

City Council Announcements

June 5, 2007

For your information:

1. **Financial statements of the Sugar House Park Authority** - The City Council Office received a copy of the financial statements of the Sugar House Park Authority for the year ended December 31, 2006. The Sugar House Park Authority was organized in 1957 when 116 acres of land, generally know as the old Salt Lake Prison site, were conveyed jointly by Salt Lake City and Salt Lake County to the Sugar House Park Authority with the understanding that the City and County would contribute annually for operations. Previously, the Authority hired its own maintenance crews. In 2002, the Authority contracted with Salt Lake County for daily management, operations and maintenance of the Park. The contract is for five years. In 2006, Salt Lake City and Salt Lake County each contributed \$200,481 for maintenance and operations of the Park. Reservation fee revenue was \$47,283 and interest revenue was \$5,210. Payments for operations and maintenance to Salt Lake County totaled \$335,739. Other major expenses were insurance of \$16,394, engineering services of \$10,757 and Fourth of July celebration costing \$45,406. Equipment costing \$19,473 was purchased during 2006. Unrestricted cash of \$177,183 is available as of December 31, 2006. Let staff know if you would like a copy of the financial statements.
2. Attached are the **Interim Financial Statements for the period ending March 31, 2007**. Let Gary know if you have questions. Included in the narrative is a brief explanation of some variances of general fund revenue and expenditures. Separate from this report, the Department of Management Services provided a revenue forecast in connection with budget amendment #4. The Finance Division is projecting that general fund revenue will exceed budget by \$5.1 million by June 30 primarily because of favorable sale tax revenue, property tax revenue and franchise tax revenue.

SALT LAKE CITY CORPORATION

INTERIM FINANCIAL REPORT

Nine Months Ended March 31, 2007

Prepared by

Department of Management Services

Gordon Hoskins, Finance Director

SALT LAKE CITY CORPORATION

INTERIM FINANCIAL REPORT

Nine Months Ended March 31, 2006

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ROCKY J. FLUHART
CHIEF ADMINISTRATIVE OFFICER

SALT LAKE CITY CORPORATION
DEPARTMENT OF MANAGEMENT SERVICES
ACCOUNTING AND FINANCIAL REPORTING

ROSS C. "ROCKY" ANDERSON
MAYOR

May 10, 2007

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

Transmitted herein are the Interim Financial Statements of Salt Lake City Corporation for the nine months ended March, 2007. Included for your review is an analysis of revenues and expenses beginning on page vi.

The General Fund portion of this report includes: (1) a balance sheet comparing this year to last; (2) a comparison of actual revenues, expenditures, and changes in net assets or fund balance to what was budgeted; and, (3) a comparison of actual expenditures to those budgeted by major category of expense for each department. The report also includes balance sheets and comparisons of budget to actual expenditures for operating funds and capital outlay for each enterprise, internal service, and special revenue fund.

Encumbrance accounting is used by the City to assure effective budget control and accountability. Encumbrances are future expenditures that the departments have committed to by contract or by issuing a purchase order, but for which payment has not yet been made. These encumbrances are shown as expenditures in this report. This strengthens the City's budgetary control because the budget has been reduced by these encumbrances to properly reflect what is available in the remaining budget.

451 SOUTH STATE STREET, ROOM 248, SALT LAKE CITY, UTAH 84111
TELEPHONE: 801-535-7676 FAX: 801-535-7682



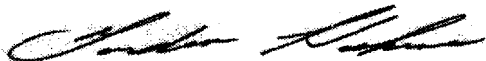
The Honorable Mayor and
Members of the Salt Lake City Council
May 10, 2007

The nine month actual amounts in the operating statements of this report are adjusted to include encumbrances for the General Fund only as of March, 2007. General Fund expenditures for prior fiscal year encumbrances are reflected in the amount shown by department. The budgets have been increased by Council action in October to provide spending authority for these prior fiscal year encumbrances.

Capital expenditures and an estimated nine months of depreciation for the months of July, 2006 through March, 2007 have been included as adjustments to the appropriate balance sheet accounts for the enterprise and internal service funds.

The purpose of this interim report is to give the administration a preliminary review of a comparison of actual revenues and expenditures to the budget to determine if the budgetary plan as set forth by the Mayor and City Council is being achieved.

Sincerely,



Gordon Hoskins
Finance Director

SALT LAKE CITY CORPORATION
INTERIM FINANCIAL REPORT
Nine Months Ending March, 2007

General Fund

Balances for all accounts of the Assets, Liabilities and Fund Balance are for the most part consistent with the amounts in the prior year. The Cash and Investments balance is slightly lower due to an increase in receivables. The categories **Property taxes receivables** and **Deferred property tax revenues** show the amount as required by GASB Statement 33.

The Tax Anticipation Notes payable has decreased by \$1,000,000 due to the fewer notes issued in the current fiscal year.

Revenue

Property taxes have a favorable variance of \$1,647,843. Real prior period property taxes shows a positive increase for the year and real property taxes are significantly higher due to a settlement from RDA on past judgements.

Sales taxes have a favorable variance of \$1,447,480. Actual sales and use tax revenues is approximately 16% higher than the last three years average. Municipal Energy Tax revenue from non-Questar sources is already at half of the total yearly budget. It is expected that sales and use tax will exceed budgeted projections.

Franchise taxes have a positive variance of \$836,089. This is the result of a warmer than expected fall resulting in higher energy taxes. It is expected that this variance will decrease by year-end.

There is an unfavorable variance of \$433,006 in **Permits**. It is expected that as the warmer weather begins, permits will increase and that permit income will be close to budget.

There is a positive variance in **Fines and Forfeitures** of \$526,594 which is the result of traffic court revenues and Justice Court fines being higher than expected.

Parking ticket revenue shows an unfavorable decrease of \$338,426. Due to a lack of personnel and the refocus of existing personnel on snow removal activities fewer parking tickets were issued. This problem is being addressed in the fiscal year 2008 budget.

There is a favorable variance in **Charges for services** of \$530,350. It is expected that budgeted amounts will be lower than actual receipts and there should be a positive variance at year-end. This positive variance will be less than the one reported at the end of nine months.

All other actual revenue is expected to be close to budget at year-end.

Expenses

Fire shows an unfavorable budget variance in personal services of \$452,177. This is not unusual and it is the result of timing difference for overtime and retirement payouts.

Overall, the general fund expenditures are less than expected budgets. Any timing differences or allocations between categories for budget and reporting purposes will be resolved by the fiscal year-end.

Enterprise Funds

All Balance Sheet amounts and revenues and expenses are consistent with the prior year and first quarter budgets.

Internal Service Funds

The liabilities in the **Municipal Building Authority Fund** have all been replaced by Sales Tax Bonds and will be recorded in the same manner as the General Obligation Bonds. They will ultimately be reported in the governmental column in the Government-wide statements in the Comprehensive Annual Financial Report. As a result the income and expenditures associated with the MBA bond funds are no longer received and recorded in the Municipal Bond Fund. Additionally the assets with the exception of Cash and investments and Receivables have been transferred to other funds.

In the **Governmental Immunity Fund**, there are no longer personal services expenses. Personnel costs are included in the administrative fees paid from the Immunity fund.

The assets remaining in the **Copy Center Fund** have all been transferred and this fund is no longer in use.

Special Revenue Funds

All Balance Sheet accounts, revenues, and expenditures are consistent with the prior year and third quarter budgets with the exception of the **Downtown Economic Development Fund**. The **Downtown and Economic Development Fund** has negative cash and fund balance of \$189,512. Community Development and the Treasurer's office are aware of this situation and are taking steps to make the necessary corrections before year-end. Half of the expected difference will be funded by the General Fund in a budget amendment by year end and the other half of the deficit will be funded in fiscal year 2008.

Statements by Fund

SALT LAKE CITY CORPORATION
BALANCE SHEET
GENERAL FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ 54,313,125	\$ 58,603,306
Receivables:		
Property taxes receivable	57,675,206	56,936,822
Ticket receivables	3,049,233	2,526,848
Delinquent property taxes	3,199,215	2,222,674
Employee payroll advance	418,241	458,071
Other receivables	5,254	4,939
Due from other funds	156,806	188,386
Total assets	\$ 118,817,080	\$ 120,941,046
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 1,277,448	\$ 811,371
Accrued liabilities	10,064,185	7,980,263
Liability for compensated absences	1,749,442	1,456,976
Tax anticipation notes payable	20,000,000	21,000,000
Cash bonds and deposits	394,119	133,506
Deferred property tax revenue	57,675,206	56,936,822
Deferred ticket revenue	3,049,233	2,310,040
Other deferred revenue	3,240,550	2,283,897
Total liabilities	97,450,183	92,912,875
Fund balance :		
Reserved for encumbrances	2,471,851	2,622,936
Unreserved	18,895,046	25,405,235
Total fund balance	21,366,897	28,028,171
Total liabilities and fund balance	\$ 118,817,080	\$ 120,941,046

SALT LAKE CITY CORPORATION
 STATEMENT OF OPERATIONS - ACTUAL vs. BUDGET
 GENERAL FUND
 Nine Months Ended March 31, 2007

	Nine Month Actual	Nine Month Budget	Variance- favorable (unfavorable)	Annual Budget	Year to Date Actual	
					Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenues:						
Taxes						
Property	\$ 60,990,337	\$ 59,342,494	\$ 1,647,843	\$ 64,647,042	94.3 %	76.7 %
Sales	28,282,885	26,835,405	1,447,480	46,437,500	60.9	31.0
Franchise	16,014,206	15,178,117	836,089	23,446,972	68.3	41.4
Licenses	4,389,466	4,386,863	2,603	6,174,864	71.1	38.4
Permits	5,232,982	5,665,988	(433,006)	7,822,749	66.9	52.1
Fines and forfeitures	4,056,474	3,529,880	526,594	5,522,400	73.5	41.0
Parking ticket revenue	2,024,088	2,362,514	(338,426)	3,440,000	58.8	43.4
Parking meter collections	1,180,571	1,074,955	105,616	1,486,600	79.4	44.3
Interest income	3,095,994	3,227,750	(131,756)	4,393,000	70.5	50.6
Charges for services	2,714,833	2,184,483	530,350	2,966,735	91.5	46.6
Intergovernmental	1,311,344	1,452,416	(141,072)	4,765,805	27.5	55.9
Interfund reimbursements	7,020,120	6,601,832	418,288	9,528,488	73.7	47.2
Miscellaneous	873,381	663,784	209,597	884,962	98.7	74.2
Total revenues	<u>137,186,681</u>	<u>132,506,481</u>	<u>4,680,200</u>	<u>181,517,117</u>	75.6	52.6
Expenditures:						
Management Services	7,774,603	8,047,834	273,231	10,598,432	73.4	74.9
Police	37,682,365	38,271,950	589,585	50,836,235	74.1	75.7
Public Services	27,003,620	27,329,513	325,893	38,101,125	70.9	76.8
Community Development	7,172,005	7,404,252	232,247	10,105,260	71.0	76.6
Mayor	1,141,222	1,234,410	93,188	1,667,657	68.4	75.6
Nondepartmental	11,857,509	11,905,778	48,269	13,982,507	84.8	85.0
Fire	23,126,715	22,957,583	(169,132)	30,666,521	75.4	75.6
Attorney	2,908,762	2,965,582	56,820	3,919,347	74.2	73.3
City Council	1,633,307	1,658,322	25,015	2,076,867	78.6	100.0
Total expenditures	<u>120,300,108</u>	<u>121,775,224</u>	<u>1,475,116</u>	<u>161,953,951</u>	74.3	77.0
Revenues over expenditures	<u>16,886,573</u>	<u>10,731,257</u>	<u>6,155,316</u>	<u>19,563,166</u>		
Other financing sources (uses):						
Operating transfers in	1,251,456	1,090,477	160,979	1,834,780	68.2	47.2
Operating transfers out	(30,822,526)	(23,478,909)	(7,343,617)	(30,824,428)	100.0	99.0
Total other financing sources (uses)	<u>(29,571,070)</u>	<u>(22,388,432)</u>	<u>(7,182,638)</u>	<u>(28,989,648)</u>		
Net of revenues, expenditures, and other sources (uses), budgetary basis	<u>\$ (12,684,497)</u>	<u>\$ (11,657,175)</u>	<u>\$ (1,027,322)</u>	<u>\$ (9,426,482)</u>		

SALT LAKE CITY CORPORATION
 STATEMENT OF EXPENDITURES - ACTUAL vs. BUDGET
 GENERAL FUND
 Nine Months Ended March 31, 2007

	Nine Month Actual	Nine Month Budget	Variance- favorable (unfavorable)	Annual Budget	Year to Date Actual	
					Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Management Services:						
Personal services	\$ 6,156,283	\$ 6,272,203	\$ 115,920	\$ 8,369,103	73.6 %	74.9 %
Operating and maintenance	332,213	349,112	16,899	461,153	72.0	88.9
Charges and services	1,210,961	1,350,417	139,456	1,691,474	71.6	69.6
Capital outlay	75,146	76,102	956	76,702	98.0	100.0
Total	7,774,603	8,047,834	273,231	10,598,432	73.4	74.9
Police:						
Personal services	33,907,345	34,131,955	224,610	45,531,939	74.5	75.3
Operating and maintenance	661,641	707,404	45,763	862,354	76.7	77.4
Charges and services	2,725,317	2,932,544	207,227	3,941,895	69.1	78.7
Capital outlay	388,062	500,047	111,985	500,047	77.6	94.3
Total	37,682,365	38,271,950	589,585	50,836,235	74.1	75.7
Public Services:						
Personal services	15,776,604	15,915,455	138,851	21,981,822	71.8	74.8
Operating and maintenance	2,088,307	2,219,448	131,141	3,245,316	64.3	76.0
Charges and services	7,780,009	7,823,029	43,020	10,957,240	71.0	76.4
Capital outlay	1,358,700	1,371,581	12,881	1,916,747	70.9	100.0
Total	27,003,620	27,329,513	325,893	38,101,125	70.9	76.8
Community Development:						
Personal services	5,598,014	5,754,988	156,974	8,004,045	69.9	75.6
Operating and maintenance	138,002	185,125	47,123	241,007	57.3	27.1
Charges and services	1,411,805	1,435,056	23,251	1,816,180	77.7	91.3
Capital outlay	24,184	29,083	4,899	44,028	54.9	42.2
Total	7,172,005	7,404,252	232,247	10,105,260	71.0	76.6

(continued)

SALT LAKE CITY CORPORATION
 STATEMENT OF EXPENDITURES - ACTUAL vs. BUDGET (Continued)
 GENERAL FUND
 Nine Months Ended March 31, 2007

	Nine Month Actual	Nine Month Budget	Variance- favorable (unfavorable)	Annual Budget	Year to Date Actual	
					Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Mayor:						
Personal services	\$ 974,870	\$ 1,010,608	\$ 35,738	\$ 1,347,961	72.3 %	75.4 %
Operating and maintenance	34,270	34,373	103	44,461	77.1	69.9
Charges and services	130,774	187,746	56,972	273,427	47.8	84.6
Capital outlay	1,308	1,683	375	1,808	72.3	-
Total	1,141,222	1,234,410	93,188	1,667,657	68.4	75.6
Non-departmental:						
Personal services	878,478	900,000	21,522	1,000,000	87.8	30.1
Operating and maintenance	29,803	31,000	1,197	31,000	96.1	65.3
Charges and services	10,937,021	10,942,903	5,882	12,034,007	90.9	94.8
Bonding/Debt/Interest	12,207	31,875	19,668	917,500	1.3	1.1
Total	11,857,509	11,905,778	48,269	13,982,507	84.8	85.0
Fire:						
Personal services	20,833,711	20,381,534	(452,177)	27,131,370	76.8	75.4
Operating and maintenance	766,093	915,480	149,387	1,200,585	63.8	86.6
Charges and services	1,457,286	1,501,432	44,146	1,975,429	73.8	74.0
Capital outlay	69,625	159,137	89,512	359,137	19.4	100.0
Total	23,126,715	22,957,583	(169,132)	30,666,521	75.4	75.6
Attorney:						
Personal services	2,647,089	2,664,809	17,720	3,555,329	74.5	72.1
Operating and maintenance	63,423	70,402	6,979	93,579	67.8	80.6
Charges and services	169,811	187,371	17,560	227,439	74.7	87.7
Capital outlay	28,439	43,000	14,561	43,000	66.1	85.0
Total	2,908,762	2,965,582	56,820	3,919,347	74.2	73.3

(Continued)

SALT LAKE CITY CORPORATION
 STATEMENT OF EXPENDITURES - ACTUAL vs. BUDGET (Continued)
 GENERAL FUND
 Nine Months Ended March 31, 2007

	Nine Month Actual	Nine Month Budget	Variance- favorable (unfavorable)	Annual Budget	Year to Date Actual	
					Percent of Annual Budget FY '07	Percent of Total Actual FY '06
City Council:						
Personal services	\$ 907,608	\$ 907,958	\$ 350	\$ 1,191,779	76.2 %	75.0 %
Operating and maintenance	14,741	14,922	181	16,300	90.4	68.1
Charges and services	707,030	733,442	26,412	866,788	81.6	100.0
Capital outlay	3,928	2,000	(1,928)	2,000	100.0	34.6
Total	1,633,307	1,658,322	25,015	2,076,867	78.6	100.0
Total General Fund						
Personal services	87,680,002	87,939,510	259,508	118,113,348	74.2	74.8
Operating and maintenance	4,128,493	4,527,266	398,773	6,195,755	66.6	78.0
Charges and services	26,530,014	27,093,940	563,926	33,783,879	78.5	85.0
Bond/Debt/Interest	12,207	31,875	19,668	917,500	1.3	1.1
Capital outlay	1,949,392	2,182,633	233,241	2,943,469	66.2	100.0
Total	\$ 120,300,108	\$ 121,775,224	\$ 1,475,116	\$ 161,953,951	74.3	77.0

SALT LAKE CITY CORPORATION
BALANCE SHEET
INTERMODAL HUB FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ 1,743,547	\$ 1,904,711
Work in progress	21,820,247	21,267,437
Total assets	\$ 23,563,794	\$ 23,172,148

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$ -	\$ 3,177
Due to other funds for cash overdraft	-	1,728
Total liabilities	-	4,905
Net Assets:		
Unrestricted:	23,563,794	23,167,243
Total net assets	23,563,794	23,167,243
Total liabilities and net assets	\$ 23,563,794	\$ 23,172,148

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
INTERMODAL HUB FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Operating Expenses					
Personal Services	\$ 71,259	\$ 14,750	\$ -	- %	75.9 %
Operating and Maintenance	12,586	8,934	5,000	178.7	83.6
Charges and Services	982,606	214,733	1,995,000	10.8	48.9
Total operating expenses excluding depreciation	1,066,451	238,417	2,000,000	11.9	50.4
Net operating income excluding depreciation	(1,066,451)	(238,417)	(2,000,000)	100.0	50.4
Other sources:					
Private Donations	-	-	3,200,000	-	-
Rental Income	1,819,988	1,627,225	-	-	96.9
Transfers In	-	-	1,700,000	-	-
Total other sources	1,819,988	1,627,225	4,900,000	33.2	96.9
Other uses:					
Capital expenditures	482,999	291,319	2,900,000	10.0	64.9
Total other uses	482,999	291,319	2,900,000	10.0	64.9
Other sources under other uses	1,336,989	1,335,906	2,000,000		
Revenues and other sources over (under) expenses and other uses	\$ 270,538	\$ 1,097,489	\$ -		

SALT LAKE CITY CORPORATION
BALANCE SHEET
WATER UTILITY FUND
March 31, 2007 and 2006

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash and investments	\$ 28,772,006	\$ 20,044,150
Restricted cash and temporary cash investments	3,274,003	5,437,415
Accounts receivable	2,309,991	3,645,260
Inventory of supplies	2,341,853	2,246,251
Land and rights of way	17,869,532	16,506,023
Buildings	31,469,777	31,232,468
Improvements other than buildings	211,684,998	205,384,688
Machinery and equipment	20,376,433	20,346,250
Construction in progress	20,051,000	18,216,385
Less accumulated depreciation	(80,245,646)	(76,700,291)
Bond issue costs	259,185	283,483
Investment in water company stock, at cost	1,813,686	1,786,805
	<hr/>	<hr/>
Total assets	\$ 259,976,818	\$ 248,428,887
	<hr/>	<hr/>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Accounts payable	\$ 1,769,612	\$ 1,396,873
Current liabilities	210,894	241,888
Deposits	503,528	493,732
Bonds payable	21,667,194	23,531,608
Obligation for compensation liability	2,169,373	2,157,599
	<hr/>	<hr/>
Total liabilities	26,320,601	27,821,700
	<hr/>	<hr/>
Net Assets:		
Invested in capital assets, net of related debt	199,798,085	193,905,523
Restricted for debt service	4,691,055	4,865,893
Unrestricted	29,167,077	21,835,771
Total net assets	<hr/> 233,656,217	<hr/> 220,607,187
	<hr/>	<hr/>
Total liabilities and net assets	\$ 259,976,818	\$ 248,428,887
	<hr/>	<hr/>

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
WATER UTILITY FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				% of Annual Budget FY '2007	% of Total Actual FY '2006
Operating budget:					
Operating revenue:					
Operating sales	\$ 35,706,311	\$ 36,116,593	\$ 47,023,867	76.8 %	71.1 %
Interest income	1,070,847	1,139,950	450,000	253.3	83.1
Other	2,035,174	2,039,214	2,298,000	88.7	100.0
Total operating revenue	<u>38,812,332</u>	<u>39,295,757</u>	<u>49,771,867</u>	79.0	73.0
Operating expenses:					
Personal services	10,711,890	11,354,010	14,763,029	76.9	76.0
Operating and maintenance	1,991,176	1,819,686	2,122,553	85.7	74.8
Charges and services	15,566,445	15,152,775	22,093,975	68.6	72.7
Total operating expenses excluding depreciation	<u>28,269,511</u>	<u>28,326,471</u>	<u>38,979,557</u>	72.7	74.1
Net operating income excluding depreciation	<u>10,542,821</u>	<u>10,969,286</u>	<u>10,792,310</u>		
Other sources:					
Sale of land and equipment	23,101	331,130	50,000	662.3	12.5
Impact fees	1,208,060	1,033,222	1,000,000	103.3	64.0
Grants and other contributions	383,888	235,813	855,000	27.6	23.8
Bond Revenue	-	-	-	-	-
Total other sources	<u>1,615,049</u>	<u>1,600,165</u>	<u>1,905,000</u>	84.0	43.8
Other uses					
Capital expenditures:					
Land and water rights	111,559	1,366,309	1,930,000	70.8	100.0
Buildings	3,619,059	976,499	2,872,000	34.0	88.0
Improvements	6,469,216	3,466,237	7,509,095	46.2	64.2
Machinery and equipment	1,059,748	1,032,393	1,528,810	67.5	62.2
Debt service:					
Principal	1,074,629	1,290,000	1,440,000	89.6	64.0
Interest	1,006,298	841,815	1,180,000	71.3	75.9
Total other uses	<u>13,340,509</u>	<u>8,973,253</u>	<u>16,459,905</u>	54.5	70.2
Other sources under other uses	<u>(11,725,460)</u>	<u>(7,373,088)</u>	<u>(14,554,905)</u>		
Revenues and other sources over (under) expenses and other uses	<u>\$ (1,182,639)</u>	<u>\$ 3,596,198</u>	<u>\$ (3,762,595)</u>		

SALT LAKE CITY CORPORATION
BALANCE SHEET
SEWER UTILITY FUND
March 31, 2007 and 2006

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash and investments	\$ 29,319,179	\$ 24,178,450
Restricted cash and temporary cash investments	1,694,648	6,030,940
Accounts receivable	1,314,787	1,144,067
Prepaid	67,939	96,162
Inventory of supplies	619,084	603,466
Land and rights of way	4,193,449	4,187,449
Buildings	45,547,372	45,070,923
Improvements other than buildings	71,118,969	67,361,192
Machinery and equipment	27,688,274	27,469,720
Construction in progress	42,171,251	37,920,824
Less accumulated depreciation	(59,431,367)	(56,457,390)
Other assets	1,406,826	1,842,907
Bond issue costs	254,727	269,214
	<u>\$ 165,965,138</u>	<u>\$ 159,717,924</u>
 <u>LIABILITIES AND FUND EQUITY</u> 		
Liabilities:		
Accounts payable	\$ 1,888,809	\$ 3,569,060
Current liabilities	238,189	260,764
Bonds payable	22,880,141	23,763,273
Obligation for compensation liability	412,485	442,369
	<u>25,419,624</u>	<u>28,035,466</u>
Net Assets:		
Invested in capital assets, net of related debt	111,060,730	107,791,956
Restricted for debt service	6,642,285	6,933,934
Unrestricted	22,842,499	16,956,568
	<u>140,545,514</u>	<u>131,682,458</u>
Total net assets	<u>\$ 140,545,514</u>	<u>\$ 131,682,458</u>
Total liabilities and net assets	<u>\$ 165,965,138</u>	<u>\$ 159,717,924</u>

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
SEWER UTILITY FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				% of Annual Budget FY'2007	% of Total Actual FY'2006
Operating budget:					
Operating revenue:					
Operating fees	\$ 12,517,102	\$ 12,987,838	\$ 15,729,000	82.6 %	75.2 %
Interest income	793,563	1,051,587	200,000	525.8	73.3
Other	181,274	198,511	242,000	82.0	81.8
Total operating revenue	13,491,939	14,237,936	16,171,000	88.0	75.1
Operating expenses:					
Personal services	4,450,101	4,336,572	6,289,419	69.0	77.2
Operating and maintenance	805,280	716,530	1,371,660	52.2	74.9
Charges and services	1,788,472	2,100,121	2,442,460	86.0	78.2
Total operating expenses excluding depreciation	7,043,853	7,153,223	10,103,539	70.8	77.2
Net operating income excluding depreciation	6,448,086	7,084,713	6,067,461		
Other sources:					
Sale of land and equipment	24,892	157	10,000	1.6	45.5
Contributions	1,404,525	858,193	500,000	171.6	46.5
Impact fees	535,194	243,545	400,000	60.9	79.0
Total other sources	1,964,611	1,101,895	910,000	121.1	52.3
Other uses:					
Capital expenditures:					
Land	-	6,000	1,250,000	0.5	0.0
Buildings	4,939,807	1,041,140	6,595,000	15.8	77.6
Improvements	4,112,140	2,133,563	4,951,000	43.1	100.0
Machinery and equipment	221,053	104,437	1,547,437	6.7	34.2
Debt service:					
Interest	818,662	795,659	1,152,900	69.0	81.3
Principal	575,067	598,500	782,100	76.5	75.7
Total other uses	10,666,729	4,679,299	16,278,437	28.7	84.6
Other sources under other uses	(8,702,118)	(3,577,404)	(15,368,437)		
Revenues and other sources over (under) expenses and other uses	\$ (2,254,032)	\$ 3,507,309	\$ (9,300,976)		

SALT LAKE CITY CORPORATION
BALANCE SHEET
STORM DRAINAGE FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash	\$ 10,239,034	\$12,098,741
Restricted cash & temp. investments	97,942	97,806
Accounts receivable	410,024	382,193
Land and canals	1,215,848	1,020,846
Buildings	5,139,442	4,786,077
Improvements other than buildings	82,705,038	81,481,192
Machinery and equipment	2,725,911	2,764,619
Work in progress	20,073,510	15,929,820
Accumulated depreciation	(29,342,640)	(27,779,922)
Bond issue costs	80,440	85,015
	<u>\$ 93,344,549</u>	<u>\$ 90,866,387</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Accounts payable	\$ 237,354	\$ 820,882
Current liabilities	60,585	57,160
Bonds payable	7,225,308	7,504,191
Accrued compensation	111,765	115,856
	<u>7,635,012</u>	<u>8,498,089</u>
Net Assets:		
Invested in capital assets, net of related debt	75,887,149	71,327,646
Restricted or reserved	1,786,750	1,634,001
Unrestricted	8,035,638	9,406,651
	<u>85,709,537</u>	<u>82,368,298</u>

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
STORM DRAINAGE FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				% of Annual Budget FY '2007	% of Total Actual FY '2006
Operating revenues:					
Operating fees	4,019,969	3,926,045	\$ 5,245,000	76.6 %	75.4
Interest income	396,719	388,451	150,000	264.5	94.1
Other	1,237	1,050	10,000	12.4	11.0
Total operating revenues	4,417,925	4,315,546	5,405,000	79.8	76.7
Expenses:					
Personal services	1,033,170	1,128,498	1,588,135	71.1	76.1
Operating and maintenance	46,736	26,981	104,050	25.9	39.0
Charges and services	875,179	920,097	1,282,251	71.8	70.5
Total operating expenses excluding depreciation	1,955,085	2,075,576	2,974,436	69.8	71.9
Net operating income excluding depreciation	2,462,840	2,239,970	2,430,564		
Other sources:					
Contributions	-	-	16,000	-	-
Sale of land & equipment	4,427	-	-	-	6.8
Impact Fees	298,982	451,731	200,000	225.9	39.3
County flood reimbursement	-	-	500,000	-	-
Total other sources	303,409	451,731	716,000	63.1	14.8
Other uses:					
Capital expenditures:					
Land	58,745	-	-	-	100.0
Buildings	128,401	26,003	1,470,000	1.8	21.5
Improvements	6,246,353	1,464,532	4,649,212	31.5	63.6
Machinery and equipment	363,658	28,452	447,000	6.4	73.0
Debt service:					
Interest	258,525	251,261	360,000	69.8	82.5
Principal	181,600	189,000	240,000	78.8	75.7
Total other uses	7,237,282	1,959,248	7,166,212	27.3	62.8
Other sources under other uses	(6,933,873)	(1,507,517)	(6,450,212)		
Revenues and other sources over (under) expenses and other uses	\$ (4,471,033)	\$ 732,453	\$ (4,019,648)		

SALT LAKE CITY CORPORATION
BALANCE SHEET
AIRPORT AUTHORITY FUND
March 31, 2007 and 2006

<u>ASSETS</u>	<u>2007</u>	<u>2006</u>
Cash and investments	\$ 159,145,559	\$ 133,639,331
Restricted cash	7,144,133	9,746,713
Accounts receivable	11,613,961	10,424,560
Inventory	1,336,932	1,266,635
Other current assets	75,186	4,534
Land	42,331,128	42,397,806
Buildings	934,677,988	880,203,641
Machinery and equipment	74,770,763	68,577,604
Construction in progress	127,269,778	121,914,463
Accumulated depreciation	(506,666,537)	(465,735,908)
Bond issue costs	1,156,495	1,236,714
Deferred Projects	18,552,376	14,749,804
Other long term prepaid	151,356	203,035
Other long term receivable	18,798	11,628
	<hr/>	<hr/>
Total assets	<u>\$ 871,577,915</u>	<u>\$ 818,640,560</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 2,854,140	\$ 4,949,796
Accrued liabilities	376,880	5,298,788
Current portion of long-term debt	2,610,739	2,696,263
Deposits and advance rentals	2,751,576	2,711,687
Bonds payable	46,301,688	48,233,682
Deferred buyout Swap	(3,538,172)	(3,918,784)
Deferred Interest Rate Swap Revenue	1,098,493	1,264,582
Obligation for compensation liability	4,600,852	4,526,154
	<hr/>	<hr/>
Total liabilities	<u>57,056,196</u>	<u>65,762,168</u>
Net Assets:		
Invested in capital assets, net of related debt	626,070,694	599,077,661
Restricted for debt service	4,664,100	4,434,400
Restricted for Construction	1,306,636	4,048,298
Unrestricted	182,480,290	145,318,033
	<hr/>	<hr/>
Total net assets	<u>814,521,720</u>	<u>752,878,392</u>
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 871,577,915</u>	<u>\$ 818,640,560</u>

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
AIRPORT AUTHORITY FUND
Nine Months Ended March 31, 2007

	Prior Year Nine month Actual	Current Year Nine month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Operating budget:					
Operating revenue:					
Airfield	\$ 12,613,564	\$ 13,011,212	16,951,600	76.8 %	80.5 %
Terminal	25,545,796	27,983,398	36,486,800	76.7	71.8
Landside	26,538,272	29,173,076	34,939,200	83.5	74.9
Auxiliary airports	358,545	351,594	541,200	65.0	76.3
General Aviation	1,143,085	1,215,885	1,537,800	79.1	74.9
Support areas	4,766,973	4,725,895	6,476,600	73.0	75.4
Interest income	3,603,146	6,092,590	5,000,000	121.9	61.4
Other revenues	1,307,769	1,271,968	1,798,000	70.7	74.7
Total operating revenue	75,877,150	83,825,618	103,731,200	80.8	73.9
Operating expenses:					
Personal services	25,745,058	26,184,815	37,520,982	69.8	80.8
Operating and maintenance	5,602,616	5,524,281	7,214,300	76.6	75.4
Charges and services	17,100,058	20,273,250	29,931,700	67.7	58.1
Total operating expenses	48,447,732	51,982,346	74,666,982	69.6	70.5
Net operating income	27,429,418	31,843,272	29,064,218	109.6	80.8
Other sources -					
Grants and contributions	40,192,604	47,755,971	68,973,800	69.2	66.7
Proceeds from sale of equipment	383,943	59,152	-	100.0	-
Total other sources	40,576,547	47,815,123	68,973,800	69.3	70.0
Other uses:					
Capital expenditures	49,439,369	48,830,883	112,019,000 *	43.6	67.6
Debt service - principal	4,025,000	2,650,000	2,650,000	100.0	100.0
Debt service - interest	1,290,499	1,561,221	1,720,597	90.7	57.7
Total other uses	54,754,868	53,042,104	116,389,597	45.6	68.9
Other sources under other uses	(14,178,321)	(5,226,980)	(47,415,797)		
Contribution to (appropriation of) unrestricted cash reserves	\$ 13,251,097	\$ 26,616,292	\$ (18,351,579)		

SALT LAKE CITY CORPORATION
BALANCE SHEET
REFUSE COLLECTION FUND
March 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash and investments	\$ 6,220,243	\$ 6,764,661
Accounts receivable (net of allowance)	592,303	292,672
Machinery and equipment	10,145,069	8,900,601
Accumulated depreciation	(5,361,021)	(4,876,707)
Investment in Landfill	<u>21,612,053</u>	<u>26,275,509</u>
 Total assets	 <u>\$ 33,208,647</u>	 <u>\$ 37,356,736</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 86,537	\$ 99,198
Accrued liabilities	55,812	60,346
Note payable	1,381,451	2,103,398
Obligation for compensation liability	<u>135,090</u>	<u>161,523</u>
 Total liabilities	 <u>1,658,890</u>	 <u>2,424,465</u>
Net Assets:		
Invested in Capital Assets, net of related debt	3,402,597	1,920,497
Unrestricted	<u>28,147,160</u>	<u>33,011,774</u>
 Total net assets	 <u>31,549,757</u>	 <u>34,932,271</u>
 Total liabilities and net assets	 <u>\$ 33,208,647</u>	 <u>\$ 37,356,736</u>

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
REFUSE COLLECTION FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenues and other sources:					
Collection fees	\$ 4,338,634	\$ 4,817,407	\$ 6,353,328	75.8 %	73.6 %
Landfill dividends	540,320	425,088	545,000	78.0	63.4
Interest income	136,134	211,988	160,000	132.5	63.7
Other interfund reimbursement	212,733	237,389	303,400	78.2	68.9
Sale of equipment	43,804	377,562	257,500	146.6	95.4
Other	4,322	2,194	-	-	25.4
Debt Proceeds	-	-	1,122,594	-	-
Total revenues and other sources	5,275,947	6,071,628	8,741,822	69.5	60.4
Expenses and other uses:					
Personal services	1,236,337	1,273,720	1,918,447	66.4	76.4
Operating and maintenance	53,464	56,396	62,210	90.7	133.5
Charges and services	2,847,133	3,012,700	4,512,150	66.8	67.7
Debt Service:					
Principal	566,664	629,818	1,024,728	61.5	95.9
Interest	34,951	63,433	69,640	91.1	67.1
Capital expenditures	101,340	321,544	1,504,023	21.4	11.0
Transfers Out	2,429	2,825	2,824	100.0	100.0
Total expenses and other uses	4,842,318	5,360,436	9,094,022	58.9	65.2
Contribution to prior year earnings and other proceeds	\$ 433,629	\$ 711,192	\$ (352,200)		

SALT LAKE CITY CORPORATION
BALANCE SHEET
GOLF FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ (235,445)	\$ (204,028)
Inventory	444,737	471,716
Land	5,057,021	5,057,021
Fixed assets (depreciable)	18,514,783	13,228,148
Less accumulated depreciation	(8,155,308)	(7,343,658)
Total assets	\$ 15,625,788	\$ 11,209,199

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable	\$ 40,817	\$ 65,723
Accrued liabilities	268,372	270,574
Note payable	489,671	720,804
Deferred Revenue	251,963	201,023
Compensation liabilities	369,179	374,619
Total liabilities	1,420,002	1,632,743
Net Assets:		
Invested in capital assets, net of related debt	9,869,804	5,163,686
Unrestricted	4,335,982	4,412,770
Total net assets	14,205,786	9,576,456
Total liabilities and net assets	\$ 15,625,788	\$ 11,209,199

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
GOLF FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenues:					
Cart and club rental	\$ 1,126,016	\$ 1,234,898	\$ 1,837,900	67.2 %	61.2 %
Concessions	90,161	102,290	145,050	70.5	60.9
Driving range fees	172,769	190,396	316,000	60.3	53.7
Green fees	2,895,206	2,845,735	4,882,036	58.3	61.8
Interest income on pooled cash	36,416	40,640	35,000	116.1	90.2
Lessons	30,575	29,330	51,150	57.3	61.2
Merchandise retail sales	452,191	492,291	731,100	67.3	60.9
Intergovernmental Revenue	506	-	-	-	99.8
Miscellaneous revenue	25,793	43,472	119,263	36.5	100.0
Season passes	18,800	65,155	184,800	35.3	94.7
Total revenues	4,848,433	5,044,207	8,302,299	60.8	61.6
Expenses and other uses:					
Personal services	2,618,647	2,609,574	3,874,886	67.3	73.2
Operating and maintenance	702,218	810,851	1,267,850	64.0	58.9
Charges and services	2,399,996	2,444,115	2,942,925	83.1	80.7
Debt service					
Principal	212,551	212,550	212,552	100.0	45.6
Interest	46,697	46,697	46,697	100.0	100.0
Capital expenses	34,152	45,013	218,500	20.6	7.0
Transfers out	10,323	12,005	12,005	100.0	100.0
Total expenses and other uses excluding depreciation	6,024,584	6,180,805	8,575,415	72.1	69.0
Appropriation of prior years' earnings and other proceeds	\$ (1,176,151)	\$ (1,136,598)	\$ (273,116)		

SALT LAKE CITY CORPORATION
BALANCE SHEET
FLEET MANAGEMENT FUNDS
March 31, 2007 and 2006

	<u>2007</u>			<u>2006</u>
	<u>Operating & Maintenance</u>	<u>Replacement</u>	<u>Total</u>	<u>Total</u>
<u>ASSETS</u>				
Cash and investments	\$ 730,365	\$ 6,143,504	\$ 6,873,869	\$ 9,188,131
Inventories of supplies, at cost	479,378	-	479,378	417,123
Buildings	5,302	-	5,302	5,302
Machinery and equipment	971,232	45,806,366	46,777,598	41,599,435
Less accumulated depreciation and amortization	(897,565)	(29,771,741)	(30,669,306)	(27,079,242)
Work In Progress	-	9,809	9,809	-
Total assets	<u>\$ 1,288,713</u>	<u>\$ 22,187,937</u>	<u>\$ 23,476,650</u>	<u>\$ 24,130,749</u>
 <u>LIABILITIES AND NET ASSETS</u>				
Liabilities:				
Accounts payable	\$ 256,356	\$ 171,123	\$ 427,478	\$ 245,571
Accrued liabilities	89,098	-	89,098	94,339
Secured note payable	-	5,637,187	5,637,187	5,605,101
Obligations for compensation liabilities	292,443	-	292,443	297,578
Total liabilities	<u>637,897</u>	<u>5,808,309</u>	<u>6,446,206</u>	<u>6,242,589</u>
Net assets:				
Invested in capital assets, net of related debt	78,969	10,397,438	10,476,407	8,920,394
Unrestricted	571,846	5,982,190	6,554,036	8,967,766
Total net assets	<u>650,816</u>	<u>16,379,628</u>	<u>17,030,443</u>	<u>17,888,160</u>
Total liabilities and net assets	<u>\$ 1,288,713</u>	<u>\$ 22,187,937</u>	<u>\$ 23,476,650</u>	<u>\$ 24,130,749</u>

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
FLEET MANAGEMENT FUNDS
NINE MONTHS ENDED MARCH 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Maintenance Fund:					
Revenues and other sources:					
Maintenance charges	\$ 3,647,862	\$ 3,550,567	\$ 4,747,978	74.8 %	76.2 %
Fuel charges	1,852,956	2,076,524	2,787,400	74.5	73.0
Insurance Claims	27,125	17,119	50,000	34.2	39.2
Warranty Reimbursement	23,566	25,135	51,000	49.3	75.6
Other	889	5,247	-	-	66.3
Transfers in	35,844	35,844	35,844	100.0	100.0
Total revenue and other sources	5,588,242	5,710,436	7,672,222	74.4	74.9
Expenses and other uses:					
Personal services	1,942,436	2,062,268	2,377,601	86.7	88.0
Operating and maintenance	3,416,131	3,360,155	4,653,010	72.2	75.8
Charges and services	515,074	499,190	696,007	71.7	77.5
Capital outlay	24,282	6,183	62,000	10.0	66.9
Transfers out	17,261	20,064	20,064	100.0	100.0
Total expenses and other uses	5,915,184	5,947,861	7,808,682	76.2	79.6
Contribution to prior years' earnings and other proceeds	\$ (326,942)	\$ (237,425)	\$ (136,460)		
Replacement Fund:					
Resources:					
Interest Income	\$ 21,379	\$ 25,312	\$ 2,000	100.0 %	39.6 %
Proceeds from sale of equipment	290,359	486,224	570,000	85.3	64.8
Proceeds from Debt	-	999,693	2,400,000	41.7	-
Transfers in	5,099,537	5,199,537	5,199,537	100.0	100.0
Total resources	5,411,276	6,710,766	8,171,537	82.1	96.6
Expenses and other uses:					
Personal services	-	-	311,698	-	-
Operating and Maintenance	173,242	241,129	200,000	120.6	77.9
Charges and services	-	1,149	-	-	-
Debt Service:					
Principal	1,713,593	2,349,990	3,447,174	68.2	68.1
Interest	175,642	202,140	280,883	72.0	73.6
Capital expenditures	984,806	2,919,884	5,576,180	52.4	18.8
Total expenses and other uses	3,047,283	5,714,291	9,815,935	58.2	35.7
Contribution to (appropriation of) prior years' earnings and other proceeds	\$ 2,363,993	\$ 996,475	\$ (1,644,398)		

SALT LAKE CITY CORPORATION
BALANCE SHEET
INFORMATION MANAGEMENT SERVICES FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and temporary cash investments	\$ 2,229,187	\$ 1,544,304
Inventories and prepaid expenses	24,327	61,944
Buildings, machinery and equipment	6,536,541	6,226,250
Less accumulated depreciation and amortization	(4,898,747)	(4,470,394)
Total assets	\$ 3,891,308	\$ 3,362,104
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 30,687	\$ 35,377
Accrued liabilities	182,148	179,809
Deferred revenue	61,505	88,870
Obligations for compensation liabilities	737,237	716,430
Total liabilities	1,011,577	1,020,486
Net assets:		
Invested in capital assets, net of related debt	1,637,794	1,755,856
Unrestricted	1,241,937	585,762
Total net assets	2,879,731	2,341,618
Total liabilities and net assets	\$ 3,891,308	\$ 3,362,104

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
INFORMATION MANAGEMENT SERVICES FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenues and other sources:					
Sales and charges for services	\$ 7,328,086	\$ 7,530,840	\$ 7,797,019	96.6 %	96.1 %
Interest	86,295	148,854	60,000	248.1	96.6
Other	18,390	18,006	37,078	48.6	66.7
Transfers in	<u>202,161</u>	<u>233,467</u>	<u>178,994</u>	130.4	100.0
Total revenue and other sources	<u>7,634,932</u>	<u>7,931,167</u>	<u>8,073,091</u>	98.2	96.1
Expenses and other uses:					
Personal services	3,930,871	4,133,918	5,411,002	76.4	75.4
Operating and maintenance	81,822	103,124	119,268	86.5	70.9
Charges and services	1,217,693	1,321,715	1,679,012	78.7	97.7
Capital expenditures	<u>636,675</u>	<u>507,267</u>	<u>838,142</u>	60.5	77.8
Total expenses and other uses excluding depreciation	<u>5,867,061</u>	<u>6,066,024</u>	<u>8,047,424</u>	75.4	79.4
Revenues and other sources over expenditures and other uses	<u>\$ 1,767,871</u>	<u>\$ 1,865,143</u>	<u>\$ 25,667</u>		

SALT LAKE CITY CORPORATION
BALANCE SHEET
MUNICIPAL BUILDING AUTHORITY FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ 1,179,729	\$ 727,727
Due from Redevelopment Agency	1,665,408	1,600,000
Fixed assets:		
Land	-	7,404,846
Buildings	-	66,642,291
Improvements other than buildings	-	15,655,124
Equipment	-	4,056,790
Accumulated depreciation	-	(25,345,394)
	<u>\$ 2,845,137</u>	<u>\$ 70,741,384</u>
Total assets	<u>\$ 2,845,137</u>	<u>\$ 70,741,384</u>

LIABILITIES AND NET ASSETS

Net Assets:		
Invested in capital assets, net of related debt	-	68,413,657
Unrestricted	<u>2,845,137</u>	<u>2,327,727</u>
Total net assets	<u>2,845,137</u>	<u>70,741,384</u>
Total liabilities and net assets	<u>\$ 2,845,137</u>	<u>\$ 70,741,384</u>

SALT LAKE CITY CORPORATION
 STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
 MUNICIPAL BUILDING AUTHORITY FUND
 Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Expenses and other uses:					
Charges and services	1,600,000	-	1,600,000	-	100.0 %
Transfers out	<u>6,833,693</u>	<u>-</u>	<u>6,833,693</u>	-	100.0
Total expenses and other uses	<u>8,433,693</u>	<u>-</u>	<u>8,433,693</u>	-	100.0
Revenues and other sources under expenditures and other uses	<u>\$ (8,433,693)</u>	<u>\$ -</u>	<u>\$ (8,433,693)</u>		

SALT LAKE CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL IMMUNITY FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ 4,373,848	\$ 3,516,136
Total assets	\$ 4,373,848	\$ 3,516,136
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accrued liabilities	\$ -	\$ 4,386
Accrued compensation	1,189	11,464
Estimated claims payable	1,921,000	1,989,000
Total liabilities	1,922,189	2,004,850
Net assets:		
Unrestricted	2,451,659	1,511,286
Total liabilities and net assets	\$ 4,373,848	\$ 3,516,136

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
GOVERNMENTAL IMMUNITY FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenues and other sources:					
Interest	\$ 98,665	\$ 171,937	\$ -	- %	70.8 %
Other	20	19,100	32,200	59.3	0.0
Transfer from General Fund	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	100.0	100.0
Total revenues and other sources	<u>1,248,685</u>	<u>1,341,037</u>	<u>1,182,200</u>	113.4	78.2
Expenses and other uses:					
Personal services	224,706	-	-	-	100.0
Operating and maintenance	9,854	7,061	17,200	41.1	43.5
Charges, services and claims	<u>334,424</u>	<u>642,035</u>	<u>1,165,000</u>	55.1	75.6
Total expenses and other uses	<u>568,984</u>	<u>649,096</u>	<u>1,182,200</u>	54.9	85.1
Revenues and other sources over expenses and other uses	<u>\$ 679,701</u>	<u>\$ 691,941</u>	<u>\$ -</u>		

SALT LAKE CITY CORPORATION
BALANCE SHEET
RISK MANAGEMENT FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ 6,923,340	\$ 6,487,659
Land and Buildings	190,125	190,125
Office equipment	16,836	16,836
Less accumulated depreciation	(50,467)	(47,751)
Total assets	\$ 7,079,834	\$ 6,646,869
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable	\$ 16,404	\$ 1,747
Accrued liabilities	33,898	35,998
Deferred revenue	27,566	34,581
Estimated claims payable	4,425,600	3,494,138
Obligations for compensation liabilities	32,582	29,911
Total liabilities	4,536,050	3,596,375
Net assets:		
Invested in capital assets, net of related debt	156,494	159,210
Unrestricted	2,387,290	2,891,284
Total net assets	2,543,784	3,050,494
Total liabilities and net assets	\$ 7,079,834	\$ 6,646,869

SALT LAKE CITY CORPORATION
 STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
 RISK MANAGEMENT FUND
 Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenue and other sources:					
Premium charges	\$ 20,325,391	\$ 18,875,884	\$ 28,588,904	66.0 %	79.8 %
Administrative fees	3,083,391	3,671,447	3,148,589	116.6	100.0
Interest	123,105	178,410	54,276	100.0	69.4
Other income	2	43,033	548	7,852.7	0.0
Transfers in	96,600	62,130	105,160	59.1	146.4
Total revenue and other sources	23,628,489	22,830,904	31,897,477	71.6	82.0
Expenses and other uses:					
Personal services	432,882	422,508	1,042,806	40.5	75.4
Operating and maintenance	5,087	613	14,452	4.2	62.0
Charges, services and claims	22,171,757	20,386,820	30,852,319	66.1	74.9
Transfers out	6,376	127,402	120,000	106.2	100.0
Total expenses and other uses excluding depreciation	22,616,102	20,937,343	32,029,577	65.4	74.9
Revenues and other sources over (under) expenditures and other uses	\$ 1,012,387	\$ 1,893,561	\$ (132,100)		

SALT LAKE CITY CORPORATION
 BALANCE SHEET
 COPY CENTER
 March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ -	\$ 11,340
Inventories	-	2,591
Machinery and equipment	-	16,150
Less accumulated depreciation and amortization	-	(8,075)
Total assets	\$ -	\$ 22,006
<u>NET ASSETS</u>		
Net assets:		
Unrestricted	\$ -	\$ 22,006
Total liabilities and net assets	\$ -	\$ 22,006

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
COPY CENTER
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenue and other sources:					
Charges and fees	\$ -	\$ -	\$ -	- %	- %
Miscellaneous income	-	-	-	-	-
Total revenue and other sources	-	-	-	-	-
Expenses:					
Operating and maintenance	-	-	-	-	-
Charges, services and claims	-	-	-	-	-
Transfers out	-	11,340	11,340	100.0	-
Total expenses and other uses	-	11,340	11,340	100.0	-
Appropriation of prior years' earnings and other proceeds	\$ -	\$ (11,340)	\$ (11,340)		

SALT LAKE CITY CORPORATION
BALANCE SHEET
EMERGENCY 911 DISPATCH FUND
March 31, 2007 and 2006

	2007	2006
<u>ASSETS</u>		
Cash and investments	\$ 2,153,920	\$ 2,345,582
Other receivable	157,881	3,655
Total assets	\$ 2,311,801	\$ 2,349,237
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 23,159	\$ 13,924
Total liabilities	23,159	13,924
Fund equity:		
Fund Balance	2,288,642	2,335,313
Total fund equity	2,288,642	2,335,313
Total fund equity	\$ 2,311,801	\$ 2,349,237

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
EMERGENCY 911 DISPATCH FUND
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenue and other sources:					
E-911 excise tax surcharge	\$ 1,136,007	\$ 1,139,292	\$ 2,170,000	52.5 %	62.4 %
Interest	<u>62,508</u>	<u>81,338</u>	<u>46,000</u>	176.8	69.6
Total revenue and other sources	<u>1,198,515</u>	<u>1,220,630</u>	<u>2,216,000</u>	55.1	62.7
Expenses and other uses:					
Personal Services	51,471	-	74,000	-	100.0
Operating and maintenance	-	2,080	3,000	69.3	-
Charges and services	159,127	255,371	259,600	98.4	75.9
Capital expenditures	-	6,578	502,813	1.3	-
Operating transfers out	<u>1,094,526</u>	<u>1,003,316</u>	<u>1,505,000</u>	66.7	75.0
Total expenses and other uses	<u>1,305,124</u>	<u>1,267,345</u>	<u>2,344,413</u>	54.1	64.7
Revenues and other sources under expenditures and other uses	<u>\$ (106,609)</u>	<u>\$ (46,715)</u>	<u>\$ (128,413)</u>		

SALT LAKE CITY CORPORATION
BALANCE SHEET
DOWNTOWN ECONOMIC DEVELOPMENT
March 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Special assessment receivable	<u>\$ 2,417,826</u>	<u>\$ 631,326</u>
Total assets	<u><u>\$ 2,417,826</u></u>	<u><u>\$ 631,326</u></u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts Payable	\$ 346,746	\$ 261,874
Revenues collected in advance	<u>2,417,826</u>	<u>631,325</u>
Total liabilities	<u>2,764,572</u>	<u>893,199</u>
Fund balance	<u>(346,746)</u>	<u>(261,873)</u>
Total liabilities and fund balance	<u><u>\$ 2,417,826</u></u>	<u><u>\$ 631,326</u></u>

SALT LAKE CITY CORPORATION
STATEMENT OF RESOURCES AND USES - ACTUAL vs. BUDGET
DOWNTOWN ECONOMIC DEVELOPMENT
Nine Months Ended March 31, 2007

	Prior Year Nine Month Actual	Current Year Nine Month Actual	Annual Budget	Year to Date Actual	
				Percent of Annual Budget FY '07	Percent of Total Actual FY '06
Revenue and other sources:					
Assessment revenue	\$ 57,958	\$ 10,997	\$ 700,000	1.6 %	8.8 %
Interest	948	13,122	-	100.0	100.0
Total revenue and other sources	<u>58,906</u>	<u>24,119</u>	<u>700,000</u>	3.4	9.0
Expenses and other uses					
Charges and services	<u>525,549</u>	<u>533,299</u>	<u>700,000</u>	76.2	75.1
Total expenditures	<u>525,549</u>	<u>533,299</u>	<u>700,000</u>	76.2	75.1
Revenues and other sources under expenditures and other uses	<u>\$ (466,643)</u>	<u>\$ (509,180)</u>	<u>\$ -</u>		

Project Expenditures

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
COMMUNITY DEVELOPMENT OPERATING FUND
As of March 31, 2007

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
211 Information Bank	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ -
Administrative Support - 32nd Year	727,721	-	445,701	445,701	282,020
Alliance House	78,000	60,000	14,820	74,820	3,180
Bad Dog Rediscovered America	5,000	-	4,270	4,270	730
Capitol West Boys & Girls Club	155,499	119,028	22,974	142,002	13,497
Central Community Development Plan	10,001	722	-	722	9,279
Cleaning/Securing Vacant Property	190,072	117,103	10,626	127,729	62,343
Community Services Council	70,468	7,486	-	7,486	62,982
Cost over-run account	319,270	10,000	-	10,000	309,270
Crossroads Urban Center Food Pantry	32,000	16,000	7,606	23,606	8,394
Emergency Home Repair (ASSIST)	1,404,612	1,028,900	183,515	1,212,415	192,197
Emergency Repair Fund SLC HAND	20,000	399	5,000	5,399	14,601
English Skills Learning Center	12,500	5,000	3,750	8,750	3,750
Entro Civico Mexicano	19,000	-	-	-	19,000
Family Support Center Improvements	45,000	27,500	10,000	37,500	7,500
Friendly Neighborhood Center	120,000	-	120,000	120,000	-
Guadalupe Early Learning Center	90,000	45,000	31,490	76,490	13,510
Habitat for Humanity	28,315	-	28,315	28,315	-
Historic Preservation Plan	50,000	-	-	-	50,000
Housing Condition Survey	40,000	-	-	-	40,000
Housing Match - Capital Planning	559,486	90,160	-	90,160	469,326
Housing Outreach Rental Program	60,000	30,000	11,351	41,351	18,649
Housing Rehabilitation	2,382,067	1,008,342	1,576,070	2,584,412	(202,345)
Kostopulos Dream Foundation	18,349	13,349	5,000	18,349	-
Lead-based Paint Training	15,000	450	-	450	14,550
Legal Aid Society of Utah	25,000	10,000	11,966	21,966	3,034
Liberty Wells	28,550	-	-	-	28,550
Lifecare Home Improvement Project	284,560	204,560	55,395	259,955	24,605
Marillac House	10,000	-	-	-	10,000
Mobile Neighborhood Watch	14,782	7,923	4,449	12,372	2,413
Multi-cultural Legal Center	5,000	-	2,462	2,462	2,538
Multi-Ethnic Development Corp	10,000	5,000	-	5,000	5,000
Multi-Family Housing	201,422	-	-	-	201,422
Neighborhood House	32,300	-	17,300	17,300	15,000
Neighborhood Housing Services					
Revolving Loan	543,382	443,382	43,267	486,649	56,733
Neighborhood Self-Help Grants	29,999	9,579	3,336	12,915	17,084
Northwest Food Bank	50,000	25,000	12,707	37,707	12,293
Northwest Senior Center	40,000	-	-	-	40,000
Odessey House	85,875	-	18,321	18,321	67,554
People Helping People	33,516	22,266	6,250	28,516	5,000
Rape Crisis Center	136,991	101,991	26,726	128,717	8,274
Road Home	252,000	126,000	126,000	252,000	-
Salt Lake City School District	5,000	-	-	-	5,000
Salt Lake Community Development Corp.	635,000	387,710	40,833	428,543	206,457
Salt Lake Donated Dental Program	94,918	59,918	34,833	94,751	167
Salvation Army	102,415	-	17,123	17,123	85,292
Sarah Daft House	8,000	7,300	-	7,300	700
Somali Community Development	15,000	5,000	5,694	10,694	4,306
St. Mary's Home for Men	28,036	3,334	3,565	6,899	21,137
St. Vincent DePaul	95,839	67,203	15,394	82,597	13,242
Sugarhouse Master Plan	86,222	75,967	-	75,967	10,255
Tenant Home Maintenance Training	21,000	11,000	1,851	12,851	8,149
Utah Alcoholism Foundation	95,598	29,107	33,425	62,532	33,066
Utah Health and Human Rights	10,000	-	4,350	4,350	5,650
Utah Heritage Foundation	442,515	342,516	-	342,516	99,999
Utah Independent Living Center	26,132	-	-	-	26,132
Utah Non-Profit Housing	75,000	55,000	17,349	72,349	2,651
Valley Mental Health	35,000	25,000	-	25,000	10,000

SALT LAKE CITY CORPORATION
 SCHEDULE OF PROJECT EXPENDITURES
 COMMUNITY DEVELOPMENT OPERATING FUND (cont.)
 As of March 31, 2007

(continued)	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
Volunteers of America - Detox Center	\$ 167,928	\$ 57,558	\$ 100,370	\$ 157,928	\$ 10,000
Wasatch Fish & Garden	30,000	23,750	3,750	27,500	2,500
Wasatch Homeless Health Care	35,000	15,000	12,500	27,500	7,500
Wasatch Plunge Feasibility Study	25,000	24,118	-	24,118	882
Weigand Homeless Day Center	152,588	130,043	12,374	142,417	10,171
Westminster Master Plan	30,000	26,045	-	26,045	3,955
YMCA - After School Project	28,914	18,914	5,064	23,978	4,936
YWCA - Crisis Shelter	131,000	91,000	23,589	114,589	16,411
YWCA - Teen Home	6,643	-	3,027	3,027	3,616
Youth with a Voice	30,000	15,000	9,378	24,378	5,622
Total Projects:	\$ 10,653,485	\$ 5,005,623	\$ 3,158,136	\$ 8,163,759	\$ 2,489,729

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
CAPITAL PROJECTS FUND
As of March 31, 2007

	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
1000 West Reconstruction	\$ 35,000	\$ 31,114	\$ 3,639	\$ 34,753	\$ 247
1300 East Reconstruction	485,652	-	285,198	285,198	200,454
1300 South Reconstruction	1,131,974	693,370	134,071	827,441	304,533
2100 South Reconstruction	475,850	371,184	38,763	409,947	65,903
500 East Reconstruction	1,172,100	38,894	48,927	87,821	1,084,279
700 East Reconstruction	199,090	169,465	-	169,465	29,625
700 South Reconstruction	455,000	33,965	306	34,271	420,729
800 Radio Communication System	62,000	61,722	-	61,722	278
800 South Reconstruction	54,961	4,961	-	4,961	50,000
900 South Reconstruction	9,138,309	5,344,264	3,152,739	8,497,003	641,306
ADA Modifications - Parks	935,974	751,239	157,733	908,972	27,002
ADA Modifications - Ramp/Corner Repairs	2,761,726	1,686,847	530,708	2,217,555	544,171
Avenues Safety Project	75,625	-	1,999	1,999	73,626
Bicycle Facilities	50,000	-	-	-	50,000
Bridge Rehabilitation	845,163	424,140	-	424,140	421,023
California Avenue	1,770,000	-	15,550	15,550	1,754,450
City/County Landfill	8,410,948	2,829,632	526,410	3,356,042	5,054,906
City Facility Improvements	16,709,757	1,779,901	2,366,750	4,146,651	12,563,106
Concrete Replacement	9,783,206	5,959,531	1,227,957	7,187,488	2,595,718
Contingency	817,266	-	-	-	817,266
Debt Service - City/County Building	5,258,521	2,308,495	2,389,634	4,698,129	560,392
Debt Service - Library GO Bond	6,899,669	-	6,899,669	6,899,669	-
Debt Service - Justice Court	150,693	-	-	-	150,693
Debt Service - Motor Fuel Excise Tax Bond	718,855	-	718,855	718,855	-
Debt Service - Pioneer Precinct	53,343	-	-	-	53,343
Debt Service - Sales Tax	3,514,518	-	3,514,518	3,514,518	-
Debt Service - Zoo & Aviary Bond	878,588	-	878,588	878,588	-
Emigration Canyon Improvements	393,314	283,469	43,314	326,783	66,531
Fen way/Strong Court Improvements	414,000	16,622	325,830	342,452	71,548
Fremont/Remington Way	464,000	67,202	359,100	426,302	37,698
FTZ Warehouse	461,778	419,692	35,775	455,467	6,311
Gateway Reconstruction	4,160,428	3,354,904	-	3,354,904	805,524
Gladiola Street Reconstruction	700,000	252,797	169,030	421,827	278,173
Grant Towers Railroad Realignment	13,619,999	49,901	3,580,702	3,630,603	9,989,396
Hogle Zoo	10,671,594	10,318,384	321,189	10,639,573	32,021
Human Resource Information System	185,500	168,319	-	168,319	17,181
IFAS Implementation	2,290,906	1,989,887	-	1,989,887	301,019
Impact Fees	3,817,909	49,119	-	49,119	3,768,790
Jordan River Parkway	3,114,832	1,634,566	258,141	1,892,707	1,222,125
Leonardo	1,500,000	-	-	-	1,500,000
Liberty Park Improvements	11,770,519	10,746,363	173,216	10,919,579	850,940
Liberty Wells	250,000	-	-	-	250,000
Library Block Reconstruction	3,505,563	3,496,031	1,000	3,497,031	8,532
Local Street Reconstruction	6,841,146	4,131,480	235,757	4,367,237	2,473,909
Mitigation - Foothills	28,000	-	-	-	28,000
Neighborhood Legacy Project	819,338	684,977	10,232	695,209	124,129
Open Space	5,707,944	120,668	-	120,668	5,587,276
Park Improvements	5,490,726	2,800,889	727,986	3,528,875	1,961,851
Path Study/Development	294,349	190,522	103,827	294,349	-
Percent for Art	380,999	150,253	41,951	192,204	188,795
Pedestrian Safety Devices	420,000	171,683	23,148	194,831	225,169
Physical Access Ramps	845,450	499,006	217,534	716,540	128,910
Property Management	546,996	480,878	-	480,878	66,118
Public Safety Radio Communication System	3,607,600	607,600	2,398,044	3,005,644	601,956
Quayle Avenue	120,000	111,734	8,266	120,000	-
Redwood Road/Dale Street	56,000	17,546	11,870	29,416	26,584
Riverside Park Improvements	193,310	127,965	1,351	129,316	63,994
Rosewood Park Improvements	860,182	45,722	225,596	271,318	588,864
Rotary Glen Park Improvements	285,000	25,027	-	25,027	259,973

SALT LAKE CITY CORPORATION
SCHEDULE OF PROJECT EXPENDITURES
CAPITAL PROJECTS FUND (cont.)
As of March 31, 2007

(continued)	Project budget	Prior years' expenditures and transfers	Current year expenditures and transfers	Total project expenditures	Project balance
Salt Storage - Steiner Acquatic	\$ 380,020	\$ -	\$ 15,756	\$ 15,756	\$ 364,264
Sidewalk Replacement	6,677,294	2,768,075	1,043,466	3,811,541	2,865,753
South Temple Reconstruction	1,813,682	1,726,442	633	1,727,075	86,607
Speed Boards	90,000	-	-	-	90,000
Stewart Street	433,600	-	1,338	1,338	432,262
State Street Reconstruction	895,830	869,364	26,466	895,830	-
Street Lighting Improvements	2,696,856	2,437,910	143,785	2,581,695	115,161
SugarHouse Rails to Trails	210,000	-	-	-	210,000
Tracy Aviary	1,552,046	1,335,688	62,773	1,398,461	153,585
Traffic Calming	581,288	406,036	9,626	415,662	165,626
Traffic Island Landscaping	107,882	93,203	14,679	107,882	-
Traffic Signal Improvements	1,864,294	1,178,116	35,806	1,213,922	650,372
Tree Replacement	50,000	-	38,591	38,591	11,409
Tree Utah	5,000	-	-	-	5,000
Unity Center	600,000	254,010	345,989	599,999	1
Wasatch Drive Reconstruction	51,120	50,970	150	51,120	-
Yale Avenue	3,250	-	-	-	3,250
Total Projects	\$ 174,673,331	\$ 76,621,744	\$ 33,903,931	\$ 110,525,675	\$ 64,147,657