million of taxes levied but transferred to another government to service debt related to a soccer stadium project. General sales taxes increased $4.2 million, or 2.2%. Growth in 2024 general sales taxes picked up relative to the nearly flat year over year growth we saw in 2023 but still remained below their long-term trends. Several general economic factors are still possible contributors. Interest rates began lowering in 2024 but were still relatively high as inflation fears persisted. But also, prior year exceptional growth which had continued unabated through the COVID-19 pandemic and included unprecedented growth in 2021 followed by double-digit growth in 2022 may have created a "bubble" in the base level of these taxes which as of 2024 had yet to normalize. Large bumps related to COVID-19 "revenge spending" and federal cash stimulus related to the pandemic may still have been leaving their impact on sales taxes in 2024.

- Mass transit taxes increased by $20.5 million, or 5.2%, compared to 2023. The mass transit taxes are a general sales tax on all purchases except for unprepared food resulting in increased growth for this stream as well. Mass transit taxes include $387.3 million of taxes levied by the County and collected by the state of Utah that are forwarded directly to the Utah Transit Authority, municipalities within Salt Lake County, and the Utah Department of Transportation.

- Program revenues decreased $31.5 million compared to 2023, to a total of $440.0 million. The net decrease was due to a decrease in general government operating grants from the lack of one time COVID-19 federal relief funds in 2024 offset by increases in social services, public safety and education, recreation, and cultural charges for services. The decreases in operating grants were due to the ramp down of COVID-19 grant recovery programs. The charges for services increases was related to Medicaid increases, increased immunization services, CTAA interlocal revenue and an increase in sheriff federal, state and local revenue contracts. Program revenues totaled 30.9% of expenses, compared to 35.9% in 2023.

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

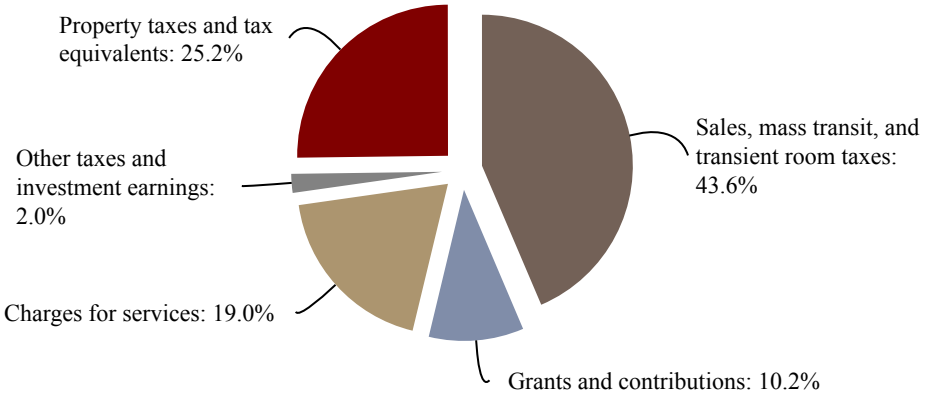
- Public safety and criminal justice expenses increased $21.1 million, or 8.7%. A large portion of the increase was due to a $11.3 million increase in costs due to the Law Enforcement Bureau coming back to the County from the Unified Police Department. Another large portion of the increase was $6.5 million in the district attorney for new software, a lease of space for the YWCA, and increased salaries due to a large portion of vacancies being filled moving into 2024 from 2023.

- Educational, recreational and cultural expenses increased $21.3 million, or 8.8%, compared to 2023. The largest increase was approximately $10.1 million in increased parks and recreation one-time deferred maintenance and capital projects. Another $7.6 million was due to contract fees to utilize the new stream of CTAA revenue.

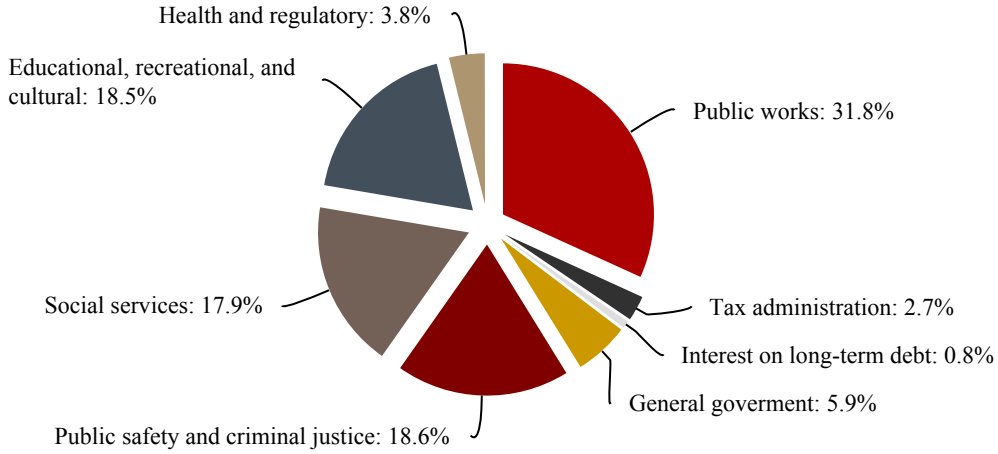
- Public Works expenses increased $55.9 million, or 14.0%. $20.0 million was due to an increase in pass through mass transit taxes and a $12.2 million increase from 2023 in regional transportation choice projects. An additional $10.0 million increase was due to the creation of an allowance for doubtful accounts for a revolving parking receivable that is not likely to be collected at the current revenue stream it is producing.

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

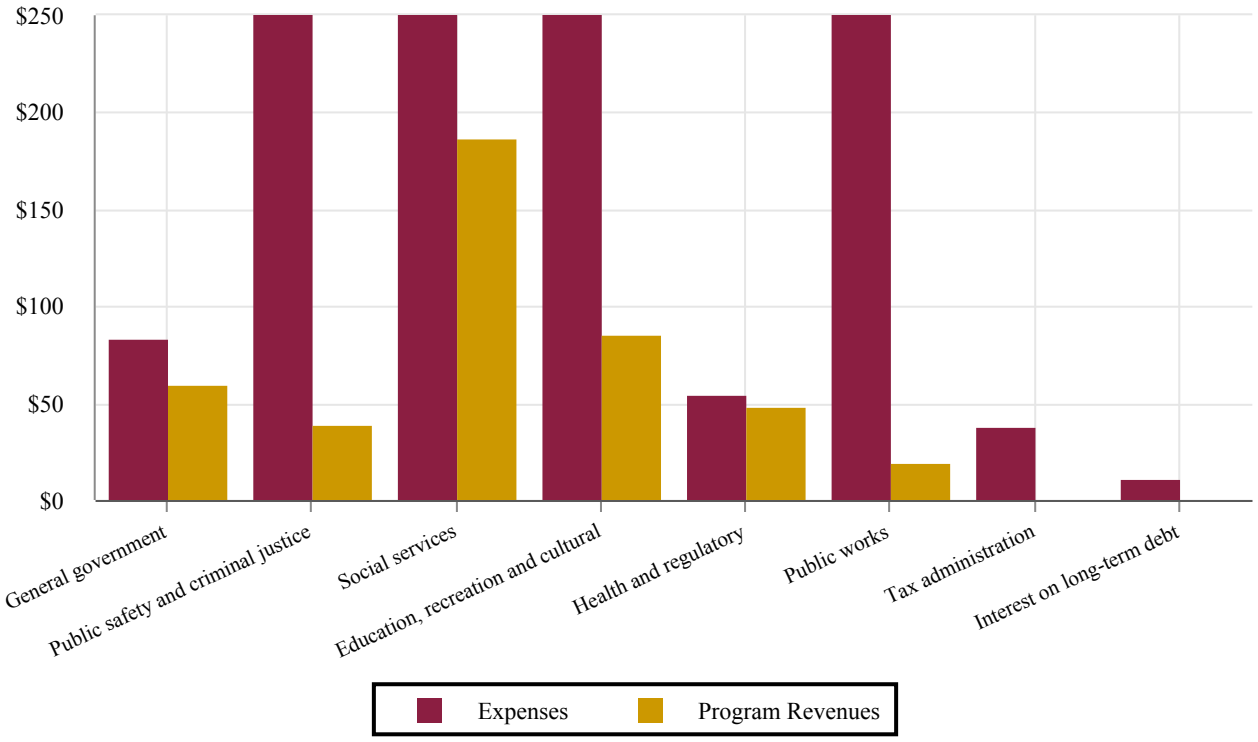
Salt Lake County
Revenues by Source - Governmental Activities
Year Ended December 31, 2024



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



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



Business-type activities:

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

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

Financial Analysis of Salt Lake County's Funds

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

Governmental funds: The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and the constraints placed on fund balance resources. As the County completed the year, the combined fund balance of its governmental funds was $782.4 million, $56.4 million less than the prior year. The primary reasons for the change in governmental fund balances mirror those highlighted in the analysis of governmental activities. In addition, certain information regarding fund balances should be noted:

- The General Fund is the principal operating fund of the County. As of December 31, 2024, the unassigned fund balance of the General Fund was $148.9 million. This amount represents 25.8% of the General Fund's total budgeted expenditures. For budgeting and financial management purposes and to help maintain the County's triple-A bond rating, the County has adopted *Financial Goals and Policies,* which require 15% of General Fund budgeted revenues to be held in reserve. The

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

- Total fund balance of the General Fund decreased in 2024 by $59.2 million or 17.7%. Total revenues in the General Fund decreased by $75.7 million as compared to 2023, while expenditures increased by $65.2 million. The largest factor in the decrease in revenue was the absence of additional one-time federal funding with the close out of the final $95.6 million in American Rescue Plan Act State and Local Fiscal Recovery Funds during 2023. Other increases including sales taxes, interest and distributions from joint ventures helped lessen the change year over year. The increase in expenditures is largely due to the $52.0 million purchase of the International Peace Coliseum Building that the County will make the new location of it's main government operations.

- The Grant Programs Fund remained fairly stable with an increase in total revenue of only $1.5 million in 2024. Expenditures increased $5.3 million over 2023, largely attributable to a $1.5 million increase in RDA property tax pass through and some deferred maintenance projects in aging services. These changes along with an increase in the annual transfer from the general fund of $1.4 million, resulted in an increase of $3.9 million to the Grant Programs Fund fund balance in 2024.

- The ending fund balance in the Transportation Preservation Fund decreased $11.5 million from $158.5 million in 2023 to $147.0 million in 2024. Revenues increased $21.4 million, or 5.3% in 2024, largely due to $20.5 million increase in mass transit taxes as explained in governmental activities and due to a full year of the transportation choices fourth quarter revenue stream. Expenditures increased in 2024 by $53.3 million as a result of the increase in mass transit taxes which are largely passed through to other governmental entities and the ramp up of an additional $15.5 million in Regional Transportation Choices projects. The fund balance in this fund is primarily restricted for transportation preservation projects.

- The ending fund balance for the Tourism, Recreation, Cultural, and Convention (TRCC) Fund increased $12.8 million in 2024. Restaurant/car rental sales tax and transient room taxes, which are the main source of revenue for this fund, increased $2.1 million and $2.3 million, respectively, during 2024 due to the economic impacts of the continued rebound in tourism throughout the County and a switch to services as the costs of goods increased. Non-tax revenues in the fund increased by $12.9 million largely due to increased expos, shows and venue bookings as well as $7.5 million in interlocal agreement revenue for various recreation projects. Expenditures in the TRCC Fund increased $13.2 million in response to the additional provision of services, specifically around the Convention Tourism Assessment Area (CTAA) programming which started in 2023 and accounted for $7.6 million of the increase. The fund balance in the TRCC Fund is primarily limited to tourism, recreation, cultural, and convention programs.

- The ending fund balance in the General Government Debt Service Fund decreased from $5.0 million in 2023 to $1.9 million in 2024. Combined property tax and tax equivalent payment revenues decreased by $0.1 million due to a downward adjustment to the tax rate. The general government debt service tax levy is annually adjusted in line with Utah State Code to cover the general obligation debt service payments of the County each year.

Proprietary funds: The County's proprietary funds provide similar information to the government-wide financial statements for business-type activities, but include the internal service funds and additional detail.

The County reports two major proprietary funds, the Golf Courses Fund and Public Works and Other Services Fund. The services provided in these funds are primarily funded by user fees.

- The upward trend for The Golf Courses Fund continued in 2024, with another record-breaking year of rounds played and revenue earned and an increase of $2.0 million in net position. There were nominal increases in all appropriations, but the majority increase was one-time expense for capital projects. Golf used its fund balance to address vital maintenance issues to ensure that the courses continue offering a superior product, including repairs and updates at South Mountain, Mountain View, Meadow Brook, Old Mill, and Riverbend.

- The Public Works and Other Services Fund experienced an increase in net position during 2023 of $3.2 million. Total operating revenues and operating expenses for 2024 were higher than 2023 by $5.6 million and $4.4 respectively. The increase in expenses was due mainly to an increase in engineering projects of $3.6 million, salaries and benefits also showed a $1.3 million increase due to the ability to fill positions faster and some salary increases. The increase in operating revenue mirrored the increase in expenses as well as markups on costs for future needs. The net position in the fund will be

used for building capital costs, building maintenance costs, and other eligible projects related to the administration of contracts and services.

General Fund Budgetary Highlights

For 2024, actual revenues of $474.0 million (on a budgetary basis) were 2.0% higher than the final budgeted revenues. Current year property tax revenues and tax equivalent payments were 1.0% over final budget and sales tax revenues were under final budget by 0.2%. The property tax revenue positive variance is attributable to a combination of favorable variances in the actual components of the distribution relative to budget including the personal property tax rate. Sales tax revenue grew 1.8% year over year, just slightly below budgeted revenue as the impact of high inflation in prior years had yet to normalize for spending. Motor vehicle fee-in-lieu of taxes revenue decreased 0.4%; whereas the budget anticipated a lower allocation to the County from other tax jurisdictions in the pool raising tax rates. Normally, grants are budgeted at amounts awarded whereas actual revenues are recognized when services are performed. For 2024, the biggest contributor to actual grants and contribution revenue being lower than the final budget was federal grants that were budgeted in full for initiatives that will not be completed until after year end. There was a similar variance for grant expenses. The variance in both interfund charges and charges for services was similar to the grants and contributions variance, where budgeted Parks projects were not completed until after year end, delaying the revenue that is payable upon project completion under interlocal and other agreements. Interest revenue was over budget due to higher than expected interest rates and investment laddering. Other revenue was over budget as a result of opioid settlement revenue.

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

Actual expenditures on a budgetary basis were $533.8 million which was approximately $44.3 million, or 7.7%, less than the final adopted budget. This variance is attributable to the timing of capital projects and grant-related expenditures that will be carried over to the ensuing year; employment positions open longer than usual, and “budgetary under-expend”. County agencies typically do not expend their entire budget. For example, when an employee resigns or retires, recruitment and selection of a new employee often occurs weeks after the position becomes vacant. The resulting savings for the period a position is vacant has the effect of reducing expenditures.

Capital Asset and Debt Administration

Capital assets: The County’s investment in capital assets totaled $1,166.6 million (net of accumulated depreciation) as of December 31, 2024. This investment in capital assets includes land; infrastructure (including roads, bridges, and flood control); construction in progress (CIP); buildings; improvements other than buildings; leasehold improvements; and furniture, fixtures, and equipment (including internally-developed software). Capital asset investment increased in 2024 by $58.8 million.

SALT LAKE COUNTY'S Capital Assets

December 31, 2024 and 2023

(net of accumulated depreciation, in millions of dollars)

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

Major capital asset events during 2024 are discussed below:

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

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

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

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

It is the County's policy to maintain approximately 30% of its road network at a category level of "good" or "very good" (PCI rating of 76 or above) and allow no more than 20% at a category level of "very poor" (PCI rating of 40 or below). In order to achieve a complete condition assessment of all County roads within a period of three years, condition assessments are performed on approximately one-third of the roads annually. The most recent condition assessment, completed in 2024, shows that 56% of the County's roads were in "good" or "very good" condition, compared to 63% in 2023 and 64% in 2022. Additionally, 4% of the roads assessed in 2024 were in "very poor" condition, compared to 3% in 2023, and 3% in 2022. In 2024, the County spent approximately $3.2 million to maintain and preserve its roads, which was 119% of the estimated need. In 2023 and 2022, 83% and 100%, respectively, was spent of the estimated need. See also the Required Supplementary Information section (RSI) for additional modified approach information.

Long-term debt: As of December 31, 2024, the County had total bonded debt outstanding of $309.0 million (net of unamortized premiums). Of the $309.0 million, $87.7 million is debt backed by the full faith and credit of the property owners within the County, payable from property tax revenue, and $221.3 million is debt payable from sales and other tax revenues. Bonds retired in 2023 totaled $60.8 million.

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

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

General obligation indebtedness is limited by Utah law to 2.0% of the fair market value of the taxable property in the County. The fair market value of taxable property in the County is $301.9 billion as of December 31, 2024; the resulting debt limit is $6.0 billion. At the close of the year, the County had $87.7 million outstanding principal balance of general obligation debt, net of unamortized bond premiums, putting outstanding debt as of December 31, 2024 at 1.5% of the debt limit allowed by law.

SALT LAKE COUNTY'S Outstanding Debt

December 31, 2024 and 2023

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

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

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

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

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

Other Factors for Consideration: Economic Factors; 2025 Budget; and Property Tax Rates

Economic factors: Salt Lake County is the nucleus of the state's economy and the home of major businesses and industries in Utah. In 2024, Salt Lake County comprised 37% of the state's population, 41% of the taxable sales, 54% of the total wages and salaries, and approximately 37% of property value in the state. Major employment sectors in the County (most recent publicly available employment figures in parentheses) include healthcare/social assistance (93,640), professional/technical services (75,991), retail trade (73,057), educational services (68,665), manufacturing (60,976), accommodation/food services (57,269), construction (55,103), finance/insurance (51,854), and transportation/warehousing (50,964). Employment growth from 2023 to 2024 was strongest for the healthcare/social assistance sector at 2,778 jobs, followed by education services at 2,046 jobs, wholesale trade at 1,742 jobs, public administration at 1,276 jobs, securities, commodity contracts, and other financial investments and related activities at 1,101 jobs. The top 10 major employers in the County include the University of Utah, Intermountain Healthcare, the State of Utah, Granite School District, Jordan School District, Salt Lake County, Amazon, Wal-Mart, Delta Airlines, and Canyons School District. Salt Lake County's wide range of developed economic sectors is one of the reasons that the Hachman Diversity Index (HDI), a measure of economic diversity, ranked Utah fifth in the country in 2021, the most recent year available in a recent study of the issue. Among Utah's counties, Salt Lake County has the highest HDI at 94.1, well ahead of second, third, and fourth place Davis (85.2), Utah (83.4), and Washington (82.3) counties. A diverse economy like Utah's is generally viewed to be more sustainable, because one low-performing sector is less likely to affect overall growth. Indeed, Salt Lake County's economic strength is deep enough to the point where the economy would be able to withstand weakness in one major economic sector without experiencing wide economic trouble.

Utah's economy, and by extension Salt Lake County, has received a number of economic accolades in recent years, including the second best state for economic outlooks (WalletHub, June 2025), cheapest state to start a business (CNBC, March 2025), most independent state (WalletHub, June 2025), best state (U.S. News & World Report, May 2025), and best business climate (Schweitzer Engineering Laboratories, September 2024). The relatively stronger position of Salt Lake County's economy, of

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

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

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

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

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

The adjusted budget included a $27.5 million decrease to the ending unassigned fund balance in the General Fund. Increases to ongoing expenses were limited so that structural balance was maintained in the General Fund and across the countywide tax funds. Budgeted revenues in the adjusted General Fund budget are $495.7 million and budgeted expenditures are $521.8 million, with $24.3 million in appropriations for one-time transformational initiatives and capital projects.

The General Fund budget includes recurring fund balance transfers to the Grant Programs Fund of $37.0 million and to the Arts and Culture Fund of $0.3 million. There are $2.7 million in fund balance transfers to debt service funds to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of the senior and recreation centers was financed from lease revenue bonds issued by the County in 2009. The General Fund budget also includes a $2.1 million transfer to the Facilities Services Fund to establish an operating budget for the new government center building and $0.2 million to the Health Fund and the Tax Administration Fund for "Smart Government" projects. Transfers to the General Fund from other funds are expected to total $36.5 million in 2025.

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

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

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

Projects funded from other sources include:

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

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

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

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

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

Contacting the County's Financial Management

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

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SALT LAKE COUNTY
Statement of Net Position
December 31, 2024

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

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

SALT LAKE COUNTY

Statement of Activities

Year Ended December 31, 2024

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

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

SALT LAKE COUNTY
Balance Sheet
Governmental Funds
December 31, 2024

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

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

SALT LAKE COUNTY

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

December 31, 2024

Total fund balances - governmental funds		$ 782,407,723
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.		
Those assets consist of:		
Land	$ 241,165,557	
Infrastructure (roads)	21,403,905	
Construction in progress	58,777,330	
Buildings, net of accumulated depreciation of $566,346,249	551,686,787	
Improvements other than buildings, net of accumulated depreciation of $88,778,152	141,320,680	
Leasehold improvements, net of accumulated depreciation of $10,966,728	3,921,071	
Furniture, fixtures, and equipment, net of accumulated depreciation of $50,181,938	23,038,476	
Infrastructure (bridges and flood control), net of accumulated depreciation of $19,273,096	21,708,955	
Lease-buildings, net of accumulated depreciation of $654,599	2,554,374	
Lease-furniture, fixtures, and equipment, net of accumulated depreciation of $213,995	135,420	
Subscription assets, net of accumulated amortization of $4,671,921	8,862,644	1,074,575,199
The County's equity interests in its governmental joint ventures are not reported in the governmental funds.		55,621,265
Some of the County's property taxes and special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows of resources in the funds.		7,467,231
Internal service funds are used by the County to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included with governmental activities in the statement of net position. The net position of internal service funds is:		84,917,699
Long-term liabilities and related accounts that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. All liabilities, net of premiums, are reported in the statement of net position.		
General obligation bonds and related unamortized premiums of $3,568,136	(87,748,136)	
Sales tax revenue bonds and related unamortized premiums of $6,418,269	(89,390,266)	
Direct placement sales tax revenue bonds	(27,769,640)	
Lease revenue bonds and unamortized premiums of $3,869,060	(63,802,997)	
Transportation and excise tax revenue bonds and unamortized premiums of $1,199,863	(34,114,863)	
Deferred charges on refundings, net of accumulated amortization of $9,286,374	756,284	
Retainage payable	(1,394,279)	
Accrued interest on bonds	(3,208,479)	
Leases	(2,799,426)	
Subscription liabilities	(7,899,446)	
Notes payable	(45,171,840)	
Claims and judgments payable	(3,000,000)	(365,543,088)
Long-term employee benefit obligations and related deferrals are not due and payable in the current period and therefore are not reported in the fund. These liabilities (both current and long-term) are reported in the statement of net position.		
Compensated absences payable, net of receivable from other governments of $701,971	(34,116,912)	
Net pension liability, net of receivable from other governments of $809,594	(55,145,689)	
Deferred outflows of resources related to pensions	98,357,755	
Deferred inflows of resources related to pensions	(717,947)	
Net OPEB liability, net of receivable from other governments of $1,305,253	(70,924,244)	
Deferred outflows of resources related to OPEB	11,999,988	
Deferred inflows of resources related to OPEB	(22,583,389)	(73,130,438)
Total net position - governmental activities		$ 1,566,315,591

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

SALT LAKE COUNTY

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2024

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

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

SALT LAKE COUNTY

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances

of Governmental Funds to the Statement of Activities

Year Ended December 31, 2024

Net change in fund balances - governmental funds		$ (56,387,958)
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, capital assets are capitalized and depreciated over their useful lives. Contributions of capital assets from others and transfers of capital assets from other funds increase net position in the statement of activities, but do not appear in the governmental funds because they are not current financial resources.		
Capital outlay	$ 102,963,312	
Proceeds from sale of capital assets	(102,275)	
Contribution of capital assets from others	213,900	
Transfers of capital assets from other funds	213,075	
Loss on sales and disposals of capital assets	(1,407,671)	
Depreciation and amortization expense	(44,174,791)	57,705,550
Certain revenues (property taxes and special assessments) that are collected several months after the County's fiscal year end are not considered as available revenues in the governmental funds and are, instead, counted as deferred inflows of resources. They are however, recorded as revenues in the statement of activities in the year for which they are levied.		809,946
Bond proceeds provide current financial resources to governmental funds by issuing debt which increases long-term liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Refunding bonds issued	(18,990,640)	
Payment to refunded bond escrow agent	18,875,640	
Accrued interest	524,387	
Proceeds from leases and notes payable	(911,304)	
Proceeds from subscription liabilities	(4,498,673)	
Transfers of subscription liabilities from other funds	(27,549)	
Principal retirement of bonds, notes, lease obligations, and subscription liabilities	63,099,537	
Amortization of bond premiums	3,804,520	
Amortization of deferred amounts on refundings	(414,300)	61,461,618
In the statement of activities, certain operating expenses for compensated absences (unpaid vacation and sick leave), pension benefits, other postemployment benefits (OPEB), and other long-term obligations are recorded as costs are incurred during the year. In the governmental funds, these obligations are recorded when they mature or when they are paid. Changes in these obligations during the year are reflected in expense as follows:		
Compensated absence expense	(259,551)	
Pension expense	8,926,876	
OPEB expense	5,432,442	14,099,767
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.		6,481,439
In the statement of activities, distributions received from joint ventures are reported as decreases in the governmental funds' equity interest in the joint ventures. Also, the net revenue (expense) of joint ventures is reported with governmental activities.		3,015,512
Change in net position - governmental activities		$ 87,185,874

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, 2024

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

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

SALT LAKE COUNTY

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

Grant Programs Special Revenue Fund

Year Ended December 31, 2024

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

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

SALT LAKE COUNTY

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

Transportation Preservation Special Revenue Fund

Year Ended December 31, 2024

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

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

SALT LAKE COUNTY

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

Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund

Year Ended December 31, 2024

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

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

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

	Enterprise Funds			
	Golf Courses	Public Works & Other Services	Total	Internal Service Funds
Assets:				
Current assets:				
Cash and investments:				
Pooled cash and investments	$ 9,894,448	$ 18,130,216	$ 28,024,664	$ 61,101,476
Restricted cash and investments	—	958	958	439,702
Other cash	58,000	3,800	61,800	171,975
Receivables:				
Accounts	63,898	8,635,724	8,699,622	1,138,415
Notes and leases	—	—	—	509,948
Interest, rents, and other	—	4,621	4,621	787,468
Inventories and prepaid items	—	2,216,537	2,216,537	1,256,755
Total current assets	10,016,346	28,991,856	39,008,202	65,405,739
Noncurrent assets:				
Capital assets:				
Land	11,495,140	244,255	11,739,395	—
Buildings	10,663,137	9,571,331	20,234,468	10,073,605
Improvements other than buildings	29,706,488	3,881,643	33,588,131	1,895,860
Leasehold improvments	—	40,668	40,668	—
Furniture, fixtures, and equipment	9,404,673	2,981,451	12,386,124	60,515,544
Subscription assets	—	—	—	2,074,171
Accumulated depreciation	(22,037,643)	(7,828,035)	(29,865,678)	(30,949,642)
Net capital assets	39,231,795	8,891,313	48,123,108	43,609,538
Total noncurrent assets	39,231,795	8,891,313	48,123,108	43,609,538
Total assets	49,248,141	37,883,169	87,131,310	109,015,277
Deferred outflows of resources:				
Deferred charges on refundings	—	—	—	122,778
Related to pensions	889,295	3,689,891	4,579,186	3,256,841
Related to OPEB	123,004	481,303	604,307	356,198
Total deferred outflows of resources	1,012,299	4,171,194	5,183,493	3,735,817
Liabilities:				
Current liabilities:				
Accounts payable	76,040	2,438,445	2,514,485	4,011,261
Accrued expenses	126,550	431,565	558,115	979,199
Performance deposits	—	1,017,629	1,017,629	—
Accrued interest	—	12,587	12,587	35,597
Unearned revenue	758,360	107,398	865,758	—
Sales tax revenue bonds payable	—	49,640	49,640	338,866
Lease revenue bonds payable	—	170,864	170,864	—
Compensated absences payable	213,021	654,644	867,665	728,517
Claims and judgments payable	—	—	—	6,929,935
Total current liabilities	1,173,971	4,882,772	6,056,743	13,023,375
Noncurrent liabilities:				
Performance deposits	—	796,994	796,994	—
Sales tax revenue bonds payable	—	614,720	614,720	5,194,137
Lease revenue bonds payable	—	505,501	505,501	—
Compensated absences payable	266,517	573,489	840,006	549,273
Claims and judgments payable	—	—	—	2,721,510
Net pension liability	491,275	2,038,419	2,529,694	1,799,189
Net OPEB liability	740,381	2,897,032	3,637,413	2,144,014
Total noncurrent liabilities	1,498,173	7,426,155	8,924,328	13,605,955
Total liabilities	2,672,144	12,308,927	14,981,071	26,629,330
Deferred inflows of resources:				
Deferred charges on refundings	—	27,406	27,406	—
Related to leases	—	—	—	509,948
Related to pensions	6,491	26,932	33,423	23,771
Related to OPEB	231,489	905,789	1,137,278	670,346
Total deferred inflows of resources	237,980	960,127	1,198,107	1,204,065
Net position:				
Net investment in capital assets	39,231,795	7,551,546	46,783,341	37,441,183
Restricted for animal services	—	1,465,842	1,465,842	—
Unrestricted	8,118,521	19,767,921	27,886,442	47,476,516
Total net position	$ 47,350,316	$ 28,785,309	$ 76,135,625	$ 84,917,699

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

SALT LAKE COUNTY

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2024

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

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

SALT LAKE COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

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

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

SALT LAKE COUNTY

Statement of Fiduciary Net Position

Fiduciary Funds

December 31, 2024

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

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

SALT LAKE COUNTY

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

Year Ended December 31, 2024

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Services and Form of Government—Salt Lake County, Utah (the County) operates under a Council-Executive (Mayor) form of government. The County provides the following services: health and human services, education and cultural services, recreational services, public safety and criminal justice services, social services, libraries, and County-wide services, such as those provided by elected officials (including assessing and collecting of property taxes).

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

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

The blended component units of the County are as follows:

- *Salt Lake County Municipal Building Authority (MBA)*—MBA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. MBA is reported within the capital projects and debt service funds of the County.

- *Salt Lake County Redevelopment Agency (RDA)*—RDA is a blended component unit because the governing board is substantially the same as the County and County management has operational responsibility for this component unit. RDA is reported as a special revenue fund.

- *Salt Lake County New Market Tax Credit, Inc. (NMTC)*—NMTC is a blended component unit because NMTC exclusively benefits the County and the County is responsible for the NMTC debt. NMTC is reported within the nonmajor governmental funds of the County.

- *Salt Lake County Foundation (Foundation)*— The Foundation is a blended component unit because it exclusively benefits the County and the County management has operational responsibility for this component unit. The Foundation is reported as a special revenue fund.

1.4 Joint Ventures and Undivided Interests—The County is an equal partner with Salt Lake City in Salt Lake Valley Solid Waste Management Facility (the City/County Landfill), a joint venture. The purpose of this joint venture is to provide solid waste management and disposal services (see Note 14.1). The County provides operational, accounting, and other services for the City/County Landfill.

The County is also an equal partner with Salt Lake City in the Sugar House Park Authority. The purpose of this joint venture is to maintain and improve land used as a public park (see Note 14.2).

The County is a 25% partner and Salt Lake City/Redevelopment Agency of Salt Lake City is a 75% partner in Utah Performing Arts Center Agency (UPACA), a joint venture. The purpose of this joint venture is to provide for the acquisition, construction, ownership, operation, maintenance, and improvement of the Eccles Theater in downtown Salt Lake City (see Note 14.3). The County provides operational, accounting, and other services for UPACA.

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

House Park Authority and UPACA are reported in the government-wide statement of activities (under the education, recreation, and cultural function of governmental activities).

The County has undivided interests with Salt Lake City in improvements financed by general obligation bonds issued by the County. The County reports its portion of assets, liabilities, expenditures/expenses, and revenues that are associated with the joint operations (see Notes 14.4 and 14.5).

1.5 Related Organizations—The County appoints certain members of the boards of trustees for Salt Lake County Housing Authority, Unified Fire Service Area (UFSA), Salt Lake Valley Law Enforcement Service Area (SLVLESA), Unified Police Department (UPD), Wasatch Front Waste and Recycling District, Greater Salt Lake Municipal Services District (MSD), and Solitude Improvement District. Involvement of the County in the remaining aforementioned entities is limited to trustee appointments. These entities are independent of the County.

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

1.6.1 Government-wide Financial Statements

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

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

1.6.2 Fund Financial Statements

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

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

1.7.1 Government-wide Financial Statements

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

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

1.7.2 Governmental Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

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

- *Grant Programs Fund*—This special revenue fund is used to account for revenues and expenditures of programs that are funded primarily from restricted federal and state grants.

- *Transportation Preservation Fund*—This special revenue fund is used to account for restricted local option highway construction, transportation corridor preservation fee revenue, mass transit sales tax revenue, and related expenditures.

- *Tourism, Recreation, Cultural, and Convention (TRCC) Fund*—This special revenue fund is used to account for sales and transient room taxes that are restricted to expenditure for the purpose of promoting tourism, recreation, cultural, and convention programs within the County.

- *General Government Debt Service Fund*—This debt service fund accounts for property taxes levied for the payment of principal and interest of general obligation bonds.

The County's nonmajor governmental funds include other special revenue funds, capital projects funds, a permanent fund, and other debt service funds. The nonmajor special revenue funds account for specific revenue sources that, in most cases, are legally restricted to expenditure for specified purposes. Some report committed and assigned fund

balances for compensated absences and other approved purposes. The nonmajor capital projects funds account for financial resources to be used for the acquisition or construction of capital projects other than those financed by proprietary funds. The permanent fund accounts for endowments. The nonmajor debt service funds account for resources used for the payment of interest and principal on long-term bonded obligations of governmental funds.

1.7.3 Proprietary Fund Financial Statements

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

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

The County reports the following major enterprise funds:

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

- *Public Works and Other Services Fund*—The Public Works and Other Services Fund is used to account for road maintenance and construction, planning and development, engineering, animal, township, and justice court services provided by contract to other governments.

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

1.7.4 Fiduciary Fund Financial Statements

Additionally, the County reports the following fiduciary funds:

- *Other Post Employment Benefits (OPEB) Trust Fund*—The OPEB Trust Fund accounts for the activities of a single employer defined benefit plan, which accumulates resources for postemployment health care and life insurance benefits to all eligible employees who retire from the County. The financial statements of the OPEB Trust Fund are reported using the economic resources measurement focus and the accrual basis of accounting.

- *Custodial Funds*— Custodial funds are used to account for assets held by the County as a custodian for other governments, private organizations, or individuals. Custodial funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Custodial funds include the collection of property and other taxes for other governments, monies received on behalf of individuals involved in the criminal justice process, and monies held for the Salt Lake Valley Solid Waste Management Facility and Utah Performing Arts Center Agency (UPACA).

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

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

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

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

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

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

1.10 Budgets and Budgetary Accounting—The County has legally adopted budgets for governmental and proprietary funds. Although state law requires that annual budgets be adopted for governmental and proprietary funds, only governmental funds are required to report budgetary data. The County's procedures for establishing the budgetary data reflected in these financial statements are as follows:

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

1.10.2 The Mayor, subject to review by the County's revenue committee, is responsible for revenue projections. The Mayor is also responsible for the preparation of a "proposed" budget. The Mayor submits the proposed budget to the County Council which makes appropriation decisions and adopts a budget on or before December 31 preceding the calendar year. Once the budget is adopted by the Council, the Mayor has "item veto" authority. Budget items vetoed by the Mayor may be overridden by the Council.

1.10.3 Public hearings are conducted to obtain citizen comments and to comply with legal requirements. For 2024, the budget was adopted, by a resolution of the County Council, on December 5, 2023. The budget included proposed expenditures and the means of financing them.

1.10.4 The budget is organized by fund, organization, and appropriation unit. Appropriation units are groups of expenditures within an organization. Management is authorized to reallocate funds within an appropriation unit. Transfers of appropriations between organizations, appropriation units, and funds require the approval of the Council. Common organizations are combined into functions for reporting purposes. The legal level of budgetary control (i.e., the level at which expenditure may not legally exceed appropriations) is at the function level.

1.10.5 Appropriations may be reduced by resolution of the Council with five days notice to the affected organization. Budget appropriations may be increased at any regular meeting of the Council. Legally, only increases in General Fund appropriations require a full public hearing in addition to the public notice mentioned.

1.10.6 Budgets for the General, special revenue, and capital projects funds are adopted on a budgetary basis. No difference exists between the GAAP basis and budgetary basis for the debt service funds. Budgetary comparisons presented in this report are on this budgetary basis. Final budgeted amounts include amendments by the Council. Unencumbered appropriations lapse at year-end for all budgeted funds. Encumbered appropriations at year end are reported on the balance sheet as fund balance restrictions or commitments. Although already reported as expenditures for budgetary purposes in the year they are established, encumbrances remain outstanding until they are either recognized as expenditures in conformity with GAAP or canceled.

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

Investments are recorded at fair value based upon quoted market prices at December 31, 2024, except where there is no significant difference between cost and fair value. The difference between the purchase price and fair value, when significant, is recorded as interest revenue.

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

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

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

1.13 Capital Assets—Capital assets include land, buildings, improvements other than buildings, leasehold improvements, furniture, fixtures and equipment (including intangible assets and computer software); infrastructure (roads, bridges, and flood control); construction in progress; lease agreements as lessee for the right to use buildings and equipment (lease assets); and subscription-based information technology arrangements for the right to use another party's information technology software (subscription assets). These assets are reported in the government-wide financial statements in the relevant column on the statement of net position under governmental or business-type activities. Proprietary fund capital assets are also reported in the appropriate fund statements. Capital assets acquired by governmental funds are recorded as expenditures in the governmental fund financial statements. The capitalization threshold is defined to be assets that cost at least $5,000 for personal property, subscription assets; $100,000 for buildings, intangible right-to-use lease assets and; $50,000 for intangible assets, internally generated computer software, and improvements other than buildings; and $500,000 for flood control. The County capitalizes costs related to new construction, major replacements, and

improvements that increase the capacity and/or efficiency of roads. Bridges over 20 feet in length are also capitalized. Assets purchased or constructed are generally recorded at cost. If precise cost is not available (as is the case with certain infrastructure), the capital asset is recorded at estimated acquisition cost. Donated capital assets are recorded at their estimated acquisition value at the date of donation. When constructing capital assets, interest expense incurred relating to governmental and proprietary activities is not capitalized, but expensed in the period in which the cost is incurred.

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

Buildings	10-50 years
Improvements	5-50 years
Equipment and intangible assets	2-25 years
Infrastructure, depreciable (bridges and flood control)	30-50 years

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

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

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

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

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

1.17 Postemployment Benefits Other Than Pensions (OPEB)—For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's OPEB plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. OPEB plan investments are reported at fair value.

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

The County permits eligible employees to accumulate earned, but unused, vacation and sick leave benefits while they are working for the County. When an employee terminates or retires, the County pays that employee 100% of his or her

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

1.19 Deferred Outflows of Resources—In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

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

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

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

Fund balance classifications are summarized as follows:

- *Nonspendable*—This category includes fund balance amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. Fund balance amounts related to inventories and prepaid items, revolving loans, and endowments (net of related liabilities) are classified as nonspendable.

- *Restricted*—This category includes net fund resources that are subject to external constraints that have been placed on the use of the resources either 1) imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments (such as specific tax levies) or 2) imposed by law through constitutional provisions or enabling legislation.

- *Committed*—This category includes amounts that can only be used for specific purposes established by formal action of the County Council. Fund balance commitments can only be removed or changed by the same type of action (for example, resolution) of the County Council. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

- *Assigned*—This category includes fund balance amounts that the County intends to be used for a specific purpose but are neither restricted nor committed. This intent is expressed by approval of the County Council or the Mayor. The County has assigned fund resources that are to be used for governmental immunity and tax refunds, convention and tourism, and other purposes.

- *Unassigned*—Residual balances in the General Fund are classified as unassigned. Also, if a governmental fund other than the General Fund has a nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference is reported as negative unassigned fund balance.

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

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

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

1.25 Leases—The County utilizes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a lessee, the County recognizes a lease liability and an intangible right-to-use lease asset, and as lessor, the County recognizes a lease receivable and a deferred inflow of resources.

1.25.1 Lessee

The County is a lessee for a noncancellable lease of equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $100,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

1.25.2 Lessor

The County is a lessor for a noncancellable lease of facilities. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

1.26 Subscription-Based Information Technology Arrangements (SBITA)—The County has entered into SBITA contracts as a government end user for a noncancellable subscription to another party's (SBITA vendor's) information technology (IT) software. The County recognizes a subscription liability and an intangible right-to-use asset (subscription asset) in the government-wide financial statements. The County recognizes subscription liabilities with an initial, individual value of $5,000 or more.

At the commencement of a SBITA, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

- The subscription term includes the noncancellable period of the SBITA. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the

subscription liability. Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term liabilities on the statement of net position.

2. FAIR VALUE MEASUREMENTS

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County and the OPEB Trust Fund have the following recurring fair value measurements as of December 31, 2024:

- U.S. Treasury obligations are valued using quoted market prices (Level 2 inputs).
- Corporate bonds are valued using matrix pricing based on quoted prices for comparable bonds (Level 2 inputs).
- U.S. agency issues are valued using quoted market prices (Level 1 inputs).
- Certificates of deposit are valued at amortized cost, which approximates fair value (Level 2 inputs).
- Equity mutual funds are valued using quoted market prices (Level 1 inputs).

3. DEPOSITS AND INVESTMENTS

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

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

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

3.2.1 Custodial Credit Risk of Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County's deposit policy for custodial credit risk is to comply with the Act. At December 31, 2024, the County's bank balance was $20.9 million with $19.7 million of that amount being exposed to custodial credit risk because it was uninsured and not collateralized. Utah state law does not require uninsured deposits to be collateralized.

3.3 Investments—Investments are recorded at fair value.

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

At December 31, 2024, the County and the OPEB Trust Fund had the following investments:

	County		OPEB Trust Fund	
Investment Type	**Fair Value**	**Weighted Average Maturity (Years)**	**Fair Value**	**Weighted Average Maturity (Years)**
U.S. Treasury obligations	$ 82,968,719	2.38	$ 1,225,073	0.48
Corporate bonds	186,582,089	1.40	7,510,250	1.77
U.S. agency issues	225,993,116	15.63	975,849	2.46
Public Treasurers' Investment Fund (PTIF)	703,321,028	0.31	—	—
Certificates of deposit	24,606,844	1.72	—	—
Equity mutual funds	—		9,415,748	n/a
Total investments	$1,223,471,796		$ 19,126,920	
Portfolio weighted average maturity		3.47		1.67

The PTIF is a voluntary governmental external investment pool available to state and local government public treasurers in Utah. The PTIF is sponsored by the Utah State Treasurer to improve investment efficiency and yield. The PTIF invests primarily in corporate bonds, commercial paper, money market mutual funds, repurchase agreements, and certificates of deposit as permitted by the Act. The PTIF contains no withdrawal restrictions other than timely notice of intent to withdraw an amount greater than $10 million. Investment activity of the Utah State Treasurer in the management of the PTIF is reviewed monthly by the Council and is audited by the Utah State Auditor. Monies invested in this fund are not insured or otherwise guaranteed by the state of Utah and are subject to the same market risks as any similar investment in money market funds. The fair value of the position in the PTIF is basically the same as the value of the pool shares and is not required to be reported in the fair value hierarchy. The majority of the PTIF's corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates.

3.3.1 Interest Rate Risk of Investments

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

3.3.2 Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County follows the Act as its policy for reducing exposure to investment credit risk. At December 31, 2024, the County's investment in the PTIF was not rated. The County's investments in corporate bonds are currently rated AA+ to BBB+ by Standards & Poor's and Aaa to A3 by Moody's Investor Service. At the time of purchase all ratings on the securities held in the portfolio were in full compliance with UMMA guidelines. The County's investments in U.S. agency issues were rated AA+ by Standards & Poor's and Aaa by Moody's Investor Service.

3.3.3 Custodial Credit Risk of Investment

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

3.3.4 Concentration of Credit Risk of Investments

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

3.4 Total Cash and Investments—Total cash and investments at December 31, 2024 consisted of the following:

Investments	$1,242,598,716
Cash deposits	43,866,871
Total cash and investments	$1,286,465,587

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

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

3.5 Restricted Cash and Investments—Proceeds from bonded debt issues (limited by bond covenants, terms, and conditions) and funds restricted by constraints imposed by external parties or enabling legislation are classified as restricted assets. Restricted cash and investments consisted of the following at December 31, 2024:

Restricted cash and investments:	
Transportation sales and excise tax revenue bond funds for construction	$ 46,514
Municipal Building Authority lease revenue bond funds for debt service	4,346,494
Sales tax revenue bond funds for construction	441,950
Salt Lake County Foundation contribution for construction	10,038,925
Other funds for issuance costs and debt service	189,561
Total	$ 15,063,444
Restricted cash and investments with fiscal agent:	
General obligation bonds for debt service	$ 22,278

4. PROPERTY AND OTHER TAXES

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

In addition to various taxes the County levies for its own purposes, the County levies taxes for other governments; those taxes are forwarded to those other governments as the taxes are collected. Taxes levied by the County in 2024 for other governments are recorded as revenue with an equivalent amount of expenditure as follows:

- $387.3 million of mass transit taxes (*local option sales taxes*) collected by the state of Utah and forwarded directly to the Utah Transit Authority and the Utah Department of Transportation; recorded in the County's Transportation Preservation Fund for the purposes of transportation preservation.

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

- $5.1 million of transient room tax recorded in the nonmajor governmental funds and passed through to the Redevelopment Agency of Sandy City for the purpose of servicing debt related to a soccer stadium project.

- $3.1 million of property taxes recorded in nonmajor governmental funds and passed through to the state of Utah for multi-county assessing and collecting.

5. RECEIVABLES

Receivables at December 31, 2024 consisted of the following:

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

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

Approximately $16.0 million of the revolving loans and $13.7 million of the notes and leases receivable are not anticipated to be collected within the next year.

In 2012, the County entered into an interlocal cooperation agreement with the City of Holladay. The County issued a $0.5 million interest-free loan to the City of Holladay to assist in providing convention meeting room space. County funding for the loan is provided from transient room tax revenue. The City of Holladay agreed to secure the loan with a pledge of its municipal transient room tax levy and other taxes.

In 2018, the County entered into an interlocal cooperation agreement with the City of Cottonwood Heights. The County issued a $7.8 million interest-free loan to the City of Cottonwood Heights to assist in building a parking structure. County funding for the loan is provided from a Utah State Infrastructure Bank loan. The City of Cottonwood Heights agreed to secure the loan with a pledge of incremental property tax revenue.

In 2019, the County entered into an interlocal cooperation agreement with the Redevelopment Agency of Salt Lake City. The County issued a $15 million interest-free advance to the Redevelopment Agency of Salt Lake City to assist in building an underground parking structure. County funding for the advance was provided from a Utah State Infrastructure Bank loan. The advance is secured with a pledge of incremental property tax revenue. The timing of repayments is uncertain due to the nature of tax increment revenue. Due to that uncertainty the developer of the parking structure has entered into an agreement with Salt Lake County to cover up to $5.0 million of any shortfall in increment revenues that could potentially arise.

The County leases facilities to third parties for office and storage space under lease terms for 3 years, with options to renew. For the year ended December 31, 2024, the County recognized lease revenue of $0.14 million and interest revenue of $0.02 million. At December 31, 2024, the County reports a lease receivable and an offsetting deferred inflow of resources related to leases of $1.4 million.

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

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

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

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

7. INTERFUND RECEIVABLES AND PAYABLES

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

8. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land	$ 228,174,392	$ 13,073,578	$ (82,413)	$ 241,165,557
Infrastructure (roads)	16,948,863	4,600,324	(145,282)	21,403,905
Construction in progress	52,237,757	27,595,539	(21,055,966)	58,777,330
Total capital assets not being depreciated	297,361,012	45,269,441	(21,283,661)	321,346,792
Capital assets being depreciated:				
Buildings	1,087,809,759	44,733,671	(1,328,864)	1,131,214,566
Improvements other than buildings	210,532,995	21,465,822	(4,125)	231,994,692
Leasehold improvements	14,112,855	774,944	—	14,887,799
Furniture, fixtures, and equipment	129,062,522	12,818,520	(8,145,084)	133,735,958
Depreciable infrastructure (bridges and flood control)	40,982,051	—	—	40,982,051
Lease assets-buildings	5,891,887	911,304	(3,594,218)	3,208,973
Lease assets-furniture, fixtures, and equipment	349,415	—	—	349,415
Subscription assets	8,484,451	7,361,302	(237,017)	15,608,736
Total capital assets being depreciated	1,497,225,935	88,065,563	(13,309,308)	1,571,982,190
Accumulated depreciation for:				
Buildings	(548,516,552)	(24,452,726)	107,278	(572,862,000)
Improvements other than buildings	(79,822,704)	(9,366,570)	—	(89,189,274)
Leasehold improvements	(10,502,785)	(463,943)	—	(10,966,728)
Furniture, fixtures, and equipment	(74,348,557)	(9,361,370)	7,053,917	(76,656,010)
Depreciable infrastructure (bridges and flood control)	(18,440,940)	(832,156)	—	(19,273,096)
Lease assets-buildings	(2,873,268)	(708,051)	2,926,720	(654,599)
Lease assets-furniture, fixtures, and equipment	(154,684)	(59,311)	—	(213,995)
Subscription assets	(1,566,560)	(3,961,844)	199,861	(5,328,543)
Total accumulated depreciation	(736,226,050)	(49,205,971)	10,287,776	(775,144,245)
Total capital assets being depreciated, net	760,999,885	38,859,592	(3,021,532)	796,837,945
Total governmental activity capital assets, net	$ 1,058,360,897	$ 84,129,033	$ (24,305,193)	$ 1,118,184,737
Business-type activities				
Capital assets not being depreciated:				
Land	$ 11,739,395	$ —	$ —	$ 11,739,395
Total capital assets not being depreciated	11,739,395	—	—	11,739,395
Capital assets being depreciated:				
Buildings	20,234,468	—	—	20,234,468
Improvements other than buildings	33,567,929	196,029	(175,827)	33,588,131
Leasehold improvements	—	40,668	—	40,668
Subscription assets	30,903		(30,903)	—
Furniture, fixtures, and equipment	12,174,691	1,144,765	(933,332)	12,386,124
Total capital assets being depreciated	66,007,991	1,381,462	(1,140,062)	66,249,391
Accumulated depreciation for:				
Buildings	(9,604,490)	(523,243)	—	(10,127,733)
Improvements other than buildings	(11,979,583)	(368,528)	—	(12,348,111)
Subscription assets	(3,116)	—	3,116	—
Furniture, fixtures, and equipment	(7,364,484)	(725,782)	700,432	(7,389,834)
Total accumulated depreciation	(28,951,673)	(1,617,553)	703,548	(29,865,678)
Total capital assets being depreciated, net	37,056,318	(236,091)	(436,514)	36,383,713
Total business-type activity capital assets, net	$ 48,795,713	$ (236,091)	$ (436,514)	$ 48,123,108

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

Governmental activities:		
General government	$	7,481,190
Public safety and criminal justice		7,650,022
Social services		1,509,795
Education, recreation, and cultural		25,178,892
Health and regulatory		1,200,161
Public works		885,044
Tax administration		269,687
Depreciation on capital assets of the County's internal service funds charged to the various functions based on their usage of the assets		5,031,180
Total depreciation expense - governmental activities	$	49,205,971
Business-type activities:		
Golf courses	$	1,033,262
Public works and other services		584,291
Total depreciation expense - business-type activities	$	1,617,553

9. LONG-TERM LIABILITIES

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

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

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

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

9.1 Debt Service Requirements of Bonds—Debt service requirements of bonds (long-term debt) at December 31, 2024 are as follows:

	Governmental Activities—Bonds					
Years Ending	General Obligation		Sales Tax Revenue		Direct Placement Sales Tax Revenue	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 17,850,000	$ 3,115,451	$ 6,750,000	$ 3,636,212	$ 4,973,360	$ 616,345
2026	17,365,000	2,420,640	5,570,000	3,374,963	1,972,810	542,428
2027	18,125,000	1,705,367	5,860,000	3,089,212	2,014,430	499,271
2028	7,335,000	953,058	6,130,000	2,819,649	2,062,220	454,070
2029	7,600,000	705,049	6,355,000	2,566,469	1,971,180	408,290
2030 - 2034	14,460,000	1,187,579	36,070,000	8,628,812	10,591,190	1,300,794
2035 - 2039	1,445,000	43,350	21,770,000	1,362,975	4,184,450	62,951
Total	$ 84,180,000	$ 10,130,494	$ 88,505,000	$ 25,478,292	$ 27,769,640	$ 3,884,149

	Governmental Activities—Bonds					
Years Ending	Lease Revenue		Transportation and Excise Tax		Total—All Bonds	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 6,139,136	$ 2,959,522	$ 13,125,000	$ 1,429,492	$ 48,837,496	$ 11,757,022
2026	6,383,227	2,610,598	2,080,000	850,400	33,371,037	9,799,029
2027	6,655,967	2,248,336	2,180,000	746,400	34,835,397	8,288,586
2028	6,965,607	1,870,731	2,295,000	637,400	24,787,827	6,734,908
2029	7,405,000	1,489,657	2,410,000	522,650	25,741,180	5,692,115
2030 - 2034	8,905,000	4,518,662	10,825,000	931,950	80,851,190	16,567,797
2035 - 2039	11,115,000	2,293,213	—	—	38,514,450	3,762,489
2040 - 2044	6,365,000	265,606	—	—	6,365,000	265,606
Total	$ 59,933,937	$ 18,256,325	$ 32,915,000	$ 5,118,292	$ 293,303,577	$ 62,867,552

	Business-Type Activities—Bonds					
Years Ending	Direct Placement Sales Tax Revenue		Lease Revenue		Total—All Bonds	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 49,640	$ 22,014	$ 170,864	$ 53,573	$ 220,504	$ 75,587
2026	52,190	19,468	176,773	43,629	228,963	63,097
2027	54,570	17,072	184,033	33,341	238,603	50,413
2028	56,780	14,845	139,393	22,630	196,173	37,475
2029	58,820	12,827	—	—	58,820	12,827
2030 - 2034	321,810	36,131	—	—	321,810	36,131
2035 - 2039	70,550	1,102	—	—	70,550	1,102
Total	$ 664,360	$ 123,459	$ 671,063	$ 153,173	$ 1,335,423	$ 276,632

9.2 General Obligation Bonds—The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds and lease revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the taxpayers of the County. These bonds are issued as serial bonds with varying amounts of principal maturing each year with maturities that range from 5 to 20 years. The County is subject to a statutory limitation, by the state of Utah, of bonded general obligation indebtedness of 2.0% of the fair market value of taxable property. The limit for the County at December 31, 2024 is $6.0 billion, providing a debt margin of $6.0 billion.

In February 2022, the County entered into a forward bond purchase agreement to issue $13.9 million in general obligation bonds for the purpose of refunding the 2015B General Obligation Bonds. The bonds will be issued in 2025.

General obligation issues outstanding at December 31, 2024 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2015A	*Open Space I*	$ 13,925,000	3.00 - 5.00%	2027	$ 4,785,000
2015B	*Open Space, Natural Habitat, Parks, Trails*	22,000,000	2.00 - 5.00%	2035	13,810,000
2016	*Crossover Advance Refunding of 2009B and 2010B Series Bonds*	27,885,000	4.00 - 5.00%	2029	14,320,000
2017	*Recreation*	39,125,000	5.00%	2027	10,050,000
2017B	*Utah Museum of Natural History, Tracy Aviary II, Parks*	29,345,000	2.00 - 5.00%	2032	18,725,000
2019	*Parks and Recreation*	39,615,000	5.00%	2027	16,675,000
2020	*Tracy Aviary, Hogle Zoo*	8,285,000	5.00%	2031	5,815,000
					$ 84,180,000

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

In February 2022, the County entered into a forward purchase agreement to issue $19.7 million in 2024A sales tax revenue refunding bonds. The bonds became effective August 2024. The bonds were issued with interest rates ranging from 2.16% to 2.41% and will mature in August 2035. The County issued the bonds to advance refund $19.5 million of outstanding series 2014 sales tax revenue bonds. The County deposited the net proceeds in an irrevocable trust to provide for all future debt service on the refunded bonds. As a result, the refunded bonds are considered defeased, and the County has removed the liability from its accounts. The advance refunding reduced total debt service payments over the next 10 years by $0.9 million. This results in an economic gain (difference between present value of the debt service payments on the old and new debt) of $0.8 million.

Sales tax revenue issues outstanding at December 31, 2024 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2011	*Solar Projects at Salt Palace; Taxable (Direct Placement)*	$ 1,917,804	2.25%	2028	$ 519,000
2012A	*Salt Palace Expansion 3, Phases I and II, South Towne Parking, Recreation Projects*	43,725,000	2.50 - 5.00%	2025	1,440,000
2017	*Tourism, Recreation, Cultural, and Convention (TRCC)*	44,230,000	2.00 - 5.00%	2037	33,425,000
2017B	*Health and District Attorney Buildings, Other Capital Improvements*	38,520,000	2.50 - 5.00%	2037	37,500,000
2020	*Homeless Resource Center, Land Acquisition, Salt Palace Projects (Direct Placement)*	43,555,000	1.55 - 3.55%	2035	8,260,000
2020B	*District Attorney, Fleet, Senior Center and Public Health Land and Buildings; Taxable*	20,245,000	4.00 - 5.00%	2035	16,140,000
2024A	*District Attorney, Public Health, Senior Center, Parks and Public Works Operations Center (Direct Placement)*	19,655,000	2.16 - 2.41%	2035	19,655,000
					$ 116,939,000
			Governmental activities		$ 116,274,640
			Business-type activities		664,360
					$ 116,939,000

The County has pledged future county option sales and use tax revenues (pledged sales tax revenues) to repay $83.5 million in sales tax revenue bonds (exclusive of the $33.4 million in 2017 TRCC bonds). Annual principal and interest payments on the bonds are expected to require 15% of pledged sales tax revenues. The total principal and interest remaining to be paid on the bonds is $115.6 million. Principal and interest paid for the current year and pledged sales tax revenues received were $13.4 million and $97.0 million, respectively.

After a statutorily required set aside to promote ski tourism of $0.5 million, car rental, restaurant and transient room sales taxes are pledged for payment on the 2017 TRCC bonds. The total principal and interest remaining to be paid on the bonds is $45.4 million. Principal and interest paid for the current year and pledged revenues were $3.5 million and $63.1 million, respectively.

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

Lease revenue issues at December 31, 2024 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2009B	*Public Works Administration, Libraries, Senior Centers; Taxable*	$ 58,390,000	4.88 - 5.82% *	2029	$ 27,260,000
2019	*Libraries*	17,840,000	5.00%	2041	16,165,000
2021	*Libraries, Senior Centers*	18,360,000	2.00 - 5.00%	2042	17,180,000
					$ 60,605,000
		Governmental activities			$ 59,933,937
		Business-type activities			671,063
					$ 60,605,000

* Actual interest rates. Does not include 32.94% federal interest rate subsidy on the 2009B Build America Bonds.

9.5 Transportation and Excise Tax Revenue Bonds—Transportation and excise tax revenue issues outstanding at December 31, 2024 consisted of the following:

Series	Purpose	Original Amount	Remaining Interest Rates to Maturity	Final Maturity Date	Current Outstanding Balance
2010B	*State Roads (Transportation Tax); Taxable*	$ 57,635,000	3.61 - 4.31% *	2025	$ 11,150,000
2017	*Transportation Preservation (Excise Tax)*	23,925,000	3.00 - 5.00%	2033	21,765,000
					$ 32,915,000

* Actual interest rates. Does not include 32.94% federal interest rate subsidy on the 2010B Build America Bonds.

9.5.1 Transportation Tax Revenue Bonds

The County has pledged future County option transit and transportation sales tax and transportation preservation fee revenues (pledged transportation tax revenues) to repay $11.2 million in transportation tax revenue bonds. Annual principal and interest payments (net of federal interest subsidies) on the bonds are expected to require all of pledged transportation tax revenues. The total principal and interest remaining (net of federal interest subsidies) to be paid on the bonds is $11.6 million. Principal and interest paid (net of federal interest subsidies) for the current year and pledged transportation tax revenues received were $10.2 million and $19.4 million, respectively.

These bonds were issued pursuant to an interlocal cooperation agreement with the state of Utah. The transportation tax revenues are sales taxes and fees collected within the County by the state of Utah. Each year, the State Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. Those amounts are shown as transportation revenues on this schedule, although only what is necessary for the debt service is actually transferred from the sinking fund to the County as revenue to make the payment. The bonds do not constitute a general obligation of the County, and are not obligations of the state of Utah.

9.5.2 Excise Tax Revenue Bonds

The County has pledged future transportation preservation fees (pledged excise tax revenue) to repay $21.8 million in excise tax revenue bonds. Annual principal and interest payments on the bonds are expected to require 64% of pledged excise tax revenues. If necessary, the County has also pledged the portion of future tax equivalent payments allocated to the General Fund to repay the excise tax revenue bonds. The total principal and interest remaining to be paid on the bonds is $26.4 million. Principal and interest paid for the current year and pledged excise tax and tax equivalent payment revenues received were $2.9 million and $13.2 million, respectively.

9.6 Leases—The County has entered into lease agreements as lessee for the right to use buildings and equipment. As of December 31, 2024, the value of the lease liability was $2.8 million. The County is required to make monthly principal and interest payments ranging between $115 and $53,188; for an annual total of $0.4 million. The leases have an average interest rate of 2.0%. The buildings and equipment have an average eight-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was $3.6 million, net of accumulated amortization of $0.9 million.

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

Years Ending December 31,	Principal	Interest	Total
2025	$ 285,486	$ 71,550	$ 357,036
2026	248,138	64,164	312,302
2027	261,111	57,835	318,946
2028	274,606	51,189	325,795
2029	288,639	7,774	296,413
2030-2034	1,090,126	115,884	1,206,010
2035-2039	351,320	30,823	382,143
	$ 2,799,426	$ 399,219	$ 3,198,645

9.7 Subscription Liabilities—The County has entered into subscription-based information technology arrangements (SBITAs) for the right to use another party's IT software, alone or in combination with tangible capital assets. As of December 31, 2024, the value of the subscription liabilities for governmental activities was $9.1 million. The County is required to make annual principal and interest payments of $3.1 million. The IT subscriptions have an average interest rate of 3.0% and an average five-year estimated useful life. The value of the subscription asset as of the end of the current fiscal year for governmental activities was $15.6 million, net of accumulated amortization of $5.3 million.

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

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

9*.8 Notes Payable*— Salt Lake County NMTC, Inc., a blended component unit of the County, controls Downtown Health Clinic, LLC. Downtown Health Clinic, LLC issued promissory notes in 2017 totaling $11.2 million. These notes were retired in 2024 by offsetting notes receivable of $7.3 million and the remaining $3.9 million being canceled and reported as a special item (gain) in the statement of activities.

Salt Lake County NMTC, Inc., a blended component unit of the County, controls Kearns Library, LLC. Kearns Library, LLC issued promissory notes in 2019 totaling $14.1 million.

In consideration for its investment in UPACA (see Note 14.3), the County committed to allocate tax increment revenues to the Redevelopment Agency of Salt Lake City from 2015 to 2040, estimated at $1.7 million per year. The present value of the commitment at inception discounted at 3.8% was $27.5 million.

In 2018, the County received a $23.2 million Utah State Infrastructure Bank loan from the Utah Department of Transportation. The proceeds will be loaned to various municipalities to assist in parking structure projects. The loan was issued with a 2.9% interest rate and a ten-year term.

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

Years Ending	Kearns Library		Eccles Theater (UPACA)		Statewide Infrastructure	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 550,000	$ 417,056	$ 985,595	$ 734,405	$ 2,538,393	$ 327,333
2026	14,219,054	212,045	1,022,870	697,130	2,700,009	251,688
2027	—	—	1,061,555	658,445	2,869,020	171,228
2028	—	—	1,101,703	618,297	2,876,887	85,731
2029	—	—	1,143,369	576,631	—	—
2030 - 2034	—	—	6,399,128	2,200,872	—	—
2035 - 2039	—	—	7,704,257	895,743	—	—
	$ 14,769,054	$ 629,101	$ 19,418,477	$ 6,381,523	$ 10,984,309	$ 835,980

	Total—All Notes	
	Principal	Interest
2025	$ 4,073,988	$ 1,478,794
2026	17,941,933	1,160,863
2027	3,930,575	829,673
2028	3,978,590	704,028
2029	1,143,369	576,631
2030 - 2034	6,399,128	2,200,872
2035 - 2039	7,704,257	895,743
	$ 45,171,840	$ 7,846,604

9.9 Claims and Judgments Payable—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. The Employee Service Reserve (Internal Service) Fund is used to report employee medical and dental insurance and worker's compensation and industrial medical activities (see Note 12). The General Fund reports legal claim activities.

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

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

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

10. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

- *401(k) Plan which includes the Tier 2 Defined Contribution Plans*
- *457 Plan and other individual plans*

County employees qualify for membership in the public employees systems if 1) employment normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the County as approved by the Utah State Retirement Board or 2) the employee is an appointed officer whose position is full time as certified by the County. An employee qualifies for membership in the public safety systems if employment normally requires an average of 2,080 hours of employment per year in a recognized public safety department.

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

The plans are established and governed by the respective sections of Title 49 of the Utah Code. The plans are amended statutorily by the Utah State legislature. Title 49 provides for the administration of the plans under the direction of the Utah State Retirement Board, whose members are appointed by the Governor.

The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at www.urs.org/general/publications.

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

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

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

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

For the year ended December 31, 2024, County-required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates				
	County Contribution *	Amortization of UAAL **	Paid by County for Employee	County Rates for 401(k) Plan	Totals
Tier 1 Noncontributory System	11.86 %	5.11 %	—	—	16.97 %
Tier 1 Contributory System	6.09 %	6.87 %	6.00 %	—	18.96 %
Tier 1 Public Safety System	22.29 %	11.25 %	—	—	33.54 %
Tier 2 Contributory System	9.90 %	6.87 %	—	0.18 %	16.95 %
Tier 2 Public Safety and Firefighter System	14.08 %	11.27 %	—	—	25.35 %
Tier 2 Defined Contribution Plans:					
Local Government	0.08 %	5.11 %	—	10.00 %	15.19 %
Public Safety and Firefighters	0.08 %	11.25 %	—	14.00 %	25.33 %

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

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

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

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

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

* A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans

10.4 Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2024, the County reported an asset of $0 and a liability of $58.7 million for its proportionate share of the net pension liability (asset) for the following plans:

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

The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2023, rolled-forward using generally accepted actuarial procedures. The County's proportion of the net pension asset and liability is equal to the ratio of the County's actual contribution compared to the total of all employer contributions during the plan year. The following presents the County's proportion percentage of the collective net pension liability (asset) at December 31, 2023 and the change in its proportion since the prior measurement date of December 31, 2022 for each plan:

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

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

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

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to each defined benefit pension plan from the following sources:

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

	Deferred Inflows of Resources					
	Tier 1 Non-contributory System	Tier 1 Contributory System	Tier 1 Public Safety System	Tier 2 Contributory System	Tier 2 Public Safety and Firefighter System	Total
Differences between expected and actual experience	$ —	$ —	$ —	$ 103,727	$ 137,360	$ 241,087
Changes of assumptions	—	—	—	5,008	41,287	46,295
Changes in proportion and differences between County contributions and proportionate share of contributions	136,171	—	136,873	145,630	69,088	487,762
Total	$ 136,171	$ —	$ 136,873	$ 254,365	$ 247,735	$ 775,144

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

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

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

Inflation	2.50%
Salary increases	3.50% to 9.50%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were based on actual experience and mortality tables, considering gender, occupation, and age, as appropriate, with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality table for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

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

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

Asset Class	Target Allocation	Real Return Arithmetic Basis
Equity securities	35%	6.9%
Debt securities	20%	1.5%
Real assets	18%	5.4%
Private equity	12%	9.8%
Absolute return	15%	3.9%
Cash and cash equivalents	0%	0.0%
Total	100%	

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

10.6 Discount Rate—The discount rate used to measure the total pension liability (asset) was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at current contribution rates and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the Utah State Retirement Board. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

10.7 Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate—The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
County's proportionate share of the net pension (asset) liability:			
Tier 1 Noncontributory System	$ 154,931,187	$ 29,852,173	$ (74,893,021)
Tier 1 Contributory System	1,586,486	262,236	(865,143)
Tier 1 Public Safety System	63,395,860	20,204,395	(14,993,975)
Tier 2 Contributory System	21,762,643	6,333,978	(5,630,950)
Tier 2 Public Safety and Firefighter System	6,483,354	2,012,194	(1,564,813)
Total	$ 248,159,530	$ 58,664,976	$ (97,947,902)

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

10.9 Payables to the Pension Plans—At December 31, 2024, the County reported no material payables for contributions to defined benefit pension plans or to defined contribution plans due to the pay period ended on the 25th of December and being paid before the 31st.

11. OTHER POSTEMPLOYMENT BENEFITS

11.1 Plan Description and Benefits Provided—In addition to the pension plan benefits described in Note 10, the County provides postemployment health care (medical and dental) and life insurance benefits, through a single employer defined benefit plan, to all employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy, and can be amended at any time. The plan does not issue a separate report.

11.2 Employees Covered by Benefit Terms—At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,847
Active employees	1,265
Total	3,112

Plan benefits are closed to employees hired after January 1, 2013.

11.3 Contributions—Effective January 1, 2015, the County began to use an employee benefit trust to accumulate and invest assets necessary to finance future benefit payments. Expected contributions are based on projected benefit payments and expenses becoming due (pay-as-you-go financing), with additional amounts to prefund benefits as determined annually by the County Council. For 2024, the County's average contribution rate was 5.8% of covered-employee payroll. The County covers from zero to 80% (based on years of service) of the cost of a single premium. Contributions to the plan are recorded as expenditures/expenses in the County funds that pay plan-eligible salaries.

11.4 Net OPEB Liability—The County's net OPEB liability was measured as of December 31, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of the same date.

11.5 Actuarial Assumptions—The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	3.25%, average, including inflation
Discount rate	7.9%
Healthcare cost trend rates	7.50% for 2025, decreasing per year to an ultimate rate of 4.5% for 2031 and later years

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense plus inflation) are developed for each major asset class. These expected future real rates of return are combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of December 31, 2024 are summarized in the following table:

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

11.6 Discount Rate—The discount rate used to measure the total OPEB liability was 7.9%. The projection of cash flows used to determine the discount rate assumed that County contributions will be equal to projected benefit payments and expense becoming due, with an additional amount to prefund benefits as determined annually by the County Council. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

11.7 Changes in the Net OPEB Liability—

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

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

11.8 Sensitivity of the Net OPEB Liability to Changes in the Discount Rate—The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.9%) or 1-percentage-point higher (8.9%) than the current discount rate:

	1% Decrease (6.9%)	Discount Rate (7.9%)	1% Increase (8.9%)
Net OPEB liability	$ 88,914,615	$ 78,010,921	$ 68,817,098

11.9 Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates—The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5% decreasing to 3.5%) or 1-percentage-point higher (8.5% decreasing to 5.5%) than current healthcare cost trend rates:

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

11.10 OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—For the year ended December 31, 2024, the County recognized OPEB expense of $(0.6) million. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,252,239	$ (9,342,046)
Changes in assumptions	460,557	(15,048,972)
Net difference between projected and actual earnings on OPEB plan investments	247,700	—
	$ 12,960,496	$ (24,391,018)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31,	Deferred Outflows (Inflows) of Resources
2025	$ (6,924,976)
2026	(4,299,169)
2027	(154,573)
2028	(51,804)

12. RISK MANAGEMENT

12.1 Property Insurance—The County carries an all-risk commercial property policy with various deductibles including: $100,000 per occurrence for general property losses. The property insurance policy carries a total loss limit of $500.0 million per occurrence with sub-limits for earth movement and flood of $100.0 million per occurrence. The County also insures a significant amount of artwork through its property policy. There is a $10,000 deductible for all scheduled artwork insured by the County.

12.2 Self Insurance—The County is self-insured for worker's compensation; however, the State of Utah Labor Commission requires the County to purchase excess worker's compensation coverage. The County retains $750,000 per occurrence. The excess insurance policy considers the COVID-19 pandemic to be one occurrence. It is expected that the County's exposure to work-related infections of the virus will be limited to a single deductible. Worker's compensation claims are managed by risk management staff and paid from the Employee Service Reserve (Internal Service) Fund.

There were no settlements in excess of insurance coverage in any of the three prior years.

The County retains general liability for its operations and facilities. ASM Global, contract managers of the Salt Palace and Mountain America convention centers, provide general liability insurance for their operations including the maintenance of these facilities; however, the County is still responsible for liability resulting from building design issues. The General Fund pays self-insured claims for general liability, automobile coverage, certain property exposures, and employee indemnification. The limits to liability in these cases are set forth in the Governmental Immunity Act of Utah §63-G-7.

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

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

12.3 Legal Contingent Liability Claims—The County records a liability for claims or judgments when it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. In addition to the liability disclosed in Note 9.8 for claims or judgments, the County and certain of its officials are defendants in a variety of legal actions involving matters of contract, property, tort, taxation, and civil rights totaling approximately $108.6 million plus attorneys' fees and interest in some cases. The County is vigorously contesting all of these matters, and as of this date, it appears reasonably possible that the County will pay out up to $35,000 toward some of the claims. However, it is not possible to determine the final outcome of all the proceedings. The resolution of these matters is not expected to have a significant adverse effect on the County's financial position.

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

13. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

13.1 Construction Encumbrances—The County is actively involved in construction projects including Bingham Creek and Pioneer Crossing parks, Parley's Trail improvements, and Valley regional park softball complex, as well as new projects and improvements to various parks, County facilities, software development and infrastructure. At December 31, 2024, the County's commitments with contractors totaled $25.9 million. These construction commitments have been

recorded as encumbrances for budgetary purposes. Although encumbrances and the related appropriation lapse at the end of the year, these commitments will be honored in the next year.

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

13.2 Encumbrances—As discussed in Notes 1.09 and 1.10, encumbrances accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2024, encumbrances (excluding construction commitments) for governmental activities and business-type activities and expected to be honored upon performance by the vendor in the next year totaled $71.1 million and $0.2 million, respectively.

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

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

	Construction Encumbrances	Other Encumbrances	Total Commitments
Governmental activities:			
General Fund	$ 6,195,319	$ 26,990,213	$ 33,185,532
Grants Programs Fund	111,080	577,743	688,823
Transportation Preservation Fund	—	29,269,316	29,269,316
TRCC Fund	6,712,336	14,024,307	20,736,643
Nonmajor governmental funds	12,833,400	45,545	12,878,945
Internal service funds	—	233,153	233,153
Total	$ 25,852,135	$ 71,140,277	$ 96,992,412
Business-type activities:			
Golf Courses Fund	$ —	$ 2,110	$ 2,110
Public Works Fund	—	247,292	247,292
	$ —	$ 249,402	$ 249,402

14. JOINT VENTURES AND UNDIVIDED INTERESTS

14.1 City/County Landfill—The County is an equal partner with Salt Lake City Corporation of Salt Lake Valley Solid Waste Management Facility, also known as the City/County Landfill. The joint venture was created to provide solid waste management and disposal services. The County's equity interest in the net resources of the City/County Landfill at December 31, 2024 was $27.7 million. Such interest is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from the City/County Landfill are reported as revenue in the General Fund.

State and federal laws and regulations require that the City/County Landfill place a final cover on its landfill sites and perform maintenance and monitoring functions at the landfill sites for a minimum of thirty years after closure. In addition to operating expenses related to current activities of the landfill sites, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill sites no longer accept waste. The estimated liability for landfill closure and postclosure care costs is $11.9 million at December 31, 2024, which is based on 34.6% usage (portion filled) of the City/County Landfill. The remaining estimated cost of closure and postclosure care of approximately $30.0 million will be recognized as the remaining estimated capacity is filled. The estimate is based on an engineering study issued in November 2016. The City/County Landfill is expected to be filled to capacity in the year 2082. A current-year expense provision in the amount of $1.0 million was recorded in 2024. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

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

The financial assurance requirement is the estimated total current costs of closure and postclosure care of $41.8 million at December 31, 2024. Although the County and Salt Lake City satisfy the financial test coverage and the financial assurance requirement (therefore, an alternate method is not necessary), the City/County Landfill has set aside resources to finance the estimated liability for landfill closure and postclosure care costs. At December 31, 2024, the City/County Landfill has set aside $11.9 million of its pooled cash and investments.

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

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

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

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

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

Salt Lake Valley Solid Waste Management Facility

Summary Financial Information

As of and for the Year Ended December 31, 2024

Pooled cash and investments	$	38,198,058
Accounts receivable		897,821
Capital assets, net of accumulated depreciation		31,546,604
Total assets		70,642,483
Closure and postclosure care liability		11,886,158
Accounts payable and accrued expenses		3,276,280
Total liabilities		15,162,438
Total net position	$	55,480,045
Landfill fee revenue	$	19,061,684
Other operating revenues		1,171,707
Closure and postclosure care expense		(955,523)
Other operating expenses		(15,968,346)
Nonoperating revenue (expense)		2,772,993
Net income	$	6,082,515
Distributions to owners	$	960,000

Audited financial statements for the City/County Landfill may be obtained from Salt Lake Valley Solid Waste Management Facility at 6030 California Ave, Salt Lake City, UT 84104, or by calling 385-468-6380.

14.2 Sugar House Park Authority—The County has a 50% ownership interest in the Sugar House Park Authority, a joint venture with Salt Lake City Corporation created in 1957 for the purpose of maintaining and improving land used as a public park. The County's investment in the Sugar House Park Authority at December 31, 2024 totaled $1.6 million, which has been included in governmental activity investment in joint ventures in the government-wide statement of net position; $0.8 million of the investment is related to capital assets.

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

A five-year contract was signed between the Sugar House Park Authority and the County in May 2023. Under the contract, the County is responsible for daily management, operation, and maintenance of the park. In 2024, the Sugar House Park Authority recognized expenses to the County of $0.5 million for such services. Currently, the City provides water needed to maintain the park for a fee.

Revenues to operate the park are generated primarily from equal contributions from Salt Lake City and the County. Contributions from the County totaled $0.3 million during the year ended December 31, 2024. Other revenues include reservation fees, various park programs, and interest earnings. Audited financial statements for the Sugar House Park Authority may be obtained from Sugar House Park Authority, 3383 South 300 East, Salt Lake City, Utah 84108-2244, or by calling 385-468-7275.

14.3 Utah Performing Arts Center Agency—The County is a 25% partner and Salt Lake City/Redevelopment Agency of Salt Lake City (City/RDA) is a 75% partner of Utah Performing Arts Center Agency (UPACA). UPACA was created to own and manage the George S. and Dolores Doré Eccles Theater (Eccles Theater) which hosts national touring

Broadway performances, concerts, comedy, and other entertainment events, as well as local performances and community events. An operating agreement between UPACA, the County, and the City/RDA was signed in March 2013 assigning the County with the responsibility for the operation and management of the Eccles Theater through December 31, 2041. Eccles Theater opened its doors on October 21, 2016. The County's equity interest in the net position of UPACA at December 31, 2024 was $6.9 million (net of the County's obligation to the City/RDA of $19.4 million) and is reported in the governmental activities statement of net position as investment in joint ventures; earnings are reported as program revenue on the statement of activities. Distributions received from UPACA are reported as revenue in the TRCC Special Revenue Fund.

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

Net operating income will be distributed annually to the owners in amounts as outlined in organizational agreements after required contributions are made to operations and capital reserve accounts. The County is responsible for any operating deficits.

Starting in 2015 and continuing through 2040, the County has agreed to allocate incremental taxes to the City/RDA to be used for debt service of bonds the City/RDA issued to finance the construction of the Eccles Theater. The balance due to the City/RDA is $19.4 million at December 31, 2024 (see Note 9.8).

Summary financial information for UPACA for 2024 is as follows:

Utah Performing Arts Center Agency

Summary Financial Information

As of and for the Year Ended December 31, 2024

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

Audited financial statements for UPACA may be obtained from Salt Lake County Arts and Culture, 50 West 200 South, Salt Lake City, UT 84101, or by calling 385-468-1020.

14.4 Tracy Aviary—The County entered into an Interlocal Cooperation Agreement on September 28, 2009 with Salt Lake City in connection with improvements to Tracy Aviary located on land owned by Salt Lake City within Salt Lake City's Liberty Park. The voters in the County approved the issuance of general obligation bonds to finance the improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. Improvements financed by the bonds total $19.6 million; general obligation bonds outstanding and assigned to this agreement are $6.8 million at December 31, 2024.

14.5 Hogle Zoo—The County entered into an Interlocal Cooperation Agreement on March 2, 2010 with Salt Lake City in connection with improvements to Hogle Zoo located on land owned by Salt Lake City. The voters in the County approved the issuance of general obligation bonds to finance those improvements. The County has a 40% undivided interest in improvements financed by the bonds. When the bonds are paid in full, the County will convey its interest in the improvements to Salt Lake City. Improvements financed by the bonds total $33.0 million; general obligation bonds outstanding and assigned to this agreement are $10.3 million at December 31, 2024.

15. BUDGETARY TO GAAP REPORTING RECONCILIATION

The accompanying *schedules of revenues, expenditures, and changes in fund balances-budget and actual-budgetary basis* include comparisons of the legally adopted budgets (original and final) with actual data on a budgetary basis for the General Fund and each major special revenue fund. Since accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present the financial statements in conformity with GAAP, the following reconciliation shows the adjustments necessary at December 31, 2024 to convert from the budgetary basis to the GAAP basis statements in the General Fund and each major special revenue fund:

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

16. INTERFUND TRANSFERS

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

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

Transfers from the General Fund to the Grant Programs Fund reflect human resources employee compensation and grant-related programs initiatives. Transfers from the General Fund to the TRCC Fund are for the Cultural Core initiative related to fine arts programs and human resources employee compensation initiatives. Transfers from the General Fund to nonmajor governmental funds are for transformational initiatives, capital projects, debt service and human resources employee compensation. Transfers from the General Fund to the Internal Services Fund are for transformational initiatives including the smart government project. Transfers from the General Fund to the Public Works and Other Services Fund relate to transformational initiatives.

Transfers from the TRCC Fund to the General Fund are to finance parks and recreation projects and the purchase and maintenance of open space. Transfers from the TRCC fund to the nonmajor governmental funds are for bond refunding, debt service, and to finance planetarium capital projects.

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

Transfers from nonmajor governmental funds to the General Fund are to fund information technology projects. Transfers from nonmajor governmental funds to the TRCC Fund are to fund capital projects. Transfers from nonmajor governmental funds to other nonmajor governmental funds primarily relate to debt service as well as capital projects.

Transfers from proprietary funds to the General Fund are for donations to County Animal Services, irrigation projects and transformational initiatives.

17. CONDUIT DEBT

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

The County issued $38.0 million and $47.0 million for industrial revenue bonds for the Rowland Hall project in 2024. At December 31, 2024, eight series of industrial revenue bonds were outstanding. The aggregate principal amount payable for the eight series was $287.4 million.

18. RELATED PARTY TRANSACTIONS

The Unified Fire Service Area (UFSA), an entity related to the County, has a contractual agreement with the Unified Fire Authority to provide fire protection and paramedic services in the unincorporated County area. The County also contracts directly with Unified Fire Authority (UFA) for emergency management services. The County did not have any material payments to UFSA during 2024. For 2024, $5.7 million was paid to UFA for fire protection, paramedic services, emergency management and various other obligations.

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

The Wasatch Front Waste and Recycling District (WFWRD), an entity related to the County, has a contractual agreement with the County to provide sanitation services in the unincorporated County area. For 2024, the County paid WFWRD $0.6 million.

The Greater Salt Lake Municipal Services District (MSD), an entity related to the County, has a statutory obligation to provide public works and other services to the unincorporated County area. For 2024, the County paid MSD $12.3 million including sales tax, road monies, and other levied fees collected on their behalf as well as transportation project and grant funds. MSD contracts with Salt Lake County to provide public works and other services to MSD customers. For 2024, MSD paid the County $16.2 million. An elected member of the Salt Lake County Council serves on the MSD Board of Trustees.

19. ENDOWMENTS

During 2010, the County Animal Services Division received $1.6 million from the Ronald N. Boyce and Coral Darlene Boyce Trust to be used to establish the Ronald N. Boyce and Coral Darlene Boyce Pet Adoption Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to support the Division’s pet adoption programs using an income-only model. At December 31, 2024, accumulated available net realized earnings on investments were $0.3 million (reported as the expendable portion of net position restricted for pet adoption).

During 2018, the County Animal Services Division received $0.08 million from Utah Friends for Animal Care and Effective Solutions (FACES) to be used to establish the FACES Endowment Fund. Under the terms of the endowment, and consistent with state statutes, net realized earnings will be used exclusively to assist in providing grooming, transportation, microchips, injured animal care, and spay and neuter surgeries using an income-only model. December 31, 2024, accumulated available net realized earnings on investments were $0.5 million (reported as the expendable portion of net position restricted for outlined pet programs).

Both endowments are reported in the Pet Care and Adoption Endowment Permanent Fund.

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

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

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

Roads

The County applies the modified approach only to the 140 lane-miles of roads that are owned by the County and maintained by its public works department. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost effective pavement maintenance and rehabilitation program that preserves the County's investment in its road network and enhances public transportation and safety.

Measurement Scale

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

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

Established Condition Level

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

Assessed Conditions

The following table reports the percentage of pavement meeting the "very good" and "good" condition ratings, as well as those falling into the "very poor" category, as assessed in 2024, 2023, and 2022.

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

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

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

SALT LAKE COUNTY

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

Utah Retirement Systems

Last Ten Plan Years

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

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

SALT LAKE COUNTY

Schedules of County Contributions

Utah Retirement Systems

Last Ten Years

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

2020	2019	2018	2017	2016	2015
$ 20,028,506	$ 19,907,062	$ 20,256,414	$ 20,449,046	$ 20,602,559	$ 21,143,793
(20,028,506)	(19,907,062)	(20,256,414)	(20,449,046)	(20,602,559)	(21,143,793)
$ —	$ —	$ —	$ —	$ —	$ —
$ 110,111,488	$ 109,441,549	$ 111,060,427	$ 112,119,686	$ 113,165,466	$ 116,216,143
18.2 %	18.2 %	18.2 %	18.2 %	18.2 %	18.2 %
$ 189,909	$ 194,447	$ 207,231	$ 226,318	$ 284,033	$ 359,105
(189,909)	(194,447)	(207,231)	(226,318)	(284,033)	(359,105)
$ —	$ —	$ —	$ —	$ —	$ —
$ 1,318,351	$ 1,344,727	$ 1,433,130	$ 1,565,130	$ 1,964,260	$ 2,484,667
14.4 %	14.5 %	14.5 %	14.5 %	14.5 %	14.5 %
$ 6,576,425	$ 6,894,773	$ 7,129,682	$ 7,142,832	$ 6,998,614	$ 7,107,303
(6,576,425)	(6,894,773)	(7,129,682)	(7,142,832)	(6,998,614)	(7,107,303)
$ —	$ —	$ —	$ —	$ —	$ —
$ 20,084,256	$ 21,128,066	$ 22,039,306	$ 22,062,628	$ 21,475,740	$ 21,737,676
32.7 %	32.6 %	32.3 %	32.4 %	32.6 %	32.7 %
$ 8,329,005	$ 7,326,471	$ 6,228,321	$ 4,964,337	$ 4,129,579	$ 3,059,414
(8,329,005)	(7,326,471)	(6,228,321)	(4,964,337)	(4,129,579)	(3,059,414)
$ —	$ —	$ —	$ —	$ —	$ —
$ 52,951,895	$ 47,094,258	$ 40,733,246	$ 33,177,594	$ 27,701,643	$ 20,568,049
15.7 %	15.6 %	15.3 %	15.0 %	14.9 %	14.9 %
$ 3,420,543	$ 2,368,037	$ 2,043,218	$ 1,644,854	$ 1,234,740	$ 1,065,802
(3,420,543)	(2,368,037)	(2,043,218)	(1,644,854)	(1,234,740)	(1,065,802)
$ —	$ —	$ —	$ —	$ —	$ —
$ 13,923,174	$ 10,262,075	$ 8,984,552	$ 7,326,050	$ 5,501,570	$ 4,755,514
24.6 %	23.1 %	22.7 %	22.5 %	22.4 %	22.4 %
$ 1,092,054	$ 897,223	$ 737,219	$ 602,820	$ 522,082	$ 342,690
(1,092,054)	(897,223)	(737,219)	(602,820)	(522,082)	(342,690)
$ —	$ —	$ —	$ —	$ —	$ —
$ 15,384,614	$ 13,146,044	$ 11,021,479	$ 9,009,082	$ 7,584,310	$ 5,071,888
7.1 %	6.8 %	6.7 %	6.7 %	6.9 %	6.8 %
$ 174,319	$ 147,325	$ 104,873	$ 77,988	$ 74,413	$ 47,803
(174,319)	(147,325)	(104,873)	(77,988)	(74,413)	(47,803)
$ —	$ —	$ —	$ —	$ —	$ —
$ 1,471,726	$ 1,233,024	$ 889,629	$ 664,058	$ 632,050	$ 405,174
11.8 %	11.9 %	11.8 %	11.7 %	11.8 %	11.8 %

SALT LAKE COUNTY

Schedules of Changes in the County's Net OPEB Liability and Related Ratios
Other Postemployment Benefit Plan
Last Eight Plan Years

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

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

SALT LAKE COUNTY

Schedules of County Contributions

Other Postemployment Benefit Plan

Last Eight Plan Years

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

SALT LAKE COUNTY

Schedules of County Investment Returns

Other Postemployment Benefit Plan

Last Eight Plan Years

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

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

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

A. **Schedules of County Contributions—Utah Retirement Systems**—Contributions as a percentage of covered payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Also rate changes occur each July 1. A portion of required contributions in the Tier 2 plans is used to finance the unfunded actuarial accrued liability in the Tier 1 plans.

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

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

C. **Schedules of Changes in the County's Net OPEB Liability and Related Ratios—Other Postemployment Benefit Plan**—These schedules only present information for the 2017 and subsequent plan years; prior-year information is not available.

D. **Schedules of County Contributions—Other Postemployment Benefit Plan**—These schedules only present information for the County's 2017 and subsequent reporting periods; prior-year information is not available.

F. Significant Methods, Assumptions, and Other Inputs—Other Postemployment Benefit Plan—Information used to measure the total OPEB liability at December 31, 2024 is summarized as follows:

Valuation date:

Actuarial determined contribution rates are calculated as of January 1, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	24 years
Asset valuation	Fair value
Inflation	2023, 2.5%; 2022, 2.5%; 2021, 2.50%; 2020, 2.50%; 2019, 3.25%; 2018, 2.50%
Healthcare cost trend rates	2023, 8.00%, 2022, 7.00%, 2021, 7.50% 2020, 7.50%, 2019, 8.00%; 2018, 8.50%; 2017, 9.00%, initial, decreasing 0.50% per year to an ultimate rate of 4.50%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.70%
Average retirement age	62.0
Mortality	SOA Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021

Experience study:

Actuarial assumptions are currently based on the most recent actuarial valuation of the Utah Retirement System as of January 1, 2023.
The last actuarial assumption review (experience study) for the Utah Retirement Systems was for the five-year period ended December 31, 2020.
The next actuarial assumption review will be completed prior to the next full valuation for the fiscal year ending December 31, 2025.

G. Schedules of County Investment Returns—Other Postemployment Benefit Plan—These schedules only present information for the County's 2017 and subsequent reporting periods; prior-year information is not available.

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Major Governmental Funds

- General Fund—The General Fund is used to account for all activities not accounted for by other funds of the County. The principal source of revenue for this fund is property and sales taxes.

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

- Transportation Preservation Special Revenue Fund—This special revenue fund accounts for local option highway construction, transportation corridor preservation fee revenue, mass transit sales tax revenue and related expenditures.

- Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund—This special revenue fund is used to account for revenues and expenditures of TRCC activities.

- General Government Debt Service Fund—This debt service fund accounts for the accumulation of resources for and the payment of general long-term debt principal and interest.

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Continued)

SALT LAKE COUNTY

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

General Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Concluded)

SALT LAKE COUNTY

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

Grant Programs Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Continued)

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Grant Programs Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Concluded)

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Transportation Preservation Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Continued)

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Continued)

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Tourism, Recreation, Cultural, and Convention (TRCC) Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

(Concluded)

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
General Government Debt Service Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

Special Revenue Funds:

- Unincorporated Municipal Services Special Revenue Fund—to account for taxes, grants, and contributions received by the County for the purpose of providing municipal type services for the unincorporated areas of the County.
- Flood Control Special Revenue Fund—to account for taxes and expenditures related to flood control within the County.
- Open Space Special Revenue Fund—to account for the acquisition and preservation of open space, natural habitat, parks and community trails.
- Zoos, Arts, and Parks (ZAP) Special Revenue Fund—to account for the revenues and expenditures relating to the local option recreation sales tax authorized under Title 59, Chapter 12, Section 703 of the *Utah Code*.
- Housing Programs Special Revenue Fund—to account for revenues and expenditures used exclusively to assist with affordable and special needs for housing in the County.
- State Tax Administration Levy Special Revenue Fund—to account for taxes levied to cover expenditures related to assessing, collecting, and distributing property tax.
- Redevelopment Agency Special Revenue Fund—to account for taxes and expenditures of the Redevelopment Agency of Salt Lake County, a blended component unit of the County.
- Library Special Revenue Fund—to account for taxes levied for the purpose of operating County libraries.
- Health Special Revenue Fund—to account for taxes used to provide health services by the Department of Health.
- Planetarium Special Revenue Fund—to account for taxes and expenditures of the Clark Planetarium.
- Salt Lake County Foundation Fund— to account for donations to support projects and programs of Salt Lake County government that promote charitable, educational, and scientific purposes or otherwise benefit the public.

Capital Projects Funds:

- District Attorney Facilities Construction Capital Projects Fund—to account for the cost of acquisition and construction of a new building for the District Attorney.
- PeopleSoft Implementation Capital Projects Fund—to account for the cost of implementation for the County's new enterprise resource planning (ERP) system.
- Work Order Project Capital Projects Fund—to account for the cost of implementation for the County's new work order system.
- Capital Improvements Capital Projects Fund—to account for taxes levied and expenditures for the acquisition of capital-type improvements.

Capital Projects Funds (Continued):

- Municipal Building Authority Public Health Center Bond Projects Capital Projects Fund—to account for the cost of constructing a new Public Health Center.

- Capitol Theatre Capital Projects Fund—to account for the construction and renovation costs of the Capitol Theatre and Ballet West project.

- TRCC Bond Projects Capital Projects Fund—to account for the acquisition and construction of a new mid-valley performing arts center and a new parks operations center.

- Parks and Recreation Bond Projects Capital Projects Fund—to account for the acquisition, construction and improvement of parks and recreation facilities.

- Municipal Building Authority Library Bond Projects Capital Projects Fund— to account for the cost of constructing three new libraries and a library operations center.

- 2020 Sales Tax Revenue Bond Projects Capital Projects Fund - to account for capital projects financed by 2020 sales tax revenue bonds.

Permanent Fund:

- Pet Care and Adoption Endowment Permanent Fund—to account for two endowments. The Boyce endowment is to assist in adoption programs. The Utah Friends for Animal Care and Effective Solutions (FACES) endowment is to assist in providing grooming transport, microchips, injured animal care, and spay and neuter surgeries.

Debt Service Funds:

- Millcreek Fireflow Special Improvement District Debt Service Fund—to account for the accumulation of resources for and the payment of special assessment bond principal and interest.

- Municipal Building Authority Debt Service Fund—to account for the accumulation of resources for, and the payment of, Municipal Building Authority lease revenue bond principal and interest.

- State Transportation Debt Service Fund—to account for the accumulation of resources for, and the payment of, state transportation debt principal and interest.

- 2014 Sales Tax Revenue Bond Debt Service Fund—to account for the accumulation of resources for, and the payment of, 2014 sales tax revenue bond principal and interest.

SALT LAKE COUNTY

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

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

SALT LAKE COUNTY

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2024

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

SALT LAKE COUNTY

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2024

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

Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
December 31, 2024

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

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

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

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

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

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

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

SALT LAKE COUNTY

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

Nonmajor Governmental Funds

Year Ended December 31, 2024

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

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Unincorporated Municipal Services Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Flood Control Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Open Space Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Zoos, Arts, and Parks (ZAP) Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Housing Programs Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
State Tax Administration Levy Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

(continued)

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
State Tax Administration Levy Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

(concluded)

SALT LAKE COUNTY

Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Redevelopment Agency Special Revenue Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Library Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Health Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Planetarium Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Salt Lake County Foundation Special Revenue Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

PeopleSoft Implementation Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Work Order Project Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Capital Improvements Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Municipal Building Authority Public Health Center Bond Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Capitol Theatre Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

TRCC Bond Projects Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Parks and Recreation General Obligation Bonds Projects Capital Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY
Schedule of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual—Budgetary Basis
Municipal Building Authority Library Bond Projects Capital Projects Fund
Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

2020 Sales Tax Revenue Bond Projects Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Pet Care and Adoption Endowment Permanent Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Millcreek Fireflow Special Improvement District Debt Service Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

Municipal Building Authority Debt Service Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

State Transportation Debt Service Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

SALT LAKE COUNTY

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

2014 Sales Tax Revenue Bonds Debt Service Fund

Year Ended December 31, 2024 With Comparative Totals For 2023

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

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- Fleet Management Fund—to account for fleet maintenance services provided to County agencies.
- Facilities Services Fund—to account for the management of those county-owned facilities under centralized management.
- Employee Service Reserve Fund—to account for monies received, expended, and accumulated by the County to provide for employee medical and dental insurance, worker's compensation claims, and other benefits.

SALT LAKE COUNTY

Combining Statement of Net Position
Internal Service Funds
December 31, 2024

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

SALT LAKE COUNTY

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year Ended December 31, 2024

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

SALT LAKE COUNTY

Combining Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2024

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

- Treasurer's Tax Collection Custodial Fund—to account for the collection of real and personal property and other taxes for other governments and the disbursement of those taxes to those other governments.

- Salt Lake Valley Solid Waste Management Facility Custodial Fund—to account for deposits held for Salt Lake Valley Waste Management Facility, also known as the City/County Landfill, in which Salt Lake City and the County each have an equal interest. The joint venture provides solid waste management and disposal services. The County provides accounting and operational services for the City/County Landfill.

- Utah Performing Arts Center Custodial Fund—to account for deposits held for UPACA, a joint venture in which the County has a 25% equity interest and Salt Lake City/Redevelopment Agency of Salt Lake City has a 75% equity interest. UPACA owns and manages the Eccles Theater in downtown Salt Lake City. The County provides accounting and operational services for UPACA.

- Criminal Justice Custodial Fund—to account for monies received by the County on behalf of individuals involved in various stages of the criminal justice process.

SALT LAKE COUNTY

Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	Treasurer's Tax Collection Custodial Custodial Fund	Salt Lake Valley Solid Waste Management Custodial Fund	Utah Performing Arts Center Agency Custodial Fund	Criminal Justice Custodial Fund	Total
Assets:					
Pooled cash and investments	$ 356,864,088	$ 38,198,058	$ 25,800,272	$ 1,106,355	$421,968,773
Receivables - taxes for other governments	43,073,238	—	—	—	43,073,238
Total assets	399,937,326	38,198,058	25,800,272	1,106,355	465,042,011
Liabilities:					
Due to other governments	399,937,326	3,276,280	3,232,796	—	406,446,402
Net position:					
Restricted for:					
Individuals, organizations, and other governments	$ —	$ 34,921,778	$ 22,567,476	$ 1,106,355	$ 58,595,609

SALT LAKE COUNTY

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended December 31, 2024

	Treasurer's Tax Collection Custodial Custodial Fund	Salt Lake Valley Solid Waste Management Custodial Fund	Utah Performing Arts Center Agency Custodial Fund	Criminal Justice Custodial Fund	Total
Additions:					
Tax collections for other governments	$1,648,938,147	$ —	$ —	$ —	$1,648,938,147
Deposits from other governments	—	20,977,726	16,007,772	—	36,985,498
Deposits from inmates and others	—	—	—	5,948,086	5,948,086
Miscellaneous	—	2,905,346	1,165,534	—	4,070,880
Total additions	1,648,938,147	23,883,072	17,173,306	5,948,086	1,695,942,611
Deductions:					
Payments of taxes to other governments	1,648,938,147	—	—	—	1,648,938,147
Other payments to other governments	—	22,832,771	10,899,994	—	33,732,765
Payments to inmates and others	—	—	—	6,048,321	6,048,321
Total deductions	1,648,938,147	22,832,771	10,899,994	6,048,321	1,688,719,233
Change in net position	—	1,050,301	6,273,312	(100,235)	7,223,378
Net position - beginning	—	33,871,477	16,294,164	1,206,590	51,372,231
Net position - ending	$ —	$ 34,921,778	$ 22,567,476	$ 1,106,355	$ 58,595,609

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SALT LAKE COUNTY

Schedule of Taxes Charged, Collected and Disbursed

Year Ended December 31, 2024

This schedule is presented to comply with property tax reporting requirements of the State. The “taxes collected” column represents collection of current year real and personal property taxes, which excludes collection of prior year taxes, miscellaneous taxes, and tax equivalent payments and payments of refunds and to redevelopment agencies. These amounts, therefore, differ from tax revenues shown in the basic financial statements.

SALT LAKE COUNTY

Schedule of Taxes Charged, Collected, and Disbursed

Year Ended December 31, 2024

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

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property.

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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

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

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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

(1) Represents a blended tax rate comprised of current year tax rate on real property and prior year tax rate on personal property.

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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

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

(Continued)

SALT LAKE COUNTY

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

Year Ended December 31, 2024

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

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

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SALT LAKE COUNTY

Net Position By Component

Last Ten Years

(accrual basis of accounting)

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

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

Notes:

Beginning in 2017, a portion of net position related to governmental activities was moved to business-type activities to reflect the transfer of public works activities to an enterprise fund.

Beginning in 2017, net position reflects the County's net OPEB liability for benefits provided through its Other Post Employment Benefits Plan.

Beginning in 2023, a portion of net position related to governmental and business-type activities reflects additions to capital assets for subscription assets due to change in accounting principle by adopting the Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements.*

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

2018	2019	2020	2021	2022	2023	2024
$ 572,802,217	$ 584,584,166	$ 591,013,585	$ 602,417,037	$ 645,371,164	$ 695,658,949	$ 797,941,612
220,495,882	234,308,870	229,611,244	281,626,054	452,284,838	401,374,985	380,053,297
(42,537,982)	(12,985,098)	83,748,238	192,976,829	199,915,965	388,437,388	388,320,682
$ 750,760,117	$ 805,907,938	$ 904,373,067	$ 1,077,019,920	$ 1,297,571,967	$ 1,485,471,322	$ 1,566,315,591
$ 42,311,564	$ 42,883,054	$ 41,896,811	$ 46,024,587	$ 45,120,926	$ 47,185,769	$ 46,783,341
663,674	866,850	895,265	1,230,893	5,980,437	1,822,328	1,465,842
(8,144,551)	(7,804,443)	(1,228,231)	5,939,208	8,074,270	22,239,459	27,886,442
$ 34,830,687	$ 35,945,461	$ 41,563,845	$ 53,194,688	$ 59,175,633	$ 71,247,556	$ 76,135,625.24
$ 615,113,781	$ 627,467,220	$ 632,910,396	$ 648,441,624	$ 690,492,090	$ 742,844,718	$ 844,724,953
221,159,556	235,175,720	230,506,509	282,856,947	458,265,275	403,197,313	381,519,139
(50,682,533)	(20,789,541)	82,520,007	198,916,037	207,990,235	410,676,847	416,207,124
$ 785,590,804	$ 841,853,399	$ 945,936,912	$ 1,130,214,608	$ 1,356,747,600	$ 1,556,718,878	$ 1,642,451,216

SALT LAKE COUNTY

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

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

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

(Continued)

Changes in Net Position (Continued)
Last Ten Years
(accrual basis of accounting)

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

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

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

2019	2020	2021	2022	2023	2024
$ (728,421,361)	$ (700,276,194)	$ (721,614,367)	$ (758,966,020)	$ (840,480,013)	$ (983,398,243)
1,066,604	5,016,837	7,388,677	7,022,613	6,499,949	5,098,569
$ (727,354,757)	$ (695,259,357)	$ (714,225,690)	$ (751,943,407)	$ (833,980,064)	$ (978,299,674)
$ 304,166,348	$ 327,350,246	$ 331,970,953	$ 339,881,627	$ 358,990,600	$ 365,359,091
141,794,056	136,308,284	169,297,460	191,049,003	194,954,568	199,229,265
27,729,179	14,464,554	23,821,407	33,274,589	35,602,587	37,906,491
286,406,611	297,957,214	355,224,518	396,592,145	396,709,972	417,182,039
15,308,105	14,922,083	15,808,786	14,382,714	14,897,670	14,666,902
1,228,901	476,767	139,341	110,932	81,778	95,844
7,415,088	4,243,196	2,211,772	2,956,419	31,865,794	30,416,789
29,104	(571,108)	(4,213,017)	985,695	(4,716,342)	1,778,096
—	1,391,687	—	—	—	—
(508,210)	—	—	—	—	—
—	2,198,400	—	—	—	3,949,600
—	—	—	—	—	—
783,569,182	798,741,323	894,261,220	979,233,124	1,028,386,627	1,070,584,117
77,274	30,439	29,149	(55,973)	855,632	1,859,224
(29,104)	571,108	4,213,017	(985,695)	4,716,342	(1,778,096)
—	—	—	—	—	—
48,170	601,547	4,242,166	(1,041,668)	5,571,974	81,128
$ 783,617,352	$ 799,342,870	$ 898,503,386	$ 978,191,456	$ 1,033,958,601	$ 1,070,665,245
$ 55,147,821	$ 98,465,129	$ 172,646,853	$ 220,267,104	$ 187,906,614	$ 87,185,874
1,114,774	5,618,384	11,630,843	5,980,945	12,071,923	5,179,697
$ 56,262,595	$ 104,083,513	$ 184,277,696	$ 226,248,049	$ 199,978,537	$ 92,365,571

(Concluded)

SALT LAKE COUNTY

Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

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

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

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

SALT LAKE COUNTY

Changes in Fund Balances, Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues:				
Taxes	$ 704,916,515	$ 691,257,193	$ 671,062,816	$ 703,570,234
Licenses and permits	15,614,708	16,175,542	12,707,772	12,146,721
Fines and forfeitures	4,174,102	3,786,691	2,762,814	2,679,560
Intergovernmental and grant	150,092,662	157,494,170	209,275,577	95,634,378
Charges for services	35,908,336	34,792,102	34,908,417	134,887,046
Special assessments	311,587	8,348	2,591	13,783
Interfund charges	31,416,609	33,379,556	29,916,635	28,789,505
Interest, rents, and other	29,627,233	31,831,017	36,673,479	22,682,249
Total revenues	972,061,752	968,724,619	997,310,101	1,000,403,476
Expenditures:				
General government	40,181,546	45,068,554	42,674,443	48,533,946
Public safety and criminal justice	197,623,504	202,966,758	180,713,664	194,954,640
Social services	163,926,193	168,240,041	174,939,878	173,797,328
Education, recreation, and cultural	161,309,066	178,020,141	171,896,660	174,283,586
Health and regulatory	46,825,486	49,273,190	40,005,760	41,655,343
Public works	215,901,921	228,075,969	224,244,738	245,149,020
Tax administration	26,062,828	25,571,163	27,570,778	27,067,889
Capital outlay	51,307,495	58,269,551	75,244,399	63,065,109
Debt service:				
Principal	42,830,000	47,221,212	42,910,415	49,108,922
Interest	19,885,643	19,795,762	21,846,122	23,056,900
Payment to bond escrow agent	—	—	—	—
Total expenditures	965,853,682	1,022,502,341	1,002,046,857	1,040,672,683
Excess (deficiency) of revenues over (under) expenditures	6,208,070	(53,777,722)	(4,736,756)	(40,269,207)
Other financing sources (uses):				
Proceeds from sale of capital assets	26,656	709,980	26,334	682,181
Proceeds from leases	—	434,435	11,229,432	—
Proceeds from subscription liability	—	—	—	—
Proceeds from notes issued	—	563,031	—	23,200,000
Refunding bond issued	—	—	53,270,000	—
Premium on refunding bond issued	2,898,143	—	5,861,450	—
General obligation bonds issued	35,925,000	27,885,000	39,125,000	—
Lease revenue bonds issued	—	—	—	—
Sales, transportation, and excise tax revenue bonds issued	—	—	96,300,000	—
Premium (discount) on bonds issued	—	7,076,160	17,103,283	—
Payment to refund bond escrow agent	(15,545,779)	—	(58,724,219)	—
Transfers in	69,308,193	74,696,085	88,851,742	78,998,188
Transfers out	(68,658,193)	(73,253,670)	(88,207,377)	(78,705,063)
Total other financing sources (uses)	23,954,020	38,111,021	164,835,645	24,175,306
Special item - proceeds from sale of land and buildings	5,685,526	—	—	—
Net change in fund balances	$ 35,847,616	$ (15,666,701)	$ 160,098,889	$ (16,093,901)
Debt service as a percentage of noncapital expenditures	6.78 %	6.89 %	6.92 %	7.37 %

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

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

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SALT LAKE COUNTY

Assessed Value and Actual Value of Taxable Property

Last Ten Years

Year Ended December 31,	Real Property (1) Primary Residential Property	Real Property (1) Secondary or Non-Residential Property	Less: Tax-Exempt Real Property (2)	Total Taxable Assessed Value	Effective Tax Rate (3)	Estimated Actual Value (1)	Total Taxable Assessed Value as a Percentage of Actual Value
2015	$81,617,124,770	$39,045,649,613	$36,727,706,146	$83,935,068,237	0.003668	$120,662,774,383	69.56%
2016	89,214,370,150	42,831,197,909	40,146,466,568	91,899,101,491	0.003434	132,045,568,059	69.60%
2017	97,724,409,530	45,231,005,411	43,975,984,288	98,979,430,653	0.002908	142,955,414,941	69.24%
2018	107,904,157,330	50,046,643,616	48,556,870,798	109,393,930,148	0.002648	157,950,800,946	69.26%
2019	119,144,416,890	54,406,019,429	53,614,987,600	119,935,448,719	0.002530	173,550,436,319	69.11%
2020	129,695,465,380	58,161,453,787	58,362,959,357	129,493,959,810	0.002524	187,856,919,167	68.93%
2021	146,458,739,240	62,137,931,339	65,906,432,586	142,690,237,993	0.002314	208,596,670,579	68.40%
2022	191,841,166,230	72,635,786,724	86,328,524,734	178,148,428,220	0.001906	264,476,952,954	67.36%
2023	196,143,607,330	81,269,324,287	88,264,623,298	189,148,308,319	0.001893	277,412,931,617	68.18%
2024	211,998,791,940	89,937,413,896	95,399,459,373	206,536,746,463	0.001761	301,936,205,836	68.40%

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

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

SALT LAKE COUNTY

Property Tax Rates—Direct and Overlapping Governments

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

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

Source: Utah State Tax Commission

Notes:

(1) Public hearings are required before the direct rates can be adjusted by the Salt Lake County Council.

(2) N/A = Not available or applicable.

(3) Effective January 1, 2017, SLVLESA became an independent entity from the County and is included with other taxing district rates.

(4) The effective tax rate is the accumulated weighted average of all individual rates applied by the County.

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

SALT LAKE COUNTY

Principal Property Taxpayers
Current Year and Nine Years Ago

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

Source: Information compiled by the Mayor's Financial Administration from property tax records provided by the Salt Lake County Recorder and the Salt Lake County Assessor.

Notes:

(1) Includes the following: Kennecott Barneys Canyon Mining Company, Kennecott Utah Copper LLC, Bingham Consolidation, Kennecott Exploration Company, Rio Tinto Services Inc, Kennecott Utah Copper Corporation, and Kennecott Land Company.

(2) Includes the following: Agreserves, Inc., Beneficial Life Insurance Co, Bonneville Communications, Bonneville International Corporation, City Creek Reserve, Inc., Corporation of the President of the Church of Jesus Christ of Latter-day Saints, Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints, Deseret Book Company, Deseret Development Holdings, Deseret News Publishing, Deseret Digital Media, Inc., Deseret Title Holding, Deseret Management Corporation, Farmland Reserve, Inc., Hotel Temple Square Corp, Property Reserve, Inc., Suburban Land Reserve, Inc. and Zions Security Corp.

(3) PacifiCorp and Kern River Transmission.

(4) Includes various Boyer companies, District LC, Gateway Office 4 LC, Gateway Associates LTD, and Gateway Parking LC and Junction I LLC.

(5) Aspen Ridge Care Center, Aspen Ridge West Transitional, Car dealerships, Energy Solutions Center, Jordan Commons, Megaplex Theatres, Miller Family Real Estate LLC, Prestige Financial Services and Saxton Horne Advertising.

(6) Percentage of total taxable values equals the taxable value divided by the total taxable value of $206,536,746,463.

(7) Percentage of total taxable values equals the taxable value divided by the total taxable value of $83,935,068,237.

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

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SALT LAKE COUNTY

Property Tax Levies and Collections (1)
Last Five Years

Year Ended Dec. 31 (2)	Total Taxes Levied	Taxes Collected Within the Year		Collections in Subsequent Years	Total Collections to Date		Adjustments (3)	% of Total Collections to Date Based on Adjusted Levy	Tax Receivable at January 31, 2024 (4)
		Amount	%		Amount	%			
2020	$ 325,270,458	$ 318,097,482	97.8 %	$ 4,858,420	$ 322,955,902	99.3 %	$ 2,140,014	98.6 %	$ 174,542
2021	330,309,111	323,318,937	97.9 %	4,520,705	327,839,642	99.3 %	2,143,891	98.6 %	325,578
2022	340,516,241	332,558,485	97.7 %	5,269,376	337,827,861	99.2 %	1,965,939	98.6 %	722,440
2023	355,366,086	346,906,035	97.6 %	3,612,426	350,518,461	98.6 %	3,156,314	97.8 %	1,691,310
2024	362,189,253	353,355,351	97.6 %	—	353,355,351	97.6 %	2,850,397	96.8 %	5,983,505

Source: County Treasurer

Notes:
(1) The information in this schedule relates to the County's own property tax levies and does not include those it collects on behalf of other governments.
(2) Due to system reporting limitations, only five years of collections are able to be accurately extracted for reporting purposes.
(3) Adjustments or settlements ordered by the Board of Equalization, the County Council, and the State Tax Commission and offset for uncollected taxes from years prior to 2024.
(4) The 2020 tax receivable amount includes the amount carried in the County's records as a receivable for all prior years.

SALT LAKE COUNTY

Ratios of Outstanding Debt by Type
Last Ten Years

	Governmental Activities							
Dec. 31,	General Obligation Bonds	Sales Tax Revenue Bonds	Transportation and Excise Tax Revenue Bonds	Lease Revenue Bonds	Leases (2)	Special Assessment Debt	Subscription Liabilities (3)	Notes Payable
2015	$ 195,979,209	$ 115,966,433	$ 114,341,346	$ 67,192,136	$ 2,466,292	$ 144,989	$ —	$ 22,440,703
2016	206,123,714	106,562,379	107,668,068	61,201,522	720,288	—	—	41,294,359
2017	226,285,328	204,028,902	102,476,533	57,318,670	529,329	—	—	51,370,553
2018	200,547,799	192,462,069	94,003,606	53,509,612	370,764	—	—	66,674,470
2019	190,233,893	180,585,804	85,386,485	70,257,793	245,070	—	—	78,987,716
2020	167,012,035	193,946,817	76,230,168	65,698,870	4,745,498	—	—	70,682,811
2021	144,014,463	180,143,612	66,729,655	82,083,251	3,892,871	—	—	67,496,007
2022	125,452,633	150,112,370	56,519,948	76,526,150	3,022,842	—	—	63,969,184
2023	106,725,954	136,823,550	45,614,140	70,254,230	3,278,170	—	5,908,000	60,267,904
2024	87,748,136	122,692,909	34,114,863	63,802,997	2,799,426	—	9,097,278	45,171,840

Source: For outstanding debt details, see the notes to the basic financial statements.
Amounts are reported net of bond premiums.

Notes: 1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

2) The County implemented GASB 87 in 2020 and follows those lease accounting standards. Amounts presented prior to 2020 have not been restated and reflect capital leases following previous accounting standards.

3) The County implemented GASB 96 in 2023 and follows those subscription-based information technology arrangement accounting standards. Amounts presented prior to 2023 have not been restated and reflect following previous accounting standards.

Business-Type Activities					
Sales Tax Revenue Bonds	Lease Revenue Bonds	Subscription Liabilities	Total County	Percentage of Personal Income (1)	Per Capita (1)
$ —	$ —	$ —	$ 518,531,108	1.05%	$ 468
867,744	2,101,861	—	526,539,935	1.00%	470
859,997	2,003,152	—	644,872,464	1.15%	568
825,828	1,611,877	—	610,006,025	1.01%	529
790,487	1,466,605	—	607,953,853	0.94%	524
753,415	1,317,220	—	580,386,834	0.84%	498
816,818	1,164,063	—	546,340,740	0.74%	460
772,358	1,006,453	—	477,381,938	0.61%	402
739,027	844,056	27,549	430,482,580	0.51%	363
664,360	676,365	—	366,768,174	N/A	302

SALT LAKE COUNTY

Ratios of General Bonded Debt Outstanding
Last Ten Years

Year Ended December 31,	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Estimated Actual Value of Property (3)	Percentage of Estimated Actual Value of Property	Population (4)	G.O. Bonded Debt Per Capita
2015	$ 195,979,209	$ 16,208,517	$ 179,770,692	$ 120,662,774,383	0.15%	1,107,314	$ 177
2016	206,123,714	17,858,489	188,265,225	132,045,568,059	0.14%	1,121,354	184
2017	226,285,328	17,400,615	208,884,713	142,955,414,941	0.15%	1,135,649	199
2018	200,547,799	14,979,134	185,568,665	157,950,800,946	0.12%	1,152,633	174
2019	190,233,893	14,763,591	175,470,302	173,550,436,319	0.10%	1,160,437	164
2020	167,012,035	15,883,933	151,128,102	187,856,919,167	0.08%	1,165,517	143
2021	144,014,463	10,668,937	133,345,526	208,596,670,579	0.06%	1,186,421	121
2022	125,452,633	10,540,356	114,912,277	264,476,952,954	0.04%	1,186,257	106
2023	106,725,954	6,171,481	100,554,473	277,412,931,617	0.04%	1,185,813	85
2024	87,748,136	3,929,552	83,818,584	301,936,205,836	0.03%	1,216,274	69

Source: For outstanding debt details, see note 9 in the notes to the basic financial statements and the statistical section, Debt Service Schedule of Outstanding Bonds. General obligation bonds are reported net of bond premiums.

Notes: (1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.
(2) This is the amount restricted for debt service principal payments.
(3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(4) Population data can be found in the schedule of Ratios of Outstanding Debt by Type.

SALT LAKE COUNTY

Computation of Direct and Overlapping Debt

December 31, 2024

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

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

Notes: (1) Preliminary, subject to change. Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property and valutation on semiconductor manufacturing equipment.

(2) Central Utah Water Conservancy District (CUWCD) outstanding general obligation bonds are limited ad valorem tax bonds. These bonds are the only limited ad valorem tax bonds in the State issued under the Water Conservancy Act. By law CUWCD may levy a tax rate of up to 0.000400 to pay for operation and maintenance expenses and any outstanding limited ad valorem tax bonds.

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

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

(5) Bond debt and other long-term liabilities are reported at face value.

SALT LAKE COUNTY

Legal Debt Margin Information
Last Ten Years

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

Source: Salt Lake County Auditor's Office; general obligation debt is reported net of premiums and discounts.

Notes:
(1) The general obligation indebtedness of the County is limited by Utah law to two percent of the "reasonable fair cash value" of taxable property in the County.
(2) Statute 59-2-103 states 45% of the value of primary residential property is specifically exempt under the Constitution of Utah.
(3) Legal debt margin calculation for 2024:

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

2019	2020	2021	2022	2023	2024 (3)
$ 3,471,008,726	$ 3,757,138,383	$ 4,171,933,412	$ 5,289,539,059	$ 5,548,258,632	$ 6,038,724,117
190,233,893	167,012,035	144,014,463	125,452,633	106,725,954	87,748,136
$ 3,280,774,833	$ 3,590,126,348	$ 4,027,918,949	$ 5,164,086,426	$ 5,441,532,678	$ 5,950,975,981
5.48 %	4.45 %	3.45 %	2.37 %	1.92 %	1.45 %

SALT LAKE COUNTY

Pledged-Revenue Coverage

Last Ten Years

	Sales Tax Revenue Bonds				TRCC Revenue Bonds			
	Sales Tax	Debt Service			TRCC	Debt Service		
Year	Revenues	Principal	Interest (1)	Coverage	Revenues (2)	Principal	Interest	Coverage
2015	$ 54,252,676	$ 5,875,000	$ 3,894,238	5.6	$ —	$ —	$ —	N/A
2016	56,560,414	7,408,000	4,048,976	4.9	—	—	—	N/A
2017	60,470,489	7,660,000	4,465,365	5.0	—	—	—	N/A
2018	64,390,394	8,487,000	5,150,332	4.7	42,477,204	1,235,000	2,254,244	12.2
2019	67,550,608	8,770,000	4,844,110	5.0	44,920,769	1,430,000	2,067,350	12.8
2020	72,554,052	9,087,000	5,677,390	4.9	33,072,071	1,500,000	1,994,100	9.5
2021	85,730,208	10,520,000	4,040,636	5.9	48,073,915	1,555,000	1,941,050	13.8
2022	95,147,419	10,597,000	3,927,553	6.6	56,966,562	1,610,000	1,885,250	16.3
2023	95,255,651	10,225,000	3,129,177	7.1	60,771,643	1,695,000	1,802,625	17.4
2024	97,027,193	10,568,000	2,787,620	7.3	63,088,228	1,780,000	1,715,750	18.0

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

(1) Net of federal interest subsidies as follows: 32.45% in 2015, 32.62% in 2016, 32.59% in 2017, 32.69% in 2018, 32.83% in 2019, 32.94% in 2020 and 33.01% in 2021-2030. The federal interest subsidy for 2025 will be 33.01%.

(2) Pledged revenues for these bonds are car rental, restaurant, and transient room sales taxes. Pledged TRCC revenues are always net of $0.5 million annual statutory requirement to help promote ski industry tourism in the County.

(3) In 2010, the County and the State of Utah entered into an interlocal agreement whereby the County agreed to issue bonds to finance certain transportation projects within the County. It was also agreed a portion of the State Highway Fund revenues would be set aside and dedicated to the repayment of such bonds, and the State would agree to construct certain transportation projects within the County. Each year, the State's Division of Finance transfers from the Highway Fund to a State Sinking Fund an amount equal to two times the debt service requirement necessary to pay principal and interest on the 2010 bonds. Those amounts are shown as transportation revenues on this schedule, although only what is necessary for the debt service is actually transferred from the sinking fund to the County as revenue to make the payment.

Transportation Tax Revenue Bonds				Excise Tax Revenue Bonds			
Transportation	Debt Service			Excise Tax	Debt Service		
Revenues (3)	Principal	Interest (1)	Coverage	Revenues	Principal	Interest	Coverage
$ 6,003,576	$ 655,000	$ 2,346,788	2.0	$11,879,762	$ 1,290,000	$ 1,745,475	3.9
14,042,841	4,705,000	2,316,420	2.0	12,968,135	1,335,000	1,706,775	4.3
14,564,323	5,200,000	2,082,162	2.0	13,245,421	1,390,000	1,653,375	4.4
15,303,282	5,845,000	1,819,779	2.0	13,118,824	1,705,000	1,179,635	4.5
15,643,187	6,325,000	1,524,352	2.0	13,256,153	1,475,000	1,451,650	4.5
16,429,408	6,895,000	1,377,047	2.0	12,700,433	1,550,000	1,377,900	4.3
16,873,435	7,265,000	1,218,189	2.0	13,995,812	1,630,000	1,300,400	4.8
17,981,891	7,995,000	1,028,238	2.0	12,878,414	1,715,000	1,218,900	4.4
18,928,528	8,710,000	791,873	2.0	13,107,551	1,800,000	1,133,150	4.5
19,446,910	9,595,000	590,072	1.9	13,183,008	1,880,000	1,043,150	4.5

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

	Purpose		2025	2026	2027	2028	2029	2030
General Obligations Bonds								
Series 2015A Refunding	*Open Space I*	Principal	$ 1,540,000	$ 1,595,000	$ 1,650,000	$ —	$ —	$ —
$13,925,000		Interest	143,550	97,350	49,500	—	—	—
Series 2015B	*Open Space, Natural Habitat, Parks, Trails*	Principal	1,090,000	1,110,000	1,145,000	1,180,000	1,210,000	1,250,000
$22,000,000		Interest	400,450	378,650	345,350	311,000	278,550	242,250
Series 2016	*Crossover Advance Refunding of 2009A and*	Principal	2,590,000	2,720,000	2,860,000	3,000,000	3,150,000	—
$27,885,000	*2010B Series Bonds*	Interest	716,000	586,500	450,500	307,500	157,500	—
Series 2017	*Recreation*	Principal	3,175,000	3,350,000	3,525,000	—	—	—
$39,125,000		Interest	502,500	343,750	176,250	—	—	—
Series 2017B	*Utah Museum of Natural History, Tracy*	Principal	3,350,000	2,225,000	2,300,000	2,325,000	2,400,000	2,425,000
$29,345,000	*Aviary II, Parks*	Interest	436,900	369,900	325,400	277,100	223,626	164,824
Series 2019	*Recreation*	Principal	5,300,000	5,550,000	5,825,000	—	—	—
$39,615,000		Interest	833,750	568,750	291,250	—	—	—
Series 2020	*Refunding of 2012A GO Bonds*	Principal	805,000	815,000	820,000	830,000	840,000	855,000
$8,285,000		Interest	82,301	75,740	67,117	57,458	45,373	28,573
Total principal			17,850,000	17,365,000	18,125,000	7,335,000	7,600,000	4,530,000
Total interest			3,115,451	2,420,640	1,705,367	953,058	705,049	435,647
Total general obligation bonds			$ 20,965,451	$ 19,785,640	$ 19,830,367	$ 8,288,058	$ 8,305,049	$ 4,965,647
Sales Tax Revenue Bonds								
Series 2011C	*Solar Projects at Salt Palace*	Principal	$ 126,000	$ 128,000	$ 131,000	$ 134,000	$ —	$ —
$1,917,804		Interest	10,260	7,402	4,489	1,508	—	—
Series 2012A Refunding	*Salt Palace Expansion 3, Phases I and II, Land*	Principal	1,440,000	—	—	—	—	—
$43,725,000	*Recreation Projects*	Interest	18,000	—	—	—	—	—
Series 2017	*District Attorney, Fleet, Public Health, Tourism, Recreation, Cultural, and Convention*	Principal	1,870,000	1,970,000	2,070,000	2,175,000	2,285,000	2,405,000
$44,230,000	*(TRCC)*	Interest	1,624,500	1,528,500	1,427,500	1,321,375	1,209,875	1,092,625
Series 2017B	*Health and District Attorney Buildings, Other*	Principal	2,300,000	2,400,000	2,525,000	2,625,000	2,675,000	2,775,000
$38,520,000	*Capital Improvements*	Interest	1,298,612	1,209,863	1,086,737	988,174	914,619	834,875
Series 2020	*Salt Palace Expansion 3, Phases I and II, Land,*	Principal	3,305,000	270,000	275,000	285,000	290,000	300,000
$43,555,000	*Recreation Projects*	Interest	191,373	152,777	146,495	139,801	132,644	124,921
Series 2020B	*District Attorney, Fleet, and Public Health*	Principal	1,140,000	1,200,000	1,265,000	1,330,000	1,395,000	1,470,000
$20,485,000	*Land and Buildings*	Interest	695,100	636,600	574,975	510,100	441,975	370,350
Series 2024A (2014 STR Refunding)	*Park Ops, DA, Midvale Senior Ctr, Health Ctr,*	Principal	1,592,000	1,627,000	1,663,000	1,700,000	1,740,000	1,778,000
$19,655,000	*and PW ops*	Interest	436,726	401,717	365,359	327,606	288,473	247,926
Total principal			11,773,000	7,595,000	7,929,000	8,249,000	8,385,000	8,728,000
Total interest			4,274,571	3,936,859	3,605,555	3,288,564	2,987,586	2,670,697
Total sales tax revenue bonds			$ 16,047,571	$ 11,531,859	$ 11,534,555	$ 11,537,564	$ 11,372,586	$ 11,398,697
Lease Revenue Bonds								
Series 2009B	*Public Works Administration, Libraries, Senior*	Principal	$ 5,060,000	$ 5,235,000	$ 5,450,000	$ 5,650,000	$ 5,865,000	$ —
$58,390,000	*Centers*	Interest	1,586,532	1,292,040	987,364	670,174	341,344	—
Series 2019	*Libraries*	Principal	610,000	655,000	685,000	715,000	760,000	795,000
$17,840,000		Interest	793,000	761,375	727,875	692,875	656,000	617,125
Series 2021	*Daybreak Library & Granite Library*	Principal	640,000	670,000	705,000	740,000	780,000	820,000
$18,360,000		Interest	633,563	600,812	566,438	530,312	492,313	452,312
Total principal			6,310,000	6,560,000	6,840,000	7,105,000	7,405,000	1,615,000
Total interest			3,013,095	2,654,227	2,281,677	1,893,361	1,489,657	1,069,437
Total lease revenue bonds			$ 9,323,095	$ 9,214,227	$ 9,121,677	$ 8,998,361	$ 8,894,657	$ 2,684,437
Transportation and Excise Tax Revenue Bonds								
Series 2010B	*State Roads (Transportation Tax)*	Principal	$ 11,150,000	$ —	$ —	$ —	$ —	$ —
$57,635,000		Interest	480,342	—	—	—	—	—
Series 2017	*Transportation Preservation (Excise Tax)*	Principal	1,975,000	2,080,000	2,180,000	2,295,000	2,410,000	2,535,000
$23,925,000		Interest	949,150	850,400	746,400	637,400	522,650	402,150
Total principal			13,125,000	2,080,000	2,180,000	2,295,000	2,410,000	2,535,000
Total interest			1,429,492	850,400	746,400	637,400	522,650	402,150
Total transportation and excise tax revenue bonds			$ 14,554,492	$ 2,930,400	$ 2,926,400	$ 2,932,400	$ 2,932,650	$ 2,937,150
Total All Bonds								
Total principal			$ 49,058,000	$ 33,600,000	$ 35,074,000	$ 24,984,000	$ 25,800,000	$ 17,408,000
Total interest			11,832,609	9,862,126	8,338,999	6,772,383	5,704,942	4,577,931
Total all bonds			$ 60,890,609	$ 43,462,126	$ 43,412,999	$ 31,756,383	$ 31,504,942	$ 21,985,931

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040 - 2042	Total
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 4,785,000
—	—	—	—	—	—	—	—	—	—	290,400
1,285,000	1,325,000	1,365,000	1,405,000	1,445,000	—	—	—	—	—	13,810,000
204,750	166,200	126,450	85,500	43,350	—	—	—	—	—	2,582,500
—	—	—	—	—	—	—	—	—	—	14,320,000
—	—	—	—	—	—	—	—	—	—	2,218,000
—	—	—	—	—	—	—	—	—	—	10,050,000
—	—	—	—	—	—	—	—	—	—	1,022,500
1,825,000	1,875,000	—	—	—	—	—	—	—	—	18,725,000
101,776	52,500	—	—	—	—	—	—	—	—	1,952,026
—	—	—	—	—	—	—	—	—	—	16,675,000
—	—	—	—	—	—	—	—	—	—	1,693,750
850,000	—	—	—	—	—	—	—	—	—	5,815,000
14,756	—	—	—	—	—	—	—	—	—	371,318
3,960,000	3,200,000	1,365,000	1,405,000	1,445,000	—	—	—	—	—	84,180,000
321,282	218,700	126,450	85,500	43,350	—	—	—	—	—	10,130,494
$ 4,281,282	$ 3,418,700	$ 1,491,450	$ 1,490,500	$ 1,488,350	$ —	$ —	$ —	$ —	$ —	$ 94,310,494
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 519,000
—	—	—	—	—	—	—	—	—	—	23,659
—	—	—	—	—	—	—	—	—	—	1,440,000
—	—	—	—	—	—	—	—	—	—	18,000
2,525,000	2,655,000	2,795,000	2,935,000	3,085,000	3,245,000	3,410,000	—	—	—	33,425,000
969,375	839,875	703,625	560,375	409,875	251,625	85,250	—	—	—	12,024,375
2,850,000	2,950,000	3,025,000	3,150,000	3,275,000	3,400,000	3,550,000	—	—	—	37,500,000
750,500	661,656	566,406	454,250	325,750	192,250	62,125	—	—	—	9,345,817
305,000	315,000	325,000	340,000	2,250,000	—	—	—	—	—	8,260,000
116,378	106,938	96,694	85,581	39,893	—	—	—	—	—	1,333,495
1,535,000	1,600,000	1,665,000	1,735,000	1,805,000	—	—	—	—	—	16,140,000
302,900	240,200	174,900	106,900	36,100	—	—	—	—	—	4,090,100
1,821,000	1,863,000	1,910,000	1,956,000	2,005,000	—	—	—	—	—	19,655,000
205,995	162,706	117,994	71,793	24,160	—	—	—	—	—	2,650,455
9,036,000	9,383,000	9,720,000	10,116,000	12,420,000	6,645,000	6,960,000	—	—	—	116,939,000
2,345,148	2,011,375	1,659,619	1,278,899	835,778	443,875	147,375	—	—	—	29,485,901
$ 11,381,148	$ 11,394,375	$ 11,379,619	$ 11,394,899	$ 13,255,778	$ 7,088,875	$ 7,107,375	$ —	$ —	$ —	$ 146,424,901
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 27,260,000
—	—	—	—	—	—	—	—	—	—	4,877,454
840,000	880,000	925,000	970,000	1,020,000	1,075,000	1,130,000	1,180,000	1,245,000	2,680,000	16,165,000
576,250	533,250	488,125	440,750	391,000	338,625	283,500	225,750	165,125	135,500	7,826,125
860,000	900,000	940,000	975,000	1,015,000	1,055,000	1,100,000	1,135,000	1,160,000	3,685,000	17,180,000
410,313	370,812	334,013	295,712	255,913	214,512	171,413	138,062	109,313	130,106	5,705,919
1,700,000	1,780,000	1,865,000	1,945,000	2,035,000	2,130,000	2,230,000	2,315,000	2,405,000	6,365,000	60,605,000
986,563	904,062	822,138	736,462	646,913	553,137	454,913	363,812	274,438	265,606	18,409,498
$ 2,686,563	$ 2,684,062	$ 2,687,138	$ 2,681,462	$ 2,681,913	$ 2,683,137	$ 2,684,913	$ 2,678,812	$ 2,679,438	$ 6,630,606	$ 79,014,498
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 11,150,000
—	—	—	—	—	—	—	—	—	—	480,342
2,670,000	2,760,000	2,860,000	—	—	—	—	—	—	—	21,765,000
275,400	168,600	85,800	—	—	—	—	—	—	—	4,637,950
2,670,000	2,760,000	2,860,000	—	—	—	—	—	—	—	32,915,000
275,400	168,600	85,800	—	—	—	—	—	—	—	5,118,292
$ 2,945,400	$ 2,928,600	$ 2,945,800	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 38,033,292
$ 17,366,000	$ 17,123,000	$ 15,810,000	$ 13,466,000	$ 15,900,000	$ 8,775,000	$ 9,190,000	$ 2,315,000	$ 2,405,000	$ 6,365,000	$ 294,639,000
3,928,393	3,302,737	2,694,007	2,100,861	1,526,041	997,012	602,288	363,812	274,438	265,606	63,144,185
$ 21,294,393	$ 20,425,737	$ 18,504,007	$ 15,566,861	$ 17,426,041	$ 9,772,012	$ 9,792,288	$ 2,678,812	$ 2,679,438	$ 6,630,606	$ 357,783,185

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SALT LAKE COUNTY

Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Personal Income (amounts in thousands) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment % Rate (4)
2015	1,107,314	$ 49,488,031	$ 44,692	210,450	3.3
2016	1,121,354	52,436,840	46,762	211,775	2.9
2017	1,135,649	56,152,594	49,445	228,865	2.9
2018	1,152,633	60,673,924	52,639	221,758	2.9
2019	1,160,437	64,341,937	55,446	217,841	2.3
2020	1,165,517	68,854,783	59,077	213,680	4.8
2021	1,186,421	74,207,465	62,547	208,274	1.7
2022	1,186,257	78,680,099	66,326	206,487	2.5
2023	1,185,813	85,126,342	71,787	204,640	2.9
2024	1,216,274	N/A	N/A	202,996	3.4

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

(2) 2015-2024 data was updated using the U.S Bureau of Economic Analysis website from statistical information provided on the CA1 Personal Income Summary. 2024 statistics were not available for per capita income and personal income.

(3) Utah State Board of Education-- Superintendent's Annual Report (Note: School statistics represent a composite figure of five school districts (Canyons, Granite, Jordan, Murray, and Salt Lake City) and several charter schools within the County. Some clean up was done in 2018 for schools with the same name in different counties.

(4) Data 2015-2024 are revised based on statistical information provided by Utah Department of Workforce Services (www.jobs.utah.gov).

SALT LAKE COUNTY

Principal Employers (1)

Most Current Calendar Year Available and Nine Years Prior

		2023 (2)		
Employer	**Industry**	**Employees**	**Rank**	**Percentage of Total County Employment**
University of Utah	Higher Education	> 20,000	1	> 2.84 %
Intermountain Health Care, Inc.	Health Care	> 20,000	1	> 2.84 %
State of Utah	State Government	10,000 - 14,999	3	1.42 % - 2.13%
Granite School District	Public Education	7,000 - 9,999	4	0.99 % - 1.42%
Jordan School District	Public Education	7,000 - 9,999	4	0.99 % - 1.42%
Salt Lake County	Local Government	5,000 - 6,999	6	0.71 % - 0.99%
Amazon	Local Messengers and Delivery	5,000 - 6,999	6	0.71 % - 0.99%
Wal-Mart Associates	Warehouse Clubs/Supercenters	5,000 - 6,999	6	0.71 % - 0.99%
Delta Air Lines	Passenger Air Transportation	5,000 - 6,999	6	0.71 % - 0.99%
The Canyons School District	Public Education	4,000 - 4,999	10	0.57 % - 0.71%
ARUP Laboratories	Medical Laboratories	4,000 - 4,999	10	0.57 % - 0.71%
Salt Lake City	Local Government	3,000 - 3,999	12	0.43 % - 0.57%
Department of Veteran Affairs	Hospitals	3,000 - 3,999	12	0.43 % - 0.57%
Smith's Food & Drug	Supermarkets	3,000 - 3,999	12	0.43 % - 0.57%
United Parcel Service	Postal Service	3,000 - 3,999	12	0.43 % - 0.57%
Salt Lake City School District	Public Education	3,000 - 3,999	12	0.43 % - 0.57%
Zions Bancorporation	Banking	3,000 - 3,999	12	0.43 % - 0.57%
US Government	Federal Government			
L-3 Communications Corp	Communications Equip Mfg			
Total		110,000 - 136,985		15.64 % - 19.47%

Source: Utah Department of Workforce Services.

Notes:

(1) Workforce Services compiled the numbers for 2023.
Total labor force for the County in 2023 was 703,533 and in 2014 was 577,159.

(2) Information for 2023 was used because the 2024 information was not available.

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

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SALT LAKE COUNTY

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

Last Ten Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	324.5	372.7	384.5	414.5	415.7	470.5	452.3	484.5	513.5	662.2
Public safety and criminal justice	1,202.8	1,254.1	1,308.6	1,311.1	1,299.6	1,318.1	1,315.7	1,327.2	1,365.0	1,499.5
Social services	518.4	525.4	474.5	479.7	491.7	434.2	431.1	444.9	484.6	462.3
Education, recreation and cultural	1,706.2	1,791.8	1,822.5	1,810.0	1,827.6	1,502.3	1,700.0	2,001.0	2,095.8	2,089.5
Health and regulatory	473.3	472.0	460.5	445.0	423.8	607.0	559.5	468.0	463.5	457.3
Public works	178.8	181.8	164.8	156.5	156.5	141.8	138.8	134.8	137.3	141.8
Tax administration	192.3	187.0	187.8	188.8	187.8	182.8	187.0	178.8	195.8	185.0
Golf, landfill, and sanitation	208.0	223.0	232.0	235.0	233.5	225.5	235.0	243.5	261.5	257.0
Internal service	124.3	121.3	124.3	121.8	126.0	120.5	111.5	113.0	115.5	116.5
Total	4,928.6	5,129.1	5,159.5	5,162.4	5,162.2	5,002.7	5,130.9	5,395.7	5,632.5	5,871.1

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

Note: (1) Source is Salt Lake County PeopleSoft Human Capital Management system.
(2) FTE calculations were restated per the Job Data record.

SALT LAKE COUNTY

Operating Indicators By Organization
Last Ten Years

ORGANIZATION	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024
Aging Services:										
Meals on Wheels served to homebound	374,054	345,764	315,960	315,111	337,395	386,501	382,652	384,144	400,219	384,317
Meals on Wheels delivered by volunteers	33.0 %	36.0 %	41.0 %	44.0 %	41.0 %	37.0 %	46.0 %	47.0 %	43.0 %	38.0 %
Congregate meals served in Senior Centers	222,203	211,700	191,021	199,476	197,701	295,841	228,497	239,104	260,353	261,801
Frail adults able to stay home rather than being admitted to a nursing home	540	550	539	509	565	500	504	351	141	122
Volunteer hours reported	302,958	339,813	333,269	341,898	304,839	166,543	157,284	95,290	137,797	91,778
Auditor:										
Key control audits and special projects	N/A	N/A	N/A	N/A	N/A	N/A	3	1	1	1
Performance audits	3	1	—	—	—	—	—	2	—	—
Financial and internal control audits	3	3	5	11	21	7	—	8	7	16
Cash and asset management compliance audits	46	9	18	30	3	1	—	—	1	—
Special investigations/special projects	9	13	4	3	3	10	6	3	2	1
Community Resources and Development:										
Low-income housing units completed	5	5	2	58	100	612	69	24	—	89
Improvements completed to low-income housing units	183	349	229	132	150	240	676	318	359	46
Citizens receiving benefits from SSBG (2)	24,576	21,137	14,423	15,685	2,861	1,655	1,832	1,616	1,980	3,256
Criminal Justice:										
Pretrial Services:										
Clients screened at jail	37,619	29,862	35,396	34,658	32,249	19,007	20,953	24,709	28,841	29,927
Releases by screeners	8,122	5,317	6,051	6,437	7,194	7,691	8,149	9,693	10,725	11,189
Supervision clients served	4,912	3,717	3,447	4,041	4,928	7,259	8,690	7,043	8,126	8,844
Probation Services:										
Probation clients served:	4,380	3,747	3,378	3,437	3,898	3,047	3,640	3,199	3,196	3,229
ISP Clients Served	54	232	321	470	439	284	371	399	320	443
Drug Court:										
Drug court clients (misdemeanor and felony) served	542	516	680	837	774	768	551	576	674	745
ASAP Court Clients Served	59	70	58	52	42	37	32	35	47	63
Assessment Services:										
Pre-sentence report (PSR) referrals received	1,430	1,034	743	807	673	284	291	308	308	264
Assessment report referrals received	528	2,066	3,227	3,090	3,281	1,848	1,949	2,514	2,700	2,975
District Attorney:										
Civil Attorneys hours for Salt Lake County divisions	29,606	25,935	25,441	21,195	16,172	17,122	16,496	17,899	23,044	22,307
Cases received from Law Enforcement for screening	17,047	17,335	18,369	18,516	18,636	17,263	16,097	16,712	18,162	18,324
Children's Justice Center (3)	1,674	1,505	1,549	1,636	1,765	1,571	1,415	1,346	1,381	1,587
Flood Control:										
Debris basins cleaned	12	15	10	11	9	10	8	9	10	8
Stream channels cleared (miles)	187	177	162	185	185	185	225	225	315	285
Health:										
Food inspections completed	7,414	7,402	8,099	9,272	9,138	3,752	5,926	8,206	8,066	9,743
Permit suspensions due to health hazards	1.5 %	1.0 %	0.9 %	0.7 %	0.9 %	0.3 %	1.5 %	1.3 %	1.4 %	2.0 %
Tobacco sale compliance checks - tobacco sold to minors	9.7 %	9.6 %	0.9 %	4.8 %	10.5 %	4.3 %	12.8 %	10.9 %	8.9 %	5.3 %
WIC food vouchers redeemed	$12,998,273	$12,439,170	$11,962,496	$10,809,285	$9,787,314	$9,270,121	$8,198,791	$9,480,421	$12,725,923	$14,807,204
Average WIC clients served (monthly):										
Women	5,254	4,900	4,527	4,170	3,644	3,296	3,029	3,267	3,637	4,143
Children	11,220	10,643	9,310	9,387	8,104	7,725	7,275	7,444	8,289	9,208
Infants	5,071	4,796	4,547	4,235	3,780	3,556	3,193	3,205	3,665	4,105
Total	21,545	20,339	18,384	17,792	15,528	14,577	13,497	13,916	15,591	17,456

Sources: Various County government organizations.

Notes:

(1) In 2020, the COVID-19 pandemic skewed many statistics from their trends.

(2) As of 2019, the United Way 2-1-1 Information & Referral Line program was not funded.

(3) Number of clients served at Children's Justice Center moved from Youth Services to District Attorney.

(4) In 2023, a change to the nightly revenue process for project costing (CAPC) entries caused a jump in the journal count.

(5) Roads resurfaced are defined to be any centerline miles of overlay and chip seal maintenance work that Public Works Operations did regardless of ownership of the road.

(6) Beginning in 2022, Youth Services will now report by client, rather than the number of times the client went to class.

(7) FAST program ended in 2021.

(8) As of 2018, the UPDES program is no longer required to sample storm events or monitor stations as a result of a new permit status.

	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024
ORGANIZATION (CONTINUED)										
Library:										
Library materials circulated	15,354,704	14,660,789	13,730,775	13,270,152	12,985,382	8,193,707	11,841,072	12,080,849	12,440,323	12,940,048
Visitors	3,853,980	3,678,891	3,498,793	3,310,740	3,160,709	1,074,592	1,833,830	2,410,527	2,627,097	2,817,610
Library program attendance	337,343	442,071	379,103	393,782	393,557	198,873	363,909	413,977	506,808	576,327
Public meeting room use	16,590	16,989	18,104	21,096	22,320	4,946	9,932	26,183	36,328	42,065
Computer sessions	618,008	569,434	499,878	470,027	401,594	92,717	146,003	204,593	245,042	278,019
Active library patrons	595,109	602,652	614,445	598,466	619,142	145,747	209,164	198,859	194,535	206,401
New library patrons	39,579	38,339	37,932	38,203	37,573	18,664	33,331	43,477	47,764	52,483
Mayor Financial Administration:										
General obligation bond rating	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Journal vouchers reviewed, processed (4)	6,022	6,076	6,580	7,077	7,072	7,753	7,353	8,243	9,208	10,493
General warrants, electronic payments and AP pay cards processed	22,090	21,782	22,942	25,061	23,436	23,200	19,931	21,102	22,694	21,482
Payroll direct deposit issued	134,164	137,709	142,364	151,413	156,177	143,217	146,376	158,240	170,015	172,805
Payroll warrants issued	13,877	13,254	12,621	10,341	13,616	10,409	12,746	8,989	7,427	7,287
W-2s issued annually	9,032	9,368	9,778	9,809	9,770	8,992	9,448	9,772	10,039	10,323
Mental Health:										
Clients served	15,381	16,794	16,250	16,950	15,396	14,360	14,394	14,165	14,201	14,106
Severe and persistently mentally ill adults (SPMI) served	8,382	8,534	8,526	8,411	7,998	7,630	7,781	7,567	8,461	8,611
Severely emotionally disturbed youth (SED) served	4,168	4,153	4,127	3,330	3,640	3,668	4,384	4,689	4,684	4,495
Average cost per SPMI/SED client	$4,058	$3,936	$4,160	$4,233	$4,352	$4,695	$5,207	$5,356	$6,861	$7,228
Public Works Engineering:										
Sidewalks constructed (feet)	7,473	15,234	19,926	3,990	12,322	14,381	2,754	18,167	25,870	24,606
Driver feedback signs installed	4	0	0	0	8	12	9	6	7	9
Public Works Operations:										
Roads resurfaced (miles) (5)	45	37	19	15	20	16	15	12	7	11
ADA ramps installed	84	46	40	82	66	64	31	49	22	0
Behavioral Health Services:										
Clients served (unduplicated)	7,491	7,214	7,394	8,283	7,624	7,183	6,787	7,025	6,844	7,620
Type of treatment (unduplicated):										
Residential	10 %	10 %	13 %	11 %	14 %	15 %	22 %	27 %	27 %	32 %
Intensive outpatient and day treatment	20 %	21 %	19 %	18 %	19 %	16 %	18 %	20 %	20 %	19 %
Outpatient	37 %	36 %	35 %	38 %	34 %	38 %	33 %	30 %	32 %	29 %
Detoxification	33 %	33 %	33 %	33 %	33 %	30 %	27 %	23 %	21 %	20 %
Youth Services:										
Youth served by:										
Crisis Intake and Counseling	2,268	1,910	2,043	1,985	2,020	1,364	1,384	1,234	1,151	1,189
Hours of direct service counseling provided	13,371	13,223	10,674	10,266	9,994	9,785	10,724	8,177	7,400	10,689
Emergency Residential Group Homes	600	609	724	561	645	452	466	482	511	389
Substance Abuse Prevention (6)	6,096	6,594	6,112	7,845	9,237	4,498	3,487	569	643	702
Substance Abuse Treatment	273	299	252	210	279	288	276	190	212	183
FAST Mental Health Counseling (7)	43	41	65	50	103	35	29	N/A	N/A	N/A
Milestone homeless youth transition program	26	38	54	32	34	33	43	38	39	44
Afterschool programs	3,366	2,275	2,862	2,425	2,664	1,674	1,594	1,294	1,633	1,568
Utah Pollutant Discharge Elimination System:										
Storms sampled (8)	3	4	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stations monitored (8)	4	4	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public information and education events staffed	1	2	1	2	2	2	3	3	3	3

SALT LAKE COUNTY

Capital Asset Statistics
Last Ten Years

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

Source: Salt Lake County Website and Salt Lake County Departments

Note: (1) In 2017, Metro Townships and Millcreek took ownership of their roads, streetlights, etc.
(2) In 2017, regional parks that were part of the same larger area were combined. (Examples: Bonneville Shoreline Trail, Parley's Trail, Jordan River Trail) In 2023, fewer parks were reported due to several parks being transferred to cities and townships, and not counting undeveloped park properties.
(3) Library count includes libraries that are open to the public as of 12/31. It does not include libraries under construction or closed to the public.
(4) For consistency with other statistics, centerlane miles rather than lanes miles will be used beginning in 2021.
(5) Before 2024, ice centers were included in both Recreation Center counts and Ice Center counts. In 2024 they are only in Ice Center counts. Two Salt Lake City Sports Complex pools, the Liberty Park pool and the Steiner West pool were removed from the count. While we maintain them, we do not own them.

APPENDIX B

THE GENERAL INDENTURE OF TRUST

Reference is made to the Indenture, for full details of all of the terms of the 2025 Bonds, the security provisions appertaining thereto and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

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SALT LAKE COUNTY, UTAH
SALES TAX REVENUE BONDS

GENERAL INDENTURE OF TRUST

Dated as of November 15, 2001

ZIONS FIRST NATIONAL BANK,
as Trustee

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THIS GENERAL INDENTURE OF TRUST, dated as of November 15, 2001, by and between Salt Lake County, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer"), and Zions First National Bank, a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, the Issuer desires to finance and/or refinance all or a portion of the costs of facilities, equipment and improvements for the benefit of the Issuer pursuant to the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and/or the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (collectively, the "Act"); and

WHEREAS, the Issuer is authorized under the Act to issue its bonds secured by a pledge of and payable from the Revenues described herein; and

WHEREAS, the Issuer desires to pledge said Revenues toward the payment of the principal and interest on Bonds issued hereunder:

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, the issuance by the Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds, of all Security Instrument Repayment Obligations according to their tenor and effect and of all Reserve Instrument Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund), and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds and all Security Instrument Repayment Obligations, and second, for the further security of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, FIRST, for the equal and proportionate benefit, security and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture and all Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any Bond or Security Instrument Issuer over any other by reason of time of issuance, sale, delivery, maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

"Act" means collectively, the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

"Accreted Amount" means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds as the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds.

"Additional Bonds" means all Bonds issued under this Indenture other than the Initial Bonds.

"Administrative Costs" means all Security Instrument Costs, Reserve Instrument Costs and Rebatable Arbitrage required to be paid to the United States.

"Aggregate Annual Debt Service Requirement" means the sum of (i) the total Debt Service for any one Bond Fund Year on all Series of Bonds Outstanding or any specified portion thereof and (ii) any Repayment Obligations.

"Authorized Amount" means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

"Authorized Representatives" means the Mayor, the County Treasurer or any other officer of the Issuer so designated in writing by the Issuer to the Trustee.

"Average Aggregate Annual Debt Service Requirement" means the total of all Aggregate Annual Debt Service Requirements divided by the total Bond Fund Years of the Bonds Outstanding or any specified portion thereof.

"Bond Fund" means Salt Lake County, Utah Sales Tax Revenue Bond Fund created in Section 3.2 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

"Bond Fund Year" means the 12–month period beginning January 1 of each year and ending on the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding December 31.

"Bondholder," "Bondowner", "Registered Owner" or "Owner" means the registered owner of any Bonds herein authorized.

"Bonds" means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

"Business Day" means (i) any day on which banking business is transacted, but not including any day on which banks are authorized to be closed, in New York City or in the city in which the Trustee has its principal corporate trust office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its principal office for purposes of such Security Instrument, or (ii) as otherwise provided in a Supplemental Indenture.

"Capital Appreciation Bonds" means Bonds the interest on which (i) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (ii) is payable upon maturity or redemption of such Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Paper Program" means commercial paper obligations with maturities of not more than two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

"Construction Fund" means Salt Lake County, Utah Sales Tax Revenue Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

"Cost" or "Costs" or "Cost of Completion", or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

(a) amounts payable to contractors and costs incident to the award of contracts;

(b) cost of labor, facilities and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits and licenses obtained by the Issuer or others;

(c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;

(d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(e) interest expenses, including interest on the Series of Bonds relating to a Project;

(f) printing, engraving and other expenses of financing, including premiums for municipal bond insurance, fees of financial rating services and fees for issuance of bank letters of credit or similar banking arrangements and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to interest rate exchanges (or the elimination thereof));

(g) costs, fees and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;

(h) costs of furniture, fixtures, and equipment purchased by the Issuer and necessary to construct a Project;

(i) amounts required to repay temporary or bond anticipation loans or notes made to finance the costs of a Project;

(j) cost of site improvements performed by the Issuer in anticipation of a Project;

(k) moneys necessary to fund the Funds created under this Indenture;

(l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one year, as herein provided, of any discount on bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;

(m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;

(n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and

(o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs.

In the case of refunding or redeeming any bonds or other obligations, "Cost" includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f), (i), (k), (l), (m) and (o) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

"County Clerk" means the County Clerk of the Issuer or any successor to the duties of such office and any deputy to the County Clerk.

"Cross–over Date" means with respect to Cross–over Refunding Bonds the date on which the Principal portion of the related Cross–over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross–over Refunding Bonds.

"Cross–over Refunded Bonds" means Bonds or other obligations refunded by Cross–over Refunding Bonds.

"Cross–over Refunding Bonds" means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross–over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11–27–3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross–over Refunded Bonds (subject to possible use to pay Principal of the Cross–over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross–over Refunding Bonds until the Cross–over Date.

"Current Interest Bonds" means Bonds not constituting Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

"Debt Service" means, for any particular Bond Fund Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (i) all interest payable during such Bond Fund Year on such Series of Bonds plus (ii) the Principal Installments payable during such Bond Fund Year on (a) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (b) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.13 hereof,

(1) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained

for any particular Bond Fund Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at the maximum rate applicable to such Series of Variable Rate Bonds or related Repayment Obligations;

(2) when calculating interest payable during such Bond Fund Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if each Rating Agency has reviewed and approved such Interest Rate Swap and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(3) when calculating interest payable during such Bond Fund Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (using the maximum rate in a manner similar to that described in (1) above, unless another method of estimation is more appropriate, in the opinion of the Issuer's financial advisor, underwriter or similar agent with the approval of each Rating Agency, for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if each Rating Agency has reviewed and approved such Interest Rate Swap and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Bond Fund Year with respect to any Commercial Paper Program, "Debt Service" shall mean an amount equal to the sum of all principal and interest payments that would be payable during such Bond Fund Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at the maximum interest rate applicable to such Commercial Paper Program; and

(5) When calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations;

and further provided, however, that there shall be excluded from Debt Service (x) interest on Bonds (including Cross–over Refunding Bonds or Cross–over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (y) Principal on Cross–over Refunded Bonds to the extent that the proceeds of Cross–over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11–27–3, Utah Code, as amended, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross–over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, and (z) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations.

"Debt Service Reserve Fund" means Salt Lake County, Utah Sales Tax Revenue Debt Service Reserve Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

"Debt Service Reserve Requirement", for a Series of Bond, means the amount, if any, set forth in the Supplemental Indenture authorizing such Series of Bonds. The Debt Service Reserve Requirement applicable to any Series of Bonds may be funded by a Reserve Instrument as herein provided and, if provided in the related Supplemental Indenture, may be accumulated over time.

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11–27–3, Utah Code, in connection with the issuance of Refunding Bonds or Cross–over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross–over Refunding Bonds or the related Cross–over Refunded Bonds.

"Event of Default" means with respect to any default or event of default hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

"Governing Body" means the County Council of the Issuer.

"Government Obligations" means solely one or more of the following:

(a) State and Local Government Series issued by the United States Treasury ("SLGS");

(b) United States Treasury bills, notes and bonds, as traded on the open market;

(c) Zero Coupon United States Treasury Bonds; and

(d) Any other direct obligations of or obligations fully and unconditionally guaranteed by, the United States of America (including, without limitation, obligations commonly referred to as "REFCORP strips").

"Gross Proceeds" means with respect to any Series of Bonds the gross proceeds of such Series of Bonds as defined in Section 148(f)(6)(B) of the Code and Section 1.148–1(b) of the Regulations.

"Indenture" means this General Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

"Initial Bonds" means the first Series of Bonds issued under this Indenture.

"Interest Payment Date" means the stated payment date of an installment of interest on the Bonds.

"Interest Rate Swap" means an agreement between the Issuer or the Trustee and a Swap Counterparty related to Bonds of one or more Series whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the Issuer or the Trustee enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

"Issuer" means Salt Lake County, Utah and its successors.

"Mayor" means the duly elected mayor of the Issuer. Such term shall also include the Deputy Mayor except as the Deputy Mayor's powers may be limited by written declaration of the duly elected Mayor.

"Moody's" means Moody's Investors Service, Inc.

"Outstanding" or "Bonds Outstanding" means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

"Owner(s)" or "Registered Owner(s)" means the registered owner(s) of the Bonds according to the registration books of the Issuer maintained by the Trustee as Registrar for the Bonds pursuant to Sections 2.6, 6.5 and 11.5 hereof.

"Paired Obligations" means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (i) the principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates which,

taken together, result in an irrevocably fixed interest rate obligation of the Issuer for the terms of such Bonds.

"Paying Agent" means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Sections 6.6 and 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

"Pledged Bonds" means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

"Principal" means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case "Principal" means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (ii) with respect to any Current Interest Bond, the principal amount of such Bond payable at maturity.

"Principal Corporate Trust Office" means, with respect to the Trustee, the office of the Trustee at One South Main Street, 3rd Floor, Salt Lake City, Utah 84111 or such other or additional offices as may be specified by the Trustee.

"Principal Installment" means, as of any date of calculation, (i) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (a) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established and (b) the unsatisfied balance of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment and (ii) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

"Project" means the acquisition, construction, and/or improvement of capital facilities, equipment and/or improvements financed or refinanced with a Series of Bonds.

"Put Bond" means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Bond and designating it as a "Put Bond".

"Qualified Investments" means any of the following securities:

(a) Government Obligations;

(b) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America: the Export–Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer's Home Administration; the Federal Housing Administration; the Maritime Administration: General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA's);

(c) Money market funds rated "AAAm" or "AAAm–G" or better by S & P and/or the equivalent rating or better of Moody's (if so rated);

(d) Commercial paper which is rated at the time of purchase in the single highest classification, "P–1" by Moody's or "A–1+" by S & P, and which matures not more than 270 days after the date of purchase;

(e) Bonds, notes or other evidences or indebtedness rated "AAA" by S & P and "Aaa" by Moody's issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(f) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date or purchase of "A–1" or "A–1+" by S & P and "P–1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(g) the fund held by the Treasurer for the State of Utah and commonly known as the Utah State Public Treasurer's Investment Fund; and

(h) Any other investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated 1953, as amended, including investments contracts permitted by Section 51–7–17(2)(d) thereof.

"Rating Agency" means Moody's or S & P and their successors and assigns, but only to the extent such rating agency is then providing a rating on a Series of Bonds issued hereunder at the request of the Issuer. If either such corporation ceases to act as a securities rating agency, the Issuer may designate any nationally recognized securities rating agency as a replacement.

"Rating Category" or "Rating Categories" mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

"Rebatable Arbitrage" means with respect to any Series of Bonds the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148–3 of the Regulations.

"Rebate Calculation Date" means, with respect to each Series of Bonds, the Interest Payment Date next preceding the fifth anniversary of the issue date of such Series of Bonds, each fifth anniversary of the Initial Rebate Calculation Date for such Series of Bonds, and the date of retirement of the last bond for such Series.

"Rebate Fund" means Salt Lake County, Utah Sales Tax Revenue Rebate Fund created in Section 3.6 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

"Register" means the record of ownership of the Bonds maintained by the Registrar.

"Registrar" means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the initial registrar for the Bonds pursuant to Sections 2.6 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

"Regular Record Date" means, with respect to any Interest Payment Date for any Series of Bonds, the date specified as the Regular Record Date in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Regulations," and all references thereto shall mean and include applicable final, proposed and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made hereafter.

"Remarketing Agent" means a remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

"Repayment Obligations" means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

"Reserve Instrument" means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term "Reserve Instrument" includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

"Reserve Instrument Agreement" means any agreement entered into by the Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture and providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

"Reserve Instrument Costs" means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

"Reserve Instrument Coverage" means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant hereto under all Reserve Instruments.

"Reserve Instrument Fund" means Salt Lake County, Utah Sales Tax Revenue Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.6 hereof.

"Reserve Instrument Limit" means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of principal of the applicable Series of Bonds.

"Reserve Instrument Provider" means any bank, savings and loan association, savings bank, thrift institution, credit union, insurance company, surety company or other institution issuing a Reserve Instrument.

"Reserve Instrument Repayment Obligations" means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Issuer under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs. Each Reserve Instrument Agreement or the Supplemental Indenture authorizing the execution and delivery of such Reserve Instrument Agreement shall specify the amounts payable under it which, when outstanding, shall constitute Reserve Instrument Repayment Obligations and shall specify the portions of such amounts that are allocable as principal of and as interest on such Reserve Instrument Repayment Obligations.

"Revenue Fund" means Salt Lake County, Utah Sales Tax Revenue Fund created in Section 3.7 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

"Revenues" means 100% of the County Option Sales and Use Tax revenues received by the Issuer pursuant to Title 59, Chapter 12, Part 11, Utah Code Annotated 1953, as amended.

"S & P" means Standard & Poor's Rating Services.

"Security Instrument" means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term "Security Instrument" includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a "Security Instrument" for purposes of this Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

"Security Instrument Agreement" means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture providing for the issuance by such Security Instrument Issuer of a Security Instrument.

"Security Instrument Costs" means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a

Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

"Security Instrument Issuer" means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

"Security Instrument Repayment Obligations" means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs. Each Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument shall specify any amounts payable under it which, when outstanding, shall constitute Security Instrument Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Security Instrument Repayment Obligations.

"Serial Bonds" means those Bonds other than Term Bonds.

"Series" means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor.

"Sinking Fund Account" means Salt Lake County, Utah Sales Tax Revenue Sinking Fund Account of the Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

"Sinking Fund Installment" means the amount of money which is required to be deposited into the Sinking Fund Account in each Bond Fund Year as specified in the Supplemental Indenture authorizing the Bonds of a Series for the retirement of Term Bonds of such Series, if any (whether at maturity or by redemption), and including the redemption premium, if any.

"Special Record Date" means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with this Indenture.

"State" means the State of Utah.

"Supplemental Indenture" means any indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

"Swap Counterparty" means a member of the International Swap Dealers Association rated in one of the three top rating categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State.

"Swap Payments" means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Trustee on behalf of the Issuer.

"Swap Receipts" means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Trustee for the account of the Issuer by the Swap Counterparty.

"Term Bonds" means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Sinking Fund Account.

"Trustee" means Zions First National Bank, Corporate Trust Department, One South Main Street, 3rd Floor, Salt Lake City, Utah 84111, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

"Utah Code" means Utah Code Annotated 1953, as amended.

"Variable Rate Bonds" means, as of any date of calculation, Bonds the terms of which on such date of calculation are such that interest thereon for any future period of time is expressed to be calculated at a rate which is not susceptible to a precise determination.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance, delivery, maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms "hereby," "hereof," "herein," "hereto," "hereunder", and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or leadlines applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby created for issuance hereunder an issue of Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law provided that the aggregate principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) The Bonds of each Series issued under the provisions hereof may be issued only as registered bonds. Unless otherwise specified in the Supplemental Indenture authorizing such Series of Bonds, bonds of each Series shall be in the denomination of Five Thousand Dollars ($5,000) each or any integral multiple thereof, shall be numbered consecutively from R–1 upwards and shall bear interest payable on each Interest Payment Date.

(b) The Bonds of each Series issued hereunder shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of Bonds of such Series, and be payable on the days, shall be stated to mature on the days and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. The Bonds of each Series shall be designated "[Taxable] Sales Tax Revenue [and Refunding] Bonds, Series ____," in each case inserting the year in which the Bonds are issued and, if necessary, an identifying Series letter.

(c) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. Payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the registrar hereinafter provided for as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such registration books or to owners of $1,000,000 or more in aggregate principal amount of Bonds (or owners of 100% of an Series then Outstanding) by wire transfer to a bank account designated by the Registered Owner in written instructions furnished to the Trustee no later than the Record Date for such payment. The interest on Bonds so payable, and punctually paid and duly provided for, on any Interest Payment Date will be paid to the person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(d) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or official facsimile signature of its Mayor, countersigned with the manual or official facsimile signature of the County Clerk, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, and all Repayment Obligations shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Bond proceeds or other funds created hereunder or the income from the temporary investment thereof). The Bonds shall be a valid claim of the respective Registered Owners thereof only against the Revenues and other moneys in funds and accounts held by the Trustee hereunder (except the Rebate Fund) and the

Issuer hereby pledges and assigns the same for the equal and ratable payment of the Bonds and all Repayment Obligations, and the Revenues shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds and to pay the Repayment Obligations, except as may be otherwise expressly authorized herein. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefore.

The provisions of this Section relating to the execution of Bonds may be changed as they apply to the Bonds of any Series by the Supplemental Indenture authorizing such Series of Bonds.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds, and deliver them upon the order of the Issuer to the purchasers thereof upon the payment by the purchasers to the Trustee for the account of the Issuer of the purchase price therefor. Delivery by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds, and such purchasers shall be under no obligation to see to the application thereof. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds there shall have been filed with the Trustee:

(i) A copy, duly certified by the County Clerk, of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds;

(ii) A copy, certified by the County Clerk, of the proceedings of the Issuer's Governing Body approving the execution and delivery of the instruments specified in Subparagraph (i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the County Clerk that such proceedings are still in force and effect without amendments except as shown in such proceedings;

(iii) A request and authorization to the Trustee of the Issuer to authenticate such Series of Bonds in the aggregate principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee, for account of the Issuer, of the sum specified therein; and

(iv) An opinion of bond counsel dated the date of authentication of such Series of Bonds to the effect that (a) the Issuer has authorized the execution and delivery of this Indenture and such Series of Bonds and this Indenture has been duly executed and delivered by the Issuer and is the valid, binding and enforceable agreement of the Issuer; (b) this Indenture creates the valid pledge which it purports to create of the Revenues; and (c) such Series of Bonds are valid and binding

obligations of the Issuer, entitled to the benefits and security hereof, provided that such opinion may contain limitations acceptable to the purchaser of such Series of Bonds.

(v) The Issuer may provide by Supplemental Indenture the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith.

(vi) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another).

(vii) The Issuer may provide by Supplemental Indenture the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith.

(viii) The Issuer may provide by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Pledged Revenues on a parity with the pledge contained in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine.

(ix) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(A) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (I) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (a) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (b) following an Event of Default and (II) the Indenture may not be amended in any manner which affects the rights of such Security Instrument Issuer without its prior written consent.

(B) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument.

(x) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

Section 2.5 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together in all cases with indemnity satisfactory to the Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in this connection. Any

Bond issued pursuant to this Section shall be deemed part of the Series of the Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.6 Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds as provided herein to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the Principal Corporate Trust Office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series and the same maturity for a like aggregate principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other authorized denominations of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day fifteen days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or such person's legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Bondholder requesting exchange or transfer of Bonds of any tax or other governmental charge and by the Issuer of any service charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.7 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments required to be made to the Sinking Fund Account. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if less than all Bonds of a Series are to be redeemed, the particular maturities of such

Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If fewer than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular units of Bonds, as determined in accordance with Section 2.9 herein, to be redeemed shall be selected by the Trustee by lot in such manner as the Trustee, in its discretion, may deem fair and appropriate.

Section 2.8 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.8. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (i) shall be filed with the paying agent designated for the Bonds being redeemed; and (ii) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds;

(ii) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issue date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed;

(iv) the date of mailing of redemption notices and the redemption date;

(v) the redemption price;

(vi) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and

(vii) the place where such Bonds are to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, at least two (2) Business Days in advance of the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds. Such further notice shall contain the information required in clause (a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

(e) A second notice of redemption shall be given, not later than ninety (90) days subsequent to the redemption date, to Registered Owners of Bonds or portions thereof redeemed but who failed to deliver Bonds for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such registered Owners shall not affect the validity of the proceedings for the redemption of the Bonds.

(f) In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Section 2.9 Partially Redeemed Fully Registered Bonds. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. Unless otherwise provided by Supplemental Indenture, a portion of any Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of $5,000 denomination which is obtained by dividing the principal amount of such Bonds by $5,000.

Section 2.10 Cancellation. All Bonds which have been surrendered for payment, redemption or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.11 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within five years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section are subject to the provisions of Title 67, Chapter 4a, Utah Code Annotated 1953, as amended.

Section 2.12 Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.13 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the Issuer secured by a pledge of the Revenues senior to the pledge of Revenues for the payment of the Bonds and the Security Instrument Repayment Obligations hereby created shall be created or incurred without the prior written consent of the Owners of 100% of the Outstanding Bonds and the Security Instrument Issuers. In addition, no Additional Bonds or other indebtedness, bonds or notes of the Issuer payable on a parity with the Bonds herein authorized out of Revenues shall be created or incurred, unless the following requirements have been met:

(a) No Event of Default shall have occurred and be continuing hereunder on the date of authentication of any Additional Bonds. This paragraph (a) shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions hereof and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof; and

(b) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that the Revenues for any consecutive 12 month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; and

provided, however, that such Revenue coverage test set forth above shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for the purpose of refunding Bonds issued hereunder, (ii) the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining Average Aggregate Annual Debt Service for the Bonds being refunded therewith and (iii) the maximum Aggregate Annual Debt Service Requirement for such Additional Bonds is less than or equal to the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith; and

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account of the Debt Service Reserve Fund (taking into account any Reserve Instrument coverage) the full amount required by this Indenture to be accumulated therein at such time; and

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued hereunder or other obligations of the Issuer (including the funding of necessary reserves and the payment of costs of issuance) or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

Section 2.14 Form of Bonds. For each Series of Bonds, the text of such Bonds, the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations not inconsistent with the terms hereof as may be necessary, desirable, authorized and permitted hereby.

Section 2.15 Covenant Against Creating or Permitting Liens. Except for the pledge of Revenues to secure payment of the Bonds and Repayment Obligations hereunder, the Revenues are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however,

that nothing contained herein shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Revenues subordinated to that of the Bonds and Repayment Obligations.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee the Construction Fund. There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Project or Series of Bonds and, if applicable, a separate account for each Series of Bonds and for all grant moneys to be received by the Issuer for deposit in the Construction Fund. (Said Construction Fund and applicable accounts thereunder are herein defined as the "Construction Fund".)

Section 3.2 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee the Bond Fund.

Section 3.3 Creation of Sinking Fund Account. There is hereby created and ordered established in the custody of the Trustee as a separate account within the Bond Fund the Sinking Fund Account.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee the Debt Service Reserve Fund.

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered established in the custody of the Trustee the Reserve Instrument Fund.

Section 3.6 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee the Rebate Fund.

Section 3.7 Creation of Revenue Fund. There is hereby created and ordered established with the Issuer the Revenue Fund. For accounting purposes, the Revenue Fund may be redesignated by different account names by the Issuer from time to time.

Section 3.8 Creation of Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the funds or accounts referenced in this Article III until such funds or accounts shall be utilized as provided in a Supplemental Indenture authorizing a Series of Bonds. By Supplemental Indenture the Issuer may authorize the creation of additional funds and additional accounts within any fund.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Upon the issuance of each Series of Bonds, the proceeds thereof shall be deposited as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE V

USE OF FUNDS

Section 5.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, moneys deposited in the appropriate account in the Construction Fund shall be paid out by the Trustee in order to pay the Cost of a Project, in each case within three Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit "A" attached hereto, stating that the Trustee shall disburse sums in the manner specified by and at the direction of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon audited, itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments, the Trustee may rely upon such requisition. Such payments shall be presumed to be made properly and the Trustee shall not be required to see to the application of any payments from the Construction Fund or to inquire into the purposes for which withdrawals are being made from the Construction Fund.

(c) The Issuer shall deliver to the Trustee, within 90 days after the completion of a Project, a certificate stating:

(i) that such Project has been fully completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of completion for such Project; and

(ii) that the Issuer is of the opinion that such Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Paragraph (c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Trustee a similar certificate when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Unless otherwise specified in a Supplemental Indenture, upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by this Section 5.1, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, as directed by the Issuer, be deposited in the Bond Fund, to be applied at the written direction of the Issuer toward the redemption of the Series of Bonds issued to finance such Project or to pay principal and/or interest next falling due with respect to the Bonds.

(g) The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 5.2 Application of Revenues. All Revenues shall be accounted for by the Issuer separate and apart from all other moneys of the Issuer.

(a) So long as any Bonds are Outstanding and as a first charge and lien on the Revenues, the Issuer shall on or before the fifteenth day of each month allocate to the Revenue Fund an amount equal to:

(i) approximately one–sixth of the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds (provided, however, that so long as there are moneys representing capitalized interest on deposit with the Trustee to pay interest on the Bonds next coming due, the Issuer need not allocate to the Revenue Fund to pay interest on the Bonds); plus

(ii) if principal is due on the Bonds within the next succeeding 12 months, approximately one–twelfth of the principal and premium, if any, falling due on the next succeeding principal payment date established for the Bonds; plus

(iii) if a Sinking Fund Installment is due on the Bonds within the next succeeding 12 months, approximately one–twelfth of the Sinking Fund Installments falling due on the next succeeding Sinking Fund Installment payment date, plus

(iv) Administrative Costs which shall be paid by the Issuer from time to time as they become due and payable,

the sum of which shall be sufficient, when added to the existing balance in the Bond Fund, to pay the principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable and to pay Administrative Costs. The Issuer shall transfer from the Revenue Fund or otherwise provide for allocation from Revenues to the Trustee for deposit to the Bond Fund at least fifteen days prior to each Interest Payment Date amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds promptly on each such Interest Payment Date as the same become due and payable. The foregoing provisions may be revised by a Supplemental Indenture for any Series of Bonds having other than semiannual Interest Payment Dates.

(b) As a second charge and lien on the Revenues, the Issuer shall make the following transfers to the Trustee on or before the fifteenth day of each month of each year:

(i) To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required hereby and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement at the times and in the amounts provided herein and in any Supplemental Indenture and (B) if funds shall have been withdrawn from a account in the Debt Service Reserve Fund to pay debt service or Sinking Fund Installments, the Issuer shall deposit Revenues in such account in the Debt Service Reserve Fund sufficient in amount to restore such moneys so withdrawn within the period required by the Supplemental Indenture governing the applicable Debt Service Reserve Requirement; or a ratable portion (based on the amount to be transferred pursuant to Subparagraph (ii) of this Paragraph) of remaining Revenues if less than the amount necessary, and

(ii) Equally and ratably to the accounts of the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect after the end of such month, such amount of the remaining Revenues, or a ratable portion (based on the amount to be transferred pursuant to Subparagraph (i) of this Paragraph) of the amount so remaining if less than the amount necessary, that is required to be paid, on or before the next such monthly transfer or deposit of Revenues into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit.

(c) The Revenues remaining after the foregoing deposits and transfers in each month and not required to be used for remedying any deficiencies in payments previously made into the Funds hereinabove established, may be used at any time for any other lawful purpose.

Section 5.3 Use of Bond Fund. The Issuer may direct the Trustee, pursuant to a Supplemental Indenture, to create an account within the Bond Fund for a separate Series of Bonds under the Indenture.

(a) The Trustee shall make deposits, as and when received, as follows:

(i) accrued interest received upon the issuance of any Series of Bonds shall be deposited into the Bond Fund;

(ii) all moneys payable by the Issuer as specified in Section 5.2(a) hereof shall be deposited into the Bond Fund;

(iii) any amount in the Construction Fund which shall be transferred to the Bond Fund to the extent required by or directed pursuant to Section 5.1(f) hereof upon completion of a Project;

(iv) all moneys transferred to the Bond Fund from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect as provided in Section 5.5 hereof; and

(v) all other moneys received by the Trustee hereunder when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund, shall be deposited into the Bond Fund.

(b) Except as provided in Section 7.4 hereof and as provided in this Section and except as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

(i) on or before each Interest Payment Date for each Series of Bonds, the amount required for the interest payable on such date;

(ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and

(iii) on or before each redemption date for each Series of Bonds, the amount required for the payment of redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agents to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise speci-

fied in a related Supplemental Indenture, all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any paying agent for the purpose of paying said principal and interest.

(c) After payment in full of the Principal of and interest on all Bonds issued hereunder (or after provision has been made for the payment thereof as provided herein so that such Bonds are no longer Outstanding), all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations in accordance with their respective terms, and the fees, charges and expenses of the Trustee, any paying agent and any other amounts required to be paid hereunder or under any Supplemental Indenture and under any Security Instrument Agreement and under any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Issuer.

Section 5.4 Use of Sinking Fund Account.

(a) The Trustee shall apply moneys in the Sinking Fund Account to the retirement of any Term Bonds required to be retired by operation of the Sinking Fund Account under the provisions of and in accordance with the Supplemental Indenture authorizing the issuance of such Term Bonds, either by redemption in accordance with such Supplemental Indenture or, at the direction of the Issuer, purchase of such Term Bonds in the open market prior to the date on which notice of the redemption of such Term Bonds is given pursuant hereto, at a price not to exceed the redemption price of such Term Bonds (plus accrued interest which will be paid from moneys in the Bond Fund other than those in the Sinking Fund Account).

(b) On the maturity date of any Term Bonds, the Trustee shall apply the moneys on hand in the Sinking Fund Account for the payment of the principal of such Term Bonds.

Section 5.5 Use of Debt Service Reserve Fund. Except as otherwise provided in this Section and subject to the immediately following sentence, moneys in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount of any Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement, if any, applicable to such Series which amount shall be (i) deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof or (ii) deposited from available Revenues over the period of time specified therein, or (iii) deposited from any combination of (i) and (ii) above; provided however, the foregoing provisions shall be subject to the requirements of any bond insurer or other security instrument issuer set forth in any Supplemental Indenture. If at any time the amount on deposit in any account of the Debt Service Reserve Fund is less than the minimum amount to be maintained therein under this Section, the Issuer is required, pursuant to Section 5.2(b) hereof and the provisions of a Supplemental Indenture, make payments totaling the amount of any such deficiency directly to the Trustee for deposit into the Debt Service Reserve Fund.

In the event funds on deposit in an account of the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in such account of the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund. Thereafter, the Issuer shall be obligated to reinstate the Reserve Instrument as provided in Section 5.2(b)(ii) herein.

No Reserve Instrument shall be allowed to expire or terminate unless and until cash has been deposited into the related account of the Debt Service Reserve Fund, or a new Reserve Instrument has been issued in place of the expiring or terminating Reserve Instrument, or any combination thereof in an amount or to provide coverage, as the case may be, at least equal to the amount required to be maintained in the related account of the Debt Service Reserve Fund.

Funds at any time on deposit in the account of the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of Reserve Instrument Coverage) shall be transferred to the Bond Fund at least once each year.

Funds on deposit in any account of the Debt Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for each related Series of Bonds and any Reserve Instrument for a Series of Bonds shall only be drawn upon with respect to the Series of Bonds for which such Reserve Instrument was obtained.

Section 5.6 Use of Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement. The Issuer may, with the approving opinion of bond counsel that such transaction will not adversely affect the tax–exempt status of any outstanding Bonds, replace any amounts required to be on deposit on the Debt Service Reserve Fund with a Reserve Instrument.

Section 5.7 Use of Rebate Fund.

(a) If it becomes necessary for the Issuer to comply with the rebate requirements of the Code and the Regulations, the Trustee shall establish and thereafter maintain, so long as the Bonds are Outstanding, a Rebate Fund, which shall be held separate and apart from all other funds and accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for all Series of Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, less amounts of Rebatable Arbitrage theretofore paid to the United States for all Series of Bonds, the Trustee shall, upon the Issuer's written request accompanied by the determination report, withdraw from the Rebate Fund and pay to the Issuer an amount not to exceed such excess.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding required rebate deposit with respect to each Series of Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the required rebate deposit, if any, with respect to

each Series of Bonds (or instruct the Trustee to transfer to the Rebate Fund moneys representing such required rebate deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations and certifications required by this Section and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations and certifications required by this Section.

(d) The Trustee shall, at least 60 days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section may be amended or deleted without Bond owner consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized bond counsel that such amendment or deletion will not adversely affect the exclusion from gross income of interest on the Bonds.

Section 5.8 Investment of Funds. Any moneys in the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Instrument Fund or the Debt Service Reserve Fund shall, at the discretion and authorization of the treasurer of the Issuer, be invested by the Trustee in Qualified Investments; provided, however, that moneys on deposit in the Bond Fund, the Reserve Instrument Fund and Debt Service Reserve Fund may only be invested in Qualified Investments having a maturity date one year or less. If no written authorization is given to the Trustee, moneys shall be held uninvested. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, Bond Fund, the Reserve Instrument Fund and Rebate Fund shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. All income derived from the investment of the Debt Service Reserve Fund shall be disbursed in accordance with Section 5.5 hereof. All moneys in the Revenue Fund may at the discretion of the Issuer be invested by the Issuer in Qualified Investments.

The Trustee shall have no liability or responsibility for any loss resulting from any investment made in accordance with the provisions of this Section. The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Qualified Investment, remains a Qualified Investment thereafter, absent receipt of written notice or information to the contrary.

The Trustee may, to the extent permitted by the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code Annotated 1953, as amended, make any and all investments permitted by the provisions of the Indenture through its own or any of its affiliate's investment departments.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted

by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

In the event the Issuer shall be advised by nationally recognized municipal bond counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds, or any Series thereof, being considered "arbitrage bonds" within the meaning of the Code or the Regulations proposed or promulgated thereunder, or to otherwise preserve the exclusion of interest payable or paid on any Bonds from gross income for federal income tax purposes, the Issuer may require in writing the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the Issuer may require.

Section 5.9 Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except as provided otherwise in Section 5.7 hereof, unless and until disbursed pursuant to the terms hereof, all such moneys and securities (and the income therefrom) shall be held by the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds and the fees and expenses of the Trustee payable hereunder.

Section 5.10 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Qualified Investments shall be valued at market, exclusive of accrued interest. With respect to all funds and accounts, valuation shall occur quarterly, except in the event of a withdrawal from the Debt Service Reserve Fund, whereupon securities shall be valued immediately after such withdrawal.

ARTICLE VI

GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder and Reserve Instrument Provider as follows:

(a) Pursuant to Section 11–14–17.5(2)(d) of the Act, while any of the Bonds remain outstanding and unpaid, or any Repayment Obligations are outstanding, the ordinance, resolution or other enactment of the Issuer imposing the taxes described in the definition of Revenues and pursuant to which said taxes are being collected, the obligation of the Issuer to continue to levy, collect, and allocate such taxes, and to apply such Revenues in accordance with the provisions of the authorizing ordinance, resolution or other enactment, shall be irrevocable until the Bonds and/or any Repayment Obligations have been paid in full as to both principal and interest, and is not subject to amendment in any manner which would impair the rights of the holders of those Bonds or Repayment Obligations which would in any way jeopardize the timely payment of principal or interest when due.

(b) The outstanding Bonds to which the Revenues of the Issuer have been pledged as the sole source of payment shall not at any one time exceed an amount for which the Average Aggregate Annual Debt Service Requirement of the Bonds will exceed eighty percent (80%) of the Revenues to be received by the Issuer during the Bond Fund Year immediately preceding the Bond Fund Year in which the resolution authorizing the latest applicable Series of Bonds is adopted.

(c) Each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider, or any duly authorized agent or agents thereof shall have the right at all reasonable times to inspect all re-

cords, accounts and data relating to the receipt and disbursements of the Revenues. Except as otherwise provided herein, the Issuer further agrees that it will within one hundred eighty (180) days following the close of each Bond Fund Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements of the Revenues, and that such audit will be available for inspection by each Registered Owner, Security Instrument Issuer and Reserve Instrument Provider.

Section 6.2 First Lien Bonds; Equality of Liens. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Revenues. The Issuer covenants that the Bonds and Security Instrument Repayment Obligations hereafter authorized to be issued and from time to time outstanding are equitably and ratably secured by a first lien on the Revenues and shall not be entitled to any priority one over the other in the application of the Revenues regardless of the time or times of the issuance of the Bonds or delivery of Security Instruments, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Revenues, or (iii) Funds established hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3 Payment of Principal and Interest. The Issuer covenants that it will punctually pay or cause to be paid the Principal of and interest on every Bond issued hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Revenues (except to the extent paid out of moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this Indenture, any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

Section 6.4 Performance of Covenants; Issuer. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized under the Constitution of the State to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5 List of Bondholders. The Trustee will keep on file at its Principal Corporate Trust Office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee.

Section 6.6 Designation of Additional Paying Agents. The Issuer hereby covenants and agrees to cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the

designation of alternate paying agents, if any, and for the making available of funds hereunder, but only to the extent such funds are made available to the Issuer from Bond proceeds or other Funds created hereunder or the income from the temporary investment thereof, for the payment of such of the Bonds as shall be presented when due at the Principal Corporate Trust Office of the Trustee, or its successor in trust hereunder, or at the principal corporate trust office of said alternate paying agents.

Section 6.7 Tax Exemption of Bonds. The Issuer recognizes that Section 149(a) of the Code requires bonds to be issued and to remain in fully registered form in order that interest thereon not to be includible in gross income for purposes of federal income taxation under laws in force at the time the bonds are delivered. Bonds issued pursuant to this Indenture, the interest on which is not includible in gross income for federal income tax purposes, are referred to in this Section 6.7 as "tax–exempt Bonds". Pursuant to the provisions thereof, the Issuer agrees that it will not take any action to permit tax–exempt Bonds issued hereunder to be issued in, or converted into, bearer or coupon form, unless the Issuer first receives an opinion from nationally recognized bond counsel that such action will not result in the interest on any Bonds becoming includible in gross income for purposes of federal income taxes then in effect.

The Issuer's Mayor and County Clerk are hereby authorized and directed to execute such certificates as shall be necessary to establish that tax–exempt Bonds issued hereunder are not "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations promulgated or proposed thereunder, including Treasury Regulation Sections 1.148–1 through 1.148–11, 1.149 and 1.150–1 through 1.150–2 as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Issuer covenants and certifies to and for the benefit of the Registered Owners of such Bonds that no use will be made of the proceeds of the issue and sale of such Bonds, or any funds or accounts of the Issuer which may be deemed to be available proceeds of such Bonds, pursuant to Section 148 of the Code and applicable regulations (proposed or promulgated) which use, if it had been reasonably expected on the date of issuance of such Bonds, would have caused the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to this covenant, the Issuer obligates itself to comply throughout the term of such Bonds with the requirements of Section 148 of the Code and the regulations proposed or promulgated thereunder.

The Issuer further covenants and agrees to and for the benefit of the Registered Owners that the Issuer (i) will not take any action that would cause interest on tax–exempt Bonds issued hereunder to become includible in gross income for purposes of federal income taxation, (ii) will not omit to take or cause to be taken, in timely manner, any action, which omission would cause the interest on the tax–exempt Bonds to become includible in gross income for purposes of federal income taxation and (iii) will, to the extent possible, comply with any other requirements of federal tax law applicable to the Bonds in order to preserve the exclusion from gross income for purposes of federal income taxation of interest on such Bonds.

Section 6.8 Expeditious Construction. The Issuer shall complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.9 Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.10 Covenant of State of Utah. In accordance with Section 11–14–17.5(3), Utah Code Annotated 1953, as amended, the State of Utah hereby pledges and agrees with the Owners of the Bonds and all Reserve Instrument Providers that it will not alter, impair or limit the Revenues in a manner that reduces the amounts to be rebated to the Issuer which are devoted or pledged herein until the Bonds, to-

gether with applicable interest, and all Reserve Instrument Repayment Obligations, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the Owners of the Bonds.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an "Event of Default":

(a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or

(b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund hereunder or otherwise; or

(c) if the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within 30 days after the entry thereof; or

(e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or

(f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee or custodian of the Issuer or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(g) if the Issuer shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 30 days from the date of assumption of such custody or control; or

(i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section, and

such Default shall continue for 30 days after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding hereunder; or

(j) any event specified in a Supplemental Indenture as constituting an Event of Default.

Section 7.2 Remedies; Rights of Registered Owners. Upon the occurrence of an Event of Default, the Trustee, upon being indemnified pursuant to Section 8.1 hereof, may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer hereunder including the right to require the Issuer to make monthly deposits to the Bond Fund in the amounts set forth in Section 5.2(a)(i) through (iii).

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Bondowners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms hereof conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Registered Owners or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.3 Right of Registered Owners and Security Instrument Issuers to Direct Proceedings. Anything herein to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Bondowners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of Trustee's fees and expenses including the fees and expenses of its counsel for the proceedings resulting in the collection of such moneys and of the expenses and liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied in the following order:

(a) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) To the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates shall cease to accrue.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity

of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section, no Registered Owner of any Bond or Security Instrument Issuer shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section it is deemed to have notice, nor unless also Registered Owners of 25% in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments. Nothing herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder held by such Registered Owner and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

Section 7.7 Termination of Proceedings. In case the Trustee, any Bondowner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Bondowner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, the Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments, waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of principal and interest exist, or (b) a majority in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any default in the payment of the principal of any Bonds at the date that a Principal Installment is due or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, with interest

(to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of principal and premium, if any, when due and all expenses of the Trustee, in connection with such Event of Default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Registered Owners, Bondowners and the Security Instrument Issuers.

ARTICLE VIII
THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non–action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchanged therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Paragraph (g) of this Section, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or (b), unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate principal amount of any Series of the Bonds then Outstanding and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders, Security Instrument Issuers or Reserve Instrument Issuers pursuant to the provisions of this Indenture, unless such Bondholders, Security Instrument Issuers or Reserve Instrument Issuers shall have offered to the Trustee security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be required to expend, advance, or risk its own funds or incur any financial liability in the performance of its duties or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or satisfactory indemnity against such risk or liability is not assured to it.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds as hereinabove provided. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee's rights under this Section will not terminate upon its resignation or removal or upon payment of the Bonds and discharge of the Indenture. Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default be given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers or to Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.3 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by the Registered Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.4 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.5 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered or certified mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of and acceptance by a successor Trustee by the Registered Owners or by the Issuer as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.6 Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments (i) in writing delivered to the Trustee, and signed by the Issuer, unless there exists any Event of Default, or (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.7 Appointment of Successor Trustee by Registered Owners; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer or if an Event of Default exists by the Registered Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by an Authorized Representative under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Registered Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Registered Owners). Every successor Trustee appointed pursuant to the provisions of this Section or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than $50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.8 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 8.9 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.10 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.11 Trust Estate May Be Vested in Separate or Co–Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co–trustee. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co–trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co–trustee, but only to the extent necessary to enable the separate or co–trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co–trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co–trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co–trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co–trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co–trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co–trustee.

Section 8.12 Quarterly Accounting. The Trustee shall prepare a quarterly accounting for each calendar quarter by the end of the month following each such quarter showing in reasonable detail all financial transactions relating to the pledged Revenues during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer, and to each Reserve Instrument Issuer requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Bond Fund Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports that were delivered by the Trustee during the Bond Fund Year just ended.

Section 8.13 Indemnification. To the extent permitted by law and subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own negligence or willful misconduct.

Section 8.14 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers. The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, but with notice to any Security Instrument Issuer, enter into an indenture or indentures supplemental hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.13 hereof;

(b) To cure any ambiguity or formal defect or omission herein;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers and any Reserve Instrument Providers any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Registered Owners or any of them which shall not adversely affect the interests of any Reserve Instrument Providers or Security Instrument Issuers without its consent;

(d) To subject to this Indenture additional Revenues or other revenues, properties, collateral or security;

(e) To provide for the issuance of the Bonds pursuant to a book–entry system or as uncertificated registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code Annotated 1953, as amended, or any successor provisions of law;

(f) To make any change which shall not materially adversely affect the rights or interests of the Owners of any Outstanding Bonds, any Security Instrument Issuers or any Reserve Instrument Provider requested by a Rating Agency in order to obtain or maintain any rating on the Bonds or by a Security Instrument Issuer or Reserve Instrument Provider in order to insure or provide other security for any Bonds;

(g) To make any change necessary (A) to establish or maintain the exemption from federal income taxation of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code or interpretations by the Internal Revenue Service of Section 148 of the Code or of regulations proposed or promulgated thereunder, or (B) to comply with the provisions of Section 148(f) of the Code, including provisions for the payment of all or a portion of the investment earnings of any of the Funds established hereunder to the United States of America;

(h) If the Bonds affected by such change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(i) If the Bonds affected by such change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected;

(j) Unless otherwise provided by a Supplemental Indenture authorizing a Series of Bonds, the designation of the facilities to constitute a Project by such Supplemental Indenture may be modified or amended if the Issuer delivers to the Trustee (1) a Supplemental Indenture designating the facilities to comprise the Project and (2) an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax–exempt status (if applicable) or validity of the Bonds and (3) a written certificate of the Issuer setting forth the costs of the Project and an estimated completion date and certifying that such amendment will not adversely affect the Issuer's ability to comply with the provisions of the Indenture;

(k) To correct any references contained herein to provisions of the Act, the Code or other applicable provisions of law that have been amended so that the references herein are correct.

Section 9.2 Supplemental Indentures Requiring Consent of Registered Owners and Reserve Instrument Providers; Waivers and Consents by Registered Owners. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Registered Owners of 66 2/3% in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section contained shall permit or be construed as permitting (a) an extension of the date that a Principal Installment is due at maturity or mandatory redemption or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any Fund established hereunder applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement hereto shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as provided in Section 9.1, neither this Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable.

ARTICLE X

DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Registered Owners of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due accordingly to the provisions of any Security Instrument Agreements, Reserve Instrument Agreements, as applicable, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon

the Trustee shall cancel and discharge the lien hereof, and release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien hereof, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment, or (ii) Government Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee, and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);

(b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to Subparagraph (i) above; and

(c) directing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in Subparagraph (i) above.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a certified public accountant that the moneys remaining on deposit with the Trustee and invested in Government Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause any tax–exempt Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything in Article VIII hereof to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc., of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail addressed to it at 2001 South State Street, Salt Lake City, Utah 84190, Attention: Mayor, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the

Trustee if the same shall be duly mailed by registered or certified mail addressed to it at Zions First National Bank, Attention: Corporate Trust Department, One South Main Street, 3rd Floor, Salt Lake City, Utah 84111, or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5 Trustee as Paying Agent and Registrar. Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such Business Day and such first Business Day thereafter.

Section 11.10 Effective Date. This Indenture shall become effective immediately.

Section 11.11 Compliance with Municipal Bond Act and Refunding Bond Act. It is hereby declared by the Issuer's Governing Body that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

SALT LAKE COUNTY, UTAH, as Issuer

/s/ Nancy Workman
Mayor

ATTEST:

/s/ Sherrie Swensen
Deputy County Clerk

(S E A L)

ZIONS FIRST NATIONAL BANK,
as Trustee

By: /s/ David VanWagoner

Title: Second Vice President

EXHIBIT "A"

FORM OF REQUISITION

RE: Salt Lake County, Utah Sales Tax Revenue Bonds, Series ____ in the sum of $_____

Zions First National Bank
One South Main Street, 3rd Floor
Salt Lake City, UT 84111

You are hereby authorized to disburse from the 20_____ Account of the Construction Fund with regard to the above–referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE: _____

_____

_____

AMOUNT: $_____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

_____

_____

_____

Each obligation, item of cost, or expense mentioned herein has been properly incurred, is a proper charge against the 20_____ Account of the Construction Fund based upon audited, itemized claims substantiated in support thereof, and has not been the basis for a previous withdrawal.

DATED: _____ _____
Authorized Representative

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the Bonds, Chapman and Cutler LLP, Bond Counsel, proposes to issue their final approving opinion in substantially the following form:

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Re: $_____
Salt Lake County, Utah
Sales Tax Revenue Bonds
Series 2025

We hereby certify that we have examined certified copy of the proceedings of record of the County Council of Salt Lake County, Utah (the *"County"*), in connection with the issuance on this date of its Sales Tax Revenue Bonds, Series 2025, in the aggregate principal amount of $_____ (the *"2025 Bonds"*).

The 2025 Bonds are dated as of the date hereof, bear interest payable on February 1 and August 1 in each year, commencing February 1, 2026, until paid and mature on February 1 of each of the years set forth below:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
	$	%

The 2025 Bonds are subject to redemption prior to maturity at the times, in the manner and on the terms and conditions set forth in each of the 2025 Bonds. The 2025 Bonds are issuable as fully-registered bonds in the denomination of $5,000 or any whole multiple thereof.

The 2025 Bonds are issued pursuant to a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the *"General Indenture"*), between the County and Zions Bancorporation, National Association, as trustee (the *"Trustee"*), and as further amended and supplemented by a Thirteenth Supplemental Indenture of Trust, dated as of September 1, 2025 (the *"Thirteenth Supplemental Indenture"* and, collectively with the General Indenture, the *"Indenture"*), between the County and the Trustee.

The 2025 Bonds are being issued under the authority of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the *"Utah Code"*), and other applicable provisions of the law (collectively, the *"Act"*), for the purpose of financing a portion of cost of (a) acquiring, retrofitting and remodeling a building for a new County Government Center, (b) acquiring, constructing, improving and remodeling various other capital improvement program projects and (c) paying certain costs related to the issuance of the 2025 Bonds.

The 2025 Bonds are payable solely from the Revenues (as defined in the Indenture) and other moneys and funds pledged pursuant to the Indenture. The 2025 Bonds are not secured by ad valorem property taxes levied by the County and are not a general obligation of the County. The Revenues consist principally of certain excise taxes levied by the County, including sales and use taxes levied by the County pursuant to the County Option Sales and Use Tax Act, Part 11 of Chapter 12 of Title 59 of the Utah Code. In general, the Revenues are collected by the Utah State Tax Commission and rebated to the County by such Commission under various formulas prescribed in the Utah Code. By statute, the State of Utah (the *"State"*) has pledged that it will not alter, impair or limit such excise taxes in a manner that reduces the amounts to be rebated to the County until the 2025 Bonds are fully paid and discharged; *provided, however,* that this pledge does not preclude the alteration, impairment or limitation of these excise taxes if adequate provision is made at law for the protection of the holders of the 2025 Bonds.

We further certify that we have examined the form of bond prescribed in the Indenture for the 2025 Bonds and find the same to be in due form of law.

Based on such examination, we are of the opinion that such proceedings show lawful authority for the issuance of the 2025 Bonds under the laws of the State now in force. It is further our opinion that:

(1) The County has the power under the Act to issue the 2025 Bonds and to execute and deliver the Indenture and the proceedings of the County Council of the County referred to above show lawful authority for the issuance of the 2025 Bonds and for the execution and delivery of the Indenture.

(2) The Indenture has been duly and lawfully executed and delivered by the County, is in full force and effect and is valid and binding upon the County and enforceable in accordance with its terms (subject to the limitations set forth below), and no other authorization for the Indenture is required.

(3) The Indenture creates the valid pledge which it purports to create of the Revenues, Funds (as defined in the Indenture), moneys, securities and funds held or set aside under the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture.

(4) The 2025 Bonds are valid and binding special obligations of the County, enforceable in accordance with their terms (subject to the limitations set forth below) and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act, and the 2025 Bonds have been duly and validly authorized and issued in accordance with law and the Indenture. Neither the faith and credit nor the taxing power of the State, the County or any other political subdivision is pledged to the payment of the principal or redemption price of, or interest on, the 2025 Bonds.

(5) All actions, conditions and things required by the Constitution and laws of the State to happen, exist and be performed precedent to the sale and issuance of the 2025 Bonds by the County have been complied with.

(6) Subject to the County's compliance with certain covenants, under present law, interest on the 2025 Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*), Interest on the 2025 Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such County covenants could cause interest on the 2025 Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2025 Bonds. Ownership of the 2025 Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the 2025 Bonds.

(7) Under the existing laws of the State, as presently enacted and construed, interest on the 2025 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. No opinion is expressed with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the 2025 Bonds may result in other state and local tax consequences to certain taxpayers; we express no opinion regarding any such collateral consequences arising with respect to the 2025 Bonds.

Enforceability of the Indenture and the 2025 Bonds may be limited (a) by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights generally or usual equity principles in the event equitable remedies should be sought, and (b) by the exercise in the future by the State and its governmental bodies of police power inherent in the sovereignty of the State and to the exercise by the United States of America of the power delegated to it by the federal constitution, to the extent that the obligations of the County under the Indenture and the 2025 Bonds are subject to the exercise of such powers.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the 2025 Bonds.

In rendering this opinion, we have relied upon certifications of the County with respect to certain material facts within the County's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

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APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15C2-12

[TO BE DATED CLOSING DATE]

THIS CONTINUING DISCLOSURE UNDERTAKING (the *"Agreement"*) is executed and delivered by Salt Lake County, Utah (the *"Issuer"*), in connection with the issuance of $_____ Sales Tax Revenue Bonds, Series 2025 (the *"2025 Bonds"*). The 2025 Bonds are being issued pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, of the Utah Code Annotated 1953, as amended; (b) a resolution adopted by the County Council of the County on July 1, 2025, which provides for the issuance and sale of the 2025 Bonds; and (c) a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented, between the County and Zions Bancorporation, National Association, as trustee (the *"Trustee"*), and as further amended and supplemented by a Thirteenth Supplemental Indenture of Trust, dated as of September 1, 2025, between the County and the Trustee (collectively, the *"Indenture"*).

In consideration of the issuance of the 2025 Bonds by the Issuer and the purchase of such 2025 Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

Section 1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Issuer as of the date set forth above, for the benefit of the beneficial owners of the 2025 Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person with respect to the 2025 Bonds at the time the 2025 Bonds are delivered to the Participating Underwriters and that no other person is expected to become committed at any time after issuance of the 2025 Bonds.

Section 2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

"Annual Financial Information" means the financial information and operating data described in *Exhibit I*.

"Annual Financial Information Disclosure" means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

"Audited Financial Statements" means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

"Commission" means the Securities and Exchange Commission.

"Dissemination Agent" means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

"EMMA" means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Financial Obligation" means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the 2025 Bonds.

"Reportable Event" means the occurrence of any of the Events with respect to the 2025 Bonds set forth in *Exhibit II*.

"Reportable Events Disclosure" means dissemination of a notice of a Reportable Event as set forth in Section 5.

"Rule" means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

"State" means the State of Utah.

"Undertaking" means the obligations of the Issuer pursuant to Sections 4 and 5.

Section 3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the 2025 Bonds maturing in each of the following years are as follows:

FEBRUARY 1 OF THE YEAR	CUSIP NUMBER	FEBRUARY 1 OF THE YEAR	CUSIP NUMBER

The Final Official Statement relating to the 2025 Bonds is dated _____, 2025 (the *"Final Official Statement"*). The Issuer will include the CUSIP Numbers in all disclosure described in Sections 4 and 5 of this Agreement.

Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

Section 5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any 2025 Bonds or defeasance of any 2025 Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

Section 6. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any 2025 Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the 2025 Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Issuer to provide the information as required by this Agreement. A default under this Agreement shall not be deemed a default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

Section 7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Issuer by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted; or

(ii) this Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) the amendment or waiver does not materially impair the interests of the beneficial owners of the 2025 Bonds, as determined either by parties unaffiliated with the Issuer or any other obligated person (such as bond counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

Section 8. *TERMINATION OF UNDERTAKING*. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the 2025 Bonds under the Indenture. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

Section 9. *DISSEMINATION AGENT*. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. *ADDITIONAL INFORMATION.* Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

Section 11. *BENEFICIARIES.* This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; *however*, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the 2025 Bonds, and shall create no rights in any other person or entity.

Section 12. *RECORDKEEPING.* The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 13. *ASSIGNMENT.* The Issuer shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

Section 14. *GOVERNING LAW.* This Agreement shall be governed by the laws of the State.

(*Signature page follows.*)

DATED as of the day and year first above written.

SALT LAKE COUNTY, UTAH

By _____
Deputy Mayor of Finance and Administration

Address: 2001 South State Street
Salt Lake City, Utah 84190

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"Annual Financial Information" means financial information and operating data of the type contained in the Official Statement under the following captions:

CAPTION	PAGE
SECURITY AND SOURCES OF PAYMENT	
— Pledged Taxes–Collections	
HISTORICAL DEBT SERVICE COVERAGE	
DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH	
— Outstanding General Obligation Bonded Indebtedness	
— Outstanding Sales Tax Revenue Bonded Indebtedness	
— Outstanding Excise Tax Road Revenue Bonded Indebtedness	
— Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness	
— Debt Service Schedule of Outstanding General Obligation Bonds By Fiscal Year	
— Debt Service Schedule of Outstanding Sales Tax Revenue Bonds By Fiscal Year	
— Debt Service Schedule of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year	
— Debt Service Schedule of Outstanding Sales Tax Revenue (TRCC) Bonds By Fiscal Year	
— Future Issuance of Debt By The County	
— The Municipal Building Authority Of Salt Lake County, Utah	
— Debt Service Schedule of Lease Revenue Bonds Of The Municipal Building Authority of Salt Lake County, Utah By Fiscal Year	
— Overlapping and Underlying General Obligation Debt	
— Debt Ratios Regarding General Obligation Debt	
— General Obligation Legal Debt Limit and Additional Debt Incurring Capacity	
— No Defaulted Obligations Of The County	
FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH	
— Financial Management	
— Five-Year Financial Summaries Of The County	
— Taxable, Fair Market And Market Value Of Property	
— Historical Summaries Of Taxable Values Of Property	

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA on or before July 18 (not more than 200 days from the end of each fiscal year of the Issuer, presently December 31), beginning on or before July 18, 2026 and annually thereafter on or before each July 18. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial

Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles applicable to governmental units in general and Utah counties, in particular. Audited Financial Statements will be submitted to EMMA within 30 days after availability to Issuer.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE 2025 BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies

2. Non-payment related defaults, if material

3. Unscheduled draws on debt service reserves reflecting financial difficulties

4. Unscheduled draws on credit enhancements reflecting financial difficulties

5. Substitution of credit or liquidity providers, or their failure to perform

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security

7. Modifications to the rights of security holders, if material

8. 2025 Bond calls, if material, and tender offers

9. Defeasances

10. Release, substitution or sale of property securing repayment of the securities, if material

11. Rating changes

12. Bankruptcy, insolvency, receivership or similar event of the Issuer*

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties

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* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

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APPENDIX E

BOOK–ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited–purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non–U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post–trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly–owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at http://www.dtcc.com.

Purchases of 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("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 2025 Bonds 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 2025 Bonds, except in the event that use of the book–entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds 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 2025 Bonds 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2025 Bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds 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.

Redemption notices shall be sent to DTC. If less than all of the 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025 Bonds 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2025 Bonds 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 depository with respect to the 2025 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2025 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book–entry–only transfers through DTC (or a successor securities depository). In that event, 2025 Bond 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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